Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A This return/report is for:
- [X] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [ ] a single-employer plan
- [ ] a DFE (specify) _____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [X]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
OREGON & SOUTHWEST WASHINGTON PAINTERS PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/25/1962

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
OREGON & SOUTHWEST WASHINGTON PAINTERS PENSION PLAN, TRUSTEES

THE WILLIAM C. EARHART CO., INC.

PO BOX 4148
PORTLAND, OR 97208-4148

2b Employer Identification Number (EIN)
93-6022791

2c Plan Sponsor's telephone number
503-282-5581

2d Business code (see instructions)
238300

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	09/25/2026	SCOTT OLDHAM
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	09/25/2026	JOHN KILLIN
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a	Plan administrator's name and address [X] Same as Plan Sponsor	**3b**	Administrator's EIN
		3c	Administrator's telephone number
4	If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	2674
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	994
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	964
b	Retired or separated participants receiving benefits	**6b**	850
c	Other retired or separated participants entitled to future benefits	**6c**	663
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	2477
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	181
f	Total. Add lines **6d** and **6e**.	**6f**	2658
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	65

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

1B

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

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1) [ ]	Insurance	**(1)** [ ]	Insurance
(2) [ ]	Code section 412(e)(3) insurance contracts	**(2)** [ ]	Code section 412(e)(3) insurance contracts
(3) [X]	Trust	**(3)** [X]	Trust
(4) [ ]	General assets of the sponsor	**(4)** [ ]	General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **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.

A Name of plan
OREGON & SOUTHWEST WASHINGTON PAINTERS PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
OREGON & SOUTHWEST WASHINGTON PAINTERS PENSION PLAN, TRUSTEES

D Employer Identification Number (EIN)
93-6022791

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

1a Enter the valuation date: Month 01 Day 01 Year 2025

b	Assets		
(1)	Current value of assets	**1b(1)**	193217385
(2)	Actuarial value of assets for funding standard account	**1b(2)**	195297768
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	191662906
(2)	Information for plans using spread gain methods:		
(a)	Unfunded liability for methods with bases	**1c(2)(a)**	
(b)	Accrued liability under entry age normal method	**1c(2)(b)**	
(c)	Normal cost under entry age normal method	**1c(2)(c)**	
(3)	Accrued liability under unit credit cost method	**1c(3)**	191662906
d	Information on current liabilities of the plan:		
(1)	Amount excluded from current liability attributable to pre-participation service (see instructions)	**1d(1)**	
(2)	"RPA '94" information:		
(a)	Current liability	**1d(2)(a)**	302520017
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	8407110
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	12964022
(3)	Expected plan disbursements for the plan year	**1d(3)**	13261049

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary — Date: 08/18/2026

CARRIE F. VAUGHN — Type or print name of actuary

26-08747 — Most recent enrollment number

MILLIMAN, INC. — Firm name

503-227-0634 — Telephone number (including area code)

1455 SW BROADWAY, SUITE 1600
PORTLAND, OR 97201

Address of the firm

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	**2a**		193217385
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		1052	154786392
(2) For terminated vested participants		585	58207262
(3) For active participants:			
(a) Non-vested benefits			10904253
(b) Vested benefits			78622110
(c) Total active		1083	89526363
(4) Total		2720	302520017
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	**2c**		63.87 %

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
02/15/2025	877329	0	07/15/2025	832701	0
03/15/2025	642223	0	08/15/2025	811280	0
04/15/2025	583496	0	09/15/2025	1025198	0
05/15/2025	693361	0	10/15/2025	1428954	0
06/15/2025	700507	0	11/15/2025	1163558	0
			Totals ► **3(b)**	10832188	**3(c)** 0

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

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	101.9 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	N

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No

d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? ☐ Yes ☐ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	**4e**	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ☐ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	**4f**	

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

a ☐ Attained age normal **b** ☐ Entry age normal **c** ☒ Accrued benefit (unit credit) **d** ☐ Aggregate

e ☐ Frozen initial liability **f** ☐ Individual level premium **g** ☐ Individual aggregate **h** ☐ Shortfall

i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	**5j**	

k Has a change been made in funding method for this plan year? ☐ 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**	

2 Operational information as of beginning of this plan year:

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

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

(a) Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees	**(a)** Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**c)** Amount paid by employees
12/15/2025	1142211	0			
01/15/2026	931370	0			
			Totals ► **3(b)**		**3(c)**
(d) Total withdrawal liability amounts included in line 3(b) total					**3(d)**

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	%
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No

d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? ☐ Yes ☐ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	**4e**	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ☐ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	**4f**	

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

a ☐ Attained age normal **b** ☐ Entry age normal **c** ☐ Accrued benefit (unit credit) **d** ☐ Aggregate

e ☐ Frozen initial liability **f** ☐ Individual level premium **g** ☐ Individual aggregate **h** ☐ Shortfall

i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	**5j**	

k Has a change been made in funding method for this plan year? ☐ 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**	3.44 %	
		Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	**6c(1)**	9P+1	9P+1
(2) Females	**6c(2)**	9FP+1	9FP+1
d Valuation liability interest rate	**6d**	6.75 %	6.75 %
e Salary scale	**6e**	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	**6f(1)**	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	**6f(2)**	6.75 %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	6.9 %	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	10.2 %	
i Expense load included in normal cost reported in line 9b	**6i**	☐ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	**6i(1)**	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	**6i(2)**	507860	
(3) If neither (1) nor (2) describes the expense load, check the box	**6i(3)**	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
4	-3874007	-392181
1	-1654127	-167454

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:		
a Prior year funding deficiency, if any	**9a**	0
b Employer's normal cost for plan year as of valuation date	**9b**	4503351

c Amortization charges as of valuation date:		Outstanding balance		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	**9c(1)**	56892329		8326471
(2) Funding waivers	**9c(2)**			
(3) Certain bases for which the amortization period has been extended	**9c(3)**			
d Interest as applicable on lines 9a, 9b, and 9c			**9d**	866013
e Total charges. Add lines 9a through 9d			**9e**	13695835
Credits to funding standard account:				
f Prior year credit balance, if any			**9f**	41482497
g Employer contributions. Total from column (b) of line 3			**9g**	10832188
		Outstanding balance		
h Amortization credits as of valuation date	**9h**	19044694		2629023
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			**9i**	3246031
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	47430486		
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	83067534		
(3) FFL credit			**9j(3)**	
k (1) Waived funding deficiency			**9k(1)**	
(2) Other credits			**9k(2)**	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)			**9l**	58189739
m Credit balance: If line 9l is greater than line 9e, enter the difference			**9m**	44493904
n Funding deficiency: If line 9e is greater than line 9l, enter the difference			**9n**	
o Current year's accumulated reconciliation account:				
(1) Due to waived funding deficiency accumulated prior to the current plan year			**9o(1)**	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:				
(a) Reconciliation outstanding balance as of valuation date			**9o(2)(a)**	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))			**9o(2)(b)**	
(3) Total as of valuation date			**9o(3)**	
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)			**10**	

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions ..... [X] Yes [ ] No

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
OREGON & SOUTHWEST WASHINGTON PAINTERS PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
OREGON & SOUTHWEST WASHINGTON PAINTERS PENSION PLAN, TRUSTEES

D Employer Identification Number (EIN)
93-6022791

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

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

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

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

NEWTON INVESTMENT MANAGEMENT NORTH

81-2114065

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	INVESTMENT MANAGER	168858	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CHRISTENSEN, JAMES & MARTIN

88-0330040

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	ATTORNEY	155530	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE WILLIAM C. EARHART CO. INC.

93-1309129

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 15 50	THIRD PARTY ADMINISTRATOR	122023	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

MILLIMAN, INC.

91-0675641

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 17 50	ACTUARY	116881	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

VERUS ADVISORY, INC.

91-1320111

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
17 27 50	INVESTMENT CONSULTANT	90000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

JB NIBLEY INSURANCE INC

1800 SW 1ST AVE 670
PORTLAND, OR 97201

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
23 50	INSURANCE	59749	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

U.S. BANK

41-6271370

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 19	BANK	49991	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ANASTASI MOORE & MARTIN PLCC

20-8149084

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	AUDITOR	22000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

METROPOLITAN PRESORT

3506 NW 35TH AVE
PORTLAND, OR 97210

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	MAILING SERVICES	6846	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
OREGON & SOUTHWEST WASHINGTON PAINTERS PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
OREGON & SOUTHWEST WASHINGTON PAINTERS PENSION PLAN, TRUSTEES

D Employer Identification Number (EIN)
93-6022791

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

a Name of MTIA, CCT, PSA, or 103-12 IE: MULTI-EMPLOYER PROPERTY TRUST

b Name of sponsor of entity listed in (a): NEWTOWER TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
52-6218800-001	C	5347318

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

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b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
OREGON & SOUTHWEST WASHINGTON PAINTERS PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
OREGON & SOUTHWEST WASHINGTON PAINTERS PENSION PLAN, TRUSTEES

D Employer Identification Number (EIN)
93-6022791

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	1275592	1587751
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	692502	909450
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	6370	5450
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	701900	281925
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	34194268	34900018
(5) Partnership/joint venture interests	1c(5)	24517362	27360054
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	5226522	5347318
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	126736219	146502262
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	193350735	216894228
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	133350	136613
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	133350	136613
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	193217385	216757615

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	10832188	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		10832188
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	20835	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		20835
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	127481	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	4641966	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		4769447
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	20568362	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	14642118	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		5926244
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	2029739	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		2029739

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		120796
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		13201946
c Other income	2c		30736
d Total income. Add all **income** amounts in column (b) and enter total	2d		36931931
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	12489111	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		12489111
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	85942	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	22000	
(5) Investment advisory and investment management fees	2i(5)	168858	
(6) Bank or trust company trustee/custodial fees	2i(6)	49991	
(7) Actuarial fees	2i(7)	116881	
(8) Legal fees	2i(8)	155533	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	17102	
(11) Other expenses	2i(11)	286283	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		902590
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		13391701
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		23540230
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [X] 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)** [X] 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: WAYPOINT PARTNERS, PLLC **(2)** EIN: 20-8149084

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

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

Part IV Compliance Questions

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

During the plan year:

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

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 588930.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
OREGON & SOUTHWEST WASHINGTON PAINTERS PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
OREGON & SOUTHWEST WASHINGTON PAINTERS PENSION PLAN, TRUSTEES

D Employer Identification Number (EIN)
93-6022791

Part I Distributions

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1**

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): _____ _____

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** 0

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☒ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☒ **No**

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

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

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

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

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

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 WESTERN PARTITIONS INC

b EIN 93-0655225 **c** Dollar amount contributed by employer 1703815

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 03 Day 31 Year 2029

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 SPECIALIZED PAVEMENT MARKING LLC

b EIN 91-1854057 **c** Dollar amount contributed by employer 800172

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 03 Day 31 Year 2029

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 ANNING-JOHNSON COMPANY

b EIN 36-2936794 **c** Dollar amount contributed by employer 659514

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 03 Day 31 Year 2029

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 F D THOMAS INC

b EIN 93-1017129 **c** Dollar amount contributed by employer 645991

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 03 Day 31 Year 2029

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 PERFORMANCE CONTRACTING

b EIN 34-1467168 **c** Dollar amount contributed by employer 606455

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 03 Day 31 Year 2029

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 PORTLAND COATINGS, INC

b EIN 20-4515376 **c** Dollar amount contributed by employer 486769

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 03 Day 31 Year 2029

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): _____

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 LONG PAINTING

b EIN 91-0856060 **c** Dollar amount contributed by employer 479820

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 03 Day 31 Year 2029

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 SIEGNER & COMPANY

b EIN 93-1058419 **c** Dollar amount contributed by employer 396258

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 03 Day 31 Year 2029

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 HARLENS DRYWALL CO

b EIN 91-1062308 **c** Dollar amount contributed by employer 370330

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 03 Day 31 Year 2029

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 CASCADE GENERAL

b EIN 93-0956534 **c** Dollar amount contributed by employer 362119

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 03 Day 31 Year 2029

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) 2.65
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

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

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	100.83
b The corresponding number for the second preceding plan year	**15b**	100.47

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
Public Equity: 60.0 % Private Equity: 13.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 23.0 %
High-Yield Debt: 2.0 % Real Assets: 2.0 % Cash or Cash Equivalents: 0.0 % Other: 0.0 %

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_____.

Oregon and Southwest Washington Painters Pension Plan

Financial Statements and Independent Auditors' Report

December 31, 2025, 2024, and 2023

WAYPOINT PARTNERS PLLC

Oregon and Southwest Washington Painters Pension Plan

December 31, 2025, 2024, and 2023

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INDEPENDENT AUDITORS' REPORT

Board of Trustees
Oregon and Southwest Washington Painters Pension Plan
Portland, Oregon

Opinion

We have audited the accompanying financial statements of Oregon and Southwest Washington Painters Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Prior Period Financial Statements

The financial statements of the Plan as of December 31, 2023, were audited by other auditors whose report dated October 8, 2024, expressed an unmodified opinion on those financial statements.

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 Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

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

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

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

Waypoint Partners, PLLC

Spokane, Washington
September 23, 2026

Oregon and Southwest Washington Painters Pension Plan

Statements of Net Assets Available for Benefits

December 31, 2025, 2024, and 2023

	2025	2024	2023
ASSETS:			
Investments, at fair value:			
Short-term fund	$ 281,925	$ 701,900	$ 582,648
Common stocks	34,900,018	34,194,268	26,675,360
Mutual funds	146,502,262	126,736,219	117,958,302
Investments, at net asset value			
Limited partnerships	27,360,054	24,517,362	25,001,670
Common/collective trust	5,347,318	5,226,522	5,428,620
Total investments	214,391,577	191,376,271	175,646,600
Receivables:			
Employer contributions	909,450	692,502	889,713
Interest and dividends	5,450	6,370	4,288
Total receivables	914,900	698,872	894,001
Cash	1,587,751	1,275,592	1,162,335
Total assets	216,894,228	193,350,735	177,702,936
LIABILITIES:			
Accounts payable for administrative expenses	136,613	133,350	134,916
NET ASSETS AVAILABLE FOR BENEFITS	$ 216,757,615	$ 193,217,385	$ 177,568,020

See accompanying notes to financial statements.

Oregon and Southwest Washington Painters Pension Plan

Statements of Changes in Net Assets Available for Benefits

Years Ended December 31, 2025, 2024, and 2023

	2025	2024	2023
ADDITIONS:			
Investment income:			
Net appreciation in fair value of investments	$ 21,278,725	$ 14,223,187	$ 16,317,125
Interest and dividends	4,790,282	4,038,495	3,570,194
Total investment income	26,069,007	18,261,682	19,887,319
Less investment expense:			
Investment and custodial fees	(288,893)	(299,812)	(258,030)
Net investment income	25,780,114	17,961,870	19,629,289
Employers' contributions	10,832,188	10,223,474	10,604,150
Other additions	30,736	5,821	662
Total additions	36,643,038	28,191,165	30,234,101
DEDUCTIONS:			
Benefits paid to participants	12,489,111	11,963,643	11,176,725
Administrative expenses:			
Administration services	85,942	82,981	79,658
Actuarial services	116,881	120,169	82,595
Legal fees	155,533	117,489	148,660
Audit fees	22,000	25,313	24,000
Compliance audit fees	2,118	10,162	4,972
Pension Benefit Guarantee Corporation premium	104,286	101,861	92,890
Insurance and bonding	62,452	58,882	57,180
Bank fees	19,956	16,289	16,465
Printing, mailing, supplies, and other	44,529	45,011	17,464
Total administrative expenses	613,697	578,157	523,884
Total deductions	13,102,808	12,541,800	11,700,609
NET INCREASE	23,540,230	15,649,365	18,533,492
NET ASSETS AVAILABLE FOR BENEFITS:			
Beginning of year	193,217,385	177,568,020	159,034,528
End of year	$ 216,757,615	$ 193,217,385	$ 177,568,020

See accompanying notes to financial statements.

Oregon and Southwest Washington Painters Pension Plan

Notes to Financial Statements

Oregon and Southwest Washington Painters Pension Plan

Notes to Financial Statements

Note 1 – Description of the Plan

The following description of the Oregon and Southwest Washington Painters Pension Plan (the Plan) is provided for general information purposes only. Participants should refer to the plan agreement, plan booklet, and summary plan description for a more complete description of the Plan's provisions.

a. **General** – The Plan is a defined benefit pension plan covering those employees defined in collective bargaining agreements to which the contributing employers are party. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The employers and participants work primarily in Oregon and Southwest Washington.

b. **Benefits** – A retirement benefit is provided where the monthly amount of the benefit is the benefit service credit earned by the participant. The benefit is paid as a life annuity with payment continuing to the retiree's spouse (if living) after the retiree's death until a total of 60 monthly payments have been made to the retiree and their spouse, or if there is no surviving spouse to the retiree's children under 18 years of age.

   A participant is vested in their benefit service credit if:

   - the participant is eligible for normal retirement,
   - the participant has five or more years and has at least 650 hours of vesting service, or
   - the participant was vested under the provisions of the Plan in effect prior to January 1, 1989.

   An employee is entitled to receive a normal retirement benefit on the earlier of:

   - the date on which they are age 65 or older and has at least $25 of benefit service credit, or
   - the date on which they are age 65 or older and has reached the fifth anniversary of the date they began participating in the Plan.

   A participant who is vested and at least 55 years of age with at least 850 hours of service is eligible for early retirement.

   The early retirement benefit is paid in the same form as the normal retirement benefit and will equal the normal retirement benefit reduced as follows:

   For those participants retiring on or after July 1, 2000, who have at least 250 hours of covered employment in two consecutive calendar years ended on or after December 31, 1998, there is no reduction at age 63 and older. The normal retirement benefit is reduced by one-fourth of 1% for each month by which early retirement precedes age 63.

   For all other participants, the normal retirement benefit was reduced by one-half of 1% for each of the first 60 months that the early retirement date precedes age 65 and one-third of 1% for each additional month thereafter.

Note 1 – Description of the Plan (Continued)

b. Benefits (continued) –

A participant may elect to have their benefit paid in one of the following forms:

- Life annuity (with a minimum of 60 monthly payments);
- 50% spouse joint and survivor annuity benefit;
- 75% spouse joint and survivor annuity benefit; or
- 100% spouse joint and survivor annuity benefit.

A deceased participant's surviving spouse or named beneficiary will be eligible for a pre-retirement death benefit if the deceased participant had a benefit service credit of at least $25 or was vested.

The surviving spouse has the option of receiving either a 60-month annuity with monthly payments equal to the participant's benefit service credit, or a life annuity beginning on the participant's normal or early retirement date with monthly payments equal to one-half the amount that the participant would have received under the 50% joint annuitant benefit as if the participant had been eligible for retirement and had retired on the date of his death.

If the surviving spouse dies before receiving 60 payments, the remaining payments are divided equally among the surviving children who are under age 18, if any. These payments stop on the earlier of the date of death of the last such child, the date the youngest child reaches 18, or the date that the last payment of 60 monthly installments was made.

c. Eligibility – To be eligible to participate in this Plan, a person must work in covered employment and meet certain minimum service requirements as defined in the trust document.

d. Contributions – Contributions to the Plan are made by employers for each compensable hour worked by employees in accordance with the terms of respective collective bargaining agreements. Contributions received by the Plan are deposited in a trust account where they are invested on behalf of the Plan. Any benefits provided by the Plan are paid directly from net assets available for benefits.

e. Administration – The Plan is administered by a Board of Trustees consisting of representatives appointed by the employers and employees. A financial institution acts as custodian and holds the Plan's assets. Investment decisions are made by consultants in accordance with policies established by the Board. A contract administrator performs administrative support services.

Note 2 – Summary of Significant Accounting Policies

The following are the significant accounting policies followed by the Plan.

a. **Basis of accounting** – The financial statements of the Plan are prepared on the accrual method of accounting.

b. **Use of estimates** – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires plan management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could vary from those estimates.

c. **Investment valuation and income recognition** – Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Board of Trustees determines the Plan's valuation policies utilizing information provided by the investment advisers and custodian. See Note 7 for a discussion of fair value measurements.

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

d. **Payment of benefits** – Benefit payments to participants are recorded upon distribution.

e. **Contributions receivable** – Represents the amount that employers are obligated to contribute under the terms of their labor agreements for work that participants performed during the year ended December 31. Those receivables typically are collected within 20 days, and management believes that all amounts are fully collectible. Accordingly, there is no allowance for expected credit loss.

Note 3 – Funding Policy

Funding is through contributions from employers who are party to a collective bargaining agreement. Contributions are made in accordance with formulas set forth in the collective bargaining agreement. The minimum funding requirements of ERISA have been met as of December 31, 2025, 2024, and 2023.

Note 4 – Risks and Uncertainties

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

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

Note 5 – Income Tax Status

The Internal Revenue Service (IRS) has determined and informed the Plan by letter that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan administrator and the Plan's legal counsel believe that the Plan, as amended, is designed and is currently being operated in accordance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2025, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax period in progress.

Note 6 – Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries or employees who have died, and (c) present employees or their beneficiaries. Benefits are based on a combination of future benefit service credit, which is a percentage of contributions received on behalf of an employee, plus past benefit service credit, which is a flat dollar amount times the employee's years of credited service. Accumulated plan benefits are based on a percentage of contributions plus a flat rate times the number of years of past benefit service prior to the valuation date. Benefits payable under all circumstances (i.e., retirement, death, disability, and termination of employment) are included to the extent they are deemed attributable to employee service rendered to the valuation date.

Note 6 – Actuarial Present Value of Accumulated Plan Benefits (Continued)

The actuarial present value of accumulated plan benefits is determined by actuaries from Milliman, and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in determining the actuarial present value of accumulated plan benefits are as follows:

- *Life expectancy of participants* – Pri-2012 Healthy Mortality Tables (amount-weighted) with blue collar adjustment for males and females with a one year set forward, adjusted to reflect mortality improvement scale MP-2020 from the 2012 base year. This assumption includes a margin for mortality improvement.

- *Average retirement age* – The following table of rates of retirement at various retirement ages was used:

Age(s)	Percent Retiring
55-57	18.0 %
58-60	7.5
61	20.0
62-63	10.0
64-69	30.0
70 and up	100.0

- *Investment return* – 6.75% per annum compounded annually for January 1, 2025 and 2024. For purposes of determining current liability, 3.44% and 2.82% was used for January 1, 2025 and 2024, respectively.

- *Administrative expenses* – $525,000 and $475,000 for January 1, 2025 and 2024, respectively, payable at mid-year.

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

Note 6 – Actuarial Present Value of Accumulated Plan Benefits (Continued)

The actuarial present value of accumulated plan benefits, as calculated by Milliman, the consulting actuary, was as follows:

	January 1, 2025	January 1, 2024
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving benefits	$ 111,430,742	$ 105,059,532
Vested inactive participants	32,456,747	37,061,654
Active participants	39,944,615	46,374,640
Total vested benefits	183,832,104	188,495,826
Nonvested benefits	7,830,802	3,514,212
Total actuarial present value of accumulated plan benefits	$ 191,662,906	$ 192,010,038

The changes in the actuarial present value of accumulated plan benefits were as follows:

	January 1, 2025	January 1, 2024
Actuarial present value of accumulated plan benefits, beginning of year:	$ 192,010,038	$ 182,932,970
Increase (decrease) during the year attributed to:		
Actuarial assumptions	(3,874,007)	-
Actuarial loss	(1,419,094)	(15,477)
Benefits accumulated	4,352,707	3,232,809
Interest	12,556,905	11,970,761
Benefits paid	(11,963,643)	(11,176,725)
Plan amendments	-	5,065,700
Actuarial present value of accumulated plan benefits, end of year	$ 191,662,906	$ 192,010,038

The following assumptions were changed since the prior valuation:

- For current liability, the interest rate was changed from 2.82% to 3.44% to remain within the IRS prescribed corridor, and the mortality assumption was updated as required by law; and

- The retirement assumption for current and future vested terminated participants was updated to the table below based on a study of recent experience. Previously all were assumed to retire at age 62.

Note 6 – Actuarial Present Value of Accumulated Plan Benefits (Continued)

Age	Rate of Retirement
55	10.0%
56-61	2.5%
62-64	10.0%
65 and up	100.0%

- The operating expense assumption was increased from $475,000 to $525,000 per year to reflect current and anticipated future operating expenses.

The net impact of these changes was a decrease to the present value of accrued benefits of $3,874,007.

Note 7 – Fair Value Measurements

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

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

Level 2 - *Inputs* to the valuation methodology include:

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

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

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

Note 7 – Fair Value Measurements (Continued)

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

Following is a description of the valuation methodologies used for assets at fair value. There have been no changes in the methodologies used at December 31, 2025, 2024, and 2023.

Level 1 - Short-term funds, common stocks, and mutual funds are valued at the closing price reported on the active market on which the individual securities are traded.

Level 2 - The Plan had no investments that are classified as Level 2 for the years ended December 31, 2025, 2024, or 2023.

Level 3 - The Plan had no investments that are classified as Level 3 for the years ended December 31, 2025, 2024, or 2023.

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

Investments Measured at Net Asset Value (NAV)

The limited partnerships are valued using the listed securities at their last sales price on the valuation date, or if no sales occurred on such date, at the closing bid price. Investments in limited partnerships and pooled funds that have no quoted market price are valued at estimated fair value. The investment manager, general partners, and trustees have estimated fair values of these investments on the basis of good faith consideration of such relevant factors as cost of the investment, subsequent purchase of the same or similar investments by other investors, recent sales price of similar securities issued by companies in the same or similar business, the fair value of the underlying investment portfolio as determined by quoted market prices, independent appraisals of real estate, and the performance of the company and its prospects for the future.

The common collective trust invests primarily in real estate investments. Valuation techniques for the underlying assets include using significant observable and unobservable inputs.

The investment managers, general partners, and trustees estimate an assumption of fair value of the nonmarketable securities may differ significantly from the values that would have been used had a ready market existed, and the differences could be material.

Note 7 – Fair Value Measurements (Continued)

Investments Measured at NAV (Continued):

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

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value:

	As of December 31, 2025			
	Level 1	Level 2	Level 3	Total
Short-term fund	$ 281,925	$ -	$ -	$ 281,925
Common stocks	34,900,018	-	-	34,900,018
Mutual funds	146,502,262	-	-	146,502,262
Investments measured at fair value	$ 181,684,205	$ -	$ -	181,684,205
Investments measured at NAV				32,707,372
Total investments				$ 214,391,577

	As of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Short-term fund	$ 701,900	$ -	$ -	$ 701,900
Common stocks	34,194,268	-	-	34,194,268
Mutual funds	126,736,219	-	-	126,736,219
Investments measured at fair value	$ 161,632,387	$ -	$ -	161,632,387
Investments measured at NAV				29,743,884
Total investments				$ 191,376,271

	As of December 31, 2023			
	Level 1	Level 2	Level 3	Total
Short-term fund	$ 582,648	$ -	$ -	$ 582,648
Common stocks	26,675,360	-	-	26,675,360
Mutual funds	117,958,302	-	-	117,958,302
Investments measured at fair value	$ 145,216,310	$ -	$ -	145,216,310
Investments measured at NAV				30,430,290
Total investments				$ 175,646,600

Note 7 – Fair Value Measurements (Continued)

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period. We evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the year ended December 31, 2025, there were no significant transfers into or out of Levels 1, 2, or 3.

Fair Value of Investments that Calculate NAV:

FASB ASC 820 also requires additional disclosure to assist in understanding the nature and risk of the investments that calculate net asset value per share (or its equivalent). The following tables summarize the fair value and liquidity disclosures of each fund.

Fair Value of Investments that Calculate NAV (continued):

	Fair Value at December 31,			Unfunded	Redemption	Redemption
	2025	2024	2023	Commitments	Frequency	Notice Period
Limited Partnerships:						
Sentinel Real Estate Fund, LP	$ 14,649,778	$ 14,045,183	$ 15,295,249	$ -	See Note A	See Note A
WCM Focused International Growth Fund, LP	12,710,276	10,472,179	9,706,421	-	Monthly	5 days
Common/Collective Trust:						
Multi-Employer Property Trust	5,347,318	5,226,522	5,428,620	-	Quarterly	1 year
	$ 32,707,372	$ 29,743,884	$ 30,430,290	$ -		

Note A – Redemption payouts are paid pro rata based upon availability of funds. Redemptions are made within 27 months, provided that the general partner may further suspend the payment of redemptions if it determines in good faith that the payment is reasonably expected to be prejudicial to the nonredeeming limited partners or the partnership as a whole.

Sentinel Real Estate Fund, LP – seeks long-term capital appreciation by investing approximately 75% of its net assets in equity securities of companies outside of the United States. The fund uses a bottom-up approach to identify companies with attractive investment qualities.

WCM Focused International Growth Fund, LP – seeks long-term capital appreciation by investing approximately 75% of its net assets in equity securities of companies outside of the United States. The fund uses a bottom-up approach to identify companies with attractive investment qualities.

Note 7 – Fair Value Measurements (Continued)

Common/collective trusts and 103-12 investment entities: These entities are direct filing entities that are reported in Schedule D of the Plan's Form 5500, and investment objectives are no longer required to be disclosed on the Plan's financial statements under *Accounting Standards Update* 2015-07, *Fair Value Measurement (Topic 820): Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent).*

Note 8 – Concentration of Credit Risk

The Plan maintains cash accounts at various financial institutions. Such amounts are insured by the Federal Deposit Insurance Corporation (FDIC), and, at times, the balances may exceed the limit insured by the FDIC. The Plan has not experienced any losses on these accounts.

Note 9 – Plan Termination

In the event of a partial or total termination of the Plan or a complete discontinuation of employer contributions, the normal retirement benefit, credited to each participant to the extent funded as of the date of termination or discontinuance, will be nonforfeitable. A more complete discussion of the priority order of participants' claims to the assets of the Plan upon termination and benefits guaranteed by the Pension Benefit Guarantee Corporation (PBGC) is located in the plan agreement. Should the Plan terminate at some future time, its net assets generally will not be available on a pro rata basis to provide participants' benefits. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then-existing assets and the PBGC guaranty while other benefits may not be provided for at all. Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of net assets to provide for accumulated benefit obligations and the level of benefits guaranteed by the PBGC.

Note 10– Party-in-interest Transactions

Certain plan assets are funds held by U.S. Bank. William C. Earnhart Co., Inc., provides certain accounting and administrative services to the Plan. U.S. Bank is the Plan's custodian and William C. Earnhart Co., Inc., is the Plan's third-party administrator; therefore, these transactions qualify as party-in-interest transactions.

Such transactions, while considered party-in-interest transactions under ERISA regulations, are permitted under the provisions of the Plan and are specifically exempt from the prohibition of party-in-interest transactions under ERISA.

Note 11 – Subsequent Events

Management of the Plan has evaluated events and transactions occurring after September 23, 2026, the date the financial statements were available for issuance, for potential recognition or disclosure in the financial statements and concluded that no subsequent events have occurred that would require recognition in the financial statements or disclosure in the notes to the financial statements.

Oregon and Southwest Washington Painters Pension Plan

Supplemental Information

Oregon and Southwest Washington Painters Pension Plan

Form 5500, Schedule H - Part IV, Line 4i EIN: 93-6022791 PN: 001

December 31, 2025

Assets Held for Investment			
(a) (b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
Short-term fund:			
First American Gov't Fund Class Z	Variable Rate	$ 281,925	$ 281,925
Common stocks:			
Alcon Inc		440,263	325,091
Alphabet Inc Cl A		524,724	725,847
Alphabet Inc Cl C		289,418	1,938,343
Amazon Com Inc		790,325	2,376,292
Ametek Inc		167,160	324,184
Apple Inc Com		715,614	3,203,870
Ascendis Pharma A S A D R		163,899	195,115
Asml Holding		354,028	360,543
Atlassian Corporation Cl A		200,400	152,898
Axon Enterprise Inc		282,706	268,631
Bentley Sys Inc Com		280,928	234,867
Boston Scientific Corp		254,995	368,623
Broadcom Inc		686,292	1,063,911
Burlington Stores Inc		254,701	256,499
Caseys Gen Stores Inc		261,825	346,549
Chewy Inc Class A		225,224	214,263
Cme Group Inc		356,888	366,473
Constellation Energy Corp Com		154,064	238,104
Costar Group Inc		416,204	378,091
Disney Walt Co Com		276,410	279,192
Dutch Bros Inc Cl A		172,803	191,006
Emerson Electric Co		351,275	347,328
Eqt Corp		93,022	279,685
Freshpet Inc		199,296	144,770
Ge Vernova LLC		239,562	388,874
Gilead Sciences Inc		468,755	488,137
Goldman Sachs Group Inc		393,253	578,382
Guardant Health Inc		124,277	195,496
Howmet Aerospace Inc Com		71,352	480,362
Hubbell Inc Com		434,727	499,180
Hubspot Inc		203,713	259,240
Idexx Labs Inc		237,414	305,115
Illumina Inc Com		276,564	241,859
Insmed Inc		98,937	256,709
Intuit Com		438,764	462,369
Intuitive Surgical Inc		76,830	215,783
Lauder Estee Cos Inc Cl A		305,609	389,977
Madrigal Pharmaceuticals Inc		186,984	184,602
Mastercard Inc		919,295	951,657

See accompanying independent auditors' report.

Oregon and Southwest Washington Painters Pension Plan

Form 5500, Schedule H - Part IV, Line 4i EIN: 93-6022791 PN: 001

December 31, 2025

Assets Held for Investment (Continued)			
(a) (b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
Common stocks (continued):			
Meta Platforms Inc		$ 1,297,341	$ 1,176,940
Micron Technology Inc		108,855	327,080
Microsoft Corp Com		588,690	2,837,882
Mongodb Inc Cl A		178,065	272,799
Natera Inc		181,685	214,428
Netflix Com Inc		277,106	427,171
Nutanix Inc		178,264	175,746
Nvidia Corp		362,808	5,251,467
Planet Fitness Inc Cl A		120,178	186,460
Repligen Corp		220,664	223,997
Servicenow Inc Com		448,834	326,295
Shopify Inc A		108,454	511,401
Spotify Technology Sa		237,833	254,351
Southstate Bk Corp Com		172,621	167,516
Synopsys Inc		471,033	454,219
Thermo Fisher Scientific Inc		350,478	417,783
Trane Technologies Plc		138,418	348,723
Veralto Corp Com Shs		261,170	303,231
Vertiv Holdings Co		156,696	383,154
Wingstop Inc		174,868	161,458
		18,422,561	34,900,018
Mutual funds:			
Chevy Chase TR CO ASB LAB EQ IDX		19,077,816	18,904,352
Metropolitan West Total Ret P		37,056,709	32,815,498
Pimco All Asset Fund Institu		17,594,501	16,675,898
Pimco Investment Grade Cred Bd Fd In		3,263,828	2,924,680
Pimco Rae International Fund Inst		12,376,327	11,721,716
Vanguard 500 Index Admiral		53,185	52,940
Vanguard Russell 2000 Ins		10,462,628	18,165,157
Vanguard Total Bond Market Index Adm		15,360	15,704
Vanguard Total Bond Market Index I		10,239,344	9,910,059
Vanguard Value Index Fd Ins		19,436,012	35,316,258
		129,575,710	146,502,262
Limited partnerships:			
Sentinel Real Estate Fund, LP		11,267,483	14,649,778
WCM Focused Intl Growth Fd, LP		10,472,179	12,710,276
		21,739,662	27,360,054
Common/collective trust:			
Multi-Employer Property Trust		2,581,872	5,347,318

See accompanying independent auditors' report.

Oregon and Southwest Washington Painters Pension Plan

Form 5500, Schedule H - Part IV, Line 4i EIN: 93-6022791 PN: 001

December 31, 2025

Assets Held for Investment (Continued)				
(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
Totals:				
	Short-term fund		$ 281,925	$ 281,925
	Common stocks		18,422,561	34,900,018
	Mutual funds		129,575,710	146,502,262
	Limited partnerships		21,739,662	27,360,054
	Common/collective trust		2,581,872	5,347,318
	Total investments		$ 172,601,730	$ 214,391,577

See accompanying independent auditors' report.

Oregon and Southwest Washington Painters Pension Plan

Form 5500, Schedule H - Part IV, Line 4j EIN: 93-6022791 PN: 001

December 31, 2025

Reportable Transactions						
(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain
Category (i) -- A Single Transaction in Excess of 5% of Plan Assets:						
First Am Govt Ob Fd Cl Z	Money Market Fund	$ 19,077,542	$ -	$ 19,077,542	$ 19,077,542	$ -
Chevy Chase Tr Co Asb Lab Eq Idx	Mutual Fund	19,077,816	-	19,077,816	19,077,816	-
Vanguard 500 Index Admiral	Mutual Fund	-	19,077,542	6,411,631	19,077,542	12,665,911
First Am Govt Ob Fd Cl Z	Money Market Fund	-	19,077,816	19,077,816	19,077,816	-
Category (iii) -- A Series of Transactions in Excess of 5% of Plan Assets:						
First Am Govt Ob Fd Cl Z	260 purchases	$ 35,154,432	$ -	$ 35,154,432	$ 35,154,432	$ -
First Am Govt Ob Fd Cl Z	72 sales	-	35,572,686	35,572,686	35,572,686	-
Vanguard 500 Index Admiral	5 sales	-	19,107,542	6,422,823	19,107,542	12,684,719

See accompanying independent auditors' report.

A. Summary of Present Plan (January 1, 2025)

Plan Changes since the Last Valuation

None.

Plan Identification

Employee Identification Number (EIN): 93-6022791

Plan Number (PN): 001

Effective Date

December 15, 1962. The Plan was last restated on January 1, 2014 as amended through Amendment 10.

Eligibility and Participation

Any employer which is a part of a collective bargaining agreement or a participation agreement authorized by the Trust.

Any employee on whose behalf an employer is required to make contributions to the plan. An eligible employee shall become an Active Participant retroactive to the date of his or her first hour of service in covered employment provided the employee has reached the January 1 immediately prior to six months after the date the employee has 650 hours of vesting service in the first anniversary year of employment or in a calendar year, and is at least age 21.

Benefit Service Credit

The sum of Past Benefit Service Credit and Future Benefit Service Credit.

a. Past Benefit Service Credit

Credit earned by a participant for employment prior to the participant's effective date of coverage. To be eligible to earn Past Benefit Service Credit an employee must:

1) have completed 200 hours of service during the period January 1, 1959 through January 22, 1962 in the geographic area covered by the trust,
2) have completed such hours of service in employment which, if they had occurred after January 22, 1962, would have been covered employment, and
3) have completed such hours as an employee and not as an employer or self-employed individual.

The Past Service Benefit Credit for each year of credit is $7.15.

b. Future Benefit Service Credit

Effective January 1, 2025, Future Benefit Service Credit after December 31, 2024 equals 1.0% of contributions required to be made to the Trust on behalf of a participant. (Future Benefit Service Credit for contributions required to be made on behalf of a participant from January 1, 2018 to December 31, 2024 was 0.80% but was retroactively increased to 1.0% by Amendment 10. Future Benefit Service Credit was 1.0% of contributions from April 1, 2009 to January 1, 2018, 2.25% of contributions from January 1, 2003 to March 31, 2009, and 5.50% of contributions prior to January 1, 2003.)

Vesting of Benefits

A participant will earn one year of vesting service for each plan year in which he has at least 650 hours of service (1,000 hours for plan years prior to January 1, 1989).

Break in Service

A participant will have a break in service if he has fewer than 250 hours of service in each of two consecutive plan years.

Forfeiture of Benefit Service Credit and Vesting Service

A participant will forfeit all benefit service credit and vesting service if he incurs a break in service and is not vested.

Reinstatement of Forfeited Benefit Service Credit and Vesting Service

Forfeited benefit service credit and vesting service will be reinstated if:

1) the participant, subsequent to the forfeiture, earns at least 650 hours of service during the first reemployment year or in a plan year, and
2) the number of consecutive plan years during which the participant has earned 500 hours of service or less does not equal or exceed the greater of five (effective January 1, 1985) and the participant's total vesting service prior to the break in service.

Eligibility for Retirement Benefits

a. **Regular Pension Eligibility** – A participant will be eligible for normal retirement on the earlier of:

1) age 65 with at least $25.00 of benefit service credit, or
2) the later of (a) age 65 or (b) the fifth anniversary of the participant's date of participation.

b. **Early Retirement Pension Eligibility** – meets all of the following requirements:

1) at least 55 years of age and
2) is vested and has at least 850 hours of service.

c. **Disability Retirement Pension Eligibility** – meets all of the following requirements:

1) qualifies for a Social Security disability benefit,
2) has not attained age 65,
3) has at least 850 hours of covered employment,
4) has a benefit service credit of at least $25.00,
5) was an active participant within 6 months of the date the disability was incurred, and
6) has not retired under any other provision of this Plan.

Amount of Benefits

a. **Regular Pension** – The monthly amount of the benefit will be the benefit service credit earned by the participant. The benefit will be paid as a life annuity with payment continuing to the retiree's spouse, children, or estate after the retiree's death until a total of 60 monthly payments have been made to the retiree and the beneficiary.

b. **Early Retirement** – The early retirement benefit will be paid in the same form as the normal retirement benefit and will equal the normal retirement benefit reduced by 1/2% for each month for the first 60 months by which early retirement precedes age 65 and 1/3% per month thereafter.

   For Annuity Starting Dates on or after July 1, 2000, a participant with at least 250 hours of Covered Employment in two consecutive plan years after December 31, 1998 will have an early retirement benefit that is reduced by ¼% for each month that early retirement precedes age 63. There is no reduction for early retirement on or after age 63.

c. **Disability Retirement** –The disability benefit will be equal to the benefit service credit. Payment of disability benefits will begin after the participant satisfies the eligibility requirements above and has been disabled for a period of six months. Disabled participants may elect an optional payment form when they elect retirement. If a disabled participant dies before retirement and is married, the preretirement death benefit applies.

Death Benefit

Pre-Retirement Survivor Annuity

If a vested participant dies prior to retirement, the surviving spouse will be eligible for a life annuity beginning on the participant's normal or early retirement date with monthly payments equal to survivor portion of the 50% Spouse Joint & Survivor Annuity Benefit as if the participant had been eligible for retirement and had retired on the date of his death. If the present value of the pre-retirement death benefit below is greater, it will be paid instead.

Pre-Retirement Death Benefit

If a deceased participant was an active participant within one year of the date of death and had a benefit service credit of at least $25.00, the named beneficiary will be eligible for a 5-year temporary annuity with monthly payments equal to the participant's benefit service credit.

In no event are both benefits payable.

Vesting

A participant will be vested in his benefit service credit if:

1) the participant is eligible for normal retirement,
2) the participant has 5 or more years of vesting service, or
3) the participant was vested under provisions of the plan in effect prior to January 1, 1989.

Forms of Payment

- Life Annuity (with minimum of 60 monthly payments)
- 50% Spouse Joint and Survivor Annuity Benefit
- 75% Spouse Joint and Survivor Annuity Benefit
- 100% Spouse Joint and Survivor Annuity Benefit

Oregon and Southwest Washington Painters Pension Plan

Form 5500, Schedule H - Part IV, Line 4i EIN: 93-6022791 PN: 001

December 31, 2025

Assets Held for Investment			
(a) (b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
Short-term fund:			
First American Gov't Fund Class Z	Variable Rate	$ 281,925	$ 281,925
Common stocks:			
Alcon Inc		440,263	325,091
Alphabet Inc Cl A		524,724	725,847
Alphabet Inc Cl C		289,418	1,938,343
Amazon Com Inc		790,325	2,376,292
Ametek Inc		167,160	324,184
Apple Inc Com		715,614	3,203,870
Ascendis Pharma A S A D R		163,899	195,115
Asml Holding		354,028	360,543
Atlassian Corporation Cl A		200,400	152,898
Axon Enterprise Inc		282,706	268,631
Bentley Sys Inc Com		280,928	234,867
Boston Scientific Corp		254,995	368,623
Broadcom Inc		686,292	1,063,911
Burlington Stores Inc		254,701	256,499
Caseys Gen Stores Inc		261,825	346,549
Chewy Inc Class A		225,224	214,263
Cme Group Inc		356,888	366,473
Constellation Energy Corp Com		154,064	238,104
Costar Group Inc		416,204	378,091
Disney Walt Co Com		276,410	279,192
Dutch Bros Inc Cl A		172,803	191,006
Emerson Electric Co		351,275	347,328
Eqt Corp		93,022	279,685
Freshpet Inc		199,296	144,770
Ge Vernova LLC		239,562	388,874
Gilead Sciences Inc		468,755	488,137
Goldman Sachs Group Inc		393,253	578,382
Guardant Health Inc		124,277	195,496
Howmet Aerospace Inc Com		71,352	480,362
Hubbell Inc Com		434,727	499,180
Hubspot Inc		203,713	259,240
Idexx Labs Inc		237,414	305,115
Illumina Inc Com		276,564	241,859
Insmed Inc		98,937	256,709
Intuit Com		438,764	462,369
Intuitive Surgical Inc		76,830	215,783
Lauder Estee Cos Inc Cl A		305,609	389,977
Madrigal Pharmaceuticals Inc		186,984	184,602
Mastercard Inc		919,295	951,657

See accompanying independent auditors' report.

Oregon and Southwest Washington Painters Pension Plan

Form 5500, Schedule H - Part IV, Line 4i EIN: 93-6022791 PN: 001

December 31, 2025

Assets Held for Investment (Continued)			
(a) (b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
Common stocks (continued):			
Meta Platforms Inc		$ 1,297,341	$ 1,176,940
Micron Technology Inc		108,855	327,080
Microsoft Corp Com		588,690	2,837,882
Mongodb Inc Cl A		178,065	272,799
Natera Inc		181,685	214,428
Netflix Com Inc		277,106	427,171
Nutanix Inc		178,264	175,746
Nvidia Corp		362,808	5,251,467
Planet Fitness Inc Cl A		120,178	186,460
Repligen Corp		220,664	223,997
Servicenow Inc Com		448,834	326,295
Shopify Inc A		108,454	511,401
Spotify Technology Sa		237,833	254,351
Southstate Bk Corp Com		172,621	167,516
Synopsys Inc		471,033	454,219
Thermo Fisher Scientific Inc		350,478	417,783
Trane Technologies Plc		138,418	348,723
Veralto Corp Com Shs		261,170	303,231
Vertiv Holdings Co		156,696	383,154
Wingstop Inc		174,868	161,458
		18,422,561	34,900,018
Mutual funds:			
Chevy Chase TR CO ASB LAB EQ IDX		19,077,816	18,904,352
Metropolitan West Total Ret P		37,056,709	32,815,498
Pimco All Asset Fund Institu		17,594,501	16,675,898
Pimco Investment Grade Cred Bd Fd In		3,263,828	2,924,680
Pimco Rae International Fund Inst		12,376,327	11,721,716
Vanguard 500 Index Admiral		53,185	52,940
Vanguard Russell 2000 Ins		10,462,628	18,165,157
Vanguard Total Bond Market Index Adm		15,360	15,704
Vanguard Total Bond Market Index I		10,239,344	9,910,059
Vanguard Value Index Fd Ins		19,436,012	35,316,258
		129,575,710	146,502,262
Limited partnerships:			
Sentinel Real Estate Fund, LP		11,267,483	14,649,778
WCM Focused Intl Growth Fd, LP		10,472,179	12,710,276
		21,739,662	27,360,054
Common/collective trust:			
Multi-Employer Property Trust		2,581,872	5,347,318

See accompanying independent auditors' report.

Oregon and Southwest Washington Painters Pension Plan

Form 5500, Schedule H - Part IV, Line 4i EIN: 93-6022791 PN: 001

December 31, 2025

Assets Held for Investment (Continued)				
(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
Totals:				
	Short-term fund		$ 281,925	$ 281,925
	Common stocks		18,422,561	34,900,018
	Mutual funds		129,575,710	146,502,262
	Limited partnerships		21,739,662	27,360,054
	Common/collective trust		2,581,872	5,347,318
	Total investments		$ 172,601,730	$ 214,391,577

See accompanying independent auditors' report.

F. Distribution of Active Participants by Age and Years of Credited Service (January 1, 2025)

	YEARS OF CREDITED SERVICE							
	Under 1		1 to 4		5 to 9		10 to 14	
AGE	Count	Average Mon. Ben	Count	Average Mon. Ben	Count	Average Mon. Ben	Count	Average Mon. Ben
UNDER 25	0	$0	39	$140	1	N/A*	0	$0
25 to 29	0	0	77	194	27	694	0	0
30 to 34	0	0	77	200	44	660	6	N/A*
35 to 39	0	0	86	215	49	720	13	N/A*
40 to 44	0	0	78	194	58	714	22	1,321
45 to 49	0	0	45	211	44	679	21	1,203
50 to 54	0	0	41	219	40	624	15	N/A*
55 to 59	0	0	30	228	19	N/A*	23	1,059
60 to 64	0	0	16	N/A*	13	N/A*	14	N/A*
65 to 69	0	0	5	N/A*	5	N/A*	3	N/A*
70 & UP	0	0	2	N/A*	0	0	0	0
TOTALS	0	$0	496	$201	300	$685	117	$1,110

	15 to 19		20 to 24		25 to 29		30 to 34	
AGE	Count	Average Mon. Ben	Count	Average Mon. Ben	Count	Average Mon. Ben	Count	Average Mon. Ben
UNDER 25	0	$0	0	$0	0	$0	0	$0
25 to 29	0	0	0	0	0	0	0	0
30 to 34	0	0	0	0	0	0	0	0
35 to 39	6	N/A*	1	N/A*	0	0	0	0
40 to 44	12	N/A*	4	N/A*	0	0	0	0
45 to 49	15	N/A*	7	N/A*	3	N/A*	0	0
50 to 54	22	1,349	11	N/A*	5	N/A*	0	0
55 to 59	19	N/A*	11	N/A*	3	N/A*	6	N/A*
60 to 64	10	N/A*	8	N/A*	9	N/A*	4	N/A*
65 to 69	2	N/A*	4	N/A*	3	N/A*	2	N/A*
70 & UP	1	N/A*	0	0	0	0	0	0
TOTALS	87	$1,546	46	$2,555	23	$3,088	12	N/A*

	35 to 39		40 & Up			Total	
AGE	Count	Average Mon. Ben	Count	Average Mon. Ben		Count	Average Mon. Ben
UNDER 25	0	$0	0	$0		40	$ 155
25 to 29	0	0	0	0		104	324
30 to 34	0	0	0	0		127	396
35 to 39	0	0	0	0		155	513
40 to 44	0	0	0	0		174	645
45 to 49	0	0	0	0		135	936
50 to 54	0	0	0	0		134	1,020
55 to 59	1	N/A*	0	0		112	1,277
60 to 64	1	N/A*	0	0		75	1,268
65 to 69	0	0	0	0		24	1,031
70 & UP	0	0	0	0		3	N/A*
TOTALS	2	N/A*	0	$0		1,083	$ 747

PARTICIPANTS WITH MISSING DATA
GRAND TOTAL

*Average monthly benefit not provided if less than 20 participants per Schedule MB instructions

G. Charges and Credits for Funding Standard Account

The amortization charges and credits for the Funding Standard Account for the plan year beginning January 1, 2025 are determined below.

1. Charges as of January 1, 2025

				As of January 1, 2025		
DATE ESTABLISHED	ORIGINAL BASE	TYPE OF BASE	ORIGINAL AMORTIZATION PERIOD	REMAINING PERIOD	REMAINING BASE	MINIMUM PAYMENT
1/01/96	$ 706,143	2	30	1	$ 54,273	$ 54,273
1/01/96	34,664	4	30	1	2,664	2,664
1/01/97	1,834,977	2	30	2	272,413	140,654
1/01/99	26,262	4	30	4	7,290	2,005
12/01/99*	64,809	2	30	4	19,911	5,476
7/01/00**	718,411	2	30	5	245,787	55,779
1/01/01	768,352	4	30	6	298,936	58,297
1/01/05	1,669,820	4	30	10	952,282	125,547
1/01/06	1,049,153	4	30	11	638,043	78,717
1/01/07	1,338,751	4	30	12	861,370	100,241
1/01/09	18,267,421	3	29	13	12,474,531	1,378,462
1/01/10	1,883,008	3	28	13	1,299,524	143,600
1/01/11	2,201,633	3	27	13	1,536,935	169,835
1/01/11	2,541,094	4	15	1	261,323	261,323
1/01/12	2,433,303	3	26	13	1,719,999	190,064
1/01/12	2,711,962	3	15	2	538,672	278,129
1/01/13	4,372,593	3	25	13	3,133,096	346,214
1/01/14	5,742,143	3	24	13	4,175,850	461,440
1/01/14	1,063,106	4	15	4	394,380	108,455
1/01/15	2,324,828	3	15	5	1,042,454	236,576
1/01/15	7,470,736	4	15	5	3,349,885	760,229
1/01/16	6,957,718	3	15	6	3,627,242	707,370
1/01/17	3,354,971	3	15	7	1,977,737	340,781
1/01/17	3,249,674	4	15	7	1,915,669	330,086
1/01/18	3,434,512	3	15	8	2,243,505	348,555
1/01/19	4,189,375	3	15	9	2,986,173	424,801
1/01/20	353,349	3	15	10	271,542	35,800
1/01/21	4,012,304	4	15	11	3,292,293	406,181
1/01/23	1,053,848	3	15	13	965,460	106,685
1/01/24	5,065,700	2	15	14	4,860,198	512,821
1/01/24	1,535,169	3	15	14	1,472,892	155,411
					$ 56,892,329	$ 8,326,471

* *Reflects the issue of a supplemental check to retirees as of December 1, 2000.*

** *Reflects benefit improvements under Amendment No. 1 to the Plan, effective July 1, 2000.*

2. Credits as of January 1, 2025

				As of January 1, 2025		
DATE ESTABLISHED	**ORIGINAL BASE**	**TYPE OF BASE**	**ORIGINAL AMORTIZATION PERIOD**	**REMAINING PERIOD**	**REMAINING BASE**	**MINIMUM PAYMENT**
1/01/20	$ 7,530,865	6	10	5	$ 4,378,970	$ 993,772
1/01/21	2,130,064	3	15	11	1,747,822	215,635
1/01/22	8,494,979	3	15	12	7,389,768	859,981
1/01/25	3,874,007	4	15	15	3,874,007	392,181
1/01/25	1,654,127	3	15	15	1,654,127	167,454
					$ 19,044,694	$2,629,023

Type: (1) Initial Unfunded Liability
(2) Plan Amendment
(3) Experience (Gain)/Loss
(4) Assumption Change
(5) Bases Combined
(6) Funding Method Change

H. Assumption and Method Changes for the January 1, 2025 Valuation

- For Current Liability, the interest rate was changed from 2.82% to 3.44% to remain within the IRS prescribed corridor, and the mortality assumption was updated as required by law.
- The retirement assumption for current and future vested terminated participants was updated to the table below based on a study of recent experience. Previously all were assumed to retire at age 62.

AGE	RATE OF RETIREMENT
55	10.0%
56-61	2.5%
62-64	10.0%
65 & Up	100.0%

- The operating expense assumption was increased from $475,000 to $525,000 per year to reflect current and anticipated future operating expenses.

C. Actuarial Cost Method

Cost Method (Adopted January 1, 2007)

The actuarial cost method we used to calculate the funding requirements of the Plan is called the **Unit Credit Actuarial Cost Method**.

Under this cost method, the **normal cost** for each active participant who had 250 or more hours in the previous plan year is computed as the actuarial present value of benefits expected to be earned in the current plan year. The normal cost equals zero for all inactive participants and active participants who had fewer than 250 hours in the previous year. The Plan's **actuarial accrued liability** is the actuarial present value of all benefits earned by the plan participants to date. The **unfunded actuarial accrued liability** is determined by subtracting the actuarial value of assets from the actuarial accrued liability.

The term "actuarial present value" refers to the value, on a given date, of a series of future benefit payments, where each amount in the series is:

a. Adjusted for the probability of increase (or decrease) due to such events as changes in marital status, etc.;

b. Multiplied by the probability of the event occurring on which the payment is conditioned, such as the probability of survival, retirement, death, disability, termination of employment, etc.; and

c. Discounted at an assumed rate of investment return.

These probabilities and assumed investment return are described fully in Appendix C.

Amortization Method

The amortization method for determining the current annual cost is the method used to determine the amount, timing, and pattern of recognizing changes in the unfunded actuarial accrued liability. We apply the amortization schedule defined in Section 431 of the Internal Revenue Code.

After the enactment of the Pension Protection Act of 2006 (PPA), changes in the unfunded actuarial accrued liability related to changes in plan amendments, actuarial assumptions, and experience gains and losses are amortized over 15 years. Prior to PPA, these changes were amortized over 30 years. Changes related to the actuarial cost method or asset valuation method are amortized over 10 years. In addition, the Trustees elected to amortize net investment loss for the plan year ending December 31, 2008 over the 29-year period beginning with the loss year as provided by the Pension Relief Act of 2010.

Asset Valuation Method

The **asset valuation method** is used to determine the actuarial value of plan assets on the valuation date. This value is used for purposes of determining the plan's actuarial costs and liabilities for minimum funding purposes.

The actuarial value of assets on the valuation date is will generally be determined using the following values:

(1) Market value of assets on the valuation date

(2) 80% of the difference between actual investment return and expected investment return for the plan year prior to the valuation date

(3) 60% of the difference between actual investment return and expected investment return for the plan year prior to the plan year in (2) above.

(4) 40% of the difference between actual investment return and expected investment return for the plan year prior to the plan year in (3) above.

(5) 20% of the difference between actual investment return and expected investment return for plan years prior to the plan year in (4) above.

The Actuarial Value of Assets is then determined as (1)–(2)–(3)–(4)–(5), with the resulting value not less than 80% nor greater than 120% of the Market Value of Assets on the valuation date.

Reset of Phase in Period

Effective January 1, 2020, the actuarial value of plan assets was set equal to the market value of plan assets pursuant to Section 3.16 of IRS Revenue Procedure 2000-40. Future investment gains and losses will be recognized over a five year period.

January 1, 2025 Market Value of Assets

We have relied without audit on the market value of assets provided by the Trust's auditor.

Change in Actuarial Cost Method for the January 1, 2025 Valuation

None.

D. Actuarial Assumptions

This section of the report describes the actuarial assumptions used in this valuation for the Plan's funding calculations under ERISA. These assumptions have been chosen on the basis of recent experience of the Trust, published actuarial tables and on current and future expectations.

The assumptions are intended to estimate the future experience of the participants of the Trust and of the Trust itself in areas which affect the projected benefit flow and anticipated investment earnings. Any variations in future experience from that expected from these assumptions will result in corresponding changes in the estimated costs of the Trust's benefits.

Investment Return

6.75% per annum, net of investment expenses.

The investment return assumption was selected based on the Plan's target asset allocation as of the valuation date and capital market assumptions from several sources, including published studies summarizing the expectations of various investment experts. This information was used to develop forward-looking long-term expected returns, producing a range of reasonable expectations according to industry experts. Based on the resulting range of potential assumptions, in our professional judgment the selected investment return assumption is reasonable and is not expected to have any significant bias.

Mortality

Participant: Mortality was assumed to follow the Pri-2012 Healthy Mortality Tables (amount-weighted) with blue collar adjustment for males and females with a one year set forward, adjusted to reflect mortality improvement scale MP-2020 from the 2012 base year. This assumption includes a margin for mortality improvement.

Survivor: Mortality was assumed to follow the Pri-2012 Healthy Mortality Tables (amount-weighted) with blue collar adjustment for males and females with a one year set forward, adjusted to reflect mortality improvement scale MP-2020 from the 2012 base year. This assumption includes a margin for mortality improvement.

This assumption is set based on a study of the Plan's benefit weighted mortality experience from 2018 through 2020. The projection anticipates that life expectancies will continue to increase in the future. Actual experience is annually compared to that expected to ensure the assumed mortality rates continue to be reasonable.

Rates of mortality for disabled participants were assumed to follow the Pri-2012 Disabled Mortality Tables (amount-weighted) for males and females, adjusted to reflect mortality improvement scale MP-2020 from the 2012 base year.

Disability

Rates at which Active Employees become disabled were assumed to follow the rates shown below:

AGE	DISABILITY RATES	AGE	DISABILITY RATES
Under 25	0.05%	45-49	0.24%
25-29	0.05%	50-54	0.55%
30-34	0.05%	55-59	1.14%
35-39	0.07%	60-64	3.25%
40-44	0.12%		

Withdrawal

Withdrawal rates are based on plan experience and are shown below. The rates are based on a study of withdrawal experience through 2013. Actual experience is annually compared to that expected to ensure the assumed withdrawal rates continue to be reasonable.

SERVICE	WITHDRAWAL RATES*	SERVICE	WITHDRAWAL RATES*
Under 2	28%	7-8	9%
2	20%	9-10	12%
3	17%	11-12	10%
4-5	12%	13-14	6%
6	10%	15 and Up	4%

**Withdrawal rates are set to zero at early retirement eligibility.*

Retirement

The following were used as rates of retirement at various retirement ages. The rates are based on a study of retirement experience from 2018 through 2020. Actual experience is annually compared to that expected to ensure the assumed retirement rates continue to be reasonable.

a. Active Participants

AGE	RATE OF RETIREMENT
55-57	18.0%
58-60	7.5%
61	20.0%
62-63	10.0%
64-69	30.0%
70 & Up	100.0%

Based on the above rates, the Plan's weighted average retirement age is 60 for active participants.

b. Vested Inactive Participants

AGE	RATE OF RETIREMENT
55	10.0%
56-61	2.5%
62-64	10.0%
65 & Up	100.0%

Based on the above rates, the Plan's weighted average retirement age is 62.7 for vested inactive participants. Participants retiring after age 65 are assumed to elected a retroactive lump sum of missed payments with interest to age 65.

Future Benefit Service

For benefit accrual purposes, participants who had at least 250 hours of service in the previous year are assumed to work the same number of covered hours as worked in the prior year.

Future Contributions

It is assumed that future contributions will be made at the average contribution rate based on the total number of hours worked in the prior year. The hours-weighted average contribution rate on the valuation date is $7.34 per hour.

Operating Expenses

Operating expenses (excludes investment management, custodial and investment consulting fees) are assumed to be $525,000 per year, payable at mid-year.

Probability of Marriage

For purposes of the preretirement death benefit, 80% of non-retired participants are assumed to be married.

Spouse Age Difference

Female spouses are assumed to be three years younger than male participants. Male spouses are assumed to be three years older than female participants.

Unknown Data for Participants

The active participant records who lacked a date of birth were assumed to have entered the plan at the average entry age of the active participants who had complete data.

The vested terminated records who lacked a date of birth were assumed to be the average age of those with a date of birth.

All records for terminated vested employees over age 70 as of the valuation date were assumed to represent records for deceased employees and were excluded from the valuation.

Form of Payment

Non-retired participants are assumed to select the monthly life annuity with 60 payments guaranteed at retirement.

Contingent Vesting

An additional contingency reserve equal to 2.5% of the present value of accrued benefits for vested terminated participants was established to provide for future vesting of terminated participants recorded as non-vested as of the valuation date.

Current Liability Assumptions

The interest rate used to calculate current liability as of January 1, 2025 is 3.44%. The current liability mortality is based on the tables specified by the IRS.

Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2025	9,763,000	0	9,763,000
2026	9,763,000	0	9,763,000
2027	9,763,000	0	9,763,000
2028	9,763,000	0	9,763,000
2029	9,763,000	0	9,763,000
2030	9,763,000	0	9,763,000
2031	9,763,000	0	9,763,000
2032	9,763,000	0	9,763,000
2033	9,763,000	0	9,763,000
2034	9,763,000	0	9,763,000

E. Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	301,905	906,052	11,959,035	13,166,993
2026	812,900	649,854	11,670,395	13,133,148
2027	1,271,185	954,384	11,325,523	13,551,091
2028	1,701,592	1,231,995	11,014,649	13,948,236
2029	2,114,779	1,489,875	10,654,633	14,259,286
2030	2,472,253	1,739,216	10,298,077	14,509,546
2031	2,787,689	2,075,491	9,959,108	14,822,288
2032	3,067,670	2,280,312	9,609,393	14,957,375
2033	3,330,189	2,527,383	9,249,273	15,106,845
2034	3,582,273	2,697,463	8,879,094	15,158,830
2035	3,787,399	2,970,416	8,499,269	15,257,084
2036	3,969,840	3,226,865	8,110,305	15,307,011
2037	4,137,035	3,351,431	7,712,821	15,201,287
2038	4,282,827	3,455,653	7,307,600	15,046,081
2039	4,428,335	3,510,989	6,895,676	14,834,999
2040	4,570,659	3,587,848	6,478,345	14,636,851
2041	4,686,485	3,642,595	6,057,205	14,386,285
2042	4,787,790	3,671,595	5,634,207	14,093,593
2043	4,877,526	3,662,898	5,211,633	13,752,056
2044	4,957,928	3,663,307	4,792,098	13,413,333
2045	5,013,262	3,646,628	4,378,481	13,038,371
2046	5,056,668	3,586,741	3,973,791	12,617,200
2047	5,090,724	3,513,643	3,581,093	12,185,459
2048	5,091,615	3,402,037	3,203,377	11,697,029
2049	5,077,535	3,294,067	2,843,456	11,215,058
2050	5,053,208	3,163,282	2,503,920	10,720,410
2051	4,999,762	3,037,752	2,186,949	10,224,463
2052	4,927,639	2,923,817	1,894,192	9,745,648
2053	4,848,506	2,769,745	1,626,739	9,244,991
2054	4,753,062	2,616,239	1,385,033	8,754,334
2055	4,649,458	2,461,525	1,168,940	8,279,923
2056	4,529,485	2,314,032	977,861	7,821,378
2057	4,384,580	2,150,900	810,755	7,346,235
2058	4,231,576	1,990,878	666,250	6,888,704
2059	4,073,202	1,836,853	542,716	6,452,771
2060	3,907,747	1,683,509	438,306	6,029,562
2061	3,746,789	1,530,621	351,065	5,628,475
2062	3,581,142	1,384,947	278,992	5,245,081
2063	3,402,834	1,246,650	220,077	4,869,562
2064	3,218,698	1,116,180	172,400	4,507,279
2065	3,028,257	994,320	134,174	4,156,750
2066	2,837,767	881,450	103,783	3,822,999
2067	2,649,221	777,467	79,815	3,506,502
2068	2,463,743	682,303	61,052	3,207,098
2069	2,283,403	595,782	46,463	2,925,648
2070	2,109,583	517,631	35,187	2,662,401
2071	1,942,692	447,510	26,513	2,416,715
2072	1,782,553	385,003	19,873	2,187,429
2073	1,630,120	329,631	14,805	1,974,556
2074	1,485,481	280,868	10,950	1,777,299

Oregon and Southwest Washington Painters Pension Plan

Form 5500, Schedule R - Line 13e - **EIN: 93-6022791 PN: 001**

Information on Contribution Rates and Base Units — Year Ended December 31, 2025

Name of Contributing Employer	Contribution Rates (In Dollars and Cents)	Base Unit Measure
ANNING-JOHNSON COMPANY	6.95	Hourly
ANNING-JOHNSON COMPANY	7.69	Hourly
ANNING-JOHNSON COMPANY	11.26	Hourly
ANNING-JOHNSON COMPANY	11.6	Hourly
F D THOMAS INC	6.95	Hourly
F D THOMAS INC	7.69	Hourly
F D THOMAS INC	11.26	Hourly
F D THOMAS INC	11.6	Hourly
HARLENS DRYWALL CO	11.26	Hourly
HARLENS DRYWALL CO	11.6	Hourly
LONG PAINTING	6.95	Hourly
LONG PAINTING	7.69	Hourly
PERFORMANCE CONTRACTING	11.26	Hourly
PERFORMANCE CONTRACTING	11.6	Hourly
PORTLAND COATINGS,INC	6.95	Hourly
PORTLAND COATINGS,INC	7.69	Hourly
SIEGNER & COMPANY	6.95	Hourly
SIEGNER & COMPANY	7.69	Hourly
SPECIALIZED PAVEMENT MARKING LLC	4.51	Hourly
SPECIALIZED PAVEMENT MARKING LLC	5.49	Hourly
SPECIALIZED PAVEMENT MARKING LLC	6.11	Hourly
SPECIALIZED PAVEMENT MARKING LLC	6.62	Hourly
SPECIALIZED PAVEMENT MARKING LLC	7.44	Hourly
SPECIALIZED PAVEMENT MARKING LLC	7.52	Hourly
SPECIALIZED PAVEMENT MARKING LLC	7.78	Hourly
SPECIALIZED PAVEMENT MARKING LLC	8.97	Hourly
SPECIALIZED PAVEMENT MARKING LLC	10.19	Hourly
WESTERN PARTITIONS INC	6.95	Hourly
WESTERN PARTITIONS INC	7.69	Hourly
WESTERN PARTITIONS INC	11.26	Hourly
WESTERN PARTITIONS INC	11.6	Hourly

Docusign Envelope ID: A43A07A8-F493-820A-8391-BD38B87A8B30

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210 - 0110
1210 - 0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A This return/report is for: [X] a multiemployer plan [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
[ ] a single-employer plan [ ] a DFE (specify) _____

B This return/report is: [ ] the first return/report [ ] the final return/report
[ ] an amended return/report [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here ▶ [X]

D Check box if filing under: [X] Form 5558 [ ] automatic extension [ ] the DFVC program
[ ] special extension (enter description)

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

Part II Basic Plan Information - enter all requested information

1a Name of plan
OREGON & SOUTHWEST WASHINGTON PAINTERS PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/25/1962

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
OREGON & SOUTHWEST WASHINGTON PAINTERS PENSION PLAN

THE WILLIAM C. EARHART CO., INC.
PO BOX 4148

PORTLAND OR 97208-4148

2b Employer Identification Number (EIN) 93-6022791

2c Plan Sponsor's telephone number 503-282-5581

2d Business code (see instructions) 238300

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

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

SIGN HERE	DocuSigned by: 4A00B7C2A7294A7...	9/25/2026	SCOTT OLDHAM
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	DocuSigned by: 78ECA3E6FAF14E8...	9/25/2026	JOHN KILLIN
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500. **Form 5500 (2025) v. 250312**

Oregon and Southwest Washington Painters Pension Plan

Form 5500, Schedule H - Part IV, Line 4j EIN: 93-6022791 PN: 001

December 31, 2025

Reportable Transactions						
(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain
Category (i) -- A Single Transaction in Excess of 5% of Plan Assets:						
First Am Govt Ob Fd Cl Z	Money Market Fund	$ 19,077,542	$ -	$ 19,077,542	$ 19,077,542	$ -
Chevy Chase Tr Co Asb Lab Eq Idx	Mutual Fund	19,077,816	-	19,077,816	19,077,816	-
Vanguard 500 Index Admiral	Mutual Fund	-	19,077,542	6,411,631	19,077,542	12,665,911
First Am Govt Ob Fd Cl Z	Money Market Fund	-	19,077,816	19,077,816	19,077,816	-
Category (iii) -- A Series of Transactions in Excess of 5% of Plan Assets:						
First Am Govt Ob Fd Cl Z	260 purchases	$ 35,154,432	$ -	$ 35,154,432	$ 35,154,432	$ -
First Am Govt Ob Fd Cl Z	72 sales	-	35,572,686	35,572,686	35,572,686	-
Vanguard 500 Index Admiral	5 sales	-	19,107,542	6,422,823	19,107,542	12,684,719

See accompanying independent auditors' report.

SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **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.

A Name of plan
OREGON & SOUTHWEST WASHINGTON PAINTERS PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
OREGON & SOUTHWEST WASHINGTON PAINTERS PENSION PLAN, TRUSTEES

D Employer Identification Number (EIN)
93-6022791

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

1a	Enter the valuation date: Month 01 Day 01 Year 2025		
b	Assets		
	(1) Current value of assets	**1b(1)**	193,217,385
	(2) Actuarial value of assets for funding standard account	**1b(2)**	195,297,768
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	191,662,906
	(2) Information for plans using spread gain methods:		
	(a) Unfunded liability for methods with bases	**1c(2)(a)**	
	(b) Accrued liability under entry age normal method	**1c(2)(b)**	
	(c) Normal cost under entry age normal method	**1c(2)(c)**	
	(3) Accrued liability under unit credit cost method	**1c(3)**	191,662,906
d	Information on current liabilities of the plan:		
	(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	**1d(1)**	
	(2) "RPA '94" information:		
	(a) Current liability	**1d(2)(a)**	302,520,017
	(b) Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	8,407,110
	(c) Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	12,964,022
	(3) Expected plan disbursements for the plan year	**1d(3)**	13,261,049

Statement by Enrolled Actuary

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

SIGN HERE

Carrie F. Vaughn CFV — Signature of actuary

8/18/2026 — Date

CARRIE F. VAUGHN — Type or print name of actuary

2608747 — Most recent enrollment number

MILLIMAN, INC. — Firm name

503-227-0634 — Telephone number (including area code)

1455 SW BROADWAY, SUITE 1600
PORTLAND OR 97201
Address of the firm

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)		**2a**	193,217,385
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		1,052	154,786,392
(2) For terminated vested participants		585	58,207,262
(3) For active participants:			
(a) Non-vested benefits			10,904,253
(b) Vested benefits			78,622,110
(c) Total active		1,083	89,526,363
(4) Total		2,720	302,520,017
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	63.86 %

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
02/15/2025	877,329	0			
03/15/2025	642,223	0			
04/15/2025	583,496	0			
05/15/2025	693,361	0			
06/15/2025	700,507	0			
07/15/2025	832,701	0			
08/15/2025	811,280	0			
09/15/2025	1,025,198	0			
10/15/2025	1,428,954	0			
11/15/2025	1,163,558	0			
12/15/2025	1,142,211	0			
01/15/2026	931,370	0			
			Totals ► **3(b)**	10,832,188	**3(c)** 0

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

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	101.8 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	N

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No

d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? ☐ Yes ☐ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	**4e**	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ☐ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	**4f**	

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

a ☐ Attained age normal **b** ☐ Entry age normal **c** ☒ Accrued benefit (unit credit) **d** ☐ Aggregate

e ☐ Frozen initial liability **f** ☐ Individual level premium **g** ☐ Individual aggregate **h** ☐ Shortfall

i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	**5j**	

k Has a change been made in funding method for this plan year? ☐ 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** 3.44 %

		Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	**6c(1)**	9P+1	9P+1
(2) Females	**6c(2)**	9FP+1	9FP+1
d Valuation liability interest rate	**6d**	6.75 %	6.75 %
e Salary scale	**6e**	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	**6f(1)**	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	**6f(2)**	6.75 %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	6.9 %	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	10.2 %	
i Expense load included in normal cost reported in line 9b	**6i**	☐ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	**6i(1)**	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	**6i(2)**	507,860	
(3) If neither (1) nor (2) describes the expense load, check the box	**6i(3)**	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
4	-3,874,007	-392,181
1	-1,654,127	-167,454

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)**

(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? ☐ Yes ☐ No

(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)) — **8d(4)**

(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension — **8d(5)**

(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? ☐ Yes ☐ No

e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).		**8e**	
9 Funding standard account statement for this plan year:			
Charges to funding standard account:			
a Prior year funding deficiency, if any		**9a**	0
b Employer's normal cost for plan year as of valuation date		**9b**	4,503,351
c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	**9c(1)**	56,892,329	8,326,471
(2) Funding waivers	**9c(2)**		
(3) Certain bases for which the amortization period has been extended	**9c(3)**		
d Interest as applicable on lines 9a, 9b, and 9c		**9d**	866,013
e Total charges. Add lines 9a through 9d		**9e**	13,695,835
Credits to funding standard account:			
f Prior year credit balance, if any		**9f**	41,482,497
g Employer contributions. Total from column (b) of line 3		**9g**	10,832,188
		Outstanding balance	
h Amortization credits as of valuation date	**9h**	19,044,694	2,629,023
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**	3,246,031
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	47,430,486	
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	83,067,534	
(3) FFL credit		**9j(3)**	
k (1) Waived funding deficiency		**9k(1)**	
(2) Other credits		**9k(2)**	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)		**9l**	58,189,739
m Credit balance: If line 9l is greater than line 9e, enter the difference		**9m**	44,493,904
n Funding deficiency: If line 9e is greater than line 9l, enter the difference		**9n**	
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year		**9o(1)**	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date		**9o(2)(a)**	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))		**9o(2)(b)**	0
(3) Total as of valuation date		**9o(3)**	0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)		**10**	
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			[X] Yes [ ] No