

|   |   |  |
|---|---|--|
| <p><b>Form 5500</b></p> <p>Department of the Treasury<br/>Internal Revenue Service</p> <hr/> <p>Department of Labor<br/>Employee Benefits Security<br/>Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p> | <p><b>Annual Return/Report of Employee Benefit Plan</b></p> <p>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p>▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p> | <p>OMB Nos. 1210-0110<br/>1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2024</p> <hr/> <p><b>This Form is Open to Public Inspection</b></p> |
|---|---|--|

**Part I Annual Report Identification Information**  
 For calendar plan year 2024 or fiscal plan year beginning 06/01/2024 and ending 05/31/2025

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

a single-employer plan  a DFE (specify) \_\_\_\_\_

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

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

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

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

special extension (enter description)

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

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

|   |  |
|---|--|
| <p><b>1a</b> Name of plan<br/><u>PAINTERS UNION PENSION PLAN</u></p>  | <p><b>1b</b> Three-digit plan number (PN) ▶ <u>001</u></p>   |
| <p><b>2a</b> Plan sponsor's name (employer, if for a single-employer plan)<br/>Mailing address (include room, apt., suite no. and street, or P.O. Box)<br/>City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)<br/><u>PAINTERS UNION PENSION FUND TRUSTEES</u></p> <p><u>26877 NORTHWESTERN HIGHWAY</u><br/><u>SUITE 100</u><br/><u>SOUTHFIELD, MI 48033-8431</u></p> | <p><b>1c</b> Effective date of plan<br/><u>05/01/1957</u></p> <p><b>2b</b> Employer Identification Number (EIN)<br/><u>38-6234363</u></p> <p><b>2c</b> Plan Sponsor's telephone number<br/><u>248-358-3340</u></p> <p><b>2d</b> Business code (see instructions)<br/><u>238300</u></p> |

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

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

|                  |   |            |  |
|------------------|---|------------|--|
| <b>SIGN HERE</b> | Filed with authorized/valid electronic signature. | 03/16/2026 | GREGORY KAZMIERSKI   |
|                  | Signature of plan administrator                   | Date       | Enter name of individual signing as plan administrator       |
| <b>SIGN HERE</b> | Filed with authorized/valid electronic signature. | 03/16/2026 | MICHELLE ZACNY   |
|                  | Signature of employer/plan sponsor                | Date       | Enter name of individual signing as employer or plan sponsor |
| <b>SIGN HERE</b> |   |            |  |
|                  | Signature of DFE                                  | Date       | Enter name of individual signing as DFE                      |

|   |  |      |
|---|--|------|
| <b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor  | <b>3b</b> Administrator's EIN              |      |
|   | <b>3c</b> Administrator's telephone number |      |
| <b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:<br><b>a</b> Sponsor's name<br><b>c</b> Plan Name  | <b>4b</b> EIN                              |      |
|   | <b>4d</b> PN                               |      |
| <b>5</b> Total number of participants at the beginning of the plan year   | <b>5</b>                                   | 2637 |
| <b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).<br><b>a(1)</b> Total number of active participants at the beginning of the plan year .....<br><b>a(2)</b> Total number of active participants at the end of the plan year .....<br><b>b</b> Retired or separated participants receiving benefits.....<br><b>c</b> Other retired or separated participants entitled to future benefits .....<br><b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....<br><b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....<br><b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....<br><b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....<br><b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....<br><b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested..... | <b>6a(1)</b>                               | 757  |
|   | <b>6a(2)</b>                               | 740  |
|   | <b>6b</b>                                  | 960  |
|   | <b>6c</b>                                  | 502  |
|   | <b>6d</b>                                  | 2202 |
|   | <b>6e</b>                                  | 350  |
|   | <b>6f</b>                                  | 2552 |
|   | <b>6g(1)</b>                               |      |
| <b>6g(2)</b>  |  |      |
| <b>6h</b>   |  |      |
| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....  | <b>7</b>                                   | 168  |

**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:

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

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

|   |  |
|---|--|
| <b>a Pension Schedules</b>  | <b>b General Schedules</b>   |
| (1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)  | (1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)                 |
| (2) <input checked="" type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary | (2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)               |
| (3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary  | (3) <input type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached <u>0</u> |
| (4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached _____   | (4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)          |
| (5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)   | (5) <input type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)               |
|   | (6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)                  |

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

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

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

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

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

Receipt Confirmation Code \_\_\_\_\_

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|   |  |   |
|---|--|---|
| <b>SCHEDULE MB</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information</b><br><br>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).<br><br><b>► File as an attachment to Form 5500 or 5500-SF.</b> | OMB No. 1210-0110<br><br><b>2024</b><br><br><b>This Form is Open to Public Inspection</b> |
|---|--|---|

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

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

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

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

**1a** Enter the valuation date: Month 06 Day 01 Year 2024

|   |                                  |
|---|----------------------------------|
| <b>b</b> Assets   |                                  |
| (1) Current value of assets .....   | <b>1b(1)</b> <u>191365003</u>    |
| (2) Actuarial value of assets for funding standard account .....  | <b>1b(2)</b> <u>194039028</u>    |
| <b>c</b> (1) Accrued liability for plan using immediate gain methods .....                                    | <b>1c(1)</b> <u>231108346</u>    |
| (2) Information for plans using spread gain methods:  |                                  |
| (a) Unfunded liability for methods with bases .....   | <b>1c(2)(a)</b> <u>231108346</u> |
| (b) Accrued liability under entry age normal method .....   | <b>1c(2)(b)</b>                  |
| (c) Normal cost under entry age normal method .....   | <b>1c(2)(c)</b>                  |
| (3) Accrued liability under unit credit cost method .....   | <b>1c(3)</b> <u>231108346</u>    |
| <b>d</b> Information on current liabilities of the plan:  |                                  |
| (1) Amount excluded from current liability attributable to pre-participation service (see instructions) ..... | <b>1d(1)</b>                     |
| (2) "RPA '94" information:  |                                  |
| (a) Current liability .....   | <b>1d(2)(a)</b> <u>368540929</u> |
| (b) Expected increase in current liability due to benefits accruing during the plan year .....                | <b>1d(2)(b)</b> <u>7102906</u>   |
| (c) Expected release from "RPA '94" current liability for the plan year .....                                 | <b>1d(2)(c)</b> <u>18045313</u>  |
| (3) Expected plan disbursements for the plan year .....   | <b>1d(3)</b> <u>17116317</u>     |

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

|   |  |
|---|--|
| <b>SIGN HERE</b><br><br><u>JONATHAN M. FELDMAN</u><br>Type or print name of actuary<br><br><u>HORIZON ACTUARIAL SERVICES LLC</u><br>Firm name<br><br><u>8601 GEORGIA AVE, STE. 905</u><br><u>SILVER SPRING, MD 20910</u><br>Address of the firm | <u>03/12/2026</u><br>Date<br><br><u>23-06980</u><br>Most recent enrollment number<br><br><u>240-247-4600</u><br>Telephone number (including area code) |
|---|--|

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

**2** Operational information as of beginning of this plan year:

|   |                                   |                              |
|---|-----------------------------------|------------------------------|
| <b>a</b> Current value of assets (see instructions) .....   | <b>2a</b>                         | 191365003                    |
| <b>b</b> "RPA '94" current liability/participant count breakdown:   | <b>(1) Number of participants</b> | <b>(2) Current liability</b> |
| <b>(1)</b> For retired participants and beneficiaries receiving payment .....   | 1356                              | 194879342                    |
| <b>(2)</b> For terminated vested participants .....   | 512                               | 63026726                     |
| <b>(3)</b> For active participants:   |                                   |                              |
| <b>(a)</b> Non-vested benefits .....  |                                   | 12625397                     |
| <b>(b)</b> Vested benefits .....  |                                   | 98009464                     |
| <b>(c)</b> Total active .....   | 719                               | 110634861                    |
| <b>(4)</b> Total .....  | 2587                              | 368540929                    |
| <b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage ..... | <b>2c</b>                         | 51.92 %                      |

**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 |
|---|--------------------------------|------------------------------|-----------------------|--------------------------------|------------------------------|
|   | 13755084                       |                              |                       |                                |                              |
|   |                                |                              |                       |                                |                              |
|   |                                |                              |                       |                                |                              |
|   |                                |                              |                       |                                |                              |
| <b>Totals ▶</b>   |                                |                              | <b>3(b)</b>           | 13755084                       | <b>3(c)</b>                  |
| <b>(d)</b> Total withdrawal liability amounts included in line 3(b) total ..... |                                |                              |                       |                                | <b>3(d)</b>                  |
|   |                                |                              |                       |                                | 0                            |
|   |                                |                              |                       |                                | 0                            |

**4** Information on plan status:

|   |           |  |
|---|-----------|--|
| <b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....   | <b>4a</b> | 83.9 %   |
| <b>b</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 .....   | <b>4b</b> | N  |
| <b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....   |           | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| <b>d</b> If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? .....   |           | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| <b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date .....  | <b>4e</b> |  |
| <b>f</b> If the plan is in critical status or critical and declining status, and is:<br>• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;<br>• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ..... <input type="checkbox"/><br>• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999." | <b>4f</b> |  |

**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):

|  |           |   |
|--|-----------|---|
| <b>j</b> If box h is checked, enter period of use of shortfall method .....  | <b>5j</b> |   |
| <b>k</b> Has a change been made in funding method for this plan year? .....  |           | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| <b>l</b> If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? .....  |           | <input type="checkbox"/> Yes <input type="checkbox"/> No            |
| <b>m</b> 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 ..... | <b>5m</b> |   |

**6 Checklist of certain actuarial assumptions:**

|   |  |   |
|---|--|---|
| <b>a</b> Interest rate for "RPA '94" current liability.....   | <b>6a</b>  | 3.63 %  |
|   | Pre-retirement   | Post-retirement   |
| <b>b</b> Rates specified in insurance or annuity contracts.....   | <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A | <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A  |
| <b>c</b> Mortality table code for valuation purposes:   |  |   |
| <b>(1)</b> Males .....  | <b>6c(1)</b>   | A   |
| <b>(2)</b> Females .....  | <b>6c(2)</b>   | A   |
| <b>d</b> Valuation liability interest rate .....  | <b>6d</b>  | 7.00 %  |
| <b>e</b> Salary scale .....   | <b>6e</b>  | % <input checked="" type="checkbox"/> N/A   |
| <b>f</b> Withdrawal liability interest rate:  |  |   |
| <b>(1)</b> Type of interest rate .....  | <b>6f(1)</b>   | <input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A |
| <b>(2)</b> If "Single rate" is checked in (1), enter applicable single rate .....   | <b>6f(2)</b>   | 7.00 %  |
| <b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date .....                 | <b>6g</b>  | 6.5 %   |
| <b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....                   | <b>6h</b>  | 15.4 %  |
| <b>i</b> Expense load included in normal cost reported in line 9b .....   | <b>6i</b>  | <input type="checkbox"/> N/A  |
| <b>(1)</b> If expense load is described as a percentage of normal cost, enter the assumed percentage.....                     | <b>6i(1)</b>   | %   |
| <b>(2)</b> If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b..... | <b>6i(2)</b>   | 724638  |
| <b>(3)</b> If neither (1) nor (2) describes the expense load, check the box .....   | <b>6i(3)</b>   | <input type="checkbox"/>  |

**7 New amortization bases established in the current plan year:**

| (1) Type of base | (2) Initial balance | (3) Amortization Charge/Credit |
|------------------|---------------------|--------------------------------|
| 1                | 593720              | 60923                          |
|                  |                     |                                |
|                  |                     |                                |

**8 Miscellaneous information:**

|   |   |         |
|---|---|---------|
| <b>a</b> 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 .....   | <b>8a</b>   |         |
| <b>b</b> Demographic, benefit, and contribution information   |   |         |
| <b>(1)</b> Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ....   | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |         |
| <b>(2)</b> Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ....  | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |         |
| <b>(3)</b> Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. ....   | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |         |
| <b>c</b> Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? .....   | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |         |
| <b>d</b> If line c is "Yes," provide the following additional information:  |   |         |
| <b>(1)</b> Was an extension granted automatic approval under section 431(d)(1) of the Code? .....   | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |         |
| <b>(2)</b> If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..   | <b>8d(2)</b>  | 5       |
| <b>(3)</b> Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? .....  | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |         |
| <b>(4)</b> 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)) .....  | <b>8d(4)</b>  |         |
| <b>(5)</b> If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension .....  | <b>8d(5)</b>  |         |
| <b>(6)</b> If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? .....   | <input type="checkbox"/> Yes <input type="checkbox"/> No            |         |
| <b>e</b> If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s). .... | <b>8e</b>   | 5881824 |

**9 Funding standard account statement for this plan year:**

**Charges to funding standard account:**

|   |           |         |
|---|-----------|---------|
| <b>a</b> Prior year funding deficiency, if any .....                    | <b>9a</b> | 0       |
| <b>b</b> Employer's normal cost for plan year as of valuation date..... | <b>9b</b> | 3719777 |

|   |   |                     |          |
|---|---|---------------------|----------|
| <b>c</b> 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 .....          | <b>9c(1)</b>  | 83846651            | 12219363 |
| (2) Funding waivers .....   | <b>9c(2)</b>  |                     |          |
| (3) Certain bases for which the amortization period has been extended.....  | <b>9c(3)</b>  |                     |          |
| <b>d</b> Interest as applicable on lines 9a, 9b, and 9c.....  | <b>9d</b>   |                     | 1115740  |
| <b>e</b> Total charges. Add lines 9a through 9d.....  | <b>9e</b>   |                     | 17054880 |
| <b>Credits to funding standard account:</b>   |   |                     |          |
| <b>f</b> Prior year credit balance, if any.....   | <b>9f</b>   |                     | 21609624 |
| <b>g</b> Employer contributions. Total from column (b) of line 3.....   | <b>9g</b>   |                     | 13755084 |
|   |   | Outstanding balance |          |
| <b>h</b> Amortization credits as of valuation date.....   | <b>9h</b>   | 25167709            | 3710795  |
| <b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h .....   | <b>9i</b>   |                     | 2253857  |
| <b>j</b> Full funding limitation (FFL) and credits:   |   |                     |          |
| (1) ERISA FFL (accrued liability FFL).....  | <b>9j(1)</b>  | 69627836            |          |
| (2) "RPA '94" override (90% current liability FFL) .....  | <b>9j(2)</b>  | 144803562           |          |
| (3) FFL credit .....  | <b>9j(3)</b>  |                     |          |
| <b>k</b> (1) Waived funding deficiency .....  | <b>9k(1)</b>  |                     |          |
| (2) Other credits .....   | <b>9k(2)</b>  |                     |          |
| <b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) .....  | <b>9l</b>   |                     | 41329360 |
| <b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference .....                                   | <b>9m</b>   |                     | 24274480 |
| <b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference .....                               | <b>9n</b>   |                     |          |
| <b>o</b> Current year's accumulated reconciliation account:   |   |                     |          |
| (1) Due to waived funding deficiency accumulated prior to the current plan year.....                                      | <b>9o(1)</b>  |                     | 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 .....   | <b>9o(2)(a)</b>   |                     | 0        |
| (b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....   | <b>9o(2)(b)</b>   |                     | 0        |
| (3) Total as of valuation date.....   | <b>9o(3)</b>  |                     | 0        |
| <b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....                     | <b>10</b>   |                     |          |
| <b>11</b> Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions ..... | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |                     |          |

|  |  |   |
|--|--|---|
| <b>SCHEDULE C</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Service Provider Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br><br><b>▶ File as an attachment to Form 5500.</b> | <small>OMB No. 1210-0110</small><br><br><b>2024</b><br><br><b>This Form is Open to Public Inspection.</b> |
|--|--|---|

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

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

**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**

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

LEGG MASON BRANDYWINE

20-5991122

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

SEIX INVESTMENT ADVISORS

26-1483110

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

WESTERN ASSET MGMT LLC

26-0567600

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

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

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

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

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

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

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

GRAYSTONE CONSULTING (MSSB)

13-2919773

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 27 50                  | NONE KNOWN  | 553853   | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>   |   | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

MORGAN STANLEY SMITH BARNEY LLC

11-3658445

| (b)<br>Service Code(s)                 | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|--|---|--|--|--|---|--|
| 15 19 27 33<br>49 50 55 64<br>71 72 99 | NONE KNOWN  | 179843   | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                  | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>  | 0   | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

MDT ADVISOR MGMT

94-3267050

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 28 50 51               | NONE KNOWN  | 146692   | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>   |   | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

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

HORIZON ACTUARIAL SERVICES LLC

26-1370698

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 11 50                  | NONE KNOWN  | 135052   | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>   |   | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

DAVID DUFFY CPA PLLC

38-2771817

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 10 50                  | NONE KNOWN  | 80493  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>   |   | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

FINKEL WHITEFIELD FELDMAN

38-2529039

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 29 50                  | NONE KNOWN  | 54622  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>   |   | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

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

SAGE ASSET MGMT

74-2798841

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 28 50 51               | NONE KNOWN  | 46357  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>   |   | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

GREGORY KAZMIERSKI

38-6234363

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 30 50                  | EMPLOYEE  | 39039  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>   |   | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

MICHELLE M ZACNY

38-6234363

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 30 50                  | EMPLOYEE  | 29048  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>   |   | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

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

SEGAL SELECT INSURANCE SERVICES, IN

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

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 23 50                  | NONE KNOWN  | 14518  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>   |   | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

JP MORGAN

38-0864715

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 21 50                  | NONE KNOWN  | 5205   | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>   |   | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

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

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

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

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

**Part II Service Providers Who Fail or Refuse to Provide Information**

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

|  |  |   |
|--|--|---|
| <b>SCHEDULE H</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Financial Information</b><br><br>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).<br><br>▶ <b>File as an attachment to Form 5500.</b> | OMB No. 1210-0110<br><br><b>2024</b><br><br><b>This Form is Open to Public Inspection</b> |
|--|--|---|

|  |  |
|--|--|
| For calendar plan year 2024 or fiscal plan year beginning <b>06/01/2024</b> and ending <b>05/31/2025</b>     |  |
| <b>A</b> Name of plan<br><b>PAINTERS UNION PENSION PLAN</b>  | <b>B</b> Three-digit plan number (PN) ▶ <b>001</b>                 |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><b>PAINTERS UNION PENSION FUND TRUSTEES</b> | <b>D</b> Employer Identification Number (EIN)<br><b>38-6234363</b> |

|               |                                      |
|---------------|--------------------------------------|
| <b>Part I</b> | <b>Asset and Liability Statement</b> |
|---------------|--------------------------------------|

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

|   |                 | (a) Beginning of Year | (b) End of Year |
|---|-----------------|-----------------------|-----------------|
| <b>a</b> Total noninterest-bearing cash .....   | <b>1a</b>       |                       |                 |
| <b>b</b> Receivables (less allowance for doubtful accounts):                                      |                 |                       |                 |
| <b>(1)</b> Employer contributions .....   | <b>1b(1)</b>    | 3206412               | 2284584         |
| <b>(2)</b> Participant contributions .....  | <b>1b(2)</b>    |                       |                 |
| <b>(3)</b> Other .....  | <b>1b(3)</b>    | 1892695               | 568669          |
| <b>c</b> General investments:   |                 |                       |                 |
| <b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....  | <b>1c(1)</b>    | 17257277              | 5984001         |
| <b>(2)</b> U.S. Government securities .....   | <b>1c(2)</b>    | 16256815              | 29198508        |
| <b>(3)</b> Corporate debt instruments (other than employer securities):                           |                 |                       |                 |
| <b>(A)</b> Preferred .....  | <b>1c(3)(A)</b> |                       |                 |
| <b>(B)</b> All other .....  | <b>1c(3)(B)</b> | 9713679               | 10093322        |
| <b>(4)</b> Corporate stocks (other than employer securities):                                     |                 |                       |                 |
| <b>(A)</b> Preferred .....  | <b>1c(4)(A)</b> |                       |                 |
| <b>(B)</b> Common .....   | <b>1c(4)(B)</b> | 117300889             | 127484793       |
| <b>(5)</b> Partnership/joint venture interests .....  | <b>1c(5)</b>    |                       |                 |
| <b>(6)</b> Real estate (other than employer real property) .....                                  | <b>1c(6)</b>    |                       |                 |
| <b>(7)</b> Loans (other than to participants) .....   | <b>1c(7)</b>    |                       |                 |
| <b>(8)</b> Participant loans .....  | <b>1c(8)</b>    |                       |                 |
| <b>(9)</b> Value of interest in common/collective trusts .....                                    | <b>1c(9)</b>    |                       |                 |
| <b>(10)</b> Value of interest in pooled separate accounts .....                                   | <b>1c(10)</b>   |                       |                 |
| <b>(11)</b> Value of interest in master trust investment accounts .....                           | <b>1c(11)</b>   |                       |                 |
| <b>(12)</b> Value of interest in 103-12 investment entities .....                                 | <b>1c(12)</b>   |                       |                 |
| <b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....       | <b>1c(13)</b>   | 25982416              | 27864178        |
| <b>(14)</b> Value of funds held in insurance company general account (unallocated contracts)..... | <b>1c(14)</b>   |                       |                 |
| <b>(15)</b> Other.....  | <b>1c(15)</b>   | 56066                 | 56199           |

| <b>1d</b> Employer-related investments:                                  |              | (a) Beginning of Year | (b) End of Year |
|--|--------------|-----------------------|-----------------|
| (1) Employer securities.....   | <b>1d(1)</b> |                       |                 |
| (2) Employer real property.....  | <b>1d(2)</b> |                       |                 |
| <b>e</b> Buildings and other property used in plan operation.....        | <b>1e</b>    | 3252                  | 3252            |
| <b>f</b> Total assets (add all amounts in lines 1a through 1e).....      | <b>1f</b>    | 191669501             | 203537506       |
| <b>Liabilities</b>   |              |                       |                 |
| <b>g</b> Benefit claims payable.....                                     | <b>1g</b>    |                       |                 |
| <b>h</b> Operating payables.....   | <b>1h</b>    | 54310                 | 53995           |
| <b>i</b> Acquisition indebtedness.....                                   | <b>1i</b>    |                       |                 |
| <b>j</b> Other liabilities.....  | <b>1j</b>    | 250188                | 244531          |
| <b>k</b> Total liabilities (add all amounts in lines 1g through 1j)..... | <b>1k</b>    | 304498                | 298526          |
| <b>Net Assets</b>  |              |                       |                 |
| <b>l</b> Net assets (subtract line 1k from line 1f).....                 | <b>1l</b>    | 191365003             | 203238980       |

**Part II Income and Expense Statement**

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

| <b>Income</b>  |                 | (a) Amount | (b) Total |
|--|-----------------|------------|-----------|
| <b>a Contributions:</b>  |                 |            |           |
| (1) Received or receivable in cash from: <b>(A)</b> Employers.....   | <b>2a(1)(A)</b> | 13755084   |           |
| <b>(B)</b> Participants.....   | <b>2a(1)(B)</b> |            |           |
| <b>(C)</b> Others (including rollovers).....   | <b>2a(1)(C)</b> |            |           |
| (2) Noncash contributions.....   | <b>2a(2)</b>    |            |           |
| (3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> ..... | <b>2a(3)</b>    |            | 13755084  |
| <b>b Earnings on investments:</b>  |                 |            |           |
| <b>(1) Interest:</b>   |                 |            |           |
| <b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....        | <b>2b(1)(A)</b> | 88035      |           |
| <b>(B)</b> U.S. Government securities.....   | <b>2b(1)(B)</b> | 809394     |           |
| <b>(C)</b> Corporate debt instruments.....   | <b>2b(1)(C)</b> | 459233     |           |
| <b>(D)</b> Loans (other than to participants).....   | <b>2b(1)(D)</b> |            |           |
| <b>(E)</b> Participant loans.....  | <b>2b(1)(E)</b> |            |           |
| <b>(F)</b> Other.....  | <b>2b(1)(F)</b> |            |           |
| <b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....                              | <b>2b(1)(G)</b> |            | 1356662   |
| <b>(2) Dividends:</b>  |                 |            |           |
| <b>(A)</b> Preferred stock.....  | <b>2b(2)(A)</b> |            |           |
| <b>(B)</b> Common stock.....   | <b>2b(2)(B)</b> | 1929580    |           |
| <b>(C)</b> Registered investment company shares (e.g. mutual funds).....                                   | <b>2b(2)(C)</b> | 1242764    |           |
| <b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....                  | <b>2b(2)(D)</b> |            | 3172344   |
| (3) Rents.....   | <b>2b(3)</b>    |            |           |
| <b>(4) Net gain (loss) on sale of assets:</b>  |                 |            |           |
| <b>(A)</b> Aggregate proceeds.....   | <b>2b(4)(A)</b> | 143251011  |           |
| <b>(B)</b> Aggregate carrying amount (see instructions).....   | <b>2b(4)(B)</b> | 143349577  |           |
| <b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....                   | <b>2b(4)(C)</b> |            | -98566    |
| <b>(5) Unrealized appreciation (depreciation) of assets:</b>   |                 |            |           |
| <b>(A)</b> Real estate.....  | <b>2b(5)(A)</b> |            |           |
| <b>(B)</b> Other.....  | <b>2b(5)(B)</b> | 10047493   |           |
| <b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....         | <b>2b(5)(C)</b> |            |           |

|   |               | (a) Amount | (b) Total |
|---|---------------|------------|-----------|
| (6) Net investment gain (loss) from common/collective trusts .....                              | <b>2b(6)</b>  |            |           |
| (7) Net investment gain (loss) from pooled separate accounts .....                              | <b>2b(7)</b>  |            |           |
| (8) Net investment gain (loss) from master trust investment accounts .....                      | <b>2b(8)</b>  |            |           |
| (9) Net investment gain (loss) from 103-12 investment entities .....                            | <b>2b(9)</b>  |            |           |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) ..... | <b>2b(10)</b> |            | 970726    |
| <b>c</b> Other income .....   | <b>2c</b>     |            | 14641     |
| <b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....         | <b>2d</b>     |            | 29218384  |

**Expenses**

|  |               |          |          |
|--|---------------|----------|----------|
| <b>e</b> Benefit payment and payments to provide benefits:                                 |               |          |          |
| (1) Directly to participants or beneficiaries, including direct rollovers.....             | <b>2e(1)</b>  | 15744415 |          |
| (2) To insurance carriers for the provision of benefits .....                              | <b>2e(2)</b>  |          |          |
| (3) Other.....   | <b>2e(3)</b>  |          |          |
| (4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....                | <b>2e(4)</b>  |          | 15744415 |
| <b>f</b> Corrective distributions (see instructions) .....                                 | <b>2f</b>     |          |          |
| <b>g</b> Certain deemed distributions of participant loans (see instructions).....         | <b>2g</b>     |          |          |
| <b>h</b> Interest expense.....   | <b>2h</b>     |          |          |
| <b>i</b> Administrative expenses:  |               |          |          |
| (1) Salaries and allowances .....  | <b>2i(1)</b>  | 168222   |          |
| (2) Contract administrator fees .....  | <b>2i(2)</b>  |          |          |
| (3) Recordkeeping fees .....   | <b>2i(3)</b>  |          |          |
| (4) IQPA audit fees .....  | <b>2i(4)</b>  | 80493    |          |
| (5) Investment advisory and investment management fees .....                               | <b>2i(5)</b>  | 746902   |          |
| (6) Bank or trust company trustee/custodial fees .....                                     | <b>2i(6)</b>  | 185048   |          |
| (7) Actuarial fees .....   | <b>2i(7)</b>  | 135052   |          |
| (8) Legal fees .....   | <b>2i(8)</b>  | 54622    |          |
| (9) Valuation/appraisal fees .....   | <b>2i(9)</b>  |          |          |
| (10) Other trustee fees and expenses .....   | <b>2i(10)</b> | 9214     |          |
| (11) Other expenses.....   | <b>2i(11)</b> | 220439   |          |
| (12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....       | <b>2i(12)</b> |          | 1599992  |
| <b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total..... | <b>2j</b>     |          | 17344407 |

**Net Income and Reconciliation**

|   |              |  |          |
|---|--------------|--|----------|
| <b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> ..... | <b>2k</b>    |  | 11873977 |
| <b>l</b> Transfers of assets:   |              |  |          |
| (1) To this plan.....   | <b>2l(1)</b> |  |          |
| (2) From this plan .....  | <b>2l(2)</b> |  |          |

**Part III Accountant's Opinion**

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

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

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

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

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

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

(1) Name: **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 |
|--|-----|----|--------|
| <b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)                 |     | X  |        |
| <b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.) |     | X  |        |
| <b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)   |     | X  |        |
| <b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)  |     | X  |        |
| <b>e</b> Was this plan covered by a fidelity bond?   | X   |    | 500000 |
| <b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?  |     | X  |        |
| <b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?   |     | X  |        |
| <b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?   |     | X  |        |
| <b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)   | X   |    |        |
| <b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)   | X   |    |        |
| <b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?  |     | X  |        |
| <b>l</b> Has the plan failed to provide any benefit when due under the plan?   |     | X  |        |
| <b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)   |     |    |        |
| <b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.  |     |    |        |

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

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

| <b>5b(1)</b> Name of plan(s) | <b>5b(2)</b> EIN(s) | <b>5b(3)</b> PN(s) |
|------------------------------|---------------------|--------------------|
|                              |                     |                    |
|                              |                     |                    |
|                              |                     |                    |
|                              |                     |                    |

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 600306.

|  |   |   |
|--|---|---|
| <b>SCHEDULE R</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Retirement Plan Information</b><br><br>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).<br><br><b>▶ File as an attachment to Form 5500.</b> | <small>OMB No. 1210-0110</small><br><br><b>2024</b><br><br><b>This Form is Open to Public Inspection.</b> |
|--|---|---|

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

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

|               |                      |
|---------------|----------------------|
| <b>Part I</b> | <b>Distributions</b> |
|---------------|----------------------|

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

|   |          |          |
|---|----------|----------|
| <b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions..... | <b>1</b> | <b>0</b> |
|---|----------|----------|

**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.**

|  |          |          |
|--|----------|----------|
| <b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... | <b>3</b> | <b>0</b> |
|--|----------|----------|

|                |   |
|----------------|---|
| <b>Part II</b> | <b>Funding Information</b> (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.**

|   |           |  |
|---|-----------|--|
| <b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....  | <b>6a</b> |  |
| <b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....  | <b>6b</b> |  |
| <b>c</b> 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)..... | <b>6c</b> |  |

**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

|                 |                   |
|-----------------|-------------------|
| <b>Part III</b> | <b>Amendments</b> |
|-----------------|-------------------|

**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

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

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

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

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

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

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

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

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

**b** EIN **38-3333068**

**c** Dollar amount contributed by employer

**1138818**

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

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

(1) Contribution rate (in dollars and cents) **10.21**

(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

**1116474**

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

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

(1) Contribution rate (in dollars and cents) **10.21**

(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

**839767**

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

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

(1) Contribution rate (in dollars and cents) **10.21**

(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

**812604**

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

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

(1) Contribution rate (in dollars and cents) **10.21**

(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

**736891**

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

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

(1) Contribution rate (in dollars and cents) **10.21**

(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

**658555**

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

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

(1) Contribution rate (in dollars and cents) **10.21**

(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 582297

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

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

(1) Contribution rate (in dollars and cents) 10.21

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

**a** Name of contributing employer ARBOR CONSTRUCTION PERSONNEL

**b** EIN 38-2964958 **c** Dollar amount contributed by employer 489809

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

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

(1) Contribution rate (in dollars and cents) 10.21

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

**a** Name of contributing employer ATSALIS BROS. PTG. & MAINT. CO

**b** EIN 38-1750887 **c** Dollar amount contributed by employer 381130

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

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

(1) Contribution rate (in dollars and cents) 10.21

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

**a** Name of contributing employer TOM FURNARI PAINTING, LLC

**b** EIN 46-1344738 **c** Dollar amount contributed by employer 366202

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

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

(1) Contribution rate (in dollars and cents) 10.21

(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:

|  |            |   |
|--|------------|---|
| <b>a</b> The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input checked="" type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment)..... | <b>14a</b> | 0 |
| <b>b</b> The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....  | <b>14b</b> | 0 |
| <b>c</b> The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....   | <b>14c</b> | 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:

|   |            |      |
|---|------------|------|
| <b>a</b> The corresponding number for the plan year immediately preceding the current plan year ..... | <b>15a</b> | 0.00 |
| <b>b</b> The corresponding number for the second preceding plan year .....                            | <b>15b</b> | 0.00 |

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

|   |            |   |
|---|------------|---|
| <b>a</b> Enter the number of employers who withdrew during the preceding plan year .....  | <b>16a</b> | 0 |
| <b>b</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..... | <b>16b</b> |   |

**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: 56.9 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 33.2 %  
 High-Yield Debt: 0.4 % Real Assets: 6.6 % Cash or Cash Equivalents: 0.0 % Other: 2.9 %

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

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# Painters Union Pension Fund

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**Financial Report**  
**May 31, 2025**

## 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, 2025 and 2024 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, 2024 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, 2025 and 2024 and the changes in net assets available for benefits for the years then ended and the accumulated fund benefits as of May 31, 2024 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.

To the Board of Trustees  
Painters Union Pension Fund

**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.

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, 2025 and reportable transactions for the year ended May 31, 2025 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.



Flint, Michigan  
March 12, 2026

## Painters Union Pension Fund

### Statement of Net Assets Available for Benefits

May 31, 2025 and 2024

|  | 2025                  | 2024                  |
|--|-----------------------|-----------------------|
| <b>Assets</b>                            |                       |                       |
| Investments at fair value:               |                       |                       |
| Mutual funds                             | \$ 27,864,178         | \$ 25,982,416         |
| Common/collective trust funds            | 10,421,194            | -                     |
| U.S. government securities               | 18,777,314            | 16,256,815            |
| Common stocks                            | 127,484,793           | 117,300,889           |
| Bonds                                    | 10,093,322            | 9,713,679             |
| Interest-bearing cash                    | 5,984,001             | 17,257,277            |
| Total investments                        | 200,624,802           | 186,511,076           |
| Contributions receivable                 | 2,284,584             | 3,206,412             |
| Due from broker for securities sold      | 184,307               | 1,544,809             |
| Accrued interest and dividends           | 384,362               | 347,886               |
| Deposits                                 | 33,882                | 33,882                |
| Property and equipment - Net             | 3,252                 | 3,252                 |
| Right-of-use operating lease assets      | 22,317                | 22,184                |
| Total assets                             | 203,537,506           | 191,669,501           |
| <b>Liabilities</b>                       |                       |                       |
| Accrued liabilities                      | 53,995                | 54,310                |
| Due to broker for securities purchased   | 221,835               | 227,492               |
| Lease liabilities                        | 22,696                | 22,696                |
| Total liabilities                        | 298,526               | 304,498               |
| <b>Net Assets Available for Benefits</b> | <b>\$ 203,238,980</b> | <b>\$ 191,365,003</b> |

## Painters Union Pension Fund

### Statement of Changes in Net Assets Available for Benefits

|   | Years Ended May 31, 2025 and 2024 |                       |
|---|-----------------------------------|-----------------------|
|   | 2025                              | 2024                  |
| <b>Additions</b>  |                                   |                       |
| Contributions:  |                                   |                       |
| Employer  | \$ 13,755,084                     | \$ 15,476,026         |
| Other   | -                                 | 773                   |
| Total contributions                                     | 13,755,084                        | 15,476,799            |
| Investment income:                                      |                                   |                       |
| Interest and dividends                                  | 4,466,662                         | 3,154,399             |
| Net realized and unrealized gains on investments        | 10,996,638                        | 23,354,284            |
| Total investment income                                 | 15,463,300                        | 26,508,683            |
| Total additions   | 29,218,384                        | 41,985,482            |
| <b>Deductions</b>                                       |                                   |                       |
| Benefits paid directly to participants or beneficiaries | 15,744,415                        | 15,402,260            |
| Administrative expenses:                                |                                   |                       |
| Professional fees                                       | 218,898                           | 162,848               |
| Office salaries   | 168,222                           | 164,266               |
| Payroll taxes and benefits                              | 12,769                            | 15,994                |
| Insurance and bonds                                     | 17,150                            | 115,615               |
| Insurance and pension welfare                           | 70,159                            | 84,014                |
| Collection expense                                      | 51,269                            | 51,990                |
| Rent  | 29,306                            | 29,919                |
| Repairs and maintenance                                 | 56,343                            | 48,837                |
| Investment manager and fees                             | 931,950                           | 758,560               |
| Office expenses   | 43,926                            | 48,098                |
| Total deductions  | 17,344,407                        | 16,882,401            |
| <b>Net Increase</b>                                     | 11,873,977                        | 25,103,081            |
| <b>Net Assets Available for Benefits</b>                |                                   |                       |
| Beginning of year                                       | 191,365,003                       | 166,261,922           |
| End of year   | <u>\$ 203,238,980</u>             | <u>\$ 191,365,003</u> |

## Painters Union Pension Fund

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### Statement of Accumulated Fund Benefits

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May 31, 2024

**Actuarial Present Value of Accumulated Fund Benefits**

Vested benefits:

|  |                   |
|--|-------------------|
| Retired participants and beneficiaries | \$ 137,242,246    |
| Inactive participants                  | 35,656,252        |
| Active participants                    | <u>51,326,503</u> |

Total vested benefits 224,225,001

Nonvested accumulated benefits 6,883,345

**Total Actuarial Present Value of Accumulated Fund Benefits** \$ 231,108,346

## Painters Union Pension Fund

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### Statement of Changes in Accumulated Fund Benefits

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**Year Ended May 31, 2024**

|   |                              |
|---|------------------------------|
| <b>Actuarial Present Value of Accumulated Fund Benefits</b> - Beginning of year | \$ 228,148,796               |
| Increase (decrease) during the year attributable to:                            |                              |
| Benefits accumulated  | 2,729,887                    |
| Interest due to the decrease in the discount period                             | 15,631,604                   |
| Benefits paid   | <u>(15,401,941)</u>          |
| Net increase  | <u>2,959,550</u>             |
| <b>Actuarial Present Value of Accumulated Fund Benefits</b> - End of year       | <b><u>\$ 231,108,346</u></b> |

**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, 2025 and 2024, the rate for commercial and residential painters and drywallers was \$10.21 and \$10.01 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.

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

***Investment Valuation and Income Recognition***

The Fund's investments are stated at fair value.

The common/collective trust funds are valued at net asset value per share (NAV) (or its equivalent) of the funds, which is based on the fair value of the funds' underlying net assets. The bonds and certain government securities are valued using quoted market prices and/or 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 its 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, 2025 and 2024**

**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 12, 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.

**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, 2025 and 2024:

|  | Assets Measured at Fair Value on a Recurring Basis<br>at May 31, 2025 |                       |                      |
|--|---|-----------------------|----------------------|
|  | Investments<br>(at Fair Value)  | Level 1               | Level 2              |
| Corporate stock  | \$ 127,484,793  | \$ 127,484,793        | \$ -                 |
| U.S. government securities   | 18,777,314  | 13,056,311            | 5,721,003            |
| Debt securities  | 10,093,322  | -                     | 10,093,322           |
| Mutual funds   | 27,864,178  | 27,864,178            | -                    |
| Interest-bearing cash  | 5,984,001   | -                     | 5,984,001            |
| <b>Total</b>   | <b>190,203,608</b>  | <b>\$ 168,405,282</b> | <b>\$ 21,798,326</b> |
| Investments measured at NAV - Common/collective<br>trust funds (1) | 10,421,194  |                       |                      |
| <b>Total investments</b>   | <b>\$ 200,624,802</b>   |                       |                      |

|                            | Assets Measured at Fair Value on a Recurring Basis<br>at May 31, 2024 |                       |                      |
|----------------------------|---|-----------------------|----------------------|
|                            | Investments<br>(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           |
| <b>Total investments</b>   | <b>\$ 186,511,076</b>   | <b>\$ 155,643,620</b> | <b>\$ 30,867,456</b> |

- (1) The common/collective trust seeks to generate current income and preserve capital by investing primarily in fixed-income securities that support multifamily and single family housing. The trust’s portfolio is concentrated in mortgage-backed securities and construction and permanent loan investments issued or guaranteed by U.S. government agencies and government-sponsored enterprises. The trust may also invest in U.S. Treasury securities, short-term investments, and direct multifamily loans to manage liquidity and risk. Interest rate risk is actively managed, including through the limited use of U.S. Treasury futures, while maintaining sufficient liquidity to meet unfunded loan commitments.

**Investments in Entities that Calculate Net Asset Value per Share**

The Fund holds shares or interests in investment companies at year end whereby the fair value of the investment held is estimated based on the net asset value per share (or its equivalent) of the investment company.

**Note 3 - Fair Value Measurements (Continued)**

At year end, the fair value, unfunded commitments, and redemption rules of those investments are as follows:

|   | <u>May 31, 2025</u> |                             |  |                                 |
|---|---------------------|-----------------------------|--|---------------------------------|
|   | <u>Fair Value</u>   | <u>Unfunded Commitments</u> | <u>Redemption Frequency, if Eligible</u> | <u>Redemption Notice Period</u> |
| Common/collective trust funds -<br>AFL-CIO Housing Investment Trust | \$ 10,421,194       | \$ -                        | Monthly                                  | 15 days before month end        |

**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 expired 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 \$27,000 and \$29,000 for the years ended May 31, 2025 and 2024, respectively. The Fund's allocated share of cash paid for the lease was approximately \$28,000 and \$29,000 for the years ended May 31, 2025 and 2024, respectively.

Future minimum annual commitments during the fiscal year 2026 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 \$10.21 and \$10.01 per hour during the years ended May 31, 2025 and 2024, 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 82.6 percent as of June 1, 2024 and 79.7 percent as of June 1, 2023.

Previously, the Fund had been in the yellow status (endangered zone) starting in May 2016 through May 31, 2024. The board of trustees had taken certain actions and formulated a rehabilitation plan, which it adopted on January 24, 2014. The board had 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. During the year ended May 31, 2025, the Fund emerged to the green zone and is certified as neither endangered nor critical status (green zone) under Section 432 of the Internal Revenue Code for the 2024 plan year.

The Fund's actuarial ERISA minimum required contributions before reflecting the credit in the funding standard account for the fund years ended May 31, 2025 and 2024 were \$19,573,302 and \$16,689,352, 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, 2024.

**May 31, 2025 and 2024**

**Note 6 - Accumulated Fund Benefits (Continued)**

The significant assumptions underlying the actuarial computations as of June 1, 2024 and 2023 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 2024
- 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.

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

Measurement Date: June 1, 2024

[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     | 2                         | 41         | 1          | -          | -         | -         | -         | -         | -        | -        | 44         |
| 25 - 29      | 2                         | 40         | 9          | 1          | -         | -         | -         | -         | -        | -        | 52         |
| 30 - 34      | 3                         | 32         | 20         | 6          | 1         | -         | -         | -         | -        | -        | 62         |
| 35 - 39      | 2                         | 23         | 20         | 9          | 7         | -         | -         | -         | -        | -        | 61         |
| 40 - 44      | 1                         | 29         | 27         | 14         | 12        | 4         | 4         | -         | -        | -        | 91         |
| 45 - 49      | 1                         | 27         | 28         | 22         | 11        | 19        | 9         | 3         | 1        | -        | 121        |
| 50 - 54      | 1                         | 31         | 16         | 17         | 17        | 9         | 15        | 8         | 2        | -        | 116        |
| 55 - 59      | 1                         | 15         | 15         | 16         | 19        | 18        | 13        | 4         | 1        | 3        | 105        |
| 60 - 64      | 1                         | 10         | 11         | 14         | 5         | 9         | 4         | 1         | 1        | 3        | 59         |
| 65 - 69      | -                         | -          | -          | 2          | 1         | 1         | -         | 2         | -        | -        | 6          |
| 70 +         | -                         | 2          | -          | -          | -         | -         | -         | -         | -        | -        | 2          |
| <b>Total</b> | <b>14</b>                 | <b>250</b> | <b>147</b> | <b>101</b> | <b>73</b> | <b>60</b> | <b>45</b> | <b>18</b> | <b>5</b> | <b>6</b> | <b>719</b> |



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

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**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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**Interest Rates** 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.

3.63% per annum for determining Current Liability

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

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## **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.

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## **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.

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## **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.

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

**Contribution Income** 1,379,378 contribution hours are assumed worked each year at an average contribution rate of \$10.21 per hour (1,323,498 hours were assumed for the prior valuation).

*Recent contribution rates*

| Group             | Effective Date |          |          |          |          |
|-------------------|----------------|----------|----------|----------|----------|
|                   | 6/1/2020       | 6/1/2021 | 6/1/2022 | 6/1/2023 | 6/1/2024 |
| Painters          | \$ 9.26        | \$ 9.61  | \$ 9.81  | \$ 10.01 | \$ 10.21 |
| Drywall Finishers | \$ 9.61        | \$ 9.61  | \$ 9.81  | \$ 10.01 | \$ 10.21 |

**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):

*Representative Disability Rates*

| 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:

*Representative Withdrawal Rates*

| 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

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|  |   |
|--|---|
| <b><i>Form of Payment</i></b>              | All single participants are assumed to elect a Life Annuity.<br><br>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.  |
| <b><i>Loading for Pop-Up Feature</i></b>   | Terminated Vested participants have a 3% load applied their benefits to reflect the impact of the pop-up benefit.   |
| <b><i>Section 415 Limit Assumption</i></b> | The limitations of Internal Revenue Code Section 415(b) have been incorporated into our calculations.   |
| <b><i>Marriage</i></b>                     | 80% of non-retired participants are assumed to be married.  |
| <b><i>Spouse Ages</i></b>                  | 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.   |
| <b><i>Cost Method</i></b>                  | 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. |

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

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## ***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.

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## ***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.

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## ***Rehabilitation/Funding Improvement Plan***

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

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

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|                                |  |
|--------------------------------|--|
| <b><i>Participant Data</i></b> | Participant census data as of June 1, 2024 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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|  |   |
|--|---|
| <b><i>Missing or Incomplete Participant Data</i></b> | No participants are missing dates of birth or gender. |
|--|---|

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|  |  |
|--|--|
| <b><i>Benefits Not Included in Valuation</i></b> | We believe we have reflected all significant plan provisions in the valuation. |
|--|--|

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|                                     |   |
|-------------------------------------|---|
| <b><i>Financial Information</i></b> | Financial information was obtained from the audited financial statements as provided by the Plan’s auditor, Plante Moran. |
|-------------------------------------|---|

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|  |  |
|--|--|
| <b><i>Nature of Actuarial Calculations</i></b> | <p>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.</p> |
|--|--|

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.

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

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***Changes in Assumptions***

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

*Current Liability*

- The Current Liability interest rate was increased from 2.80% to 3.63%, in accordance with the change in the IRS prescribed rates.
  - The Current Liability mortality tables were updated as required by IRS regulations.
- 



# Schedule MB – Statement by Enrolled Actuary

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**Plan Sponsor:** Painters Union Pension Fund Trustees  
**EIN:** 38-6234363  
**Plan Number:** 001  
**Plan Name:** Painters Union Pension Plan  
**Valuation Date:** June 1, 2024  
**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, 2024 to May 31, 2025.

*Attachments to this Schedule MB include:*

- 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, 2025

| (a)<br>Identity of Party Involved   | (b)<br>Description of Asset                         | (c)<br>Purchase Price | (d)<br>Selling Price | (g)<br>Cost of Asset | (h)<br>Current Value of<br>Asset on<br>Transaction<br>Date | (i)<br>Net Gain (Loss) |
|---|---|-----------------------|----------------------|----------------------|--|------------------------|
| Category (i) - A single transaction that amounts to more than 5 percent of the beginning value of total plan assets:  |   |                       |                      |                      |  |                        |
| AFL-CIO   | AFL-CIO Housing Investment Trust                    | \$ 10,000,000         | \$ -                 | \$ 10,000,000        | \$ 10,000,000  | \$ -                   |
| 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:<br>Purchases - 708     | 46,529,881            | -                    | 46,529,881           | 46,529,881   | -                      |
|   | Sales - 260   | -                     | 58,156,377           | 58,156,377           | 58,156,377   | -                      |
| AFL-CIO   | AFL-CIO Housing Investment Trust:<br>Purchases - 11 | 10,319,285            | -                    | 10,319,285           | 10,319,285   | -                      |

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

|   |  |  |
|---|--|--|
| <b>SCHEDULE MB</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information</b><br><br>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).<br><br><b>► File as an attachment to Form 5500 or 5500-SF.</b> | <small>OMB No. 1210-0110</small><br><br><b>2024</b><br><br><b>This Form is Open to Public Inspection</b> |
|---|--|--|

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

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

|  |   |     |
|--|---|-----|
| <b>A</b> Name of plan<br>PAINTERS UNION PENSION PLAN   | <b>B</b> Three-digit plan number (PN) ►                     | 001 |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF<br>PAINTERS UNION PENSION FUND TRUSTEES | <b>D</b> Employer Identification Number (EIN)<br>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 2024

|  |                 |             |
|--|-----------------|-------------|
| <b>b</b> Assets  |                 |             |
| (1) Current value of assets .....  | <b>1b(1)</b>    | 191,365,003 |
| (2) Actuarial value of assets for funding standard account.....  | <b>1b(2)</b>    | 194,039,028 |
| <b>c</b> (1) Accrued liability for plan using immediate gain methods .....                                   | <b>1c(1)</b>    | 231,108,346 |
| (2) Information for plans using spread gain methods:   |                 |             |
| (a) Unfunded liability for methods with bases .....  | <b>1c(2)(a)</b> | 231,108,346 |
| (b) Accrued liability under entry age normal method.....   | <b>1c(2)(b)</b> |             |
| (c) Normal cost under entry age normal method .....  | <b>1c(2)(c)</b> |             |
| (3) Accrued liability under unit credit cost method.....   | <b>1c(3)</b>    | 231,108,346 |
| <b>d</b> Information on current liabilities of the plan:   |                 |             |
| (1) Amount excluded from current liability attributable to pre-participation service (see instructions)..... | <b>1d(1)</b>    |             |
| (2) "RPA '94" information:   |                 |             |
| (a) Current liability .....  | <b>1d(2)(a)</b> | 368,540,929 |
| (b) Expected increase in current liability due to benefits accruing during the plan year .....               | <b>1d(2)(b)</b> | 7,102,906   |
| (c) Expected release from "RPA '94" current liability for the plan year .....                                | <b>1d(2)(c)</b> | 18,045,313  |
| (3) Expected plan disbursements for the plan year .....  | <b>1d(3)</b>    | 17,116,317  |

**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.

|                  |  |  |
|------------------|--|--|
| <b>SIGN HERE</b> | Signature of actuary<br>JONATHAN M. FELDMAN<br>Type or print name of actuary<br>HORIZON ACTUARIAL SERVICES LLC<br>Firm name<br>8601 GEORGIA AVE, STE. 905<br>SILVER SPRING MD 20910<br>Address of the firm | March 12, 2026<br>Date<br>2306980<br>Most recent enrollment number<br>240-247-4600<br>Telephone number (including area code) |
|------------------|--|--|

**2** Operational information as of beginning of this plan year:

|   |                                   |                              |
|---|-----------------------------------|------------------------------|
| <b>a</b> Current value of assets (see instructions) .....   | <b>2a</b>                         | 191,365,003                  |
| <b>b</b> "RPA '94" current liability/participant count breakdown:   | <b>(1) Number of participants</b> | <b>(2) Current liability</b> |
| <b>(1)</b> For retired participants and beneficiaries receiving payment .....   | 1,356                             | 194,879,342                  |
| <b>(2)</b> For terminated vested participants .....   | 512                               | 63,026,726                   |
| <b>(3)</b> For active participants:   |                                   |                              |
| <b>(a)</b> Non-vested benefits .....  |                                   | 12,625,397                   |
| <b>(b)</b> Vested benefits .....  |                                   | 98,009,464                   |
| <b>(c)</b> Total active .....   | 719                               | 110,634,861                  |
| <b>(4)</b> Total .....  | 2,587                             | 368,540,929                  |
| <b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage ..... | <b>2c</b>                         | 51.92 %                      |

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

| (a) Date<br>(MM/DD/YYYY) | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees | (a) Date<br>(MM/DD/YYYY) | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees |
|--------------------------|-----------------------------------|---------------------------------|--------------------------|-----------------------------------|---------------------------------|
|                          | 13,755,084                        |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
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|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
| <b>Totals ▶</b>          |                                   |                                 | <b>3(b)</b>              | 13,755,084                        | <b>3(c)</b>                     |
|                          |                                   |                                 |                          |                                   | 0                               |

**(d)** Total withdrawal liability amounts included in line 3(b) total ..... **3(d)** 0

**4** Information on plan status:

|   |           |  |
|---|-----------|--|
| <b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) .....  | <b>4a</b> | 83.9 %   |
| <b>b</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 .....     | <b>4b</b> | N  |
| <b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....   |           | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| <b>d</b> If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? ..... |           | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| <b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date .....      | <b>4e</b> |  |
| <b>f</b> If the plan is in critical status or critical and declining status, and is:  | <b>4f</b> |  |
| • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;   |           |  |
| • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here .....   |           | <input type="checkbox"/>                                 |
| • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."  |           |  |

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

|   |  |  |   |
|---|--|--|---|
| <b>a</b> <input type="checkbox"/> Attained age normal                       | <b>b</b> <input type="checkbox"/> Entry age normal         | <b>c</b> <input checked="" type="checkbox"/> Accrued benefit (unit credit) | <b>d</b> <input type="checkbox"/> Aggregate |
| <b>e</b> <input type="checkbox"/> Frozen initial liability                  | <b>f</b> <input type="checkbox"/> Individual level premium | <b>g</b> <input type="checkbox"/> Individual aggregate                     | <b>h</b> <input type="checkbox"/> Shortfall |
| <b>i</b> <input type="checkbox"/> Other (specify):                          |  |  |   |
| <b>j</b> If box h is checked, enter period of use of shortfall method ..... | <b>5j</b>  |  |   |

**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 3.63%

|  |              | Pre-retirement  | Post-retirement  |
|--|--------------|---|--|
| <b>b</b> Rates specified in insurance or annuity contracts   |              | <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A  | <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A |
| <b>c</b> Mortality table code for valuation purposes:  |              |   |  |
| <b>(1)</b> Males   | <b>6c(1)</b> | A   | A  |
| <b>(2)</b> Females   | <b>6c(2)</b> | A   | A  |
| <b>d</b> Valuation liability interest rate   | <b>6d</b>    | 7.00%   | 7.00%  |
| <b>e</b> Salary scale  | <b>6e</b>    | % <input checked="" type="checkbox"/> N/A   |  |
| <b>f</b> Withdrawal liability interest rate:   |              |   |  |
| <b>(1)</b> Type of interest rate   | <b>6f(1)</b> | <input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A |  |
| <b>(2)</b> If "Single rate" is checked in (1), enter applicable single rate  | <b>6f(2)</b> |   | 7.00%  |
| <b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date                  | <b>6g</b>    |   | 6.5%   |
| <b>h</b> Estimated investment return on current value of assets for year ending on the valuation date                    | <b>6h</b>    |   | 15.4%  |
| <b>i</b> Expense load included in normal cost reported in line 9b  | <b>6i</b>    |   | <input type="checkbox"/> N/A   |
| <b>(1)</b> If expense load is described as a percentage of normal cost, enter the assumed percentage                     | <b>6i(1)</b> |   | %  |
| <b>(2)</b> If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b | <b>6i(2)</b> |   | 724,638  |
| <b>(3)</b> If neither (1) nor (2) describes the expense load, check the box  | <b>6i(3)</b> |   | <input type="checkbox"/>   |

**7** New amortization bases established in the current plan year:

| (1) Type of base | (2) Initial balance | (3) Amortization Charge/Credit |
|------------------|---------------------|--------------------------------|
| 1                | 593,720             | 60,923                         |
|                  |                     |                                |
|                  |                     |                                |
|                  |                     |                                |
|                  |                     |                                |

**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

|   |                     |   |
|---|---------------------|---|
| <b>e</b> If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s) ..... | <b>8e</b>           | 5,881,824   |
| <b>9</b> Funding standard account statement for this plan year:   |                     |   |
| <b>Charges to funding standard account:</b>   |                     |   |
| <b>a</b> Prior year funding deficiency, if any.....   | <b>9a</b>           | 0   |
| <b>b</b> Employer's normal cost for plan year as of valuation date .....  | <b>9b</b>           | 3,719,777   |
| <b>c</b> Amortization charges as of valuation date:   |                     |   |
|   | Outstanding balance |   |
| <b>(1)</b> All bases except funding waivers and certain bases for which the amortization period has been extended .....   | <b>9c(1)</b>        | 83,846,651  |
| <b>(2)</b> Funding waivers .....  | <b>9c(2)</b>        |   |
| <b>(3)</b> Certain bases for which the amortization period has been extended .....  | <b>9c(3)</b>        |   |
| <b>d</b> Interest as applicable on lines 9a, 9b, and 9c .....   | <b>9d</b>           | 1,115,740   |
| <b>e</b> Total charges. Add lines 9a through 9d .....   | <b>9e</b>           | 17,054,880  |
| <b>Credits to funding standard account:</b>   |                     |   |
| <b>f</b> Prior year credit balance, if any .....  | <b>9f</b>           | 21,609,624  |
| <b>g</b> Employer contributions. Total from column (b) of line 3 .....  | <b>9g</b>           | 13,755,084  |
| <b>h</b> Amortization credits as of valuation date:   |                     |   |
|   | Outstanding balance |   |
| <b>(1)</b> ERISA FFL (accrued liability FFL) .....  | <b>9h</b>           | 25,167,709  |
| <b>(2)</b> "RPA '94" override (90% current liability FFL) .....   | <b>9j(2)</b>        | 144,803,562   |
| <b>(3)</b> FFL credit .....   | <b>9j(3)</b>        |   |
| <b>k (1)</b> Waived funding deficiency .....  | <b>9k(1)</b>        |   |
| <b>(2)</b> Other credits .....  | <b>9k(2)</b>        |   |
| <b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) .....  | <b>9l</b>           | 41,329,360  |
| <b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference .....   | <b>9m</b>           | 24,274,480  |
| <b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference .....   | <b>9n</b>           |   |
| <b>o</b> Current year's accumulated reconciliation account:   |                     |   |
| <b>(1)</b> Due to waived funding deficiency accumulated prior to the current plan year .....  | <b>9o(1)</b>        | 0   |
| <b>(2)</b> Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:  |                     |   |
| <b>(a)</b> Reconciliation outstanding balance as of valuation date .....  | <b>9o(2)(a)</b>     | 0   |
| <b>(b)</b> Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)) .....   | <b>9o(2)(b)</b>     | 0   |
| <b>(3)</b> Total as of valuation date .....   | <b>9o(3)</b>        | 0   |
| <b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (see instructions.) .....  | <b>10</b>           |   |
| <b>11</b> Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions .....   |                     | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |

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

Measurement Date: June 1, 2024

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

| Plan Year<br>Beginning<br>January 1 | Expected Benefit Payments |                                 |  |            |
|-------------------------------------|---------------------------|---------------------------------|--|------------|
|                                     | Active<br>Participants    | Inactive Vested<br>Participants | Retired<br>Participants and<br>Beneficiaries | Total      |
| 2024                                | 716,299                   | 986,406                         | 15,243,283                                   | 16,945,987 |
| 2025                                | 1,381,443                 | 1,215,121                       | 14,810,831                                   | 17,407,395 |
| 2026                                | 1,877,327                 | 1,536,517                       | 14,330,684                                   | 17,744,528 |
| 2027                                | 2,364,259                 | 1,893,921                       | 13,901,775                                   | 18,159,955 |
| 2028                                | 2,820,238                 | 2,223,184                       | 13,420,666                                   | 18,464,088 |
| 2029                                | 3,307,155                 | 2,414,851                       | 12,926,005                                   | 18,648,011 |
| 2030                                | 3,733,477                 | 2,585,896                       | 12,451,362                                   | 18,770,734 |
| 2031                                | 4,110,519                 | 2,776,987                       | 11,968,212                                   | 18,855,718 |
| 2032                                | 4,569,722                 | 3,026,298                       | 11,477,919                                   | 19,073,939 |
| 2033                                | 4,855,825                 | 3,204,642                       | 10,986,691                                   | 19,047,159 |
| 2034                                | 5,115,018                 | 3,256,100                       | 10,482,979                                   | 18,854,097 |
| 2035                                | 5,357,365                 | 3,370,010                       | 9,981,027                                    | 18,708,401 |
| 2036                                | 5,567,356                 | 3,470,851                       | 9,474,987                                    | 18,513,195 |
| 2037                                | 5,732,870                 | 3,499,516                       | 8,968,224                                    | 18,200,611 |
| 2038                                | 5,903,130                 | 3,525,132                       | 8,456,989                                    | 17,885,251 |
| 2039                                | 6,073,591                 | 3,588,599                       | 7,945,020                                    | 17,607,210 |
| 2040                                | 6,216,559                 | 3,580,283                       | 7,433,820                                    | 17,230,663 |
| 2041                                | 6,278,613                 | 3,594,764                       | 6,925,111                                    | 16,798,489 |
| 2042                                | 6,374,604                 | 3,627,573                       | 6,420,866                                    | 16,423,043 |
| 2043                                | 6,422,427                 | 3,653,340                       | 5,923,287                                    | 15,999,054 |
| 2044                                | 6,396,127                 | 3,599,881                       | 5,434,760                                    | 15,430,768 |
| 2045                                | 6,394,774                 | 3,545,017                       | 4,957,825                                    | 14,897,616 |
| 2046                                | 6,341,909                 | 3,414,102                       | 4,495,106                                    | 14,251,118 |
| 2047                                | 6,251,276                 | 3,271,388                       | 4,049,219                                    | 13,571,883 |
| 2048                                | 6,117,595                 | 3,139,751                       | 3,622,710                                    | 12,880,055 |



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

Measurement Date: June 1, 2024

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

| Plan Year<br>Beginning<br>January 1 | Expected Benefit Payments |                                 |  |            |
|-------------------------------------|---------------------------|---------------------------------|--|------------|
|                                     | Active<br>Participants    | Inactive Vested<br>Participants | Retired<br>Participants and<br>Beneficiaries | Total      |
| 2049                                | 6,008,161                 | 3,015,099                       | 3,217,991                                    | 12,241,250 |
| 2050                                | 5,874,424                 | 2,877,768                       | 2,837,209                                    | 11,589,401 |
| 2051                                | 5,746,459                 | 2,743,600                       | 2,482,172                                    | 10,972,231 |
| 2052                                | 5,564,763                 | 2,571,927                       | 2,154,292                                    | 10,290,981 |
| 2053                                | 5,363,627                 | 2,406,647                       | 1,854,468                                    | 9,624,742  |
| 2054                                | 5,186,946                 | 2,236,553                       | 1,583,054                                    | 9,006,553  |
| 2055                                | 4,973,811                 | 2,082,367                       | 1,339,919                                    | 8,396,097  |
| 2056                                | 4,765,606                 | 1,918,873                       | 1,124,429                                    | 7,808,909  |
| 2057                                | 4,540,430                 | 1,760,460                       | 935,485                                      | 7,236,374  |
| 2058                                | 4,306,159                 | 1,608,112                       | 771,639                                      | 6,685,910  |
| 2059                                | 4,064,845                 | 1,462,642                       | 631,136                                      | 6,158,623  |
| 2060                                | 3,824,326                 | 1,324,651                       | 511,978                                      | 5,660,955  |
| 2061                                | 3,587,112                 | 1,194,541                       | 412,018                                      | 5,193,670  |
| 2062                                | 3,357,276                 | 1,072,559                       | 329,060                                      | 4,758,895  |
| 2063                                | 3,125,840                 | 958,817                         | 260,926                                      | 4,345,582  |
| 2064                                | 2,899,973                 | 853,293                         | 205,546                                      | 3,958,812  |
| 2065                                | 2,677,033                 | 755,849                         | 160,999                                      | 3,593,881  |
| 2066                                | 2,457,498                 | 666,246                         | 125,516                                      | 3,249,259  |
| 2067                                | 2,247,258                 | 584,184                         | 97,507                                       | 2,928,949  |
| 2068                                | 2,047,448                 | 509,358                         | 75,572                                       | 2,632,378  |
| 2069                                | 1,859,013                 | 441,456                         | 58,509                                       | 2,358,978  |
| 2070                                | 1,682,386                 | 380,144                         | 45,310                                       | 2,107,840  |
| 2071                                | 1,517,726                 | 325,103                         | 35,140                                       | 1,877,968  |
| 2072                                | 1,365,045                 | 276,030                         | 27,321                                       | 1,668,397  |
| 2073                                | 1,224,190                 | 232,612                         | 21,312                                       | 1,478,114  |



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

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

| Plan Year<br>Beginning<br>June 1 | Employer<br>Contributions | Withdrawal<br>Liability<br>Payments | Total      |
|----------------------------------|---------------------------|-------------------------------------|------------|
| 2024                             | 12,252,000                | 0                                   | 12,252,000 |
| 2025                             | 12,252,000                | 0                                   | 12,252,000 |
| 2026                             | 12,252,000                | 0                                   | 12,252,000 |
| 2027                             | 12,252,000                | 0                                   | 12,252,000 |
| 2028                             | 12,252,000                | 0                                   | 12,252,000 |
| 2029                             | 12,252,000                | 0                                   | 12,252,000 |
| 2030                             | 12,252,000                | 0                                   | 12,252,000 |
| 2031                             | 12,252,000                | 0                                   | 12,252,000 |
| 2032                             | 12,252,000                | 0                                   | 12,252,000 |
| 2033                             | 12,252,000                | 0                                   | 12,252,000 |



## Schedule MB, Line 6 – Summary of Plan Provisions

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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.

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**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

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|                                |  |
|--------------------------------|--|
| <b><i>Credited Service</i></b> | <p>Credited Service is used for purposes of determining the amount of a participant's retirement and other benefits and is the sum of:</p> <ul style="list-style-type: none"><li>(i) Credited Past Service - employment prior to May 1, 1957, up to a maximum of 15 years, and</li><li>(ii) Credited Future Service<ul style="list-style-type: none"><li>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.</li><li>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.</li><li>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.</li><li>d. The total number of hours for which contributions are made to the Plan on or after June 1, 2013 divided by 2,000.</li></ul></li></ul> |
|--------------------------------|--|

---

|                                |   |
|--------------------------------|---|
| <b><i>Break-In-Service</i></b> | Completion of less than 375 hours of service in two consecutive Plan Years. |
|--------------------------------|---|

---

|                                     |  |
|-------------------------------------|--|
| <b><i>Normal Retirement Age</i></b> | A participant attains Normal Retirement Age at age 64. |
|-------------------------------------|--|

---

|  |  |
|--|--|
| <b><i>Normal Pension-Eligibility</i></b> | A participant becomes eligible by attaining Normal Retirement Age. |
|--|--|

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## Schedule MB, Line 6 – Summary of Plan Provisions

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**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.

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**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

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|   |   |
|---|---|
| <b><i>Lifetime Spouse's Benefit</i></b>         | <p>Death of a married participant while eligible for a vested benefit.</p> <p>A monthly benefit for the life of the surviving spouse in an amount equal to 50% of the benefit which would have been payable:</p> <ul style="list-style-type: none"><li>(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</li><li>(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.</li></ul> |
| <b><i>Temporary Spouse's Benefit</i></b>        | <p>Death of a married participant before vesting and election of this benefit in lieu of the lump sum benefit.</p> <p>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.</p> <p>Effective June 1, 2014, the Plan's temporary spouse's benefit is eliminated for deaths on or after June 1, 2014.</p>   |
| <b><i>Lump Sum Death Benefit</i></b>            | <p>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.</p> <p>A lump sum payment of \$900 for each year of Credited Future Service reduced by any benefits which have been paid.</p>  |
| <b><i>Additional Lump Sum Death Benefit</i></b> | <p>Beneficiary of a Participant.</p> <p>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.</p>   |



## Schedule MB, Line 6 – Summary of Plan Provisions

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***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.

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***Changes in  
Plan  
Provisions***

No plan changes.

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06/01/2024-05/31/2025

Consolidation: Painters Union Pension Fund-Cons

**Schedule - 3.1.1**  
**Asset Statement**  
 As Of 05/31/2025

| <b>Shares/Par Value</b>      | <b>Description</b>                             | <b>Cost Value</b>   | <b>Market Value</b> | <b>Market Price</b> | <b>Percent Of Market</b> | <b>Yield On Market</b> |
|------------------------------|--|---------------------|---------------------|---------------------|--------------------------|------------------------|
| <b>Interest-bearing Cash</b> |  |                     |                     |                     |                          |                        |
|                              | Bank deposit                                   | 1,989,793.00        | 1,989,793.00        |                     |                          |                        |
| 368,128.8700                 | FDIC Bank Deposit Fund FST<br>Cusip:3800FD9Q0  | 368,128.87          | 368,128.87          | 1.000               | 0.19%                    | 4.22%                  |
| 3,626,079.0200               | Morgan Stanley Bank Deposit<br>Cusip:061871901 | 3,626,079.02        | 3,626,079.02        | 1.000               | 1.83%                    | 0.50%                  |
|                              | <b>Total Interest-bearing Cash</b>             | <b>5,984,000.89</b> | <b>5,984,000.89</b> |                     | <b>2.02%</b>             | <b>0.84%</b>           |

06/01/2024-05/31/2025

Consolidation: Painters Union Pension Fund-Cons

**Schedule - 3.1.1**  
**Asset Statement**  
As Of 05/31/2025

| Shares/Par Value                       | Description  | Cost Value   | Market Value | Market Price | Percent Of Market | Yield On Market |
|--|--|--------------|--------------|--------------|-------------------|-----------------|
| <b>U.S. Treasury Obligations</b>       |  |              |              |              |                   |                 |
| <b>U.S. Treasury Bonds &amp; Notes</b> |  |              |              |              |                   |                 |
| 214,000.0000                           | United States Of America 4.5000% 11/15/25<br>Cusip:91282CFW6 | 214,192.17   | 214,100.32   | 100.047      | 0.11%             | 4.50%           |
| 1,108,000.0000                         | United States Treas Bds 1.2500% 05/15/50<br>Cusip:912810SN9  | 875,156.00   | 517,487.97   | 46.705       | 0.26%             | 2.68%           |
| 98,000.0000                            | United States Treas Bds 2.0000% 11/15/41<br>Cusip:912810TC2  | 69,339.21    | 66,014.49    | 67.362       | 0.03%             | 2.97%           |
| 966,000.0000                           | United States Treas Bds 2.3750% 11/15/49<br>Cusip:912810SK5  | 633,525.98   | 606,361.19   | 62.770       | 0.31%             | 3.78%           |
| 1,360,000.0000                         | United States Treas Bds 4.5000% 11/15/54<br>Cusip:912810UE6  | 1,304,038.60 | 1,268,423.17 | 93.266       | 0.64%             | 4.82%           |
| 394,000.0000                           | United States Treas Bds 1.1250% 05/15/40<br>Cusip:912810SR0  | 339,390.04   | 239,151.85   | 60.698       | 0.12%             | 1.85%           |
| 144,000.0000                           | UNITED STATES TREAS BDS 4.25% 08/15/54<br>Cusip:912810UC0    | 148,944.39   | 128,729.25   | 89.395       | 0.06%             | 4.75%           |
| 442,000.0000                           | UNITED STATES TREAS BDS 4.625% 02/15/55<br>Cusip:912810UG1   | 418,524.08   | 421,466.00   | 95.354       | 0.21%             | 4.85%           |
| 312,000.0000                           | United States Treas Nts 0.5000% 02/28/26<br>Cusip:91282CBQ3  | 301,041.40   | 303,478.51   | 97.269       | 0.15%             | 0.51%           |

06/01/2024-05/31/2025

Consolidation: Painters Union Pension Fund-Cons

## Schedule - 3.1.1 Asset Statement As Of 05/31/2025

| Shares/Par Value | Description  |         | Cost Value   | Market Value | Market Price | Percent Of Market | Yield On Market |
|------------------|--|---------|--------------|--------------|--------------|-------------------|-----------------|
| 116,000.0000     | United States Treas Nts<br>11/15/29<br>Cusip:912828YS3 | 1.7500% | 106,751.67   | 105,834.60   | 91.237       | 0.05%             | 1.92%           |
| 1,938,000.0000   | United States Treas Nts<br>01/31/28<br>Cusip:91282CGH8 | 3.5000% | 1,905,247.90 | 1,919,937.26 | 99.068       | 0.97%             | 3.53%           |
| 575,000.0000     | United States Treas Nts<br>12/31/28<br>Cusip:91282CJR3 | 3.7500% | 553,123.75   | 572,201.36   | 99.513       | 0.29%             | 3.77%           |
| 261,000.0000     | United States Treas Nts<br>02/15/34<br>Cusip:91282CJZ5 | 4.0000% | 253,714.85   | 254,882.81   | 97.656       | 0.13%             | 4.10%           |
| 260,000.0000     | United States Treas Nts<br>01/15/28<br>Cusip:91282CMF5 | 4.2500% | 263,601.27   | 262,370.47   | 100.912      | 0.13%             | 4.21%           |
| 413,000.0000     | United States Treas Nts<br>01/31/30<br>Cusip:91282CMG3 | 4.2500% | 421,809.70   | 418,043.10   | 101.221      | 0.21%             | 4.20%           |
| 741,000.0000     | United States Treas Nts<br>06/30/29<br>Cusip:91282CKX8 | 4.2500% | 743,815.55   | 749,932.53   | 101.205      | 0.38%             | 4.20%           |
| 1,574,000.0000   | United States Treas Nts<br>12/31/29<br>Cusip:91282CMD0 | 4.3750% | 1,604,258.98 | 1,601,335.97 | 101.737      | 0.81%             | 4.30%           |
| 488,000.0000     | United States Treas Nts<br>05/15/27<br>Cusip:91282CKR1 | 4.5000% | 491,131.98   | 493,169.73   | 101.059      | 0.25%             | 4.45%           |
| 120,000.0000     | UNITED STATES TREAS NTS<br>08/31/31<br>Cusip:91282CLJ8 | 3.7500% | 118,856.76   | 117,618.76   | 98.016       | 0.06%             | 0.00%           |
| 264,000.0000     | UNITED STATES TREAS NTS<br>05/15/28<br>Cusip:91282CND9 | 3.7500% | 262,443.72   | 263,189.94   | 99.693       | 0.13%             | 3.76%           |

06/01/2024-05/31/2025

Consolidation: Painters Union Pension Fund-Cons

**Schedule - 3.1.1**  
**Asset Statement**  
As Of 05/31/2025

| Shares/Par Value | Description   | Cost Value    | Market Value  | Market Price | Percent Of Market | Yield On Market |
|------------------|---|---------------|---------------|--------------|-------------------|-----------------|
| 786,000.0000     | UNITED STATES TREAS NTS 4.25%<br>05/15/35<br>Cusip:91282CNC1        | 768,990.17    | 776,884.21    | 98.840       | 0.39%             | 4.59%           |
| 80,000.0000      | US Treasury N/B 2.2500% 08/15/46<br>Cusip:912810RT7                 | 51,903.12     | 51,183.13     | 63.979       | 0.03%             | 3.52%           |
| 73,000.0000      | US Treasury Note 3.8750% 08/15/33<br>Cusip:91282CHT1                | 70,647.73     | 70,977.67     | 97.230       | 0.04%             | 3.99%           |
| 439,000.0000     | US Treasury Notes 4.0000% 03/31/30<br>Cusip:91282CMU2               | 440,047.45    | 439,696.21    | 100.159      | 0.22%             | 3.99%           |
| 652,000.0000     | US Treasury Notes 3.7500% 04/15/28<br>Cusip:91282CMW8               | 650,556.06    | 649,911.58    | 99.680       | 0.33%             | 3.76%           |
|                  | <b>Total U.S. Treasury Bonds &amp; Notes</b>                        | 13,011,052.53 | 12,512,382.08 |              | 6.31%             | 3.89%           |
|                  | <b>U.S. Treasury Inflation Index</b>                                |               |               |              |                   |                 |
| 436,000.0000     | United States Treas Nts 1.6250%<br>10/15/29<br>Cusip:91282CLV1      | 444,008.85    | 447,202.71    | 100.927      | 0.23%             | 1.58%           |
| 96,000.0000      | UNITED STATES TREAS NTS TIPS<br>1.6250% 04/15/30<br>Cusip:91282CNB3 | 96,416.42     | 96,726.33     | 100.301      | 0.05%             | 1.61%           |
|                  | <b>Total U.S. Treasury Inflation Index</b>                          | 540,425.27    | 543,929.04    |              | 0.28%             | 1.59%           |
|                  | <b>Total U.S. Treasury Obligations</b>                              | 13,551,477.80 | 13,056,311.12 |              | 6.59%             | 3.80%           |
|                  | <b>U.S. Government Agencies</b>                                     |               |               |              |                   |                 |
|                  | <b>Government Agency Bonds</b>                                      |               |               |              |                   |                 |
| 52,000.0000      | UNITED STATES TREAS NTS 4.8750%<br>11/30/25<br>Cusip:91282CJL6      | 52,142.17     | 52,121.88     | 100.234      | 0.03%             | 4.86%           |
|                  | <b>Total Government Agency Bonds</b>                                | 52,142.17     | 52,121.88     |              | 0.03%             | 4.86%           |
|                  | <b>GNMA Pools</b>   |               |               |              |                   |                 |
| 36,220.5500      | Gnma Pass-thru M Single Fam 2.5000%<br>05/20/52<br>Cusip:36179W5B0  | 31,067.60     | 30,104.09     | 83.113       | 0.02%             | 3.01%           |

06/01/2024-05/31/2025

Consolidation: Painters Union Pension Fund-Cons

## Schedule - 3.1.1 Asset Statement As Of 05/31/2025

| Shares/Par Value | Description  | Cost Value | Market Value | Market Price | Percent Of Market | Yield On Market |
|------------------|--|------------|--------------|--------------|-------------------|-----------------|
| 184,912.3600     | Gnma Pass-thru M Single Fam 2.5000%<br>10/20/51<br>Cusip:36179WQA9 | 160,173.11 | 154,842.45   | 83.738       | 0.08%             | 2.99%           |
|                  | <b>Total GNMA Pools</b>  | 191,240.71 | 184,946.54   |              | 0.10%             | 2.99%           |
|                  | <b>Government CMOs &amp; REMICs</b>                                |            |              |              |                   |                 |
| 38,000.0000      | BANK5 2025-5YR13 20580117 F 5.7530%<br>01/17/58<br>Cusip:06650CAG8 | 39,139.01  | 39,418.53    | 103.733      | 0.02%             | 5.55%           |
| 39,686.3800      | Cd Mtg Tr 2016-cd2 3.3480% 11/15/49<br>Cusip:12515ABC3             | 41,624.17  | 39,236.38    | 98.866       | 0.02%             | 3.39%           |
| 8,780.2000       | Fannie Mae 4.5000% 11/25/54<br>Cusip:31418FEB9                     | 8,399.50   | 8,279.45     | 94.297       | 0.00%             | 4.77%           |
| 110,990.5700     | Fhlmc Super 30y Fixed 5.0000%<br>10/25/53<br>Cusip:3132DSRS3       | 108,357.72 | 107,520.52   | 96.874       | 0.05%             | 5.16%           |
| 68,328.1200      | Fhlmc Super 30y Fixed 4.000 4.0000%<br>09/25/52<br>Cusip:3132DWERO | 62,370.80  | 62,646.32    | 91.685       | 0.03%             | 4.36%           |
| 249,822.5621     | Fnma Umbs Lng 30 Year 5.5000%<br>03/01/54<br>Cusip:31418E3E8       | 247,241.40 | 247,285.79   | 98.985       | 0.12%             | 5.56%           |
| 671,872.3900     | Fnma Umbs Lng 30 Year 2.0000%<br>03/25/51<br>Cusip:3140L23B7       | 550,095.51 | 521,871.64   | 77.674       | 0.26%             | 2.57%           |
| 138,242.6900     | Fnma Umbs Lng 30 Year 2.0000%<br>05/25/52<br>Cusip:31418EDB3       | 112,198.06 | 107,378.93   | 77.674       | 0.05%             | 2.57%           |
| 138,380.7900     | Fnma Umbs Lng 30 Year 3.0000%<br>10/25/52<br>Cusip:31418EJ35       | 122,488.60 | 117,710.17   | 85.063       | 0.06%             | 3.53%           |
| 129,385.0000     | Fnma Umbs Lng 30 Year 5.0000%<br>11/25/53<br>Cusip:31418EXT2       | 126,261.55 | 125,219.41   | 96.780       | 0.06%             | 5.17%           |

06/01/2024-05/31/2025

Consolidation: Painters Union Pension Fund-Cons

## Schedule - 3.1.1 Asset Statement As Of 05/31/2025

| Shares/Par Value | Description  | Cost Value   | Market Value | Market Price | Percent Of Market | Yield On Market |
|------------------|--|--------------|--------------|--------------|-------------------|-----------------|
| 190,639.3155     | Freddie 5.0000% 12/01/54<br>Cusip:3132DVD44                        | 187,601.10   | 184,534.32   | 96.798       | 0.09%             | 5.17%           |
| 16,307.9758      | Freddie Mac 2.0000% 12/25/51<br>Cusip:3132DWCT8                    | 12,699.84    | 12,699.02    | 77.870       | 0.01%             | 2.57%           |
| 5,736.3000       | Freddie Mac 5.5000% 01/25/55<br>Cusip:3132DVG1                     | 5,664.37     | 5,684.78     | 99.102       | 0.00%             | 5.55%           |
| 3,197.9000       | Gnma 2.0000% 03/20/52<br>Cusip:36179WY85                           | 2,598.54     | 2,570.07     | 80.367       | 0.00%             | 2.49%           |
| 396,079.2400     | Gnma Pass-thru M Single Fa 3.0000%<br>03/20/52<br>Cusip:36179WZA9  | 355,109.98   | 344,743.81   | 87.039       | 0.17%             | 3.45%           |
| 3,973.0500       | Gnma Pass-thru M Single Fam 2.5000%<br>09/20/50<br>Cusip:36179VTW0 | 1,578.67     | 3,337.10     | 83.994       | 0.00%             | 2.98%           |
| 46,453.6900      | Gnma Pass-thru M Single Fam 5.5000%<br>02/20/54<br>Cusip:36179YRH9 | 40,069.81    | 46,188.54    | 99.429       | 0.02%             | 5.53%           |
|                  | <b>Total Government CMOs &amp; REMICs</b>                          | 2,023,498.63 | 1,976,324.78 |              | 0.96%             | 3.92%           |
|                  | <b>Government Pass Thru Pools</b>                                  |              |              |              |                   |                 |
| 34,000.0000      | Benchmark 2025- 5.1257% 02/15/58<br>Cusip:08164AAG7                | 35,019.69    | 35,286.13    | 103.783      | 0.02%             | 4.94%           |
| 81,700.2803      | Fhlmc Super 30y Fixed 2.0000%<br>10/01/51<br>Cusip:3132DWCH4       | 65,037.92    | 63,460.06    | 77.674       | 0.03%             | 2.57%           |
| 175,045.6700     | Fhlmc Super 30y Fixed 3.5000%<br>04/01/52<br>Cusip:3132DWDL4       | 174,959.19   | 155,265.84   | 88.700       | 0.08%             | 3.95%           |
| 131,657.5900     | Fhlmc Super 30y Fixed 4.0000%<br>06/01/52<br>Cusip:3132DWD34       | 121,824.48   | 120,589.10   | 91.593       | 0.06%             | 4.37%           |

06/01/2024-05/31/2025

Consolidation: Painters Union Pension Fund-Cons

## Schedule - 3.1.1 Asset Statement As Of 05/31/2025

| Shares/Par Value | Description   | Cost Value | Market Value | Market Price | Percent Of Market | Yield On Market |
|------------------|---|------------|--------------|--------------|-------------------|-----------------|
| 68,430.4996      | Fhlmc Super 30y Fixed 4.0000%<br>10/01/52<br>Cusip:3132DWE58  | 62,450.84  | 62,750.36    | 91.699       | 0.03%             | 4.36%           |
| 112,274.5600     | Fhlmc Super 30y Fixed 5.0000%<br>01/01/54<br>Cusip:3132DWKF9  | 109,671.58 | 108,715.30   | 96.830       | 0.05%             | 5.16%           |
| 108,992.3000     | Fhlmc Super 30y Fixed 5.0000%<br>04/01/53<br>Cusip:3132E0M25  | 106,965.69 | 105,818.96   | 97.088       | 0.05%             | 5.15%           |
| 146,367.4988     | Fhlmc Super 30y Fixed 5.0000%<br>11/01/53<br>Cusip:3132DSQ62  | 140,867.30 | 141,791.41   | 96.874       | 0.07%             | 5.16%           |
| 317,054.0500     | Fhlmc Super 30y Fixed 5.5000%<br>07/01/53<br>Cusip:3132DWHT3  | 314,915.66 | 313,829.01   | 98.983       | 0.16%             | 5.56%           |
| 4,460.8100       | Fnma Super Lng 30 Year 2.5000%<br>05/01/53<br>Cusip:3140XLPD4 | 3,698.65   | 3,639.19     | 81.581       | 0.00%             | 3.06%           |
| 136,258.6800     | Fnma Super Lng 30 Year 5.0000%<br>10/01/53<br>Cusip:3140XNTY0 | 133,927.43 | 132,002.11   | 96.876       | 0.07%             | 5.16%           |
| 80,379.0400      | Fnma Umbs Lng 30 Year 3.5000%<br>01/01/52<br>Cusip:31418EAQ3  | 80,486.16  | 71,600.95    | 89.079       | 0.04%             | 3.93%           |
| 90,021.8020      | Fnma Umbs Lng 30 Year 3.5000%<br>04/01/52<br>Cusip:31418ECS7  | 90,346.73  | 79,849.51    | 88.700       | 0.04%             | 3.95%           |
| 336,794.2114     | Fnma Umbs Lng 30 Year 3.5000%<br>05/01/52<br>Cusip:31418EDE7  | 317,088.30 | 298,381.99   | 88.595       | 0.15%             | 3.95%           |
| 758,486.6250     | Fnma Umbs Lng 30 Year 4.0000%<br>09/01/52<br>Cusip:31418EHJ2  | 718,666.06 | 694,607.87   | 91.578       | 0.35%             | 4.37%           |

06/01/2024-05/31/2025

Consolidation: Painters Union Pension Fund-Cons

## Schedule - 3.1.1 Asset Statement As Of 05/31/2025

| Shares/Par Value | Description  | Cost Value   | Market Value | Market Price | Percent Of Market | Yield On Market |
|------------------|--|--------------|--------------|--------------|-------------------|-----------------|
| 54,944.5800      | Fnma Umbs Lng 30 Year 4.5000%<br>10/01/52<br>Cusip:3140QQQM0       | 52,216.70    | 51,821.38    | 94.316       | 0.03%             | 4.77%           |
| 289,020.8000     | Fnma Umbs Lng 30 Year 4.5000%<br>10/01/52<br>Cusip:3140QQLA1       | 280,350.18   | 272,841.27   | 94.402       | 0.14%             | 4.77%           |
| 167,683.4100     | Fnma Umbs Lng 30 Year 5.0000%<br>01/01/54<br>Cusip:31418EZK9       | 165,358.15   | 162,341.35   | 96.814       | 0.08%             | 5.16%           |
| 201,466.9401     | Fnma Umbs Lng 30 Year 5.0000%<br>09/01/52<br>Cusip:31418EJF8       | 196,206.80   | 195,348.05   | 96.963       | 0.10%             | 5.16%           |
| 289,429.7756     | Fnma Umbs Lng 30 Year 5.5000%<br>08/01/54<br>Cusip:31418FBN6       | 289,761.56   | 286,490.82   | 98.985       | 0.14%             | 5.56%           |
|                  | <b>Total Government Pass Thru Pools</b>                            | 3,459,819.07 | 3,356,430.66 |              | 1.69%             | 4.71%           |
|                  | <b>Government Float Rate</b>                                       |              |              |              |                   |                 |
| 146,000.0000     | Bank Of America Corporation 6.2040%<br>11/10/28<br>Cusip:06051GLC1 | 154,473.02   | 151,179.39   | 103.548      | 0.08%             | 5.99%           |
|                  | <b>Total Government Float Rate</b>                                 | 154,473.02   | 151,179.39   |              | 0.08%             | 5.99%           |
|                  | <b>Total U.S. Government Agencies</b>                              | 5,881,173.60 | 5,721,003.25 |              | 2.86%             | 4.42%           |
|                  | <b>Corporate &amp; Foreign Bonds</b>                               |              |              |              |                   |                 |
|                  | <b>Variable Rate- Corporate Bonds</b>                              |              |              |              |                   |                 |
| 46,000.0000      | Bk Of America Corp 4.3750%<br>Cusip:060505GB4                      | 44,505.00    | 44,618.04    | 96.996       | 0.02%             | 4.51%           |
| 42,000.0000      | Pnc Finl Svcs Group Inc 3.4000%<br>Cusip:693475BC8                 | 37,503.74    | 40,067.08    | 95.398       | 0.02%             | 3.56%           |
| 32,000.0000      | Schwab Charles Corp 4.0000%<br>Cusip:808513BK0                     | 29,296.00    | 31,581.76    | 98.693       | 0.02%             | 4.05%           |
|                  | <b>Total Variable Rate- Corporate Bonds</b>                        | 111,304.74   | 116,266.88   |              | 0.06%             | 4.06%           |

06/01/2024-05/31/2025

Consolidation: Painters Union Pension Fund-Cons

**Schedule - 3.1.1**  
**Asset Statement**  
As Of 05/31/2025

| Shares/Par Value           | Description  | Cost Value | Market Value | Market Price | Percent Of Market | Yield On Market |
|----------------------------|--|------------|--------------|--------------|-------------------|-----------------|
| <b>Corp Bonds Domestic</b> |  |            |              |              |                   |                 |
| 66,000.0000                | Abbvie Inc 4.8750% 11/14/48<br>Cusip:00287YBD0               | 59,313.54  | 58,448.73    | 88.559       | 0.03%             | 5.50%           |
| 80,000.0000                | AGREE LTD PARTNERSHIP SR 4.8000% 10/01/32<br>Cusip:008513AD5 | 73,657.60  | 77,429.40    | 96.787       | 0.04%             | 4.96%           |
| 60,000.0000                | Air Lease Cor 5.2000% 07/15/31<br>Cusip:00914AAX0            | 59,500.80  | 60,683.26    | 101.139      | 0.03%             | 5.14%           |
| 73,000.0000                | Air Lease Corp 1.8750% 08/15/26<br>Cusip:00914AAM4           | 63,826.09  | 70,547.88    | 96.641       | 0.04%             | 1.94%           |
| 50,000.0000                | Amgen Inc 5.2500% 03/02/33<br>Cusip:031162DR8                | 50,007.50  | 50,466.62    | 100.933      | 0.03%             | 5.20%           |
| 50,000.0000                | Amgen Inc 5.6500% 03/02/53<br>Cusip:031162DT4                | 50,150.50  | 47,578.99    | 95.158       | 0.02%             | 5.94%           |
| 194,000.0000               | Bank Amer Corp 3.5590% 04/23/27<br>Cusip:06051GHT9           | 207,609.66 | 191,989.99   | 98.964       | 0.10%             | 3.60%           |
| 146,000.0000               | BHP Billiton Fin USA Ltd. 5.000% 09/30/43<br>Cusip:055451AV0 | 148,187.22 | 134,358.02   | 92.026       | 0.07%             | 5.43%           |
| 57,000.0000                | Bk Of America Corp 2.0870% 06/14/29<br>Cusip:06051GJZ3       | 47,494.11  | 52,912.95    | 92.830       | 0.03%             | 2.25%           |
| 55,000.0000                | Boardwalk Pipelines Lp 3.4000% 02/15/31<br>Cusip:096630AH1   | 45,997.60  | 50,226.10    | 91.320       | 0.03%             | 3.72%           |
| 50,000.0000                | Borgwarner Inc 5.4000% 08/15/34<br>Cusip:099724AQ9           | 49,695.50  | 49,757.34    | 99.515       | 0.03%             | 5.43%           |
| 46,000.0000                | Broadcom Inc 4.3500% 02/15/30<br>Cusip:11135FCB5             | 45,919.04  | 45,403.45    | 98.703       | 0.02%             | 4.41%           |
| 84,000.0000                | Capital One Finl Corp 5.8170% 02/01/34<br>Cusip:14040HCY9    | 83,699.82  | 85,017.52    | 101.211      | 0.04%             | 5.75%           |

06/01/2024-05/31/2025

Consolidation: Painters Union Pension Fund-Cons

## Schedule - 3.1.1 Asset Statement As Of 05/31/2025

| Shares/Par Value | Description  | Cost Value | Market Value | Market Price | Percent Of Market | Yield On Market |
|------------------|--|------------|--------------|--------------|-------------------|-----------------|
| 68,000.0000      | Centerpoint Energy Houston 5.1500%<br>03/01/34<br>Cusip:15189XBE7  | 67,763.36  | 67,638.11    | 99.468       | 0.03%             | 5.18%           |
| 41,000.0000      | Cheniere Corpus Christi Hld 5.1250%<br>06/30/27<br>Cusip:16412XAG0 | 41,082.41  | 41,318.64    | 100.777      | 0.02%             | 5.09%           |
| 79,000.0000      | Chubb Ina Hldgs Inc 1.3750% 09/15/30<br>Cusip:171239AG1            | 60,712.29  | 67,917.70    | 85.972       | 0.03%             | 1.60%           |
| 43,000.0000      | Cit Group Inc 6.1250% 03/09/28<br>Cusip:125581GX0                  | 51,223.75  | 44,422.57    | 103.308      | 0.02%             | 5.93%           |
| 129,000.0000     | Citigroup Inc 3.5200% 10/27/28<br>Cusip:172967LS8                  | 115,589.57 | 125,419.73   | 97.225       | 0.06%             | 3.62%           |
| 55,000.0000      | Cno Finl Group Inc 5.2500% 05/30/29<br>Cusip:12621EAL7             | 61,273.85  | 54,915.97    | 99.847       | 0.03%             | 5.26%           |
| 146,000.0000     | Comcast Corporation 5.5000%<br>11/15/32<br>Cusip:20030NEB3         | 156,960.92 | 151,380.32   | 103.685      | 0.08%             | 5.30%           |
| 144,000.0000     | Conocophillips 6.5000% 02/01/39<br>Cusip:20825CAQ7                 | 167,935.12 | 156,406.98   | 108.616      | 0.08%             | 5.98%           |
| 105,000.0000     | Consolidated Edison Co N Y 3.2000%<br>12/01/51<br>Cusip:209111GC1  | 72,966.60  | 67,469.51    | 64.257       | 0.03%             | 4.98%           |
| 77,000.0000      | Consolidated Edison Company 6.1500%<br>11/15/52<br>Cusip:209111GD9 | 85,003.38  | 78,985.51    | 102.579      | 0.04%             | 6.00%           |
| 54,000.0000      | Corporate Office Pptys L P 2.7500%<br>04/15/31<br>Cusip:22003BAM8  | 53,607.96  | 46,823.07    | 86.709       | 0.02%             | 3.17%           |
| 137,000.0000     | Cubsmart L P 2.2500% 12/15/28<br>Cusip:22966RAH9                   | 109,435.60 | 126,476.77   | 92.319       | 0.06%             | 2.44%           |
| 8,000.0000       | Dell Intl L 8.3500% 07/15/46<br>Cusip:24703TAK2                    | 11,268.42  | 9,866.45     | 123.331      | 0.00%             | 6.77%           |

06/01/2024-05/31/2025

Consolidation: Painters Union Pension Fund-Cons

## Schedule - 3.1.1 Asset Statement As Of 05/31/2025

| Shares/Par Value | Description                                  | Cost Value                    | Market Value | Market Price | Percent Of Market | Yield On Market |
|------------------|--|-------------------------------|--------------|--------------|-------------------|-----------------|
| 65,000.0000      | Dell Intl L L C<br>Cusip:24703DBH3           | 3.4500% 12/15/51<br>43,648.15 | 43,073.00    | 66.266       | 0.02%             | 5.21%           |
| 40,000.0000      | Dell Intl LLC<br>Cusip:24703DBQ3             | 4.8500% 02/01/35<br>39,858.40 | 37,916.39    | 94.791       | 0.02%             | 5.12%           |
| 65,000.0000      | Dominion Resources INC<br>Cusip:25746UAV1    | 5.9500% 06/15/35<br>76,894.35 | 67,032.99    | 103.128      | 0.03%             | 5.77%           |
| 48,000.0000      | Duke Energy Carolinas Llc<br>Cusip:26442CAZ7 | 3.2000% 08/15/49<br>36,418.08 | 31,512.60    | 65.651       | 0.02%             | 4.87%           |
| 62,000.0000      | Duke Energy Corp New<br>Cusip:26441CCA1      | 6.1000% 09/15/53<br>61,973.34 | 61,427.28    | 99.076       | 0.03%             | 6.16%           |
| 88,000.0000      | Edison International<br>Cusip:281020AW7      | 6.9500% 11/15/29<br>91,150.40 | 91,305.97    | 103.757      | 0.05%             | 6.70%           |
| 50,000.0000      | Enact Hldgs Inc<br>Cusip:29249EAA7           | 6.2500% 05/28/29<br>50,017.00 | 51,346.44    | 102.693      | 0.03%             | 6.09%           |
| 56,000.0000      | Energy Transfer<br>Cusip:29273VBF6           | 6.2000% 04/01/55<br>55,851.60 | 52,814.28    | 94.311       | 0.03%             | 6.57%           |
| 78,000.0000      | Energy Transfer Partners<br>Cusip:29273RAR0  | 6.5000% 02/01/42<br>84,480.71 | 78,430.89    | 100.552      | 0.04%             | 6.46%           |
| 38,000.0000      | Epr Pptys<br>Cusip:26884UAE9                 | 4.9500% 04/15/28<br>35,673.26 | 37,728.69    | 99.286       | 0.02%             | 4.99%           |
| 45,000.0000      | Equifax Inc<br>Cusip:294429AG0               | 7.0000% 07/01/37<br>55,468.35 | 49,508.98    | 110.020      | 0.02%             | 6.36%           |
| 56,000.0000      | Extra Space Storage Lp<br>Cusip:30225VAN7    | 4.0000% 06/15/29<br>63,915.60 | 54,368.69    | 97.087       | 0.03%             | 4.12%           |
| 60,000.0000      | Ferguson Entp<br>Cusip:31488VAA5             | 5.0000% 10/03/34<br>59,419.20 | 57,646.54    | 96.078       | 0.03%             | 5.20%           |

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Consolidation: Painters Union Pension Fund-Cons

## Schedule - 3.1.1 Asset Statement As Of 05/31/2025

| Shares/Par Value | Description  | Cost Value | Market Value | Market Price | Percent Of Market | Yield On Market |
|------------------|--|------------|--------------|--------------|-------------------|-----------------|
| 33,000.0000      | First American Financial Co 5.4500%<br>09/30/34<br>Cusip:31847RAJ1 | 33,012.54  | 32,003.97    | 96.982       | 0.02%             | 5.62%           |
| 46,000.0000      | Fiserv Inc 5.4500% 03/02/28<br>Cusip:337738BD9                     | 45,890.52  | 46,978.04    | 102.126      | 0.02%             | 5.34%           |
| 36,000.0000      | Ford Mtr Co Del 3.2500% 02/12/32<br>Cusip:345370DA5                | 29,994.84  | 29,704.08    | 82.511       | 0.01%             | 3.94%           |
| 47,000.0000      | Gallagher Arthur J & Co 4.8500%<br>12/15/29<br>Cusip:04316JAL3     | 47,156.51  | 47,374.92    | 100.798      | 0.02%             | 4.81%           |
| 44,000.0000      | Gatx Corp 5.5000% 06/15/35<br>Cusip:361448BS1                      | 44,161.48  | 43,597.69    | 99.086       | 0.02%             | 5.55%           |
| 149,000.0000     | Goldman Sachs Gp 6.7500%<br>10/01/37<br>Cusip:38141GFD1            | 180,754.45 | 160,092.96   | 107.445      | 0.08%             | 6.28%           |
| 86,000.0000      | Goldman Sachs Group Inc 1.5420%<br>09/10/27<br>Cusip:38141GYG3     | 73,752.74  | 82,612.45    | 96.061       | 0.04%             | 1.61%           |
| 91,000.0000      | Goldman Sachs Group Inc 3.8140%<br>04/23/29<br>Cusip:38141GWV2     | 87,794.98  | 89,000.60    | 97.803       | 0.04%             | 3.90%           |
| 56,000.0000      | Halliburton Co 4.8500% 11/15/35<br>Cusip:406216BJ9                 | 66,245.20  | 52,698.31    | 94.104       | 0.03%             | 5.15%           |
| 86,000.0000      | HCA Inc 5.8750% 02/01/29<br>Cusip:404119BW8                        | 86,869.46  | 88,720.99    | 103.164      | 0.04%             | 5.69%           |
| 57,000.0000      | Hca Inc. 6.0000% 04/01/54<br>Cusip:404119CV9                       | 57,978.12  | 54,106.03    | 94.923       | 0.03%             | 6.32%           |
| 55,000.0000      | Hcp Inc 3.5000% 07/15/29<br>Cusip:40414LAR0                        | 50,812.85  | 52,464.46    | 95.390       | 0.03%             | 3.67%           |
| 148,000.0000     | Intel Corp 5.7000% 02/10/53<br>Cusip:458140CJ7                     | 142,497.36 | 132,955.02   | 89.834       | 0.07%             | 6.35%           |

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Consolidation: Painters Union Pension Fund-Cons

## Schedule - 3.1.1 Asset Statement As Of 05/31/2025

| Shares/Par Value | Description  |                  | Cost Value | Market Value | Market Price | Percent Of Market | Yield On Market |
|------------------|--|------------------|------------|--------------|--------------|-------------------|-----------------|
| 156,000.0000     | Jp Morgan Chase Bank Na<br>07/23/29<br>Cusip:46647PAV8             | 4.2030%          | 150,573.14 | 154,252.19   | 98.880       | 0.08%             | 4.25%           |
| 15,000.0000      | Jpmorgan Chase & Co<br>04/24/34<br>Cusip:46647PDR4                 | 0.0535%          | 14,052.30  | 15,190.75    | 101.272      | 0.01%             | 5.28%           |
| 112,000.0000     | Jpmorgan Chase & Co<br>04/22/27<br>Cusip:46647PCB0                 | 1.5780%          | 98,431.20  | 109,050.91   | 97.367       | 0.05%             | 1.62%           |
| 57,000.0000      | Juniper Networks<br>Cusip:48203RAN4                                | 1.2000% 12/10/25 | 56,986.32  | 56,068.57    | 98.366       | 0.03%             | 1.22%           |
| 37,000.0000      | Kinder Morgan En Mtn<br>01/15/38<br>Cusip:494550AW6                | 6.9500%          | 39,350.98  | 40,024.45    | 108.174      | 0.02%             | 6.42%           |
| 66,000.0000      | Kite Rlty Grp<br>Cusip:49803XAE3                                   | 0.0550% 03/01/34 | 64,465.50  | 65,657.66    | 99.481       | 0.03%             | 5.53%           |
| 36,000.0000      | Kyndryl Holdings<br>Cusip:50155QAL4                                | 3.1500% 10/15/31 | 29,505.96  | 31,900.35    | 88.612       | 0.02%             | 3.55%           |
| 144,000.0000     | Lowe's Companies, Inc.<br>04/15/53<br>Cusip:548661EM5              | 5.6250%          | 151,328.48 | 135,141.97   | 93.849       | 0.07%             | 5.99%           |
| 35,000.0000      | Lpl Hldgs Inc<br>Cusip:50212YAJ3                                   | 5.7000% 05/20/27 | 35,091.35  | 35,577.58    | 101.650      | 0.02%             | 5.61%           |
| 39,000.0000      | Lpl Hldgs Inc<br>Cusip:50212YAK0                                   | 6.0000% 05/20/34 | 39,574.86  | 39,571.23    | 101.465      | 0.02%             | 5.91%           |
| 66,000.0000      | MARTIN MARIETTA MATLS INC S<br>5.1500% 12/01/34<br>Cusip:573284BA3 |                  | 65,337.36  | 65,450.07    | 99.167       | 0.03%             | 5.19%           |
| 105,000.0000     | National Rural Utils Coop F<br>03/15/49<br>Cusip:637432NT8         | 4.3000%          | 118,402.20 | 85,180.64    | 81.124       | 0.04%             | 5.30%           |
| 66,000.0000      | Netapp Inc<br>Cusip:64110DAN4                                      | 5.7000% 03/17/35 | 65,241.66  | 66,264.36    | 100.401      | 0.03%             | 5.68%           |

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Consolidation: Painters Union Pension Fund-Cons

## Schedule - 3.1.1 Asset Statement As Of 05/31/2025

| Shares/Par Value | Description   | Cost Value | Market Value | Market Price | Percent Of Market | Yield On Market |
|------------------|---|------------|--------------|--------------|-------------------|-----------------|
| 39,000.0000      | Netflix Inc 5.4000% 08/15/54<br>Cusip:64110LBA3                     | 38,918.10  | 37,453.50    | 96.035       | 0.02%             | 5.62%           |
| 93,000.0000      | Newmont Corp 2.2500% 10/01/30<br>Cusip:651639AY2                    | 74,214.00  | 83,093.12    | 89.347       | 0.04%             | 2.52%           |
| 26,000.0000      | Newmont Mining 6.250% 10/01/39<br>Cusip:651639AM8                   | 26,639.86  | 27,760.15    | 106.770      | 0.01%             | 5.85%           |
| 51,000.0000      | Nextera Energy Cap Hldgs Inc 3.5000%<br>04/01/29<br>Cusip:65339KBJ8 | 48,520.38  | 49,015.80    | 96.109       | 0.02%             | 3.64%           |
| 142,000.0000     | Nextera Energy Cap Hldgs Inc 5.2500%<br>03/15/34<br>Cusip:65339KCU2 | 140,876.44 | 141,078.45   | 99.351       | 0.07%             | 5.28%           |
| 105,000.0000     | Oracle Corp 3.6000% 04/01/50<br>Cusip:68389XBX2                     | 103,273.43 | 71,226.34    | 67.835       | 0.04%             | 5.31%           |
| 144,000.0000     | Oracle Corporation 6.2500% 11/09/32<br>Cusip:68389XCJ2              | 159,981.84 | 153,756.76   | 106.776      | 0.08%             | 5.85%           |
| 49,000.0000      | Owens Corning New 5.9500%<br>06/15/54<br>Cusip:690742AQ4            | 48,977.46  | 48,311.78    | 98.595       | 0.02%             | 6.03%           |
| 113,000.0000     | Pepsico Inc 4.6500% 02/15/53<br>Cusip:713448FT0                     | 111,898.25 | 97,253.31    | 86.065       | 0.05%             | 5.40%           |
| 55,000.0000      | Philip Morris Intl Inc 5.3750% 02/15/33<br>Cusip:718172DB2          | 54,861.40  | 56,107.83    | 102.014      | 0.03%             | 5.27%           |
| 57,000.0000      | Primerica Inc 2.8000% 11/19/31<br>Cusip:74164MAB4                   | 56,812.47  | 49,768.75    | 87.314       | 0.03%             | 3.21%           |
| 97,000.0000      | Radian Group Inc 6.2000% 05/15/29<br>Cusip:750236AY7                | 97,482.79  | 99,850.84    | 102.939      | 0.05%             | 6.02%           |
| 73,000.0000      | REALTY INCOME CORP SR NT 5.3750%<br>09/01/54<br>Cusip:756109CQ5     | 71,813.02  | 68,303.08    | 93.566       | 0.03%             | 5.74%           |

06/01/2024-05/31/2025

Consolidation: Painters Union Pension Fund-Cons

## Schedule - 3.1.1 Asset Statement As Of 05/31/2025

| Shares/Par Value | Description  |                  | Cost Value | Market Value | Market Price | Percent Of Market | Yield On Market |
|------------------|--|------------------|------------|--------------|--------------|-------------------|-----------------|
| 72,000.0000      | Republic Svcs Inc<br>Cusip:760759BM1                     | 5.1500% 03/15/35 | 71,707.68  | 72,269.23    | 100.374      | 0.04%             | 5.13%           |
| 61,000.0000      | Southwest Airls Co<br>Cusip:844741BK3                    | 5.1250% 06/15/27 | 62,324.24  | 61,403.50    | 100.661      | 0.03%             | 5.09%           |
| 28,000.0000      | SOUTHWESTERN ENERGY<br>02/01/32<br>Cusip:845467AT6       | 4.7500%          | 26,364.80  | 26,427.76    | 94.385       | 0.01%             | 5.03%           |
| 69,000.0000      | Sunoco Logistics Partners<br>10/01/27<br>Cusip:86765BAU3 | 4.0000%          | 73,865.72  | 68,075.13    | 98.660       | 0.03%             | 4.05%           |
| 71,000.0000      | Sysco Corp<br>Cusip:871829BN6                            | 6.6000% 04/01/50 | 102,034.81 | 75,070.68    | 105.733      | 0.04%             | 6.24%           |
| 128,000.0000     | T Mobile Usa Inc<br>Cusip:87264ABV6                      | 3.3750% 04/15/29 | 114,145.28 | 122,199.55   | 95.468       | 0.06%             | 3.54%           |
| 52,000.0000      | Tapestry Inc<br>Cusip:876030AL1                          | 5.5000% 03/11/35 | 52,074.88  | 50,989.57    | 98.057       | 0.03%             | 5.61%           |
| 61,000.0000      | Targa Res Corp<br>Cusip:87612GAA9                        | 4.2000% 02/01/33 | 53,042.55  | 55,791.79    | 91.462       | 0.03%             | 4.59%           |
| 84,000.0000      | United Parcel Svcs Inc<br>03/03/53<br>Cusip:911312CA2    | 5.0500%          | 82,810.56  | 74,183.72    | 88.314       | 0.04%             | 5.72%           |
| 144,000.0000     | Unitedhealth<br>Cusip:91324PEQ1                          | 5.3000% 02/15/30 | 152,491.08 | 147,403.14   | 102.363      | 0.07%             | 5.18%           |
| 34,000.0000      | Us Bancorp<br>Cusip:91159HJT8                            | 5.0460% 02/12/31 | 34,102.34  | 34,235.83    | 100.694      | 0.02%             | 5.01%           |
| 65,000.0000      | US Bancorp<br>Cusip:902973AZ9                            | 5.3000% 04/15/27 | 65,000.00  | 64,634.38    | 99.438       | 0.03%             | 5.33%           |
| 43,000.0000      | Valero Energy Corp<br>Cusip:91913YAL4                    | 6.6250% 06/15/37 | 55,869.84  | 45,150.21    | 105.000      | 0.02%             | 6.31%           |

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Consolidation: Painters Union Pension Fund-Cons

**Schedule - 3.1.1**  
**Asset Statement**  
As Of 05/31/2025

| Shares/Par Value | Description   |                  | Cost Value   | Market Value | Market Price | Percent Of Market | Yield On Market |
|------------------|---|------------------|--------------|--------------|--------------|-------------------|-----------------|
| 142,000.0000     | Verizon Communications<br>04/02/35<br>Cusip:92343VGZ1 | 5.2500%          | 141,948.70   | 141,512.22   | 99.656       | 0.07%             | 5.27%           |
| 28,000.0000      | Vmware Inc<br>Cusip:928563AC9                         | 3.9000% 08/21/27 | 25,711.84    | 27,619.33    | 98.640       | 0.01%             | 3.95%           |
| 144,000.0000     | Walmart Inc<br>Cusip:931142FP3                        | 4.9000% 04/28/35 | 144,690.30   | 143,784.99   | 99.851       | 0.07%             | 4.91%           |
| 223,000.0000     | Wells Fargo & Co<br>Cusip:95000U2S1                   | 2.3930% 06/02/28 | 227,443.35   | 213,435.04   | 95.711       | 0.11%             | 2.50%           |
| 53,000.0000      | Williams Cos Inc<br>Cusip:88339WAA4                   | 3.5000% 10/15/51 | 36,178.33    | 35,262.32    | 66.533       | 0.02%             | 5.26%           |
| 66,000.0000      | Williams Cos Inc<br>Cusip:969457CH1                   | 5.4000% 03/02/26 | 65,938.62    | 66,468.62    | 100.710      | 0.03%             | 5.36%           |
| 26,000.0000      | Willis North Amer Inc<br>Cusip:970648AN1              | 5.9000% 03/05/54 | 27,333.28    | 25,112.31    | 96.586       | 0.01%             | 6.11%           |
|                  | <b>Total Corp Bonds Domestic</b>                      |                  | 7,319,260.65 | 7,073,623.60 |              | 3.54%             | 4.87%           |
|                  | <b>Corp Bonds Foreign</b>                             |                  |              |              |              |                   |                 |
| 48,000.0000      | Essent Grp L<br>Cusip:29669JAA7                       | 6.2500% 07/01/29 | 48,109.92    | 49,395.65    | 102.908      | 0.02%             | 6.07%           |
| 59,000.0000      | Jbs Usa Lux S A<br>Cusip:46590XAU0                    | 3.6250% 01/15/32 | 51,804.95    | 53,198.35    | 90.167       | 0.03%             | 4.02%           |
| 84,000.0000      | Pfizer Invt Enterprises<br>Cusip:716973AG7            | 5.3000% 05/19/53 | 85,336.44    | 76,976.25    | 91.638       | 0.04%             | 5.78%           |
| 41,000.0000      | Toronto Dominion Bank<br>Cusip:89115A2H4              | 4.6930% 09/15/27 | 40,307.92    | 41,184.83    | 100.451      | 0.02%             | 4.67%           |
|                  | <b>Total Corp Bonds Foreign</b>                       |                  | 225,559.23   | 220,755.08   |              | 0.11%             | 5.22%           |
|                  | <b>Corporate CMOs and REMICs</b>                      |                  |              |              |              |                   |                 |

06/01/2024-05/31/2025

Consolidation: Painters Union Pension Fund-Cons

## Schedule - 3.1.1 Asset Statement As Of 05/31/2025

| Shares/Par Value | Description   | Cost Value   | Market Value | Market Price | Percent Of Market | Yield On Market |
|------------------|---|--------------|--------------|--------------|-------------------|-----------------|
| 105,000.0000     | American Express Credit Acc 4.6500%<br>07/16/29<br>Cusip:02589BAE0  | 106,427.37   | 105,619.29   | 100.590      | 0.05%             | 4.62%           |
| 87,000.0000      | Bank 2024-bnk47 5.7160% 06/15/57<br>Cusip:06540GAV0                 | 90,442.59    | 90,109.01    | 103.574      | 0.05%             | 5.52%           |
| 70,000.0000      | BANK5 2024-5YR8 20570817 F 5.8840%<br>07/15/29<br>Cusip:065923AY0   | 72,099.30    | 72,870.88    | 104.101      | 0.04%             | 5.65%           |
| 40,000.0000      | Bbcms Mtg Tr 2025-c32 5.7200%<br>02/17/62<br>Cusip:07337AAD8        | 41,198.88    | 41,455.43    | 103.639      | 0.02%             | 5.52%           |
| 120,000.0000     | Cap One Multi-ast Exec 202 4.4200%<br>05/15/28<br>Cusip:14041NGD7   | 118,396.92   | 119,889.97   | 99.908       | 0.06%             | 4.42%           |
| 115,000.0000     | Capital One Mul Ex Tr 2024-1 3.9200%<br>09/17/29<br>Cusip:14041NGE5 | 114,977.58   | 114,009.51   | 99.139       | 0.06%             | 3.95%           |
| 125,000.0000     | Ford Credit Floorpl 2025-1 4.6300%<br>04/15/30<br>Cusip:34529BAA4   | 124,970.13   | 124,970.00   | 99.976       | 0.06%             | 4.63%           |
| 20,499.5300      | Semt 2013-7 A2 3.0000% 06/25/43<br>Cusip:81745CAB9                  | 20,935.15    | 18,514.69    | 90.318       | 0.01%             | 3.32%           |
| 115,000.0000     | Verizon Master Tr 2025-1 5.0800%<br>01/21/31<br>Cusip:92348KDR1     | 114,970.10   | 115,875.89   | 100.762      | 0.06%             | 5.04%           |
| 135,000.0000     | Verizon Master Trust 2024-3 5.3400%<br>04/22/30<br>Cusip:92348KCQ4  | 134,970.17   | 137,132.74   | 101.580      | 0.07%             | 5.26%           |
| 76,000.0000      | Wells Fargo Com 5.6450% 01/15/58<br>Cusip:95004BAW1                 | 78,279.01    | 77,747.24    | 102.299      | 0.04%             | 5.52%           |
|                  | <b>Total Corporate CMOs and REMICs</b>                              | 1,017,667.20 | 1,018,194.65 |              | 0.52%             | 4.89%           |
|                  | <b>Corp Bonds Variable</b>  |              |              |              |                   |                 |

06/01/2024-05/31/2025

Consolidation: Painters Union Pension Fund-Cons

## Schedule - 3.1.1 Asset Statement As Of 05/31/2025

| Shares/Par Value | Description  | Cost Value | Market Value | Market Price | Percent Of Market | Yield On Market |
|------------------|--|------------|--------------|--------------|-------------------|-----------------|
| 79,000.0000      | Amern Express 6.3380% 10/30/26<br>Cusip:025816DL0              | 79,054.51  | 79,549.67    | 100.696      | 0.04%             | 6.29%           |
| 60,000.0000      | Bank New York Mellon Corp 4.4140% 07/24/26<br>Cusip:06406RBJ5  | 59,002.20  | 59,961.25    | 99.935       | 0.03%             | 4.42%           |
| 34,000.0000      | Bank New York Mellon Corp 3.7500%<br>Cusip:064058AL4           | 30,812.50  | 32,741.59    | 96.299       | 0.02%             | 3.89%           |
| 66,000.0000      | Bk Of America Corp 2.4820% 09/21/36<br>Cusip:06051GKC2         | 55,372.02  | 55,153.73    | 83.566       | 0.03%             | 2.97%           |
| 60,000.0000      | Bk Of America Corp 2.5720% 10/20/32<br>Cusip:06051GKD0         | 47,065.80  | 52,047.23    | 86.745       | 0.03%             | 2.96%           |
| 74,000.0000      | Capital One Finl Corp 6.3120% 06/08/29<br>Cusip:14040HCZ6      | 76,589.26  | 76,993.01    | 104.045      | 0.04%             | 6.07%           |
| 91,000.0000      | Citigroup Inc 5.1740% 02/13/30<br>Cusip:172967PF2              | 91,224.77  | 92,127.74    | 101.239      | 0.05%             | 5.11%           |
| 146,000.0000     | Citigroup Inc 6.2700% 11/17/33<br>Cusip:172967PA3              | 159,532.34 | 155,014.04   | 106.174      | 0.08%             | 0.00%           |
| 53,000.0000      | First Ctzns Bancshares Inc 6.2540% 03/12/40<br>Cusip:31959XAF0 | 52,360.01  | 51,281.29    | 96.757       | 0.03%             | 6.46%           |
| 144,000.0000     | Goldman Sachs Group Inc 4.2230% 05/01/29<br>Cusip:38141GWZ3    | 143,486.72 | 142,445.39   | 98.920       | 0.07%             | 4.27%           |
| 45,000.0000      | Huntington Bancshares Inc 6.1410% 11/18/39<br>Cusip:446150BF0  | 45,320.85  | 44,892.49    | 99.761       | 0.02%             | 6.16%           |
| 220,000.0000     | Jpmorgan Chas 3.3280% 04/22/52<br>Cusip:46647PCE4              | 171,312.40 | 148,895.12   | 67.680       | 0.07%             | 4.92%           |
| 75,000.0000      | Jpmorgan Chase & Co 2.9630% 01/25/33<br>Cusip:46647PCU8        | 75,000.00  | 66,330.32    | 88.440       | 0.03%             | 3.35%           |

06/01/2024-05/31/2025

Consolidation: Painters Union Pension Fund-Cons

**Schedule - 3.1.1**  
**Asset Statement**  
As Of 05/31/2025

| Shares/Par Value | Description   | Cost Value    | Market Value  | Market Price | Percent Of Market | Yield On Market |
|------------------|---|---------------|---------------|--------------|-------------------|-----------------|
| 44,000.0000      | Pnc Finl Svcs Group Inc 5.2220%<br>01/29/31<br>Cusip:693475CB9    | 43,974.92     | 44,723.54     | 101.644      | 0.02%             | 5.14%           |
| 47,000.0000      | Pnc Finl Svcs Group Inc 6.6150%<br>10/20/27<br>Cusip:693475BT1    | 46,978.38     | 48,316.14     | 102.800      | 0.02%             | 6.43%           |
| 48,000.0000      | Regions Financial Corp New 5.7220%<br>06/06/30<br>Cusip:7591EPAU4 | 48,121.92     | 49,113.74     | 102.320      | 0.02%             | 5.59%           |
| 25,000.0000      | Southern Co 3.7500% 09/15/51<br>Cusip:842587DJ3                   | 23,437.50     | 24,393.46     | 97.574       | 0.01%             | 3.84%           |
| 61,000.0000      | State Str Corp 3.1520% 03/30/31<br>Cusip:857477BN2                | 54,587.68     | 57,036.23     | 93.502       | 0.03%             | 3.37%           |
| 35,000.0000      | State Str Corp 6.4500%<br>Cusip:857477CS0                         | 35,000.00     | 34,866.80     | 99.619       | 0.02%             | 6.47%           |
| 39,000.0000      | Toronto Dominion 5.1460% 09/10/34<br>Cusip:89116CQJ9              | 39,000.00     | 38,774.51     | 99.422       | 0.02%             | 5.18%           |
| 176,000.0000     | Us Bancorp 2.4910% 11/03/36<br>Cusip:91159HJB7                    | 147,905.12    | 146,445.59    | 83.208       | 0.07%             | 2.99%           |
| 41,000.0000      | Us Bancorp 5.6780% 01/23/35<br>Cusip:91159HJR2                    | 41,242.31     | 41,791.33     | 101.930      | 0.02%             | 5.57%           |
| 41,000.0000      | Wells Fargo & Co 3.3500% 03/02/33<br>Cusip:95000U2U6              | 32,814.35     | 36,769.48     | 89.682       | 0.02%             | 3.74%           |
| 50,000.0000      | Wells Fargo & Co 4.5400% 08/15/26<br>Cusip:95000U3C5              | 48,800.00     | 49,981.10     | 99.962       | 0.03%             | 4.54%           |
|                  | <b>Total Corp Bonds Variable</b>                                  | 1,647,995.56  | 1,629,644.79  |              | 0.82%             | 4.22%           |
|                  | <b>Total Corporate &amp; Foreign Bonds</b>                        | 10,321,787.38 | 10,058,485.00 |              | 5.05%             | 4.76%           |
|                  | <b>Municipal Obligations</b>                                      |               |               |              |                   |                 |
|                  | <b>Muni Bonds Taxable</b>   |               |               |              |                   |                 |

06/01/2024-05/31/2025

Consolidation: Painters Union Pension Fund-Cons

**Schedule - 3.1.1**  
**Asset Statement**  
As Of 05/31/2025

| Shares/Par Value | Description  | Cost Value    | Market Value  | Market Price | Percent Of Market | Yield On Market |
|------------------|--|---------------|---------------|--------------|-------------------|-----------------|
| 45,000.0000      | Colorado Health Facs Auth R 3.7960%<br>11/01/44<br>Cusip:19648FNV2 | 45,027.90     | 34,837.20     | 77.416       | 0.02%             | 4.90%           |
|                  | <b>Total Muni Bonds Taxable</b>                                    | 45,027.90     | 34,837.20     |              | 0.02%             | 4.90%           |
|                  | <b>Total Municipal Obligations</b>                                 | 45,027.90     | 34,837.20     |              | 0.02%             | 4.90%           |
|                  | <b>Fixed Income Mutual Funds</b>                                   |               |               |              |                   |                 |
|                  | <b>Mutual Fund - Fixed Income</b>                                  |               |               |              |                   |                 |
| 308,520.6210     | Allspring Funds Managed Acct Corebu<br>Cusip:94990B571             | 5,369,169.37  | 5,195,487.26  | 16.840       | 2.62%             | 5.81%           |
| 1,291,070.2370   | BrandywineGLOBAL Global Opp<br>Cusip:524686334                     | 13,682,256.64 | 11,387,239.49 | 8.820        | 5.73%             | 4.45%           |
|                  | <b>Total Mutual Fund - Fixed Income</b>                            | 19,051,426.01 | 16,582,726.75 |              | 8.35%             | 4.88%           |
|                  | <b>Total Fixed Income Mutual Funds</b>                             | 19,051,426.01 | 16,582,726.75 |              | 8.35%             | 4.88%           |
|                  | <b>Common Equity Securities</b>                                    |               |               |              |                   |                 |
|                  | <b>Common Stock Domestic</b>                                       |               |               |              |                   |                 |
| 14,845.0000      | 4d Molecular Therapeutics Inc<br>Cusip:35104E100                   | 58,360.40     | 53,738.90     | 3.620        | 0.03%             | 0.00%           |
| 4,983.0000       | ACCO Brands Corporation<br>Cusip:00081T108                         | 35,622.83     | 17,888.97     | 3.590        | 0.01%             | 8.36%           |
| 2,936.0000       | Adma Biologics Inc<br>Cusip:000899104                              | 18,671.72     | 58,250.24     | 19.840       | 0.03%             | 0.00%           |
| 371.0000         | Adtalem Global Ed Inc<br>Cusip:00737L103                           | 26,251.81     | 48,983.13     | 132.030      | 0.02%             | 0.00%           |
| 5,278.0000       | Adtran Holdings Inc<br>Cusip:00486H105                             | 30,363.10     | 42,382.34     | 8.030        | 0.02%             | 0.00%           |
| 1,705.0000       | Advanced Micro Devices Inc<br>Cusip:007903107                      | 188,722.78    | 188,794.65    | 110.730      | 0.10%             | 0.00%           |

06/01/2024-05/31/2025

Consolidation: Painters Union Pension Fund-Cons

## Schedule - 3.1.1 Asset Statement As Of 05/31/2025

| Shares/Par Value | Description                                      | Cost Value   | Market Value | Market Price | Percent Of Market | Yield On Market |
|------------------|--|--------------|--------------|--------------|-------------------|-----------------|
| 4,210.0000       | Air Prods & Chems Inc<br>Cusip:009158106         | 1,313,690.58 | 1,174,211.10 | 278.910      | 0.59%             | 2.57%           |
| 3,635.0000       | Airbnb Inc<br>Cusip:009066101                    | 509,623.56   | 468,915.00   | 129.000      | 0.24%             | 0.00%           |
| 3,956.0000       | Alexander & Baldwin Inc<br>Cusip:014491104       | 65,681.13    | 70,851.96    | 17.910       | 0.04%             | 5.03%           |
| 1,883.0000       | Allegiant Travel<br>Cusip:01748X102              | 102,374.28   | 104,657.14   | 55.580       | 0.05%             | 0.00%           |
| 4,668.0000       | Alphabet Inc Cl A<br>Cusip:02079K305             | 770,673.66   | 801,682.32   | 171.740      | 0.40%             | 0.49%           |
| 6,576.0000       | Alphabet Inc Cl C<br>Cusip:02079K107             | 584,638.63   | 1,136,661.60 | 172.850      | 0.57%             | 0.49%           |
| 1,279.0000       | Altus Midstream Co<br>Cusip:02215L209            | 51,697.07    | 56,966.66    | 44.540       | 0.03%             | 0.00%           |
| 3,911.0000       | Amalgamated Financial Corp<br>Cusip:022671101    | 111,848.92   | 118,190.42   | 30.220       | 0.06%             | 1.85%           |
| 13,710.0000      | Amazon Com Inc<br>Cusip:023135106                | 1,591,364.88 | 2,810,687.10 | 205.010      | 1.42%             | 0.00%           |
| 3,673.0000       | AMC Networks Inc<br>Cusip:00164V103              | 35,706.10    | 24,278.53    | 6.610        | 0.01%             | 0.00%           |
| 7,444.0000       | American Axle & Mfg Hldgs Inc<br>Cusip:024061103 | 53,315.75    | 32,679.16    | 4.390        | 0.02%             | 0.00%           |
| 209.0000         | Amerisafe Inc<br>Cusip:03071H100                 | 11,038.51    | 9,921.23     | 47.470       | 0.00%             | 3.29%           |
| 679.0000         | Appfolio Inc<br>Cusip:03783C100                  | 164,379.18   | 143,384.43   | 211.170      | 0.07%             | 0.00%           |
| 7,916.0000       | Apple Computer Inc<br>Cusip:037833100            | 996,204.81   | 1,589,928.60 | 200.850      | 0.80%             | 0.52%           |

06/01/2024-05/31/2025

Consolidation: Painters Union Pension Fund-Cons

## Schedule - 3.1.1 Asset Statement As Of 05/31/2025

| Shares/Par Value | Description  | Cost Value | Market Value | Market Price | Percent Of Market | Yield On Market |
|------------------|--|------------|--------------|--------------|-------------------|-----------------|
| 693.0000         | Applied Indl Technologies Inc<br>Cusip:03820C105     | 157,988.38 | 156,978.36   | 226.520      | 0.08%             | 0.81%           |
| 456.0000         | Artisan Partners Asset Management<br>Cusip:04316A108 | 17,345.18  | 18,376.80    | 40.300       | 0.01%             | 7.57%           |
| 522.0000         | Asgn Inc<br>Cusip:00191U102                          | 26,883.78  | 27,566.82    | 52.810       | 0.01%             | 0.00%           |
| 8,801.0000       | Aspen Aerogels Inc.<br>Cusip:04523Y105               | 44,820.54  | 50,693.76    | 5.760        | 0.03%             | 0.00%           |
| 2,907.0000       | Avidity Biosciences Inc<br>Cusip:05370A108           | 112,407.93 | 90,058.86    | 30.980       | 0.05%             | 0.00%           |
| 2,750.0000       | Avient Corporation<br>Cusip:05368V106                | 128,597.95 | 99,357.50    | 36.130       | 0.05%             | 2.99%           |
| 1,760.0000       | Avista Corp<br>Cusip:05379B107                       | 64,105.23  | 67,777.60    | 38.510       | 0.03%             | 5.09%           |
| 3,319.0000       | B&g Foods Inc Cl A<br>Cusip:05508R106                | 14,942.09  | 13,972.99    | 4.210        | 0.01%             | 18.05%          |
| 2,076.0000       | B&m European Value Retail Sa<br>Cusip:05590Y100      | 39,548.42  | 38,136.12    | 18.370       | 0.02%             | 4.91%           |
| 1,130.0000       | Bank of NT Butterfield & Son<br>Cusip:G0772R208      | 46,200.79  | 47,640.80    | 42.160       | 0.02%             | 0.00%           |
| 7,443.0000       | BankUnited Inc<br>Cusip:06652K103                    | 218,492.19 | 252,913.14   | 33.980       | 0.13%             | 3.65%           |
| 1,580.0000       | Bellring Brands Inc<br>Cusip:07831C103               | 75,690.83  | 99,461.00    | 62.950       | 0.05%             | 0.00%           |
| 17,879.0000      | Berkley W R Corp<br>Cusip:084423102                  | 343,973.77 | 1,335,382.51 | 74.690       | 0.67%             | 0.43%           |
| 2,599.0000       | Berkshire Hathaway Inc-Cl B<br>Cusip:084670702       | 378,222.20 | 1,309,792.04 | 503.960      | 0.66%             | 0.00%           |

06/01/2024-05/31/2025

Consolidation: Painters Union Pension Fund-Cons

## Schedule - 3.1.1 Asset Statement As Of 05/31/2025

| Shares/Par Value | Description                                 | Cost Value | Market Value | Market Price | Percent Of Market | Yield On Market |
|------------------|---|------------|--------------|--------------|-------------------|-----------------|
| 1,966.0000       | Berkshire Hills Bancorp<br>Cusip:084680107  | 58,017.34  | 48,678.16    | 24.760       | 0.02%             | 2.91%           |
| 2,081.0000       | Biohaven Ltd<br>Cusip:G1110E107             | 63,773.49  | 30,819.61    | 14.810       | 0.02%             | 0.00%           |
| 2,075.0000       | Black Hills Corp<br>Cusip:092113109         | 117,875.63 | 121,325.25   | 58.470       | 0.06%             | 4.62%           |
| 1,814.0000       | Blue Bird Corp<br>Cusip:095306106           | 54,616.61  | 70,201.80    | 38.700       | 0.04%             | 0.00%           |
| 155.0000         | Boise Cacsade Co<br>Cusip:09739D100         | 15,397.05  | 13,466.40    | 86.880       | 0.01%             | 0.97%           |
| 301.0000         | Booking Hldgs Inc<br>Cusip:09857L108        | 641,696.30 | 1,661,197.93 | 5,518.930    | 0.84%             | 0.70%           |
| 798.0000         | Boot Barn Holdings INC<br>Cusip:099406100   | 77,994.84  | 127,927.38   | 160.310      | 0.06%             | 0.00%           |
| 3,858.0000       | Braze Inc<br>Cusip:10576N102                | 185,736.65 | 141,974.40   | 36.800       | 0.07%             | 0.00%           |
| 3,962.0000       | Brightview Hldgs Inc<br>Cusip:10948C107     | 28,693.12  | 61,727.96    | 15.580       | 0.03%             | 0.00%           |
| 1,780.0000       | Broadcom Inc<br>Cusip:11135F101             | 305,050.90 | 430,884.60   | 242.070      | 0.22%             | 0.97%           |
| 1,594.0000       | Builders Firstsource Inc<br>Cusip:12008R107 | 233,954.49 | 171,641.92   | 107.680      | 0.09%             | 0.00%           |
| 9,659.0000       | Bumble Inc<br>Cusip:12047B105               | 49,421.59  | 54,283.58    | 5.620        | 0.03%             | 0.00%           |
| 3,420.0000       | BWX Technologies Inc com<br>Cusip:05605H100 | 243,338.05 | 429,552.00   | 125.600      | 0.22%             | 0.80%           |
| 6,579.0000       | Cabaletta Bio I/sh<br>Cusip:12674W109       | 15,515.34  | 12,302.73    | 1.870        | 0.01%             | 0.00%           |

06/01/2024-05/31/2025

Consolidation: Painters Union Pension Fund-Cons

## Schedule - 3.1.1 Asset Statement As Of 05/31/2025

| Shares/Par Value | Description   | Cost Value | Market Value | Market Price | Percent Of Market | Yield On Market |
|------------------|---|------------|--------------|--------------|-------------------|-----------------|
| 182.0000         | Cable One Inc.<br>Cusip:12685J105                       | 29,284.63  | 26,632.06    | 146.330      | 0.01%             | 8.06%           |
| 631.0000         | Cabot Corp<br>Cusip:127055101                           | 62,757.30  | 47,129.39    | 74.690       | 0.02%             | 2.41%           |
| 792.0000         | Cal Maine Foods Inc<br>Cusip:128030202                  | 73,878.14  | 75,976.56    | 95.930       | 0.04%             | 8.34%           |
| 1,622.0000       | California Wtr Svc Group<br>Cusip:130788102             | 80,883.95  | 76,639.50    | 47.250       | 0.04%             | 2.54%           |
| 2,649.0000       | Canadian Pacific Kansas City Limited<br>Cusip:13646K108 | 192,746.80 | 216,290.85   | 81.650       | 0.11%             | 1.12%           |
| 4,264.0000       | Cantaloupe Inc<br>Cusip:138103106                       | 13,986.02  | 35,689.68    | 8.370        | 0.02%             | 0.00%           |
| 790.0000         | Caredx Inc<br>Cusip:14167L103                           | 16,199.32  | 13,422.10    | 16.990       | 0.01%             | 0.00%           |
| 2,904.0000       | Cerence Inc<br>Cusip:156727109                          | 8,688.70   | 24,713.04    | 8.510        | 0.01%             | 0.00%           |
| 5,832.0000       | Chewy Inc<br>Cusip:16679L109                            | 156,519.21 | 263,898.00   | 45.250       | 0.13%             | 0.00%           |
| 566.0000         | Cinemark Holding Inc<br>Cusip:17243V102                 | 16,222.04  | 19,113.82    | 33.770       | 0.01%             | 0.95%           |
| 275.0000         | City Hldg Co<br>Cusip:177835105                         | 26,482.86  | 32,419.75    | 117.890      | 0.02%             | 2.68%           |
| 1,953.0000       | City Office Reit Inc<br>Cusip:178587101                 | 8,416.88   | 9,530.64     | 4.880        | 0.00%             | 8.20%           |
| 5,216.0000       | Clarus Corp New<br>Cusip:18270P109                      | 30,737.91  | 16,586.88    | 3.180        | 0.01%             | 3.14%           |
| 4,296.0000       | CNO Financial Group Inc<br>Cusip:12621E103              | 103,166.71 | 163,076.16   | 37.960       | 0.08%             | 1.79%           |

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## Schedule - 3.1.1 Asset Statement As Of 05/31/2025

| Shares/Par Value | Description   | Cost Value   | Market Value | Market Price | Percent Of Market | Yield On Market |
|------------------|---|--------------|--------------|--------------|-------------------|-----------------|
| 6,554.0000       | Cnx Resources Corporation<br>Cusip:12653C108          | 150,098.37   | 211,563.12   | 32.280       | 0.11%             | 0.00%           |
| 1,277.0000       | Commercial Metals Co<br>Cusip:201723103               | 36,339.81    | 59,495.43    | 46.590       | 0.03%             | 1.55%           |
| 5,847.0000       | Compass Diversified<br>Cusip:20451Q104                | 42,430.81    | 39,291.84    | 6.720        | 0.02%             | 14.88%          |
| 2,884.0000       | Compass Minerals International Inc<br>Cusip:20451N101 | 29,007.83    | 55,401.64    | 19.210       | 0.03%             | 0.00%           |
| 3,438.0000       | Computer Programs & Systems<br>Cusip:205306103        | 33,162.17    | 82,271.34    | 23.930       | 0.04%             | 0.00%           |
| 715.0000         | Comstock Res Inc<br>Cusip:205768302                   | 16,927.07    | 16,659.50    | 23.300       | 0.01%             | 0.00%           |
| 2,500.0000       | Concrete Pumping Hldgs Inc<br>Cusip:206704108         | 19,844.33    | 17,575.00    | 7.030        | 0.01%             | 0.00%           |
| 3,906.0000       | Confluent Inc<br>Cusip:20717M103                      | 96,386.08    | 89,955.18    | 23.030       | 0.05%             | 0.00%           |
| 2,112.0000       | Consensus Cloud Solutions Inc<br>Cusip:20848V105      | 50,353.33    | 46,400.64    | 21.970       | 0.02%             | 0.00%           |
| 5,835.0000       | Constellation Brands Inc<br>Cusip:21036P108           | 1,430,415.02 | 1,040,322.15 | 178.290      | 0.52%             | 2.29%           |
| 2,890.0000       | Corecivic Inc<br>Cusip:21871N101                      | 63,911.99    | 63,464.40    | 21.960       | 0.03%             | 0.00%           |
| 2,078.0000       | Crinetics Pharmaceuticals Inc<br>Cusip:22663K107      | 75,809.41    | 63,399.78    | 30.510       | 0.03%             | 0.00%           |
| 188.0000         | Csw Industrials Inc<br>Cusip:126402106                | 66,921.74    | 57,488.52    | 305.790      | 0.03%             | 0.35%           |
| 603.0000         | Curtiss Wright Corp<br>Cusip:231561101                | 127,902.00   | 265,386.33   | 440.110      | 0.13%             | 0.22%           |

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Consolidation: Painters Union Pension Fund-Cons

## Schedule - 3.1.1 Asset Statement As Of 05/31/2025

| Shares/Par Value | Description                                    | Cost Value | Market Value | Market Price | Percent Of Market | Yield On Market |
|------------------|--|------------|--------------|--------------|-------------------|-----------------|
| 1,658.0000       | Customers Bancorp Inc<br>Cusip:23204G100       | 71,954.74  | 84,491.68    | 50.960       | 0.04%             | 0.00%           |
| 5,183.0000       | Cytek Biosciences Inc<br>Cusip:23285D109       | 12,828.64  | 14,356.91    | 2.770        | 0.01%             | 0.00%           |
| 1,414.0000       | Digi Intl Inc<br>Cusip:253798102               | 31,943.42  | 45,827.74    | 32.410       | 0.02%             | 0.00%           |
| 2,238.0000       | DocuSign Inc<br>Cusip:256163106                | 158,455.55 | 198,309.18   | 88.610       | 0.10%             | 0.00%           |
| 2,479.0000       | Dolby Laboratories Inc-Cl A<br>Cusip:25659T107 | 164,533.80 | 184,090.54   | 74.260       | 0.09%             | 1.78%           |
| 5,176.0000       | Dole PLC Ord Shs<br>Cusip:G27907107            | 85,332.57  | 73,292.16    | 14.160       | 0.04%             | 2.26%           |
| 1,314.0000       | Dorman Products<br>Cusip:258278100             | 162,353.94 | 169,913.34   | 129.310      | 0.09%             | 0.00%           |
| 1,179.0000       | Doximity Inc<br>Cusip:26622P107                | 63,843.44  | 61,414.11    | 52.090       | 0.03%             | 0.00%           |
| 499.0000         | EmcOr Group Inc<br>Cusip:29084Q100             | 117,348.11 | 235,458.14   | 471.860      | 0.12%             | 0.21%           |
| 5,616.0000       | Emergent Biosolutions Inc<br>Cusip:29089Q105   | 11,992.14  | 35,493.12    | 6.320        | 0.02%             | 0.00%           |
| 1,962.0000       | Employers Holdings Inc<br>Cusip:292218104      | 80,686.20  | 95,490.54    | 48.670       | 0.05%             | 2.63%           |
| 10,790.0000      | Engie<br>Cusip:29286D105                       | 152,942.29 | 233,819.30   | 21.670       | 0.12%             | 9.83%           |
| 2,267.0000       | Entegris Inc<br>Cusip:29362U104                | 186,604.95 | 155,833.58   | 68.740       | 0.08%             | 0.58%           |
| 739.0000         | EPAM Systems Inc<br>Cusip:29414B104            | 188,561.54 | 128,948.11   | 174.490      | 0.06%             | 0.00%           |

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Consolidation: Painters Union Pension Fund-Cons

## Schedule - 3.1.1 Asset Statement As Of 05/31/2025

| Shares/Par Value | Description  | Cost Value | Market Value | Market Price | Percent Of Market | Yield On Market |
|------------------|--|------------|--------------|--------------|-------------------|-----------------|
| 4,463.0000       | Eqst Corporation<br>Cusip:26884L109                        | 192,780.60 | 246,045.19   | 55.130       | 0.12%             | 1.14%           |
| 648.0000         | Equinix Inc New<br>Cusip:29444U700                         | 370,763.50 | 575,955.36   | 888.820      | 0.29%             | 2.11%           |
| 427.0000         | Equity Bancshares Inc<br>Cusip:29460X109                   | 14,035.26  | 16,627.38    | 38.940       | 0.01%             | 1.03%           |
| 2,541.0000       | Etsy INC<br>Cusip:29786A106                                | 177,534.71 | 140,644.35   | 55.350       | 0.07%             | 0.00%           |
| 8,064.0000       | European Wax Ctr Inc<br>Cusip:29882P106                    | 31,736.38  | 41,045.76    | 5.090        | 0.02%             | 0.00%           |
| 10,890.0000      | Eventbrite Inc<br>Cusip:29975E109                          | 32,148.72  | 25,700.40    | 2.360        | 0.01%             | 0.00%           |
| 13,940.0000      | EW Scripps Company<br>Cusip:811054402                      | 32,532.07  | 30,946.80    | 2.220        | 0.02%             | 0.00%           |
| 2,724.0000       | Exlservice Holdings<br>Cusip:302081104                     | 88,830.46  | 125,276.76   | 45.990       | 0.06%             | 0.00%           |
| 1,281.0000       | Expedia Inc<br>Cusip:30212P303                             | 172,350.88 | 213,606.75   | 166.750      | 0.11%             | 0.96%           |
| 8,097.0000       | Extreme Networks Inc.<br>Cusip:30226D106                   | 108,444.62 | 126,879.99   | 15.670       | 0.06%             | 0.00%           |
| 9,536.0000       | Eyepoint Pharmaceuticals Inc<br>Cusip:30233G209            | 49,103.28  | 69,040.64    | 7.240        | 0.03%             | 0.00%           |
| 40,350.0000      | Fastenal Co<br>Cusip:311900104                             | 594,344.06 | 1,668,069.00 | 41.340       | 0.84%             | 4.26%           |
| 2,313.0000       | Fb Finl Corp<br>Cusip:30257X104                            | 104,767.80 | 100,962.45   | 43.650       | 0.05%             | 1.74%           |
| 317.0000         | Federal Agricultural Mortgage Corp Cl C<br>Cusip:313148306 | 54,562.57  | 59,095.14    | 186.420      | 0.03%             | 3.22%           |

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Consolidation: Painters Union Pension Fund-Cons

## Schedule - 3.1.1 Asset Statement As Of 05/31/2025

| Shares/Par Value | Description  | Cost Value | Market Value | Market Price | Percent Of Market | Yield On Market |
|------------------|--|------------|--------------|--------------|-------------------|-----------------|
| 2,050.0000       | First Business Financial Services Inc<br>Cusip:319390100 | 58,004.93  | 99,978.50    | 48.770       | 0.05%             | 2.38%           |
| 592.0000         | First Financial Corp Indiana<br>Cusip:320218100          | 20,274.93  | 30,689.28    | 51.840       | 0.02%             | 3.94%           |
| 2,664.0000       | Fluor Corp New<br>Cusip:343412102                        | 97,598.99  | 110,769.12   | 41.580       | 0.06%             | 0.00%           |
| 1,158.0000       | Flutter Entmt Plc<br>Cusip:G3643J108                     | 244,476.99 | 292,626.60   | 252.700      | 0.15%             | 0.00%           |
| 3,136.0000       | Forrester Research Inc<br>Cusip:346563109                | 35,090.72  | 33,335.68    | 10.630       | 0.02%             | 0.00%           |
| 2,815.0000       | Frontdoor Inc<br>Cusip:35905A109                         | 161,083.92 | 154,853.15   | 55.010       | 0.08%             | 0.00%           |
| 12,790.0000      | Fuelcell Energy Inc<br>Cusip:35952H700                   | 97,122.47  | 65,356.90    | 5.110        | 0.03%             | 0.00%           |
| 5,010.0000       | Fulton Finl Corp Pa<br>Cusip:360271100                   | 86,700.00  | 86,422.50    | 17.250       | 0.04%             | 4.17%           |
| 4,331.0000       | Gitlab Inc<br>Cusip:37637K108                            | 193,349.81 | 197,103.81   | 45.510       | 0.10%             | 0.00%           |
| 1,127.0000       | Globus Medical Inc<br>Cusip:379577208                    | 98,256.04  | 66,695.86    | 59.180       | 0.03%             | 0.00%           |
| 879.0000         | Godaddy Inc<br>Cusip:380237107                           | 113,121.41 | 160,109.85   | 182.150      | 0.08%             | 0.00%           |
| 690.0000         | Grainger W W Inc<br>Cusip:384802104                      | 326,514.56 | 750,416.40   | 1,087.560    | 0.38%             | 0.83%           |
| 22,674.0000      | Green Plains Renewable Energy<br>Cusip:393222104         | 133,450.86 | 94,323.84    | 4.160        | 0.05%             | 0.00%           |
| 624.0000         | Griffon Corp<br>Cusip:398433102                          | 26,305.28  | 42,900.00    | 68.750       | 0.02%             | 1.05%           |

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## Schedule - 3.1.1 Asset Statement As Of 05/31/2025

| Shares/Par Value | Description                                      | Cost Value | Market Value | Market Price | Percent Of Market | Yield On Market |
|------------------|--|------------|--------------|--------------|-------------------|-----------------|
| 16,402.0000      | Hain Celestial Group Inc<br>Cusip:405217100      | 81,026.67  | 30,671.74    | 1.870        | 0.02%             | 0.00%           |
| 4,107.0000       | Hamilton Insurance Group Ltd.<br>Cusip:G42706104 | 72,300.40  | 89,368.32    | 21.760       | 0.04%             | 0.00%           |
| 1,036.0000       | Hamilton Lane Inc<br>Cusip:407497106             | 125,550.96 | 154,364.00   | 149.000      | 0.08%             | 1.45%           |
| 855.0000         | Hancock Hldg Co<br>Cusip:410120109               | 42,802.68  | 46,742.85    | 54.670       | 0.02%             | 3.29%           |
| 1,344.0000       | Hawaiian Electric Inds Inc<br>Cusip:419870100    | 11,677.94  | 14,353.92    | 10.680       | 0.01%             | 0.00%           |
| 3,972.0000       | Hertz Global Hldgs Inc<br>Cusip:42806J700        | 13,661.96  | 26,016.60    | 6.550        | 0.01%             | 0.00%           |
| 1,515.0000       | Hillenbrand Inc<br>Cusip:431571108               | 30,335.11  | 29,603.10    | 19.540       | 0.01%             | 4.61%           |
| 839.0000         | Hometrust Bancshares Inc<br>Cusip:437872104      | 23,684.59  | 30,279.51    | 36.090       | 0.02%             | 1.33%           |
| 1,055.0000       | Houlihan Lokey Inc<br>Cusip:441593100            | 159,544.89 | 184,287.40   | 174.680      | 0.09%             | 1.37%           |
| 515.0000         | Hubbell Inc<br>Cusip:443510607                   | 177,693.32 | 200,633.70   | 389.580      | 0.10%             | 1.36%           |
| 443.0000         | Huron Consulting<br>Cusip:447462102              | 31,357.66  | 63,273.69    | 142.830      | 0.03%             | 0.00%           |
| 1,121.0000       | Hyatt Hotels Corp - CI A<br>Cusip:448579102      | 135,044.93 | 148,005.63   | 132.030      | 0.07%             | 0.45%           |
| 1,085.0000       | Hyster Yale Materials<br>Cusip:449172105         | 55,766.97  | 43,573.60    | 40.160       | 0.02%             | 3.59%           |
| 4,753.0000       | Ideaya Biosciences Inc<br>Cusip:45166A102        | 193,652.39 | 94,537.17    | 19.890       | 0.05%             | 0.00%           |

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| Shares/Par Value | Description                                     | Cost Value | Market Value | Market Price | Percent Of Market | Yield On Market |
|------------------|---|------------|--------------|--------------|-------------------|-----------------|
| 5,090.0000       | Illinois Tool Wks Inc<br>Cusip:452308109        | 664,554.80 | 1,247,457.20 | 245.080      | 0.63%             | 2.45%           |
| 6,142.0000       | Imperial Brands Plc<br>Cusip:45262P102          | 170,313.28 | 233,150.32   | 37.960       | 0.12%             | 5.74%           |
| 2,986.0000       | Independent Bank Corp-Mich<br>Cusip:453838609   | 55,825.97  | 94,148.58    | 31.530       | 0.05%             | 3.30%           |
| 6,165.0000       | Inogen Inc<br>Cusip:45780L104                   | 37,159.31  | 39,610.13    | 6.425        | 0.02%             | 0.00%           |
| 1,998.0000       | Insmed Inc<br>Cusip:457669307                   | 126,377.69 | 139,320.54   | 69.730       | 0.07%             | 0.00%           |
| 12.0000          | Interpublic Group Cos Inc<br>Cusip:460690100    | 118.32     | 287.52       | 23.960       | 0.00%             | 5.51%           |
| 1,132.0000       | Intuit<br>Cusip:461202103                       | 597,087.16 | 852,928.04   | 753.470      | 0.43%             | 0.55%           |
| 1,449.0000       | Intuitive Surgical Inc<br>Cusip:46120E602       | 492,024.14 | 800,340.66   | 552.340      | 0.40%             | 0.00%           |
| 6,103.0000       | iRobot Corporation<br>Cusip:462726100           | 39,102.57  | 18,736.21    | 3.070        | 0.01%             | 0.00%           |
| 20,523.0000      | Ironwood Pharmaceuticals Inc<br>Cusip:46333X108 | 45,828.64  | 12,295.33    | 0.599        | 0.01%             | 0.00%           |
| 1,991.0000       | Jackson Financial Inc<br>Cusip:46817M107        | 103,596.44 | 163,082.81   | 81.910       | 0.08%             | 3.91%           |
| 21,472.0000      | Jeld-wen Hldg Inc<br>Cusip:47580P103            | 112,552.07 | 78,372.80    | 3.650        | 0.04%             | 0.00%           |
| 2,135.0000       | Kelly Services, Inc.<br>Cusip:488152208         | 30,310.70  | 25,022.20    | 11.720       | 0.01%             | 2.56%           |
| 1,702.0000       | Keyence Corp<br>Cusip:J32491102                 | 664,119.74 | 718,204.86   | 421.977      | 0.36%             | 0.00%           |

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## Schedule - 3.1.1 Asset Statement As Of 05/31/2025

| Shares/Par Value | Description                                      | Cost Value   | Market Value | Market Price | Percent Of Market | Yield On Market |
|------------------|--|--------------|--------------|--------------|-------------------|-----------------|
| 8,857.0000       | Keysight Technologies Inc<br>Cusip:49338L103     | 1,329,585.39 | 1,390,903.28 | 157.040      | 0.70%             | 0.00%           |
| 4,786.0000       | Klaviyo Inc/sh<br>Cusip:49845K101                | 146,309.03   | 162,724.00   | 34.000       | 0.08%             | 0.00%           |
| 1,976.0000       | Knight Swift Transn Hldgs Inc<br>Cusip:499049104 | 102,754.95   | 87,576.32    | 44.320       | 0.04%             | 1.62%           |
| 1,198.0000       | Ladder Cap Corp<br>Cusip:505743104               | 13,772.42    | 12,602.96    | 10.520       | 0.01%             | 8.75%           |
| 3,095.0000       | Lattice Semiconductor Corp<br>Cusip:518415104    | 192,089.75   | 139,089.30   | 44.940       | 0.07%             | 0.00%           |
| 4,053.0000       | Lendingclub Corp<br>Cusip:52603A208              | 50,518.56    | 40,651.59    | 10.030       | 0.02%             | 0.00%           |
| 332.0000         | Lennox International Inc.<br>Cusip:526107107     | 192,588.05   | 187,397.40   | 564.450      | 0.09%             | 0.92%           |
| 4,233.0000       | Life Time Group Holdings Inc<br>Cusip:53190C102  | 104,197.74   | 121,063.80   | 28.600       | 0.06%             | 0.00%           |
| 636.0000         | Lilly Eli & Co<br>Cusip:532457108                | 329,788.38   | 469,158.12   | 737.670      | 0.24%             | 0.81%           |
| 929.0000         | Lincoln Elec Hldgs Inc<br>Cusip:533900106        | 188,540.80   | 179,845.11   | 193.590      | 0.09%             | 1.55%           |
| 1,046.0000       | LivaNova Plc<br>Cusip:G5509L101                  | 44,897.68    | 45,239.50    | 43.250       | 0.02%             | 0.00%           |
| 5,556.0000       | Lowes Cos Inc<br>Cusip:548661107                 | 451,632.08   | 1,254,155.88 | 225.730      | 0.63%             | 2.13%           |
| 30,866.0000      | Lumen Technologies Inc<br>Cusip:550241103        | 84,491.25    | 120,994.72   | 3.920        | 0.06%             | 0.00%           |
| 481.0000         | Madrigal Pharmaceuticals Inc<br>Cusip:558868105  | 126,084.61   | 132,400.06   | 275.260      | 0.07%             | 0.00%           |

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## Schedule - 3.1.1 Asset Statement As Of 05/31/2025

| Shares/Par Value | Description                                     | Cost Value   | Market Value | Market Price | Percent Of Market | Yield On Market |
|------------------|---|--------------|--------------|--------------|-------------------|-----------------|
| 1,240.0000       | Manitowoc Co Inc<br>Cusip:563571405             | 15,681.80    | 13,032.40    | 10.510       | 0.01%             | 0.00%           |
| 9,933.0000       | Mannkind Corp<br>Cusip:56400P706                | 58,032.57    | 41,221.95    | 4.150        | 0.02%             | 0.00%           |
| 2,419.0000       | Marsh & McLennan Cos Inc<br>Cusip:571748102     | 427,229.25   | 565,223.54   | 233.660      | 0.28%             | 1.40%           |
| 2,424.0000       | Martin Marietta Matls Inc<br>Cusip:573284106    | 1,147,856.15 | 1,327,261.20 | 547.550      | 0.67%             | 0.58%           |
| 18,735.0000      | Masco Corp<br>Cusip:574599106                   | 919,675.66   | 1,169,438.70 | 62.420       | 0.59%             | 1.99%           |
| 4,291.0000       | Mastercard Inc-A<br>Cusip:57636Q104             | 922,722.48   | 2,512,809.60 | 585.600      | 1.27%             | 0.52%           |
| 5,445.0000       | Medifast Inc<br>Cusip:58470H101                 | 84,359.32    | 76,611.15    | 14.070       | 0.04%             | 0.00%           |
| 433.0000         | Mercadolibre Inc<br>Cusip:58733R102             | 581,979.65   | 1,109,904.57 | 2,563.290    | 0.56%             | 0.00%           |
| 935.0000         | Mercantile Bank Corp<br>Cusip:587376104         | 20,332.91    | 41,289.60    | 44.160       | 0.02%             | 3.35%           |
| 726.0000         | Mercury Computer Systems Inc<br>Cusip:589378108 | 33,472.98    | 35,755.50    | 49.250       | 0.02%             | 0.00%           |
| 1,189.0000       | Mercury General Corp<br>Cusip:589400100         | 61,191.97    | 76,666.72    | 64.480       | 0.04%             | 1.97%           |
| 3,464.0000       | Meta Platforms Inc CL A (FB)<br>Cusip:30303M102 | 923,663.13   | 2,242,905.36 | 647.490      | 1.13%             | 0.32%           |
| 13,152.0000      | Methode Electronics Inc<br>Cusip:591520200      | 130,895.61   | 104,558.40   | 7.950        | 0.05%             | 7.04%           |
| 5,738.0000       | Microsoft Corp<br>Cusip:594918104               | 1,212,649.56 | 2,641,545.68 | 460.360      | 1.33%             | 0.72%           |

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| Shares/Par Value | Description                                   | Cost Value   | Market Value | Market Price | Percent Of Market | Yield On Market |
|------------------|---|--------------|--------------|--------------|-------------------|-----------------|
| 1,085.0000       | Modine Mfg Co<br>Cusip:607828100              | 115,958.07   | 98,518.00    | 90.800       | 0.05%             | 0.00%           |
| 584.0000         | Molina Healthcare Inc<br>Cusip:60855R100      | 183,350.83   | 178,143.36   | 305.040      | 0.09%             | 0.00%           |
| 18,752.0000      | Mondelez International Inc<br>Cusip:609207105 | 1,271,952.12 | 1,265,572.48 | 67.490       | 0.64%             | 2.79%           |
| 1,220.0000       | Mongoddb Inc<br>Cusip:60937P106               | 305,667.55   | 230,372.60   | 188.830      | 0.12%             | 0.00%           |
| 9,029.0000       | Monster Beverage Corp new<br>Cusip:61174X109  | 329,330.61   | 577,404.55   | 63.950       | 0.29%             | 0.00%           |
| 1,809.0000       | Mueller Industries Inc<br>Cusip:624756102     | 125,526.73   | 140,866.83   | 77.870       | 0.07%             | 1.28%           |
| 671.0000         | Murphy Oil Corp<br>Cusip:626717102            | 14,140.21    | 14,044.03    | 20.930       | 0.01%             | 6.21%           |
| 394.0000         | Murphy USA Inc<br>Cusip:626755102             | 196,846.18   | 168,155.26   | 426.790      | 0.08%             | 0.47%           |
| 12,957.0000      | Myriad Genetics Inc<br>Cusip:62855J104        | 55,426.23    | 54,289.83    | 4.190        | 0.03%             | 0.00%           |
| 7,931.0000       | National Vision Hldgs Inc<br>Cusip:63845R107  | 85,913.45    | 157,113.11   | 19.810       | 0.08%             | 0.00%           |
| 1,981.0000       | Nb Bancorp Inc/sh<br>Cusip:63945M107          | 38,055.57    | 33,379.85    | 16.850       | 0.02%             | 0.00%           |
| 7,095.0000       | Neogen Corp<br>Cusip:640491106                | 33,696.09    | 41,576.70    | 5.860        | 0.02%             | 0.00%           |
| 7,790.0000       | Net Power Inc<br>Cusip:64107A105              | 15,159.07    | 16,592.70    | 2.130        | 0.01%             | 0.00%           |
| 1,289.0000       | Netflix Com Inc<br>Cusip:64110L106            | 473,164.96   | 1,556,119.47 | 1,207.230    | 0.78%             | 0.00%           |

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Consolidation: Painters Union Pension Fund-Cons

## Schedule - 3.1.1 Asset Statement As Of 05/31/2025

| Shares/Par Value | Description  | Cost Value   | Market Value | Market Price | Percent Of Market | Yield On Market |
|------------------|--|--------------|--------------|--------------|-------------------|-----------------|
| 1,408.0000       | Netscout Systems Inc<br>Cusip:64115T104            | 28,654.88    | 32,158.72    | 22.840       | 0.02%             | 0.00%           |
| 1,887.0000       | Neurocrine Biosciences Inc<br>Cusip:64125C109      | 212,747.21   | 232,138.74   | 123.020      | 0.12%             | 0.00%           |
| 8,707.0000       | New York Community Bancorp Inc.<br>Cusip:649445400 | 78,432.45    | 100,304.64   | 11.520       | 0.05%             | 0.35%           |
| 8,137.0000       | Newmark Group Inc<br>Cusip:65158N102               | 98,117.10    | 89,588.37    | 11.010       | 0.05%             | 1.09%           |
| 5,369.0000       | Ngc Corporation Capital Trust I<br>Cusip:629ESC013 | 7,780.92     | 0.00         | 0.000        | 0.00%             | 0.00%           |
| 239.0000         | Nicolet Bankshares Inc.<br>Cusip:65406E102         | 20,732.40    | 29,310.96    | 122.640      | 0.01%             | 0.00%           |
| 6,713.0000       | Nordson Corp<br>Cusip:655663102                    | 1,146,619.50 | 1,423,088.87 | 211.990      | 0.72%             | 1.47%           |
| 1,053.0000       | Northeast Bk Lewiston Me<br>Cusip:66405S100        | 24,982.39    | 88,272.99    | 83.830       | 0.04%             | 0.05%           |
| 4,214.0000       | Northwest Bancshares<br>Cusip:667340103            | 51,564.07    | 51,747.92    | 12.280       | 0.03%             | 6.51%           |
| 707.0000         | Northwest Nat Hldg Co<br>Cusip:66765N105           | 34,681.70    | 28,965.79    | 40.970       | 0.01%             | 4.78%           |
| 24,982.0000      | Nvidia Corp<br>Cusip:67066G104                     | 976,177.25   | 3,375,817.66 | 135.130      | 1.70%             | 0.03%           |
| 3,214.0000       | Oil Sts Intl Inc<br>Cusip:678026105                | 14,387.44    | 13,980.90    | 4.350        | 0.01%             | 0.00%           |
| 3,306.0000       | Omnicell Inc<br>Cusip:68213N109                    | 95,542.78    | 100,403.22   | 30.370       | 0.05%             | 0.00%           |
| 8,488.0000       | On24 Inc<br>Cusip:68339B104                        | 92,066.07    | 48,296.72    | 5.690        | 0.02%             | 0.00%           |

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Consolidation: Painters Union Pension Fund-Cons

## Schedule - 3.1.1 Asset Statement As Of 05/31/2025

| Shares/Par Value | Description                                 | Cost Value   | Market Value | Market Price | Percent Of Market | Yield On Market |
|------------------|---|--------------|--------------|--------------|-------------------|-----------------|
| 1,196.0000       | One Gas Inc<br>Cusip:68235P108              | 89,517.69    | 89,412.96    | 74.760       | 0.05%             | 3.58%           |
| 3,018.0000       | Option Care Health Inc<br>Cusip:68404L201   | 103,688.01   | 98,628.24    | 32.680       | 0.05%             | 0.00%           |
| 8,792.0000       | Oracle Corporation<br>Cusip:68389X105       | 434,077.17   | 1,455,339.76 | 165.530      | 0.73%             | 1.21%           |
| 3,569.0000       | Orasure Technologies Inc<br>Cusip:68554V108 | 10,102.64    | 10,278.72    | 2.880        | 0.01%             | 0.00%           |
| 1,244.0000       | Otter Tail Corporation<br>Cusip:689648103   | 93,177.84    | 96,011.92    | 77.180       | 0.05%             | 2.72%           |
| 7,758.0000       | Outbrain Inc<br>Cusip:69002R103             | 28,442.67    | 20,015.64    | 2.580        | 0.01%             | 0.00%           |
| 3,676.0000       | Overstock Com Inc Del<br>Cusip:690370101    | 18,921.36    | 23,563.16    | 6.410        | 0.01%             | 0.00%           |
| 3,982.0000       | Palo Alto Networks Inc<br>Cusip:697435105   | 226,880.36   | 766,216.44   | 192.420      | 0.39%             | 0.00%           |
| 1,014.0000       | Patrick Industries Inc<br>Cusip:703343103   | 95,326.54    | 87,062.04    | 85.860       | 0.04%             | 1.86%           |
| 7,145.0000       | Paycom Software Inc<br>Cusip:70432V102      | 1,060,731.11 | 1,851,198.05 | 259.090      | 0.93%             | 0.58%           |
| 6,653.0000       | Payoneer Global Inc<br>Cusip:70451X104      | 66,137.16    | 45,306.93    | 6.810        | 0.02%             | 0.00%           |
| 8,158.0000       | Paypal Hldgs Inc<br>Cusip:70450Y103         | 819,048.87   | 573,344.24   | 70.280       | 0.29%             | 0.00%           |
| 3,424.0000       | PBF Energy Inc<br>Cusip:69318G106           | 51,463.17    | 65,227.20    | 19.050       | 0.03%             | 5.77%           |
| 1,739.0000       | Peabody Energy Corp New<br>Cusip:704551100  | 24,398.70    | 22,885.24    | 13.160       | 0.01%             | 2.28%           |

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Consolidation: Painters Union Pension Fund-Cons

## Schedule - 3.1.1 Asset Statement As Of 05/31/2025

| Shares/Par Value | Description                                     | Cost Value | Market Value | Market Price | Percent Of Market | Yield On Market |
|------------------|---|------------|--------------|--------------|-------------------|-----------------|
| 730.0000         | Peapack Gladstone Finl Corp<br>Cusip:704699107  | 18,901.43  | 20,016.60    | 27.420       | 0.01%             | 0.73%           |
| 1,609.0000       | Pegasystems Inc<br>Cusip:705573103              | 147,295.47 | 157,923.35   | 98.150       | 0.08%             | 0.12%           |
| 2,300.0000       | Peloton Interactive Inc<br>Cusip:70614W100      | 23,737.14  | 16,330.00    | 7.100        | 0.01%             | 0.00%           |
| 1,902.0000       | Peoples Bancorp Inc<br>Cusip:709789101          | 46,148.32  | 55,766.64    | 29.320       | 0.03%             | 5.59%           |
| 10,336.0000      | Petmedexpress Com Inc<br>Cusip:716382106        | 49,751.40  | 38,243.20    | 3.700        | 0.02%             | 0.00%           |
| 5,710.0000       | Pitney Bowes Inc<br>Cusip:724479100             | 53,196.26  | 58,813.00    | 10.300       | 0.03%             | 2.72%           |
| 1,325.0000       | Planet Fitness INC<br>Cusip:72703H101           | 131,966.03 | 136,249.75   | 102.830      | 0.07%             | 0.00%           |
| 23,293.0000      | Pliant Therapeutics Inc<br>Cusip:729139105      | 42,660.53  | 31,445.55    | 1.350        | 0.02%             | 0.00%           |
| 3,333.0000       | Portland General Electric Co<br>Cusip:736508847 | 153,553.83 | 141,319.20   | 42.400       | 0.07%             | 4.95%           |
| 1,791.0000       | Power Integrations Inc<br>Cusip:739276103       | 82,869.96  | 89,066.43    | 49.730       | 0.04%             | 1.69%           |
| 824.0000         | Preferred Bank/Los Angeles<br>Cusip:740367404   | 56,952.84  | 68,894.64    | 83.610       | 0.03%             | 3.59%           |
| 831.0000         | Primoris Services Corp<br>Cusip:74164F103       | 62,702.64  | 59,923.41    | 72.110       | 0.03%             | 0.33%           |
| 874.0000         | Procept Biorobotics Corp<br>Cusip:74276L105     | 63,573.97  | 50,692.00    | 58.000       | 0.03%             | 0.00%           |
| 2,667.0000       | Procore Technologies Inc<br>Cusip:74275K108     | 192,478.93 | 179,142.39   | 67.170       | 0.09%             | 0.00%           |

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Consolidation: Painters Union Pension Fund-Cons

## Schedule - 3.1.1 Asset Statement As Of 05/31/2025

| Shares/Par Value | Description                                    | Cost Value | Market Value | Market Price | Percent Of Market | Yield On Market |
|------------------|--|------------|--------------|--------------|-------------------|-----------------|
| 3,015.0000       | Progressive Corp Ohio<br>Cusip:743315103       | 635,772.06 | 859,063.95   | 284.930      | 0.43%             | 0.14%           |
| 1,291.0000       | QCR Holdings Inc<br>Cusip:74727A104            | 38,162.81  | 86,884.30    | 67.300       | 0.04%             | 0.36%           |
| 9,208.0000       | Rayonier Advanced Materials<br>Cusip:75508B104 | 37,949.79  | 35,450.80    | 3.850        | 0.02%             | 0.00%           |
| 3,747.0000       | Raytheon Technologies Corp<br>Cusip:75513E101  | 293,022.04 | 511,390.56   | 136.480      | 0.26%             | 1.99%           |
| 1,747.0000       | Resideo Technologies Inc<br>Cusip:76118Y104    | 46,299.44  | 36,162.90    | 20.700       | 0.02%             | 0.00%           |
| 3,584.0000       | Rev Group INC<br>Cusip:749527107               | 49,455.46  | 134,364.16   | 37.490       | 0.07%             | 0.64%           |
| 4,473.0000       | RMR Group Inc<br>Cusip:74967R106               | 122,943.38 | 67,542.30    | 15.100       | 0.03%             | 11.92%          |
| 426.0000         | Rogers Corp<br>Cusip:775133101                 | 23,503.31  | 28,358.82    | 66.570       | 0.01%             | 0.00%           |
| 1,517.0000       | RUBRIK INC. CL A<br>Cusip:781154109            | 98,341.19  | 144,645.95   | 95.350       | 0.07%             | 0.00%           |
| 3,915.0000       | S&P Global Inc<br>Cusip:78409V104              | 941,589.64 | 2,007,846.90 | 512.860      | 1.01%             | 0.75%           |
| 8,219.0000       | Sage Therapeutics Inc<br>Cusip:78667J108       | 62,718.96  | 53,094.74    | 6.460        | 0.03%             | 0.00%           |
| 3,047.0000       | Salesforce.Com<br>Cusip:79466L302              | 721,865.50 | 808,582.39   | 265.370      | 0.41%             | 0.63%           |
| 1,354.0000       | Sarepta Therapeutics Inc<br>Cusip:803607100    | 173,258.59 | 50,910.40    | 37.600       | 0.03%             | 0.00%           |
| 4,086.0000       | Schweitzer-Mauduit Intl Inc<br>Cusip:808541106 | 19,590.88  | 23,371.92    | 5.720        | 0.01%             | 6.99%           |

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Consolidation: Painters Union Pension Fund-Cons

## Schedule - 3.1.1 Asset Statement As Of 05/31/2025

| Shares/Par Value | Description                                       | Cost Value | Market Value | Market Price | Percent Of Market | Yield On Market |
|------------------|---|------------|--------------|--------------|-------------------|-----------------|
| 685.0000         | ServisFirst Bancshares<br>Cusip:81768T108         | 63,728.18  | 50,984.55    | 74.430       | 0.03%             | 1.80%           |
| 1,638.0000       | Sherwin Williams Co<br>Cusip:824348106            | 411,505.59 | 587,730.78   | 358.810      | 0.30%             | 0.88%           |
| 3,346.0000       | Shopify Inc-Class A<br>Cusip:82509L107            | 215,867.75 | 358,758.12   | 107.220      | 0.18%             | 0.00%           |
| 1,404.0000       | Sierra Bancorp<br>Cusip:82620P102                 | 24,166.37  | 38,427.48    | 27.370       | 0.02%             | 3.65%           |
| 606.0000         | SJW Corp<br>Cusip:784305104                       | 31,372.88  | 31,802.88    | 52.480       | 0.02%             | 3.05%           |
| 314.0000         | Skyline Corp<br>Cusip:830830105                   | 20,495.64  | 20,535.60    | 65.400       | 0.01%             | 0.00%           |
| 3,747.0000       | Skyward Specialty Ins Group In<br>Cusip:830940102 | 97,873.35  | 237,372.45   | 63.350       | 0.12%             | 0.00%           |
| 694.0000         | Skywest Inc<br>Cusip:830879102                    | 11,615.90  | 70,406.30    | 101.450      | 0.04%             | 0.00%           |
| 361.0000         | Smc Corp<br>Cusip:J75734103                       | 191,381.44 | 135,806.21   | 376.195      | 0.07%             | 265.82%         |
| 624.0000         | Southern Missouri Bancorp<br>Cusip:843380106      | 22,364.26  | 32,859.84    | 52.660       | 0.02%             | 1.75%           |
| 1,156.0000       | Sprout Farmers Market Inc<br>Cusip:85208M102      | 115,822.18 | 199,826.16   | 172.860      | 0.10%             | 0.00%           |
| 2,076.0000       | Starbucks Corp<br>Cusip:855244109                 | 194,129.69 | 174,280.20   | 83.950       | 0.09%             | 2.91%           |
| 2,513.0000       | Stifel Finl Corp<br>Cusip:860630102               | 179,530.07 | 236,774.86   | 94.220       | 0.12%             | 1.95%           |
| 3,123.0000       | Stitch Fix Inc<br>Cusip:860897107                 | 11,376.49  | 13,803.66    | 4.420        | 0.01%             | 0.00%           |

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Consolidation: Painters Union Pension Fund-Cons

## Schedule - 3.1.1 Asset Statement As Of 05/31/2025

| Shares/Par Value | Description                                      | Cost Value | Market Value | Market Price | Percent Of Market | Yield On Market |
|------------------|--|------------|--------------|--------------|-------------------|-----------------|
| 16,392.0000      | Stoneridge Inc<br>Cusip:86183P102                | 77,006.97  | 82,287.84    | 5.020        | 0.04%             | 0.00%           |
| 944.0000         | Stride Inc<br>Cusip:86333M108                    | 100,340.12 | 142,912.16   | 151.390      | 0.07%             | 0.00%           |
| 5,336.0000       | Stryker Corp<br>Cusip:863667101                  | 860,855.99 | 2,041,767.04 | 382.640      | 1.03%             | 0.88%           |
| 3,403.0000       | Summit Therapeutics Inc<br>Cusip:86627T108       | 120,158.57 | 61,985.65    | 18.215       | 0.03%             | 0.00%           |
| 5,294.0000       | Suncoke Energy Inc.<br>Cusip:86722A103           | 45,020.97  | 43,093.16    | 8.140        | 0.02%             | 5.90%           |
| 1,086.0000       | Synopsys Inc<br>Cusip:871607107                  | 567,284.37 | 503,882.28   | 463.980      | 0.25%             | 0.00%           |
| 1,552.0000       | Taylor Morrison Home Corp - A<br>Cusip:87724P106 | 76,360.14  | 87,346.56    | 56.280       | 0.04%             | 0.00%           |
| 2,208.0000       | Tesla Motors<br>Cusip:88160R101                  | 449,347.93 | 764,983.68   | 346.460      | 0.39%             | 0.00%           |
| 1,066.0000       | Texas Capital Bancshares<br>Cusip:88224Q107      | 80,991.97  | 76,421.54    | 71.690       | 0.04%             | 0.00%           |
| 3,741.0000       | The Odp Corp<br>Cusip:88337F105                  | 52,915.19  | 61,539.45    | 16.450       | 0.03%             | 0.00%           |
| 3,073.0000       | Thermo Fisher Scientific Inc<br>Cusip:883556102  | 898,205.00 | 1,237,865.86 | 402.820      | 0.62%             | 0.43%           |
| 2,665.0000       | Thredup Inc/sh Cl A<br>Cusip:88556E102           | 18,809.27  | 19,188.00    | 7.200        | 0.01%             | 0.00%           |
| 10,787.0000      | Tjx Cos Inc<br>Cusip:872540109                   | 442,360.99 | 1,368,870.30 | 126.900      | 0.69%             | 1.34%           |
| 3,463.0000       | Toast Inc<br>Cusip:888787108                     | 111,699.76 | 146,069.34   | 42.180       | 0.07%             | 0.00%           |

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Consolidation: Painters Union Pension Fund-Cons

## Schedule - 3.1.1 Asset Statement As Of 05/31/2025

| Shares/Par Value | Description                                     | Cost Value | Market Value | Market Price | Percent Of Market | Yield On Market |
|------------------|---|------------|--------------|--------------|-------------------|-----------------|
| 493.0000         | Topbuild Corp<br>Cusip:89055F103                | 113,643.73 | 139,464.77   | 282.890      | 0.07%             | 0.00%           |
| 1,504.0000       | Towne Bank<br>Cusip:89214P109                   | 49,053.29  | 51,978.24    | 34.560       | 0.03%             | 3.12%           |
| 3,153.0000       | Travere Therapeutics Inc<br>Cusip:89422G107     | 29,192.27  | 47,358.06    | 15.020       | 0.02%             | 0.00%           |
| 4,192.0000       | Trustmark Corp<br>Cusip:898402102               | 90,291.45  | 144,456.32   | 34.460       | 0.07%             | 2.79%           |
| 25,959.0000      | Ttec Hldgs Inc<br>Cusip:89854H102               | 114,072.77 | 127,458.69   | 4.910        | 0.06%             | 0.00%           |
| 3,040.0000       | TWO HBRS INVT CORP COM<br>Cusip:90187B804       | 42,317.24  | 32,193.60    | 10.590       | 0.02%             | 17.00%          |
| 463.0000         | Tyler Technologies Inc<br>Cusip:902252105       | 187,095.76 | 267,146.37   | 576.990      | 0.13%             | 0.00%           |
| 6,463.0000       | Uber Technologies Inc<br>Cusip:90353T100        | 307,912.83 | 543,926.08   | 84.160       | 0.27%             | 0.00%           |
| 675.0000         | Umb Financial Corp<br>Cusip:902788108           | 69,769.05  | 69,606.00    | 103.120      | 0.04%             | 1.55%           |
| 2,232.0000       | Union Pac Corp<br>Cusip:907818108               | 507,401.40 | 494,745.12   | 221.660      | 0.25%             | 2.42%           |
| 6,905.0000       | Unisys Corporation<br>Cusip:909214306           | 21,961.08  | 32,936.85    | 4.770        | 0.02%             | 0.00%           |
| 1,289.0000       | Unitedhealth Group Inc<br>Cusip:91324P102       | 562,569.99 | 389,161.99   | 301.910      | 0.20%             | 2.78%           |
| 2,514.0000       | Universal Technical Inst Inc<br>Cusip:913915104 | 36,555.67  | 89,322.42    | 35.530       | 0.04%             | 0.00%           |
| 4,176.0000       | Upwork Inc<br>Cusip:91688F104                   | 65,706.85  | 64,686.24    | 15.490       | 0.03%             | 0.00%           |

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Consolidation: Painters Union Pension Fund-Cons

**Schedule - 3.1.1**  
**Asset Statement**  
 As Of 05/31/2025

| Shares/Par Value | Description                                | Cost Value | Market Value | Market Price | Percent Of Market | Yield On Market |
|------------------|--|------------|--------------|--------------|-------------------|-----------------|
| 3,726.0000       | Valvoline INC<br>Cusip:92047W101           | 144,985.67 | 128,882.34   | 34.590       | 0.06%             | 0.00%           |
| 3,290.0000       | Vanda Pharmaceuticals<br>Cusip:921659108   | 13,733.32  | 14,278.60    | 4.340        | 0.01%             | 0.00%           |
| 1,247.0000       | Vaxcyte Inc<br>Cusip:92243G108             | 93,665.16  | 40,515.03    | 32.490       | 0.02%             | 0.00%           |
| 1,402.0000       | Vectrus Inc.<br>Cusip:92242T101            | 80,788.75  | 63,482.56    | 45.280       | 0.03%             | 0.00%           |
| 6,465.0000       | Veeco Instruments Inc<br>Cusip:922417100   | 125,450.61 | 124,839.15   | 19.310       | 0.06%             | 0.00%           |
| 1,444.0000       | Verint Sys Inc<br>Cusip:92343X100          | 23,424.19  | 25,327.76    | 17.540       | 0.01%             | 0.00%           |
| 3,179.0000       | Vertex Inc<br>Cusip:92538J106              | 167,615.95 | 125,793.03   | 39.570       | 0.06%             | 0.00%           |
| 3,436.0000       | Viasat Inc<br>Cusip:92552V100              | 35,182.87  | 29,996.28    | 8.730        | 0.02%             | 0.00%           |
| 902.0000         | Victorias Secret And Co<br>Cusip:926400102 | 15,284.85  | 19,131.42    | 21.210       | 0.01%             | 0.00%           |
| 1,248.0000       | Victory Cap Hldgs Inc<br>Cusip:92645B103   | 55,033.19  | 77,388.48    | 62.010       | 0.04%             | 3.16%           |
| 888.0000         | Viking Therapeutics Inc<br>Cusip:92686J106 | 63,837.79  | 23,798.40    | 26.800       | 0.01%             | 0.00%           |
| 5,253.0000       | Visa Inc-Class A<br>Cusip:92826C839        | 721,805.63 | 1,918,343.07 | 365.190      | 0.97%             | 0.65%           |
| 6,595.0000       | Wabash National Corp<br>Cusip:929566107    | 69,615.75  | 57,178.65    | 8.670        | 0.03%             | 3.69%           |
| 3,258.0000       | Waystar Hldg Corp<br>Cusip:946784105       | 116,142.80 | 130,254.84   | 39.980       | 0.07%             | 0.00%           |

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Consolidation: Painters Union Pension Fund-Cons

## Schedule - 3.1.1 Asset Statement As Of 05/31/2025

| Shares/Par Value | Description                                     | Cost Value           | Market Value         | Market Price | Percent Of Market | Yield On Market |
|------------------|---|----------------------|----------------------|--------------|-------------------|-----------------|
| 1,975.0000       | Western New England Bancorp<br>Cusip:958892101  | 19,699.44            | 18,644.00            | 9.440        | 0.01%             | 2.97%           |
| 934.0000         | Wingstop Inc<br>Cusip:974155103                 | 212,524.42           | 319,147.80           | 341.700      | 0.16%             | 0.32%           |
| 1,607.0000       | Wintrust Finl Corp<br>Cusip:97650W108           | 150,898.99           | 191,891.87           | 119.410      | 0.10%             | 1.67%           |
| 5,091.0000       | Wolverine World Wide Inc<br>Cusip:978097103     | 50,065.93            | 86,852.46            | 17.060       | 0.04%             | 2.34%           |
| 2,477.0000       | Workday Inc - Class A<br>Cusip:98138H101        | 619,827.02           | 613,577.67           | 247.710      | 0.31%             | 0.00%           |
| 1,693.0000       | World Fuel Svcs Corp<br>Cusip:981475106         | 47,708.73            | 46,371.27            | 27.390       | 0.02%             | 2.48%           |
| 2,554.0000       | Xenon Pharmaceuticals Inc<br>Cusip:98420N105    | 107,239.29           | 73,682.90            | 28.850       | 0.04%             | 0.00%           |
| 28,174.0000      | Xerox Holdings Corp<br>Cusip:98421M106          | 159,384.38           | 137,770.86           | 4.890        | 0.07%             | 2.04%           |
| 10,503.0000      | Zentalis Pharmaceuticals Inc<br>Cusip:98943L107 | 23,091.93            | 12,708.63            | 1.210        | 0.01%             | 0.00%           |
| 2,762.0000       | Zoetis Inc<br>Cusip:98978V103                   | 329,029.05           | 465,756.06           | 168.630      | 0.23%             | 1.19%           |
|                  | <b>Total Common Stock Domestic</b>              | <b>57,709,758.03</b> | <b>85,659,696.44</b> |              | <b>43.17%</b>     | <b>1.35%</b>    |
|                  | <b>Common Stock Foreign</b>                     |                      |                      |              |                   |                 |
| 6,766.0000       | Abb Ltd Spon Adr<br>Cusip:000375204             | 206,500.28           | 383,293.90           | 56.650       | 0.19%             | 0.00%           |
| 1,464.0000       | Accenture Plc Cl A<br>Cusip:G1151C101           | 431,112.10           | 463,824.48           | 316.820      | 0.23%             | 1.87%           |
| 3,301.0000       | Adient Plc<br>Cusip:G0084W101                   | 37,460.22            | 51,462.59            | 15.590       | 0.03%             | 0.00%           |

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Consolidation: Painters Union Pension Fund-Cons

## Schedule - 3.1.1 Asset Statement As Of 05/31/2025

| Shares/Par Value | Description  | Cost Value   | Market Value | Market Price | Percent Of Market | Yield On Market |
|------------------|--|--------------|--------------|--------------|-------------------|-----------------|
| 6,912.0000       | AIA Group Ltd-Sp ADR<br>Cusip:001317205            | 260,491.18   | 229,893.12   | 33.260       | 0.12%             | 2.34%           |
| 10,949.0000      | Airbus Group (Netherlands)<br>Cusip:009279100      | 329,051.73   | 501,135.73   | 45.770       | 0.25%             | 1.05%           |
| 5,998.0000       | Alcon Inc<br>Cusip:H01301128                       | 568,970.80   | 515,316.97   | 85.915       | 0.26%             | 0.33%           |
| 4,420.0000       | Amadeus IT Holdings ADR (Spain)<br>Cusip:02263T104 | 273,830.01   | 368,097.60   | 83.280       | 0.19%             | 1.22%           |
| 1,816.0000       | Anheuser-Busch Inbev Spons Adr<br>Cusip:03524A108  | 117,847.03   | 128,009.84   | 70.490       | 0.06%             | 1.25%           |
| 14,136.0000      | Arch Capital Group Ltd<br>Cusip:G0450A105          | 1,312,629.74 | 1,343,485.44 | 95.040       | 0.68%             | 0.00%           |
| 5,339.0000       | Ardmore Shipping Corp<br>Cusip:Y0207T100           | 71,512.06    | 51,307.79    | 9.610        | 0.03%             | 7.18%           |
| 605.0000         | Argenx Se<br>Cusip:04016X101                       | 167,489.54   | 346,822.30   | 573.260      | 0.17%             | 0.00%           |
| 422.0000         | Asm Intl N V<br>Cusip:N07045102                    | 245,972.66   | 229,635.52   | 544.160      | 0.12%             | 0.52%           |
| 2,125.0000       | ASML Holdings NV<br>Cusip:N07059210                | 1,202,602.60 | 1,565,636.25 | 736.770      | 0.79%             | 0.80%           |
| 17,249.0000      | Astrazeneca Plc Adr<br>Cusip:046353108             | 946,437.81   | 1,256,244.67 | 72.830       | 0.63%             | 2.09%           |
| 2,844.0000       | Bae Sys Plc Spons Adr<br>Cusip:05523R107           | 178,372.94   | 292,363.20   | 102.800      | 0.15%             | 1.47%           |
| 4,951.0000       | Bbb Foods Inc<br>Cusip:G0896C103                   | 103,479.91   | 142,885.86   | 28.860       | 0.07%             | 0.00%           |
| 2,221.0000       | Be Semiconductor Inds N V<br>Cusip:073320103       | 186,406.01   | 268,074.70   | 120.700      | 0.13%             | 1.75%           |

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## Schedule - 3.1.1 Asset Statement As Of 05/31/2025

| Shares/Par Value | Description                                       | Cost Value | Market Value | Market Price | Percent Of Market | Yield On Market |
|------------------|---|------------|--------------|--------------|-------------------|-----------------|
| 22,710.0000      | Beiersdorf Ag<br>Cusip:07724U103                  | 561,365.15 | 623,162.40   | 27.440       | 0.31%             | 0.44%           |
| 358.0000         | Beigene Ltd<br>Cusip:07725L102                    | 61,793.58  | 87,917.64    | 245.580      | 0.04%             | 0.00%           |
| 926.0000         | Bhp Billiton Ltd Adr<br>Cusip:088606108           | 53,351.15  | 45,364.74    | 48.990       | 0.02%             | 5.00%           |
| 4,956.0000       | Bnp Paribas Adr<br>Cusip:05565A202                | 202,170.71 | 217,915.32   | 43.970       | 0.11%             | 5.65%           |
| 3,930.0000       | BP Amoco Plc<br>Cusip:055622104                   | 145,033.06 | 114,363.00   | 29.100       | 0.06%             | 6.53%           |
| 2,748.0000       | British Amern Tob Plc Spns Adr<br>Cusip:110448107 | 118,338.78 | 124,209.60   | 45.200       | 0.06%             | 6.66%           |
| 22,146.0000      | Brunello Cucinelli S P A<br>Cusip:11687Q109       | 205,287.17 | 275,939.16   | 12.460       | 0.14%             | 0.46%           |
| 1,774.0000       | Canadian National Railway Co<br>Cusip:136375102   | 216,164.89 | 186,163.56   | 104.940      | 0.09%             | 3.38%           |
| 5,266.0000       | Capgemini S E<br>Cusip:13961R100                  | 200,928.98 | 175,568.44   | 33.340       | 0.09%             | 2.21%           |
| 5,309.0000       | Carlsberg AS-B-SPON ADR<br>Cusip:142795202        | 131,716.29 | 152,315.21   | 28.690       | 0.08%             | 1.83%           |
| 6,379.0000       | Chugai Pharmaceuticals Co Ltd<br>Cusip:171269103  | 155,189.02 | 166,364.32   | 26.080       | 0.08%             | 1.27%           |
| 3,357.0000       | CSL Ltd Australia<br>Cusip:12637N204              | 342,182.55 | 267,754.32   | 79.760       | 0.13%             | 1.60%           |
| 7,281.0000       | Cushman Wakefield Plc<br>Cusip:G2717B108          | 75,170.39  | 73,028.43    | 10.030       | 0.04%             | 0.00%           |
| 492.0000         | Cyberark Software Ltd<br>Cusip:M2682V108          | 184,196.39 | 188,327.76   | 382.780      | 0.09%             | 0.00%           |

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Consolidation: Painters Union Pension Fund-Cons

## Schedule - 3.1.1 Asset Statement As Of 05/31/2025

| Shares/Par Value | Description                                       | Cost Value   | Market Value | Market Price | Percent Of Market | Yield On Market |
|------------------|---|--------------|--------------|--------------|-------------------|-----------------|
| 7,935.0000       | Daiichi Sankyo Co-Spon ADR<br>Cusip:23381D102     | 231,901.26   | 211,277.31   | 26.626       | 0.11%             | 1.45%           |
| 9,393.0000       | Daikin Industries-Unspon ADR<br>Cusip:23381B106   | 148,284.32   | 106,986.27   | 11.390       | 0.05%             | 1.79%           |
| 8,314.0000       | Danone-Spons Adr<br>Cusip:23636T100               | 99,441.88    | 141,919.98   | 17.070       | 0.07%             | 2.85%           |
| 2,038.0000       | Dbx Group Hldgs Ltd Sponsd Adr<br>Cusip:23304Y100 | 110,718.90   | 281,244.00   | 138.000      | 0.14%             | 5.39%           |
| 9,116.0000       | Deutsche Bank Ag -Reg<br>Cusip:D18190898          | 153,972.02   | 253,297.18   | 27.786       | 0.13%             | 1.62%           |
| 20,148.0000      | Deutsche Boerse Ag-Unspon Adr<br>Cusip:251542106  | 378,860.60   | 648,967.08   | 32.210       | 0.33%             | 0.81%           |
| 9,810.0000       | Diageo Plc Adr<br>Cusip:25243Q205                 | 1,166,893.83 | 1,069,486.20 | 109.020      | 0.54%             | 3.76%           |
| 2,060.0000       | Diploma Plc Adr<br>Cusip:25455X104                | 363,251.25   | 521,715.60   | 253.260      | 0.26%             | 1.60%           |
| 11,320.0000      | Disco Corp<br>Cusip:25461D100                     | 230,356.15   | 253,568.00   | 22.400       | 0.13%             | 1.01%           |
| 2,369.0000       | DSV A/S-Unsponsored ADR<br>Cusip:26251A108        | 199,908.79   | 279,897.35   | 118.150      | 0.14%             | 0.25%           |
| 45,166.0000      | E. On SE Spons Adr<br>Cusip:268780103             | 644,252.77   | 798,534.88   | 17.680       | 0.40%             | 2.58%           |
| 2,470.0000       | Eaton Corp Plc<br>Cusip:G29183103                 | 539,435.69   | 790,894.00   | 320.200      | 0.40%             | 1.30%           |
| 1,360.0000       | Elastic N V<br>Cusip:N14506104                    | 143,033.18   | 109,983.20   | 80.870       | 0.06%             | 0.00%           |
| 13,340.0000      | Epiroc Aktiebol S Adr<br>Cusip:29429L402          | 250,753.58   | 299,349.60   | 22.440       | 0.15%             | 1.74%           |

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## Schedule - 3.1.1 Asset Statement As Of 05/31/2025

| Shares/Par Value | Description                                       | Cost Value | Market Value | Market Price | Percent Of Market | Yield On Market |
|------------------|---|------------|--------------|--------------|-------------------|-----------------|
| 2,688.0000       | Essilor Intl - Unspn ADR<br>Cusip:297284200       | 217,329.72 | 374,868.48   | 139.460      | 0.19%             | 1.54%           |
| 4,861.0000       | Expro Group Holdings Nv<br>Cusip:N3144W105        | 36,933.06  | 40,443.52    | 8.320        | 0.02%             | 0.00%           |
| 1,459.0000       | Ferrari N V<br>Cusip:N3167Y103                    | 403,637.20 | 698,510.84   | 478.760      | 0.35%             | 0.62%           |
| 7,675.0000       | Freee K K Com Stk<br>Cusip:J1513Q100              | 161,043.23 | 193,819.08   | 25.253       | 0.10%             | 0.00%           |
| 6,559.0000       | Fujitsu Ltd Unspns Adr<br>Cusip:359590304         | 94,611.94  | 150,135.51   | 22.890       | 0.08%             | 1.13%           |
| 2,414.0000       | Givaudan Sa Unspns Adr<br>Cusip:37636P108         | 173,397.62 | 242,800.12   | 100.580      | 0.12%             | 0.95%           |
| 1,600.0000       | Globant S A<br>Cusip:L44385109                    | 267,267.65 | 156,944.00   | 98.090       | 0.08%             | 0.00%           |
| 2,858.0000       | Halma Plc<br>Cusip:40637C308                      | 217,749.00 | 225,782.00   | 79.000       | 0.11%             | 0.61%           |
| 3,844.0000       | Helen Of Troy Limited<br>Cusip:G4388N106          | 175,932.63 | 103,365.16   | 26.890       | 0.05%             | 0.00%           |
| 10,041.0000      | Hemnet Group Ab<br>Cusip:423680107                | 194,411.98 | 321,312.00   | 32.000       | 0.16%             | 0.00%           |
| 726.0000         | Hermes International ADR<br>Cusip:42751Q105       | 86,841.78  | 200,049.30   | 275.550      | 0.10%             | 0.54%           |
| 9,750.0000       | Hitachi Ltd Adr<br>Cusip:433578507                | 146,542.14 | 271,050.00   | 27.800       | 0.14%             | 9.30%           |
| 14,391.0000      | Hong Kong Exchanges Unspns Adr<br>Cusip:43858F109 | 566,480.12 | 720,701.28   | 50.080       | 0.36%             | 2.13%           |
| 5,295.0000       | Hoya Corporation-Adr<br>Cusip:443251103           | 620,888.32 | 622,797.90   | 117.620      | 0.31%             | 0.86%           |

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| Shares/Par Value | Description  | Cost Value | Market Value | Market Price | Percent Of Market | Yield On Market |
|------------------|--|------------|--------------|--------------|-------------------|-----------------|
| 2,038.0000       | Iberdrola Spons Adr<br>Cusip:450737101             | 97,279.81  | 149,324.26   | 73.270       | 0.08%             | 1.74%           |
| 1,317.0000       | Icon PLC (Ireland)<br>Cusip:G4705A100              | 338,120.93 | 171,578.76   | 130.280      | 0.09%             | 0.00%           |
| 3,186.0000       | Immunocore Hldgs Plc<br>Cusip:45258D105            | 168,004.62 | 116,607.60   | 36.600       | 0.06%             | 0.00%           |
| 9,901.0000       | Inditex Unspons Adr<br>Cusip:455793109             | 118,007.94 | 268,218.09   | 27.090       | 0.14%             | 2.21%           |
| 1,667.0000       | Itochu Corp - Unsponsored ADR<br>Cusip:465717106   | 145,852.12 | 177,352.13   | 106.390      | 0.09%             | 2.19%           |
| 6,725.0000       | Jfrog Ltd<br>Cusip:M6191J100                       | 179,335.48 | 288,771.50   | 42.940       | 0.15%             | 0.00%           |
| 302.0000         | Kingspan Group Plc<br>Cusip:496402108              | 25,005.18  | 25,811.94    | 85.470       | 0.01%             | 0.40%           |
| 22,158.0000      | L Air Liquide Adr<br>Cusip:009126202               | 674,989.42 | 917,119.62   | 41.390       | 0.46%             | 1.80%           |
| 7,698.0000       | L'oreal Co Adr<br>Cusip:502117203                  | 590,855.73 | 650,327.04   | 84.480       | 0.33%             | 1.88%           |
| 12,032.0000      | London Stock Exchange Group ADR<br>Cusip:54211N101 | 323,175.52 | 461,306.88   | 38.340       | 0.23%             | 0.90%           |
| 9,644.0000       | Lonza Group Ag Unspons Adr<br>Cusip:54338V101      | 389,003.37 | 667,750.56   | 69.240       | 0.34%             | 0.16%           |
| 1,823.0000       | Lvmh Moet Hennessy Louis - Adr<br>Cusip:502441306  | 275,299.12 | 198,415.32   | 108.840      | 0.10%             | 2.62%           |
| 2,642.0000       | Marex Group Plc<br>Cusip:G5S37H101                 | 103,771.68 | 114,028.72   | 43.160       | 0.06%             | 1.32%           |
| 520.0000         | Monday Com Ltd<br>Cusip:M7S64H106                  | 143,040.75 | 154,694.80   | 297.490      | 0.08%             | 0.00%           |

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## Schedule - 3.1.1 Asset Statement As Of 05/31/2025

| Shares/Par Value | Description  | Cost Value   | Market Value | Market Price | Percent Of Market | Yield On Market |
|------------------|--|--------------|--------------|--------------|-------------------|-----------------|
| 874.0000         | Mtu Aero Engines Holding-Unspon Adr<br>Cusip:62473G102 | 87,950.62    | 175,254.48   | 200.520      | 0.09%             | 0.41%           |
| 15,450.0000      | Muenchener Unspons Adr<br>Cusip:626188106              | 160,460.61   | 200,541.00   | 12.980       | 0.10%             | 1.55%           |
| 1,878.0000       | National Grid Plc<br>Cusip:636274409                   | 124,160.40   | 134,070.42   | 71.390       | 0.07%             | 5.15%           |
| 18,495.0000      | Natwest Group Plc<br>Cusip:639057207                   | 150,466.07   | 264,478.50   | 14.300       | 0.13%             | 5.40%           |
| 2,721.0000       | Nestle Sa Spons Adr For Reg<br>Cusip:641069406         | 315,825.58   | 289,813.71   | 106.510      | 0.15%             | 3.46%           |
| 627.0000         | Netease Com Inc Spons Adr<br>Cusip:64110W102           | 64,567.77    | 76,343.52    | 121.760      | 0.04%             | 1.67%           |
| 7,007.0000       | Nintendo Ltd Adr<br>Cusip:654445303                    | 114,284.17   | 143,223.08   | 20.440       | 0.07%             | 1.28%           |
| 5,696.0000       | Nitori Holdings Co Ltd<br>Cusip:65479L108              | 55,418.66    | 56,618.24    | 9.940        | 0.03%             | 0.98%           |
| 23,555.0000      | Nomura Research Institute Ltd<br>Cusip:65538C206       | 651,403.36   | 905,218.65   | 38.430       | 0.46%             | 0.98%           |
| 19,602.0000      | Novo-Nordisk A S Spons Adr<br>Cusip:670100205          | 1,424,157.13 | 1,401,543.00 | 71.500       | 0.71%             | 1.65%           |
| 20,244.0000      | Nu Hldgs Ltd<br>Cusip:G6683N103                        | 198,813.58   | 243,130.44   | 12.010       | 0.12%             | 0.00%           |
| 5,214.0000       | NXP Semiconductors NV<br>Cusip:N6596X109               | 582,382.68   | 996,551.82   | 191.130      | 0.50%             | 2.12%           |
| 2,833.0000       | OFG Bancorp<br>Cusip:67103X102                         | 94,429.73    | 116,549.62   | 41.140       | 0.06%             | 2.92%           |
| 2,602.0000       | On Hldg Ag<br>Cusip:H5919C104                          | 106,692.67   | 154,532.78   | 59.390       | 0.08%             | 0.00%           |

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## Schedule - 3.1.1 Asset Statement As Of 05/31/2025

| Shares/Par Value | Description   | Cost Value | Market Value | Market Price | Percent Of Market | Yield On Market |
|------------------|---|------------|--------------|--------------|-------------------|-----------------|
| 712.0000         | Pagaya Technologies Ltd CI A New<br>Cusip:M7S64L123 | 11,437.94  | 11,705.28    | 16.440       | 0.01%             | 0.00%           |
| 12,190.0000      | Prothena Corp PLC<br>Cusip:G72800108                | 113,678.34 | 55,952.10    | 4.590        | 0.03%             | 0.00%           |
| 11,065.0000      | Recruit Holdings Co Ltd<br>Cusip:75629J101          | 74,148.33  | 131,673.50   | 11.900       | 0.07%             | 0.26%           |
| 5,819.0000       | Relx Plc Spon ADR<br>Cusip:759530108                | 196,377.00 | 313,760.48   | 53.920       | 0.16%             | 1.43%           |
| 347.0000         | Rheinmetall ADR (Germany)<br>Cusip:76206K107        | 52,049.20  | 147,853.23   | 426.090      | 0.07%             | 0.29%           |
| 31,522.0000      | Rolls-Royce Group-Spons ADR<br>Cusip:775781206      | 142,203.89 | 365,970.42   | 11.610       | 0.18%             | 0.00%           |
| 32,239.0000      | Royal Kpn Nederland Nv Spons ADR<br>Cusip:780641205 | 118,207.52 | 153,780.03   | 4.770        | 0.08%             | 3.16%           |
| 2,475.0000       | Ryanair Hldgs Plc ADR<br>Cusip:783513203            | 114,501.42 | 137,610.00   | 55.600       | 0.07%             | 0.83%           |
| 8,342.0000       | Safran AS ADR (France)<br>Cusip:786584102           | 219,048.74 | 613,470.68   | 73.540       | 0.31%             | 1.62%           |
| 1,759.0000       | Sap Aktiengesellschaft Spns ADR<br>Cusip:803054204  | 303,164.53 | 532,730.74   | 302.860      | 0.27%             | 0.63%           |
| 1,683.0000       | Sapiens Intl Corp N V<br>Cusip:G7T16G103            | 32,023.67  | 48,302.10    | 28.700       | 0.02%             | 1.03%           |
| 14,925.0000      | SCHIBSTED ASA UNSPONSORD ADR<br>Cusip:806662102     | 449,556.17 | 507,524.63   | 34.005       | 0.26%             | 1.03%           |
| 4,648.0000       | Sea Ltd<br>Cusip:81141R100                          | 343,970.40 | 745,399.76   | 160.370      | 0.38%             | 0.00%           |
| 3,599.0000       | Seadrill 2021 Ltd<br>Cusip:G7997W102                | 70,467.13  | 83,496.80    | 23.200       | 0.04%             | 0.00%           |

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| Shares/Par Value | Description   | Cost Value   | Market Value | Market Price | Percent Of Market | Yield On Market |
|------------------|---|--------------|--------------|--------------|-------------------|-----------------|
| 9,114.0000       | Shin Etsu Chemical Co Unspns Adr<br>Cusip:824551105 | 127,289.41   | 145,459.44   | 15.960       | 0.07%             | 2.05%           |
| 7,246.0000       | Sika Ag<br>Cusip:82674R103                          | 193,230.44   | 193,613.12   | 26.720       | 0.10%             | 0.37%           |
| 5,281.0000       | Siriuspoint Ltd<br>Cusip:G8192H106                  | 58,438.29    | 103,454.79   | 19.590       | 0.05%             | 0.00%           |
| 2,348.0000       | Sony Corp Adr<br>Cusip:835699307                    | 54,660.69    | 61,940.24    | 26.380       | 0.03%             | 1.12%           |
| 235.0000         | Spotify Technology S A<br>Cusip:L8681T102           | 122,476.43   | 156,307.90   | 665.140      | 0.08%             | 0.00%           |
| 22,192.0000      | Ssr Mng Inc<br>Cusip:784730103                      | 118,982.71   | 262,531.36   | 11.830       | 0.13%             | 0.00%           |
| 3,484.0000       | Standard Chartered Plc<br>Cusip:853254100           | 91,567.53    | 109,014.36   | 31.290       | 0.05%             | 3.28%           |
| 4,274.0000       | Stoneco Ltd<br>Cusip:G85158106                      | 53,200.60    | 58,340.10    | 13.650       | 0.03%             | 0.00%           |
| 6,443.0000       | Straumann Hldg Ag<br>Cusip:86317T103                | 78,282.45    | 83,179.13    | 12.910       | 0.04%             | 0.24%           |
| 2,564.0000       | Suzuki Motor Corp-Uns ADR<br>Cusip:86959X107        | 121,420.01   | 130,456.32   | 50.880       | 0.07%             | 4.33%           |
| 10,901.0000      | Taiwan Semiconductor Spons Adr<br>Cusip:874039100   | 1,396,631.70 | 2,107,381.32 | 193.320      | 1.06%             | 1.00%           |
| 14,575.0000      | Tdk Corp Sponsored Adr<br>Cusip:872351408           | 108,678.54   | 159,887.75   | 10.970       | 0.08%             | 4.94%           |
| 22,067.0000      | Tencent Hldgs Ltd Unspns Adr<br>Cusip:88032Q109     | 1,209,155.11 | 1,385,366.26 | 62.780       | 0.70%             | 0.80%           |
| 3,862.0000       | Terumo Corp<br>Cusip:88156J105                      | 60,382.37    | 70,867.70    | 18.350       | 0.04%             | 1.22%           |

06/01/2024-05/31/2025

Consolidation: Painters Union Pension Fund-Cons

## Schedule - 3.1.1 Asset Statement As Of 05/31/2025

| Shares/Par Value | Description   | Cost Value    | Market Value  | Market Price | Percent Of Market | Yield On Market |
|------------------|---|---------------|---------------|--------------|-------------------|-----------------|
| 1,053.0000       | Tfi Intl Inc<br>Cusip:87241L109                     | 95,593.15     | 90,589.59     | 86.030       | 0.05%             | 2.09%           |
| 1,758.0000       | Tokyo Electron Ltd Unspns Adr<br>Cusip:889110102    | 126,435.75    | 138,864.42    | 78.990       | 0.07%             | 2.11%           |
| 5,422.0000       | Total S.A. Spon Adr<br>Cusip:89151E109              | 320,045.63    | 318,162.96    | 58.680       | 0.16%             | 5.78%           |
| 9,461.0000       | Tronox Holdings Plc<br>Cusip:G9087Q102              | 46,150.48     | 53,738.48     | 5.680        | 0.03%             | 8.80%           |
| 12,056.0000      | Unicharm Corp - Spn ADR<br>Cusip:90460M204          | 63,746.10     | 48,344.56     | 4.010        | 0.02%             | 1.42%           |
| 10,721.0000      | Unicredit Spa<br>Cusip:904678406                    | 196,211.86    | 344,572.94    | 32.140       | 0.17%             | 1.34%           |
| 490.0000         | Valaris Limited Cl A<br>Cusip:G9460G101             | 15,196.08     | 18,433.80     | 37.620       | 0.01%             | 0.00%           |
| 3,683.0000       | Whitestone REIT<br>Cusip:966084204                  | 42,713.31     | 45,374.56     | 12.320       | 0.02%             | 4.38%           |
| 2,562.0000       | Wolters Kluwer N V Spons Adr<br>Cusip:977874205     | 305,161.05    | 455,216.16    | 177.680      | 0.23%             | 1.15%           |
|                  | <b>Total Common Stock Foreign</b>                   | 32,266,424.01 | 40,835,087.19 |              | 20.59%            | 1.45%           |
|                  | <b>Real Estate Investment Trusts</b>                |               |               |              |                   |                 |
| 6,772.0000       | American Healthcare Reit Inc<br>Cusip:398182303     | 165,966.06    | 236,613.68    | 34.940       | 0.12%             | 2.86%           |
| 33,960.0000      | Brandywine Rlty Tr New<br>Cusip:105368203           | 144,279.59    | 143,650.80    | 4.230        | 0.07%             | 14.18%          |
| 13,608.0000      | Brightspire Capital Inc Com Cl A<br>Cusip:10949T109 | 96,957.82     | 68,856.48     | 5.060        | 0.03%             | 12.65%          |
| 1,423.0000       | Corporate Office Pptys Tr<br>Cusip:22002T108        | 36,064.04     | 39,061.35     | 27.450       | 0.02%             | 4.44%           |

06/01/2024-05/31/2025

Consolidation: Painters Union Pension Fund-Cons

## Schedule - 3.1.1 Asset Statement As Of 05/31/2025

| Shares/Par Value | Description                                       | Cost Value    | Market Value   | Market Price | Percent Of Market | Yield On Market |
|------------------|---|---------------|----------------|--------------|-------------------|-----------------|
| 1,432.0000       | Diamondrock Hospital<br>Cusip:252784301           | 13,535.96     | 10,940.48      | 7.640        | 0.01%             | 4.19%           |
| 6,150.0000       | Essential Pptys Rlty Tr Inc<br>Cusip:29670E107    | 153,394.52    | 199,875.00     | 32.500       | 0.10%             | 3.63%           |
| 4,988.0000       | Outfront Media Inc<br>Cusip:69007J304             | 88,920.62     | 82,401.76      | 16.520       | 0.04%             | 7.26%           |
| 2,208.0000       | SI Green Rlty Corp<br>Cusip:78440X887             | 117,724.22    | 125,348.16     | 56.770       | 0.06%             | 5.44%           |
| 2,794.0000       | Tanger Factory Outlet Ctrs Inc<br>Cusip:875465106 | 68,083.01     | 83,261.20      | 29.800       | 0.04%             | 3.93%           |
|                  | <b>Total Real Estate Investment Trusts</b>        | 884,925.84    | 990,008.91     |              | 0.49%             | 6.20%           |
|                  | <b>Total Common Equity Securities</b>             | 90,861,107.88 | 127,484,792.54 |              | 64.25%            | 1.42%           |
|                  | <b>Equity Mutual Funds</b>                        |               |                |              |                   |                 |
|                  | <b>Mutual Fund - Equity</b>                       |               |                |              |                   |                 |
| 5,560.0000       | Byline Bancorp Inc<br>Cusip:124411109             | 137,939.82    | 143,837.20     | 25.870       | 0.07%             | 1.55%           |
|                  | <b>Total Mutual Fund - Equity</b>                 | 137,939.82    | 143,837.20     |              | 0.07%             | 1.55%           |
|                  | <b>Total Equity Mutual Funds</b>                  | 137,939.82    | 143,837.20     |              | 0.07%             | 1.55%           |
|                  | <b>Exchanged Traded Funds</b>                     |               |                |              |                   |                 |
|                  | <b>Exchange Traded Fund Fixed Income</b>          |               |                |              |                   |                 |
| 8,356.0000       | Spdr Ser Tr Spdr Bloomberg<br>Cusip:78468R663     | 765,818.77    | 766,579.44     | 91.740       | 0.39%             | 4.68%           |
|                  | <b>Total Exchange Traded Fund Fixed Income</b>    | 765,818.77    | 766,579.44     |              | 0.39%             | 4.68%           |
|                  | <b>Exchanged Traded Funds Equity</b>              |               |                |              |                   |                 |
| 116,111.0000     | Vanguard Real Estate ETF<br>Cusip:922908553       | 9,346,162.59  | 10,371,034.52  | 89.320       | 5.22%             | 0.00%           |
|                  | <b>Total Exchanged Traded Funds Equity</b>        | 9,346,162.59  | 10,371,034.52  |              | 5.22%             | 0.00%           |

06/01/2024-05/31/2025

Consolidation: Painters Union Pension Fund-Cons

|   |                                |               |               |         |         |       |
|---|--------------------------------|---------------|---------------|---------|---------|-------|
| <b>Total Exchanged Traded Funds</b>             |                                | 10,111,981.36 | 11,137,613.96 |         | 5.61%   | 0.32% |
| <b>Common And Collective Funds</b>              |                                |               |               |         |         |       |
| <b>Fixed Common &amp; Collective Fund</b>       |                                |               |               |         |         |       |
| 10,787.0700                                     | AFL-CIO HIT<br>Cusip:AFLCIOHIT | 10,319,285.11 | 10,421,194.16 | 966.082 | 5.25%   | 0.00% |
| <b>Total Fixed Common &amp; Collective Fund</b> |                                | 10,319,285.11 | 10,421,194.16 |         | 5.25%   | 0.00% |
| <b>Total Common And Collective Funds</b>        |                                | 10,319,285.11 | 10,421,194.16 |         | 5.25%   | 0.00% |
| <b>Total Asset</b>                              |                                | 166,265,208   | 200,624,802   |         | 100.05% | 1.97% |

# 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<br>Established | Initial<br>Period | Initial<br>Balance | Outstanding at 6/1/2024 |           | Annual<br>Payment |
|-------------|---------------------|-------------------|--------------------|-------------------------|-----------|-------------------|
|             |                     |                   |                    | Period                  | Balance   |                   |
| Amendment   | 6/1/1990            | 30.00             | \$ 347,696         | 1.00                    | \$ 20,595 | \$ 20,595         |
| Amendment   | 6/1/1991            | 30.00             | 1,481,978          | 2.00                    | 174,724   | 90,317            |
| Amendment   | 6/1/1992            | 30.00             | 4,539,746          | 3.00                    | 795,744   | 283,383           |
| Amendment   | 6/1/1993            | 30.00             | 391,840            | 4.00                    | 90,491    | 24,968            |
| Amendment   | 6/1/1994            | 30.00             | 1,210,293          | 5.00                    | 344,367   | 78,493            |
| Amendment   | 6/1/1995            | 30.00             | 1,266,151          | 6.00                    | 425,291   | 83,387            |
| Amendment   | 6/1/1996            | 30.00             | 2,605,366          | 7.00                    | 1,002,850 | 173,908           |
| Amendment   | 6/1/1997            | 30.00             | 3,289,896          | 8.00                    | 1,419,793 | 222,214           |
| Assumption  | 6/1/1998            | 30.00             | 3,600,083          | 9.00                    | 1,712,987 | 245,720           |
| Amendment   | 6/1/1998            | 30.00             | 6,770,177          | 9.00                    | 3,221,373 | 462,090           |
| Amendment   | 6/1/1999            | 30.00             | 11,439,024         | 10.00                   | 5,922,237 | 788,031           |
| Amendment   | 6/1/2000            | 30.00             | 6,535,922          | 11.00                   | 3,642,646 | 453,992           |
| Assumption  | 6/1/2004            | 30.00             | 485,587            | 15.00                   | 337,140   | 34,595            |
| Exper Loss  | 6/1/2006            | 15.00             | 3,641,661          | 2.00                    | 584,956   | 302,367           |
| Assumption  | 6/1/2006            | 30.00             | 3,315,613          | 17.00                   | 2,490,526 | 238,404           |
| Exper Loss  | 6/1/2007            | 15.00             | 4,653,721          | 3.00                    | 1,111,377 | 395,786           |
| Exper Loss  | 6/1/2008            | 15.00             | 2,321,073          | 4.00                    | 730,275   | 201,493           |
| Exper Loss  | 6/1/2009            | 15.00             | 350,629            | 5.00                    | 135,919   | 30,981            |
| ENIL (2009) | 6/1/2009            | 29.00             | 10,986,300         | 14.00                   | 7,926,339 | 847,044           |
| Exper Loss  | 6/1/2010            | 15.00             | 11,196,902         | 6.00                    | 5,116,340 | 1,003,165         |
| Assumption  | 6/1/2010            | 15.00             | 1,698,640          | 6.00                    | 776,185   | 152,187           |
| ENIL (2009) | 6/1/2011            | 27.00             | 7,572,792          | 14.00                   | 5,585,250 | 596,865           |
| ENIL (2009) | 6/1/2012            | 26.00             | 3,123,807          | 14.00                   | 2,332,872 | 249,301           |
| Exper Loss  | 6/1/2012            | 15.00             | 2,588,188          | 3.00                    | 756,237   | 269,314           |
| Amendment   | 6/1/2012            | 15.00             | 1,688,443          | 3.00                    | 493,343   | 175,691           |
| ENIL (2009) | 6/1/2013            | 25.00             | 5,625,657          | 14.00                   | 4,258,755 | 455,109           |
| ENIL (2009) | 6/1/2014            | 24.00             | 4,791,550          | 14.00                   | 3,681,475 | 393,418           |
| Exper Loss  | 6/1/2015            | 15.00             | 1,756,285          | 6.00                    | 926,835   | 181,726           |
| Exper Loss  | 6/1/2016            | 15.00             | 7,716,690          | 7.00                    | 4,596,194 | 797,046           |
| Exper Loss  | 6/1/2017            | 15.00             | 3,259,980          | 8.00                    | 2,147,700 | 336,140           |
| Exper Loss  | 6/1/2018            | 15.00             | 4,378,864          | 9.00                    | 3,142,364 | 450,757           |
| Exper Loss  | 6/1/2019            | 15.00             | 2,299,606          | 10.00                   | 1,776,130 | 236,337           |
| Assumption  | 6/1/2020            | 15.00             | 10,695,003         | 11.00                   | 8,805,347 | 1,097,433         |
| Exper Loss  | 6/1/2020            | 15.00             | 4,299,448          | 11.00                   | 3,539,797 | 441,174           |
| Exper Loss  | 6/1/2023            | 15.00             | 3,362,278          | 14.00                   | 3,228,477 | 345,009           |



# 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<br>Established | Initial<br>Period | Initial<br>Balance | Outstanding at 6/1/2024 |               | Annual<br>Payment |
|---------------|---------------------|-------------------|--------------------|-------------------------|---------------|-------------------|
|               |                     |                   |                    | Period                  | Balance       |                   |
| Exper Loss    | 6/1/2024            | 15.00             | \$ 593,720         | 15.00                   | \$ 593,720    | \$ 60,923         |
| Total Charges |                     |                   |                    |                         | \$ 83,846,651 | \$ 12,219,363     |

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

Credits [Schedule MB, Line 9h]

| Type          | Date<br>Established | Initial<br>Period | Initial<br>Balance | Outstanding at 6/1/2024 |               | Annual<br>Payment |
|---------------|---------------------|-------------------|--------------------|-------------------------|---------------|-------------------|
|               |                     |                   |                    | Period                  | Balance       |                   |
| Assumption    | 6/1/1995            | 30.00             | \$ 433,059         | 1.00                    | \$ 33,257     | \$ 33,257         |
| Amendment     | 6/1/2006            | 30.00             | 7,620,351          | 12.00                   | 4,945,000     | 581,855           |
| Assumption    | 6/1/2007            | 30.00             | 3,559,615          | 13.00                   | 2,429,436     | 271,668           |
| Method        | 6/1/2009            | 30.00             | 8,074,052          | 15.00                   | 5,999,709     | 615,641           |
| ENIL (2009)   | 6/1/2010            | 28.00             | 2,977,617          | 14.00                   | 2,171,065     | 232,010           |
| Exper Gain    | 6/1/2011            | 15.00             | 4,823,980          | 2.00                    | 973,004       | 502,953           |
| Exper Gain    | 6/1/2013            | 15.00             | 1,551,164          | 4.00                    | 583,860       | 161,096           |
| Amendment     | 6/1/2013            | 15.00             | 1,481,439          | 4.00                    | 557,620       | 153,854           |
| Amendment     | 6/1/2014            | 15.00             | 3,574,551          | 5.00                    | 1,625,630     | 370,539           |
| Exper Gain    | 6/1/2014            | 15.00             | 1,897,319          | 5.00                    | 862,864       | 196,676           |
| Assumption    | 6/1/2019            | 15.00             | 531,137            | 10.00                   | 410,232       | 54,586            |
| Exper Gain    | 6/1/2021            | 15.00             | 4,897,740          | 12.00                   | 4,271,144     | 502,566           |
| Exper Gain    | 6/1/2022            | 15.00             | 113,059            | 13.00                   | 103,745       | 11,601            |
| Amendment     | 6/1/2022            | 15.00             | 219,200            | 13.00                   | 201,143       | 22,493            |
| Total Credits |                     |                   |                    |                         | \$ 25,167,709 | \$ 3,710,795      |
| Net Total     |                     |                   |                    |                         | \$ 58,678,942 | \$ 8,508,568      |



## 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<br>Payment |
|---------------|---------------|-------------------|
| Total Charges | 68,041,572    | 11,292,594        |
| Total Credits | 25,167,709    | 3,710,795         |
| Net Total     | \$ 42,873,863 | \$ 7,581,799      |

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

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

