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
DISTRICT COUNCIL 82 PAINTING INDUSTRY PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 10/01/1969

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)
TRUSTEES OF DISTRICT COUNCIL 82 PAINTING INDUSTRY PENSION PLAN

WILSON-MCSHANE CORPORATION

3001 METRO DRIVE, SUITE 500
BLOOMINGTON, MN 55425-1617

2b Employer Identification Number (EIN)
90-0585687

2c Plan Sponsor's telephone number
952-854-0795

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.	10/06/2026	JEFF STARK
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/06/2026	CLARK B. ANDERSON
	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: **a** Sponsor's name **c** Plan Name	**4b** EIN **4d** PN	

5	Total number of participants at the beginning of the plan year	**5**	2214
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)**	920
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	914
b	Retired or separated participants receiving benefits	**6b**	759
c	Other retired or separated participants entitled to future benefits	**6c**	410
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	2083
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	152
f	Total. Add lines **6d** and **6e**.	**6f**	2235
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**	72

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

1A

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
DISTRICT COUNCIL 82 PAINTING INDUSTRY 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
TRUSTEES OF DISTRICT COUNCIL 82 PAINTING INDUSTRY PENSION PLAN

D Employer Identification Number (EIN)
90-0585687

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)**	318595141
(2)	Actuarial value of assets for funding standard account	**1b(2)**	326374680
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	349999527
(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)**	349999527
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)**	594170524
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	19209235
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	21474169
(3)	Expected plan disbursements for the plan year	**1d(3)**	21934169

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: 09/21/2026

EMILY LUCINI, FSA — Type or print name of actuary

26-08740 — Most recent enrollment number

THE MCKEOGH COMPANY — Firm name

484-530-0692 — Telephone number (including area code)

1001 CONSHOHOCKEN STATE ROAD, SUITE
WEST CONSHOHOCKEN, PA 19428

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**	318595141
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		871	265255787
(2) For terminated vested participants		423	96669103
(3) For active participants:			
(a) Non-vested benefits			828951
(b) Vested benefits			231416683
(c) Total active		920	232245634
(4) Total		2214	594170524
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	53.62 %

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
07/15/2025	14940220				

	Totals ►	**3(b)**	14940220	**3(c)**	
(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**	93.3 %
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)**	A	A
(2) Females	**6c(2)**	A	A
d Valuation liability interest rate	**6d**	7.00 %	7.00 %
e Salary scale	**6e**	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	**6f(1)**	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	**6f(2)**	6.00 %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	6.0 %	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	10.8 %	
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)**	460000	
(3) If neither (1) nor (2) describes the expense load, check the box	**6i(3)**	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	5342258	548178
4	17525773	1798351

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**	8931238

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)**	114862054		16554182
(2) Funding waivers	**9c(2)**	0		0
(3) Certain bases for which the amortization period has been extended	**9c(3)**	0		0
d Interest as applicable on lines 9a, 9b, and 9c			**9d**	1783979
e Total charges. Add lines 9a through 9d			**9e**	27269399
Credits to funding standard account:				
f Prior year credit balance, if any			**9f**	31893305
g Employer contributions. Total from column (b) of line 3			**9g**	14940220
		Outstanding balance		
h Amortization credits as of valuation date	**9h**	59343902		8573615
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			**9i**	3349675
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	43159118		
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	224850813		
(3) FFL credit			**9j(3)**	0
k (1) Waived funding deficiency			**9k(1)**	0
(2) Other credits			**9k(2)**	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)			**9l**	58756815
m Credit balance: If line 9l is greater than line 9e, enter the difference			**9m**	31487416
n Funding deficiency: If line 9e is greater than line 9l, enter the difference			**9n**	
o Current year's accumulated reconciliation account:				
(1) Due to waived funding deficiency accumulated prior to the current plan year			**9o(1)**	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:				
(a) Reconciliation outstanding balance as of valuation date			**9o(2)(a)**	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))			**9o(2)(b)**	0
(3) Total as of valuation date			**9o(3)**	0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)			**10**	0
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
DISTRICT COUNCIL 82 PAINTING INDUSTRY PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
TRUSTEES OF DISTRICT COUNCIL 82 PAINTING INDUSTRY PENSION PLAN

D Employer Identification Number (EIN)
90-0585687

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).. . . . . [X] 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

PNC BANK, N.A.

22-1146430

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

CHEVY CHASE TRUST CO.

52-2037618

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

NEWTOWER TRUST COMPANY

30-0872552

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

THE VANGUARD GROUP, INC.

23-1945930

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

GLOBAL TRUST COMPANY

12 GILL STREET, SUITE 2600
WOBURN, MA 01801

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

ALLIANCEBERNSTEIN LP

13-4064930

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

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

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

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

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

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

NATIONAL INVESTMENT SERVICES

84-3937993

(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	NONE	221070	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

WILSON-MCSHANE CORPORATION

41-0956552

(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 13 15	NONE	124761	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

THE MCKEOGH COMPANY

23-3003375

(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	NONE	102500	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)

UNION BANK & TRUST

41-1267434

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 65	NONE	100175	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

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

WHITESTAR ADVISORS, LLC

03-0496641

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	77269	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

SHUMAKER, LOOP & KENDRICK, LLP

34-4439491

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	68961	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)

STANDARD VALUATIONS, INC.

41-1327339

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	68125	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

DEPRINCE, RACE, & ZOLLO, INC.

59-3299598

(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 68	NONE	57531	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

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

DEARBORN PARTNERS

36-4145621

(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	NONE	53124	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)

ASB CAPITAL MANAGEMENT, LLC

80-0618452

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	45506	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

ZACKS INVESTMENT MANAGEMENT

36-3792197

(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	NONE	44988	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MAIRS & POWER, INC.

41-0844499

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	NONE	38475	Yes [X] No [ ]	Yes [X] No [ ]	0	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)

LEGACY PROFESSIONALS LLP

32-0043599

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	27250	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

FR SECURE

26-3547185

(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?
16	NONE	8373	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

HONSA-BINDER PRINTING, INC

320 SPRUCE STREET
ST. PAUL, MN 55101

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	NONE	5369	Yes [ ] No [X]	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
DISTRICT COUNCIL 82 PAINTING INDUSTRY PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
TRUSTEES OF DISTRICT COUNCIL 82 PAINTING INDUSTRY PENSION PLAN

D Employer Identification Number (EIN)
90-0585687

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: AFL-CIO BUILDING INVESTMENT TRUST

b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY, LLC

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)
52-6328901-001	C	6862377

a Name of MTIA, CCT, PSA, or 103-12 IE: ASB LABOR EQUITY INDEX FUND

b Name of sponsor of entity listed in (a): CHEVY CHASE 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)
27-3350609-010	C	120137031

a Name of MTIA, CCT, PSA, or 103-12 IE: ASB ALLEGIANCE REAL ESTATE FUND

b Name of sponsor of entity listed in (a): CHEVY CHASE 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)
52-6257033-006	C	7197994

a Name of MTIA, CCT, PSA, or 103-12 IE: NEWTOWER TRUST CO. MULTI-EMPLOYER P

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	7239977

a Name of MTIA, CCT, PSA, or 103-12 IE: AB SUSTAINABLE US THEMATIC CIT

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

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)
04-6948485-059	C	0

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

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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

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
DISTRICT COUNCIL 82 PAINTING INDUSTRY PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
TRUSTEES OF DISTRICT COUNCIL 82 PAINTING INDUSTRY PENSION PLAN

D Employer Identification Number (EIN)
90-0585687

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	584567	1229740
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1034602	1015427
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	2422234	2459485
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1063	773
(2) U.S. Government securities	1c(2)	30717302	39562809
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	54716034	55263705
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	67694389	17346102
(5) Partnership/joint venture interests	1c(5)	35984981	58200017
(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)	102649348	141437379
(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)	15660957	20018050
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	7323059	9228529

		(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	318788536	345762016
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	193395	123069
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	193395	123069
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	318595141	345638947

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)	14932273	
(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)		14932273
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	3625	
(B) U.S. Government securities	2b(1)(B)	1529824	
(C) Corporate debt instruments	2b(1)(C)	2703182	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	910448	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		5147079
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	216585	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	660065	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		876650
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	218739042	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	221025249	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		-2286207
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	7227855	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		7227855

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		19018985
(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)		3694154
c Other income	2c		7947
d Total income. Add all **income** amounts in column (b) and enter total	2d		48618736
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	20377572	
(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)		20377572
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)	85200	
(3) Recordkeeping fees	2i(3)	39561	
(4) IQPA audit fees	2i(4)	27250	
(5) Investment advisory and investment management fees	2i(5)	608889	
(6) Bank or trust company trustee/custodial fees	2i(6)	100175	
(7) Actuarial fees	2i(7)	102500	
(8) Legal fees	2i(8)	68961	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	6048	
(11) Other expenses	2i(11)	158774	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		1197358
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		21574930
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		27043806
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: LEGACY PROFESSIONALS LLP **(2)** EIN: 32-0043599

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
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		1000000
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		58200017
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**			
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**			

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 594599.

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
DISTRICT COUNCIL 82 PAINTING INDUSTRY PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
TRUSTEES OF DISTRICT COUNCIL 82 PAINTING INDUSTRY PENSION PLAN

D Employer Identification Number (EIN)
90-0585687

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** | 1

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

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

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

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

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

6	**a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	**6a**	
	b Enter the amount contributed by the employer to the plan for this plan year	**6b**	
	c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	**6c**	

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

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

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

Part III Amendments

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

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

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

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

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

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

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 RAINBOW, INC.

b EIN 41-0836196 **c** Dollar amount contributed by employer 982735

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 04 Day 30 Year 2028

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 SWANSON & YOUNGDALE, INC.

b EIN 41-0765645 **c** Dollar amount contributed by employer 1925672

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 MULCAHY NICKOLAUS LLC

b EIN 27-3121773 **c** Dollar amount contributed by employer 1169943

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 NELSON JULIUS B & SON

b EIN 41-1237340 **c** Dollar amount contributed by employer 586706

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 04 Day 30 Year 2028

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 TORRINI COMPANIES

b EIN 41-0846514 **c** Dollar amount contributed by employer 544476

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 UNIVERSITY OF MINNESOTA

b EIN 41-6007513 **c** Dollar amount contributed by employer 453876

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 04 Day 30 Year 2028

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 CUSTOM DRYWALL INC

b EIN 41-0951511 **c** Dollar amount contributed by employer 460402

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 04 Day 30 Year 2028

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 PINNACLE WALL SYSTEMS

b EIN 26-4353827 **c** Dollar amount contributed by employer 399474

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 PAINTING BY NAKASONE

b EIN 41-1507792 **c** Dollar amount contributed by employer 616567

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 04 Day 30 Year 2028

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 WASCHE COM FINISHES INC

b EIN 41-1551148 **c** Dollar amount contributed by employer 508515

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 04 Day 30 Year 2028

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): _____

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: [X] 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**	102.19
b The corresponding number for the second preceding plan year	**15b**	101.51

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**	
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: 45.0 % Private Equity: 4.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 31.0 %
High-Yield Debt: 0.0 % Real Assets: 0.0 % Cash or Cash Equivalents: 1.0 % Other: 19.0 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
[ ] 0-5 years [X] 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 [X] 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 [X] 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_____.

District Council 82 Painting Industry Pension Fund

Financial Statements

December 31, 2025

District Council 82 Painting
Industry Pension Fund

Financial Statements with Supplementary Information

December 31, 2025 and 2024

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LEGACY
PROFESSIONALS LLP
CERTIFIED PUBLIC ACCOUNTANTS

Report of Independent Auditors

To the Participants and Trustees of
District Council 82 Painting
Industry Pension Fund

Opinion

We have audited the financial statements of District Council 82 Painting Industry Pension Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and 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 accompanying financial statements present fairly, in all material respects, the net assets available for benefits of District Council 82 Painting Industry Pension Fund as of December 31, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of December 31, 2024, and the changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

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

In performing an audit in accordance with GAAS, we:

- Exercise professional 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; and
- 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.

Legacy Professionals LLP

Edina, Minnesota

September 25, 2026

District Council 82 Painting
Industry Pension Fund

Statements of Net Assets Available for Benefits

December 31, 2025 and 2024

	2025	2024
Assets		
Investments - at fair value		
Common stocks	$ 17,346,102	$ 67,694,389
U.S. Government and Government Agency obligations	39,562,809	30,717,302
Corporate bonds	55,263,705	54,716,034
Municipal bonds	9,228,529	7,323,059
Mutual funds	20,018,050	15,660,957
Common collective trusts	141,437,379	102,649,348
Limited partnership and limited liability company interests	58,200,017	35,984,981
Invested cash	773	1,063
Total investments	341,057,364	314,747,133
Receivables		
Employer contributions	1,015,427	1,034,602
Accrued interest and dividends	962,858	1,030,617
Total receivables	1,978,285	2,065,219
Cash	1,229,740	584,567
Prepaid benefits	1,496,627	1,391,617
Total assets	345,762,016	318,788,536
Liabilities and Net Assets		
Liabilities		
Accounts payable	123,069	193,395
Net assets available for benefits	$ 345,638,947	$ 318,595,141

See accompanying notes to financial statements.

District Council 82 Painting
Industry Pension Fund

Statements of Changes in Net Assets Available for Benefits

Years Ended December 31, 2025 and 2024

	2025	2024
Additions		
Investment income		
Net appreciation in fair value of investments	$ 27,654,787	$ 27,507,406
Interest and dividends	6,023,729	4,713,372
	33,678,516	32,220,778
Less investment expenses	(709,064)	(914,815)
Net investment income	32,969,452	31,305,963
Employer contributions	14,932,273	14,258,454
Other income	7,947	32,253
Total additions	47,909,672	45,596,670
Deductions		
Pension benefits	20,377,572	18,929,087
Administrative expenses	488,294	459,552
Total deductions	20,865,866	19,388,639
Net increase	27,043,806	26,208,031
Net assets available for benefits		
Beginning of year	318,595,141	292,387,110
End of year	$ 345,638,947	$ 318,595,141

See accompanying notes to financial statements.

District Council 82 Painting
Industry Pension Fund

Notes to Financial Statements

December 31, 2025 and 2024

Note 1. Description of the Plan

District Council 82 Painting Industry Pension Fund (the Plan) was established pursuant to a collective bargaining agreement between affiliated local unions and the employer association to provide benefits for eligible participants upon retirement, disability or death. The Plan is a multiemployer defined benefit pension plan subject to provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Plan is managed by a board of trustees consisting of an equal number of representatives from the affiliated local unions and the employer association.

Under current provisions of the Plan, individuals become participants in the Plan when they first work under a collective bargaining or participation agreement that requires a contributing employer to make contributions to the Plan on their behalf. Participants are eligible for a normal retirement pension once they attain age 62 and have ten or more years of continuous service or the later of age 65 or the fifth anniversary after the time the participant has commenced participation in the Plan. Continuous service is the measurement used to determine an employee's eligibility for benefits and to determine whether a break in service occurred. Currently, a year of continuous service means a calendar year during which a participant earns at least 1,000 hours of contribution credits. Under most circumstances, participants who have earned ten or more years of non-forfeited continuous service are 100% vested in their normal retirement benefit and are eligible to receive such benefit when they attain the Plan's normal retirement age.

The Plan provides three types of retirement benefits to participants, including a normal retirement pension, an early retirement pension and a disability pension. Each of these benefits is paid as a monthly benefit. Certain death benefits are also available under the Plan. Rules vary for calculating each benefit.

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

Note 2. Summary of Significant Accounting Policies

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

Note 2. Summary of Significant Accounting Policies (continued)

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

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

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

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

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 which employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries.

Employer Contribution Income - Employer contributions are recognized in the period in which covered work is performed, based on the number of hours worked in covered employment and the contribution rates currently in effect, as set forth in the collective bargaining agreement. Employers are required to remit contributions monthly. Covered employment is primarily derived in the painting, taping and glazing industries within a jurisdiction located in Minneapolis and St. Paul, Minnesota.

Payment of Benefits - Benefit payments to participants are recorded upon distribution. Pension benefit checks issued in advance of the corresponding benefit month are recorded as prepaid pension benefits.

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

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

Subsequent Events - Subsequent events have been evaluated through September 25, 2026, which is the date the financial statements were available to be issued.

Note 3. Priorities upon Termination

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

In addition, certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. The PBGC does not guarantee all types of benefits and the amount of any individual participant's benefit protection is subject to certain limitations, particularly with respect to benefit increases as a result of plan amendments in effect for less than five years. Some benefits may be fully or partially provided while other benefits may not be provided at all.

Note 4. Tax Status

The Plan's latest determination letter is dated March 9, 2016, in which the Internal Revenue Service (IRS) stated that the Plan and related trust, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. The Plan's administrator and the Plan's legal counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC, and therefore believe that the Plan was qualified and the related trust was tax-exempt as of the financial statement date. The Plan is subject to tax, however, on any unrelated business income. The Plan receives a flow-through of partnership income through its investments structured as limited partnerships. Taxes paid on such income, if any, are not considered to be material to the financial statements.

Accounting principles generally accepted in the United States of America require the Plan to evaluate tax positions taken and recognize a tax liability if the Plan has taken uncertain tax positions that more likely than not would not be sustained upon examination by tax authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 5. Fair Value Measurements

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

Note 5. Fair Value Measurements (continued)

Basis of Fair Value Measurement

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

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

The following tables set forth, by level within the fair value hierarchy, the Plan's investment assets at fair value as of December 31, 2025 and 2024. As required, assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. In accordance with generally accepted accounting principles, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in the following tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

		Fair Value Measurements at 12/31/25 Using		
	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Common stocks	$ 17,346,102	$ 17,346,102	$ -	$ -
U.S. Government and Government Agency obligations	39,562,809	33,040,364	6,522,445	-
Corporate bonds	55,263,705	-	55,263,705	-
Municipal bonds	9,228,529	-	9,228,529	-
Mutual funds	20,018,050	20,018,050	-	-
Invested cash	773	-	773	-
	141,419,968	$ 70,404,516	$ 71,015,452	$ -
Investments measured at net asset value:				
Common collective trusts	141,437,379			
Limited partnership and limited liability company interests	58,200,017			
Total	$ 341,057,364			

Note 5. Fair Value Measurements (continued)

	Total	Fair Value Measurements at 12/31/24 Using: Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Common stocks	$ 67,694,389	$ 67,694,389	$ -	$ -
U.S. Government and Government Agency obligations	30,717,302	21,990,377	8,726,925	-
Corporate bonds	54,716,034	-	54,716,034	-
Municipal bonds	7,323,059	-	7,323,059	-
Mutual funds	15,660,957	15,660,957	-	-
Invested cash	1,063	-	1,063	-
	176,112,804	$ 105,345,723	$ 70,767,081	$ -
Investments measured at net asset value:				
Common collective trusts	102,649,348			
Limited partnership and limited liability company interests	35,984,981			
Total	$ 314,747,133			

Level 1 Measurements

Common stocks and U.S. Treasury securities are traded in active markets on national and international securities exchanges and are valued at closing prices on the last business day of each period presented.

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

Level 2 Measurements

U.S. Government Agency obligations and corporate and municipal bonds are generally valued by benchmarking model-derived prices to quoted market prices and trade data for identical or comparable securities. To the extent that quoted prices are not available, fair value is determined based on valuation models that include inputs such as interest rate yield curves and credit spreads. Securities traded in markets that are not considered active are valued based on quoted market prices, broker or dealer quotations, or alternative pricing sources with reasonable levels of price transparency. Securities that trade infrequently and therefore have little or no price transparency are valued using the investment manager's best estimates.

Invested cash is valued at cost, which approximates fair value.

Note 5. Fair Value Measurements (continued)

Measurements Using Net Asset Value as a Practical Expedient

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

The common collective trusts are direct filing entities (DFEs) and file a Form 5500 annual report with the U.S. Department of Labor. The Plan is not required to disclose the significant investment strategies of DFE investments. With the exception of the following, redemptions are available daily, monthly or quarterly without notice.

One common collective trust with a fair value of $7,239,977and $7,520,556 at December 31, 2025 and 2024, respectively, requires redemption notices to be in writing 45 days before the end of the redemption quarter, and another common collective trust with a fair value of $0 and $10,255,267 at December 31, 2025 and 2024, respectively, required redemption notices of five business days for withdrawals exceeding $1,000,000.

In May 2023, all redemptions from one common collective trust with a fair value of $6,862,377 and $6,590,873 at December 31, 2025 and 2024, respectively, were restricted pending the implementation of a three-phase strategy to stabilize, reposition and grow its portfolio in light of economic, interest rate and liquidity challenges. The fund manager stated that it cannot predict the duration of this restriction on redemptions. An adjustment to the trust's net asset value was not considered necessary as of either December 31, 2025 or 2024.

The following table summarizes information regarding investments valued at the net asset value per share, other than DFEs, as of December 31, 2025 and 2024:

	Fair Value			Redemption	
Description	2025	2024	Underlying Asset Type	Frequency	Notice Period
Limited partnerships	$ 27,287,726	$ 21,132,147	Domestic real estate	Not available	N/A
Limited partnerships	$ 14,061,567	$ 1,668,999	Private equity	Not available	N/A
Limited partnership	$ 5,026,864	$ 7,319,956	Domestic real estate	Quarterly	45 days
Limited liability companies	$ 4,430,502	$ 2,628,641	Preferred equity	Not available	N/A
Limited partnership	$ 4,379,976	$ 668,560	Private debt	Not available	N/A
Limited liability company	$ 2,656,268	$ 2,566,678	Mezzanine loan	Not available	N/A
Limited liability company	$ 357,114	$ -	Mortgage loan	Not available	N/A

The Plan participates in several limited partnership and limited liability company investments that have outstanding purchase commitments of approximately $6,900,000 at December 31, 2025.

Note 6. Actuarial Information

An actuarial valuation of the Plan was made by the Plan's actuarial consultant as of December 31, 2024. Information shown in the report included the following:

Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Participants currently receiving benefits	$ 182,947,519
Other participants	163,245,640
Total vested benefits	346,193,159
Nonvested benefits	4,374,868
Total actuarial present value of accumulated plan benefits	$ 350,568,027

As reported by the actuary, the changes in the present value of accumulated plan benefits for the year ended December 31, 2024 were as follows:

Actuarial present value of accumulated plan benefits at beginning of year		$ 322,827,335
Increase (decrease) during the year attributable to:		
Benefits accumulated, net of experience gain	$ 6,118,582	
Interest due to decrease in discount period	23,484,976	
Benefits paid	(18,929,087)	
Administrative expenses paid	(459,552)	
Assumption change	17,525,773	
Net increase		27,740,692
Actuarial present value of accumulated plan benefits at end of year		$ 350,568,027

The actuarial valuation was made using the unit credit actuarial cost method. Some of the more significant actuarial assumptions used in the valuation were as follows:

Mortality rates:

Healthy - 115% of RPH-2014 Blue Collar with separate rates for annuitants and non-annuitants (headcount-weighted table), with no projected mortality improvements

Disabled - RP-2000 Disabled mortality tables, with no projected mortality improvements

Retirement rates:

Age	Annual Retirement Rates
55-61	15%
62	50%
63-64	20%
65	100%

Investment rate of return - 7.00% net of investment expenses

Note 6. Actuarial Information (continued)

Changes in actuarial assumptions include changing the interest rate for RPA '94 current liability purposes from 2.82% to 3.44%, changing the mortality assumption for RPA'94 current liability purposes from the IRS prescribed static mortality table for 2024 valuation dates to the IRS prescribed static mortality table for 2025 valuation dates and to better reflect anticipated experience, the interest rate for all purposes other than RPA '94 current liability and withdrawal liability was changed from 7.50% to 7.00%.

The 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 actuarial results. Pension benefits in excess of the present assets of the Plan are dependent upon contributions received under collective bargaining agreements with employers and income from investments.

Since information on the accumulated plan benefits at December 31, 2025, and the changes therein for the year then ended are not included above, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of December 31, 2025, and the changes in its financial status for the year then ended, but only a presentation of the net assets available for benefits and the changes therein as of and for the year ended December 31, 2025. The complete financial status is presented as of December 31, 2024.

As of January 1, 2026, the Plan was certified by its actuary to be in neither critical nor endangered status ("green zone"), within the meaning of the Pension Protection Act of 2006.

Note 7. 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.

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

The Plan holds several alternative investments in which the general partner or investment manager is generally required to value the Plan's underlying investments at estimated fair values using various subjective techniques. In addition, the Plan has ownership interest in limited liability companies and partnerships with underlying real estate investments. The estimated fair values of these funds, as determined by the investment manager, may vary significantly from the prices at which the real estate investments within the fund would sell, and the amounts could be material.

Note 7. Risks and Uncertainties (continued)

The Plan has a significant portion of its assets invested in one common collective trust which represented approximately 35% and 22% of the Plan's net assets available for benefits as of December 31, 2025 and 2024, respectively. It is at least reasonably possible that changes in the value of this investment could materially affect the amounts reported in the statements of net assets available for benefits. If a significant decline in the fair value of this investment occurred during the next year, a change in the assumed rates of return used to calculate the present value of accumulated plan benefits may be needed.

The actuarial present value of 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 8. Funding Policy

The Plan is primarily funded by employer contributions. Participating employers contribute such amounts as specified in their collective bargaining agreements. The hourly contribution rate for the majority of participants covered under the Plan ranged from $9.88 to $10.98 during the years ended December 31, 2025 and 2024.

The Plan's actuary has advised that the minimum funding requirements of ERISA were being met as of January 1, 2025.

Note 9. Major Employer

Contributions from one employer accounted for approximately 13% and 12% of total employer contributions for the years ended December 31, 2025 and 2024, respectively. In the event this employer were to suspend contributions, the Plan would retain the risk of meeting fixed administrative expenses until the appropriate adjustments were made.

Note 10. Related Parties

The Plan is related to a district council, a welfare plan, a defined contribution retirement plan, an apprentice training fund and a safety training promotion fund, all of which are tax-exempt.

Note 11. Party-in-Interest Transactions

The Plan pays fees under several arrangements with service providers and receives contributions from employers under the terms of collective bargaining agreements. These transactions are considered exempt party-in-interest transactions under ERISA.

Note 12. Department of Labor Investigation

In May 2025, the Department of Labor (DOL) opened an investigation of the Plan for the general purpose of determining compliance with the provisions of Title I of ERISA. The Plan has provided to the DOL all requested information to date. No indication was provided in the opening letter that this investigation is anything other than routine in nature. Plan management and the Plan's legal counsel believe that the investigation will not materially affect the operations or financial condition of the Plan.

LEGACY
PROFESSIONALS LLP
CERTIFIED PUBLIC ACCOUNTANTS

Report of Independent Auditors on Supplemental Schedules

To the Participants and Trustees of
District Council 82 Painting
Industry Pension Fund

We have audited the financial statements of District Council 82 Painting Industry Pension Fund (the Plan) as of and for the years ended December 31, 2025 and 2024, and our report thereon dated September 25, 2026, which expressed an unmodified opinion on those financial statements, appears on pages 1 and 2. Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. Supplemental Schedule 1 and 2 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

Legacy Professionals LLP

Edina, Minnesota

September 25, 2026

District Council 82 Painting Industry Pension Plan
EIN: 90-0585687 - Plan Number 001

Attachment C to the 2025 Schedule MB (Form 5500)
Schedule MB, Line 6 - Summary of Plan Provisions

The following is a brief summary of principal plan provisions as in effect on the valuation date. Plan provisions which apply infrequently or to a limited group of participants may be omitted from this summary. The plan document will govern if there is any discrepancy with this summary.

The Minneapolis Painting Industry Pension Plan ("MPI") merged into the St. Paul Painting Industry Pension Plan ("STP") effective May 1, 2017 and the surviving plan was subsequently renamed the District Council 82 Painting Industry Pension Plan. Participants who were in the former MPI Plan are referred to as "MPI Participants", Participants who were in the STP Plan prior to the merger are referred to as "STP Participants", and Participants who enter the Plan after May 1, 2017 are referred to as "DC 82 Participants."

Effective Date	May 17, 1976; amended and restated effective May 1, 2017; last amended effective January 1, 2021.
Participation	An employee initially becomes a participant upon the first hour worked under a Collective Bargaining Agreement that requires his/her contributing employer to make contributions.
Definitions	
Plan Year	Effective on or after January 1, 2018, twelve-month period beginning January 1 and ending December 31.
Covered Employment	Employment with respect to which contributions are made or due to be made to the fund.
Vesting Service	One year of Vesting Service is credited for each Plan Year in which a Participant completes 1,000 or more hours of Covered Employment.
Eligibility Service	One year for each Plan Year in which the Participant works at least 1,000 hours.
Normal Retirement Date (NRD)	Attainment of age 65 and completion of five years of Plan Participation. For STP Participants, NRD for benefits accrued as of May 1, 2017 is the earlier of attainment of age 62 and completion of five years of Eligibility Service or attainment of age 65 and five years of Plan Participation.

Contribution Credits

Contributions made (or deemed to be made) pursuant to a Collective Bargaining Agreement or Participation Agreement. For Hours of Covered Employment on or after May 1, 2017 (November 1, 2015 for MPI Participants), calculated based on applicable hourly contribution rate for Journeymen (whether or not the Participant is a Journeyman), less a carve-out.

Carve-Out

The non-benefit bearing portion of total contributions applied solely for purposes of improving the financial and actuarial position of the Plan. For MPI participants, the carve-out was $2.99 effective November 1, 2015. For STP participants, the carve out was $1.00 from January 1, 2013 to December 31, 2013, $0.00 from January 1, 2014 to April 30, 2017. Carve-out amounts on or after May 1, 2017 are summarized in Section 7.2.

Pension Credits

For service prior to November 1, 2015, MPI Participants earned 1/10th credit for every 140 hours worked per 12-month period ending October 31 (maximum 1 per period).

Accrued Monthly Pension

For STP Participants, a monthly benefit equal to Contribution Credits made on behalf of the participant multiplied by the following rates, based on retirement age and time period for which contributions were made:

Retirement Age	Pre 1/1/2004	1/1/2004 - 12/31/2013	1/1/2014 - 4/30/2017	Post 5/1/2017
62	3.70%	2.20%	1.61%	n/a
63	3.80%	2.40%	1.76%	n/a
64	3.90%	2.70%	1.98%	n/a
65	4.00%	3.00%	2.20%	2.20%

For MPI Participants, a monthly benefit equal to the sum of (i), (ii) and (iii) below:

(i) 2.20% multiplied by Contribution Credits earned on or after November 1, 2015
(ii) $85.00 multiplied by the Pension Credits earned on or after November 1, 2009 and prior to November 1, 2015
(iii) $127.00 multiplied by the Pension Credits earned as of October 31, 2009

Different multipliers in (iii) apply to Participants with termination dates prior to October 31, 2009. Also, limits were imposed on the number of Pension Credits recognized prior to December 1, 2005.

Actuarial Equivalence	6% interest and 1983 GAM mortality, Male table for participants and Female table for spouses

Eligibility for Benefits

Normal Retirement	Retirement on or after NRD.
Pre-retirement Survivor Annuity	Death of any Participant who has a surviving spouse and who dies after completing 5 years of Vesting Service but prior to benefit commencement.
Early Retirement	Retirement prior to NRD but after attaining age 55 and earning 7 years of Eligibility Service.
Disability Retirement	Retirement following a total and permanent disability, the onset of which occurred while an Active Participant with 7 years of Eligibility Service, with at least 3 years of Eligibility Service immediately preceding onset of disability, and eligibility for or receipt of Social Security disability income.

Benefits Paid Upon the Following Events

Normal Retirement	Accrued Monthly Pension as of NRD or actual retirement date, if later.
Pre-retirement Survivor Annuity	The surviving spouse shall receive a monthly pension benefit, payable for life, equal to 75% of the amount the Participant would have received had he retired the day before he died (or assuming he lived until early retirement eligibility and then died, if death occurred prior to early retirement eligibility) and elected a 75% Joint and Survivor Annuity. For benefits accrued under the MPI benefit provisions, the benefit is payable immediately regardless of whether the Participant was retirement eligible at death; however, surviving spouse can defer commencement of benefit until the Participant's Normal Retirement Date. All other benefits are deferred to the Participant's earliest retirement age.

Early Retirement

For STP Participants, a monthly benefit equal to Contribution Credits made on behalf of the participant multiplied by the following rates, based on retirement age and time period for which contributions were made:

Retirement Age	Pre 1/1/2004	1/1/2004 - 12/31/2013	1/1/2014 - 4/30/2017	Post 5/1/2017
55	2.00%	1.10%	0.81%	0.81%
56	2.30%	1.20%	0.88%	0.88%
57	2.60%	1.30%	0.95%	0.95%
58	2.90%	1.40%	1.03%	1.03%
59	3.20%	1.60%	1.17%	1.17%
60	3.50%	1.80%	1.32%	1.32%
61	3.60%	2.00%	1.47%	1.47%
62	3.70%	2.20%	1.61%	1.61%
63	3.80%	2.40%	1.76%	1.76%
64	3.90%	2.70%	1.98%	1.98%

For MPI Participants, a monthly benefit equal to the sum of (i) and (ii) below:

(i) Contribution Credits earned on or after November 1, 2015 multiplied by the following rates:

Retirement Age	Multiplier	Retirement Age	Multiplier
55	0.81%	60	1.32%
56	0.88%	61	1.47%
57	0.95%	62	1.61%
58	1.03%	63	1.76%
59	1.17%	64	1.98%

(ii) Accrued Monthly Pension reflecting Pension Credits earned prior to November 1, 2015, reduced by 2.0% for each year that retirement precedes age 62.

Note that for the Contribution and Pension Credits earned on or after November 1, 2015 and prior to November 1, 2016, the Early Retirement Benefit is the greater of (i) and (ii) above.

Disability Retirement	Equal to Early Retirement Benefit, payable as a single life annuity with 60 payments guaranteed until election of form of payment at Normal Retirement Date. For disability occurrences prior to age 55, the Disability Benefit is equal to the Early Retirement Benefit payable at age 55. The Disability Benefit commences following approval of the application but no earlier than the eligibility date for Social Security Disability income benefit.

Forms of Payment

Normal Form of Payment	Married Participants receive their benefits actuarially reduced to provide a 50% qualified joint and survivor annuity. Unmarried Participants receive their benefits in the form of a single life annuity with 60 payments guaranteed.
Optional Forms of Payment	A Participant may elect to convert their Normal Form pension to an actuarially equivalent benefit by the exercise of one of the following options: (i) Single Life Annuity with 60 payments guarenteed (ii) Single Life Annuity with 120 payments guarenteed (iii) 66-2/3%, 75%, or 100% Joint and Survivor Annuity Joint and survivor options are available to spousal beneficiaries only and have a pop-up provision in the event a Participant is predeceased by his or her spouse.

Attachment C to the 2025 Schedule MB (Form 5500)
Schedule MB, Line 6 - Summary of Plan Provisions
(Continued)

Employer Contribution Rates and Carve-Out Rates

Employers make contributions to fund the plan in accordance with the terms of collective bargaining agreements. The contribution rates per hour of Covered Employment for journeypeople are as follows:

	STP Participant Group - Painters			STP Participant Group - Tapers			MPI Participant Group		
Effective Date	Total	Carve-Out	Benefit Bearing	Total	Carve-Out	Benefit Bearing	Total	Carve-Out	Benefit Bearing
5/1/2016	$8.09	$0.00	$8.09	$7.80	$0.00	$7.80	$7.99	$2.99	$5.00
5/1/2017	$8.29	$0.89	$7.40	$7.94	$0.89	$7.05	$8.24	$2.99	$5.25
5/1/2018	$8.55	$0.89	$7.66	$8.14	$0.89	$7.25	$8.63	$2.99	$5.64
1/1/2019	$8.55	$1.49	$7.06	$8.14	$1.49	$6.65	$8.63	$2.45	$6.18
5/1/2019	$8.93	$1.49	$7.44	$8.58	$1.49	$7.09	$9.13	$2.45	$6.68
1/1/2020	$8.93	$2.99	$5.94	$8.58	$2.99	$5.59	$9.13	$2.99	$6.14
5/1/2020	$9.18	$2.99	$6.19	$8.83	$2.99	$5.84	$9.38	$2.99	$6.39
5/1/2021	$9.38	$2.99	$6.39	$9.23	$2.99	$6.24	$9.63	$2.99	$6.64
1/1/2022	$9.38	$0.00	$9.38	$9.23	$0.00	$9.23	$9.63	$0.00	$9.63
5/1/2022	$9.88	$0.00	$9.88	$9.70	$0.00	$9.70	$10.13	$0.00	$10.13
5/1/2023	$9.88	$0.00	$9.88	$9.98	$0.00	$9.98	$10.13	$0.00	$10.13
5/1/2024	$10.13	$0.00	$10.13	$10.23	$0.00	$10.23	$10.38	$0.00	$10.38
5/1/2025	$10.63	$0.00	$10.63	$10.43	$0.00	$10.43	$10.98	$0.00	$10.98

District Council 82 Painting Industry Pension Plan
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Schedule MB, Line 6 - Summary of Plan Provisions
(Continued)

	DC 82 Participant Group - St. Paul Painters			DC 82 Participant Group - St. Paul Tapers			DC 82 Participant Group - Minneapolis		
Effective Date	Total	Carve-Out	Benefit Bearing	Total	Carve-Out	Benefit Bearing	Total	Carve-Out	Benefit Bearing
5/1/2017	$8.29	$2.99	$5.30	$7.94	$2.99	$4.95	$8.24	$2.99	$5.25
5/1/2018	$8.55	$2.99	$5.56	$8.14	$2.99	$5.15	$8.63	$2.99	$5.64
1/1/2019	$8.55	$2.45	$6.10	$8.14	$2.45	$5.69	$8.63	$2.45	$6.18
5/1/2019	$8.93	$2.45	$6.48	$8.58	$2.45	$6.13	$9.13	$2.45	$6.68
1/1/2020	$8.93	$2.99	$5.94	$8.58	$2.99	$5.59	$9.13	$2.99	$6.14
5/1/2020	$9.18	$2.99	$6.19	$8.83	$2.99	$5.84	$9.38	$2.99	$6.39
5/1/2021	$9.38	$2.99	$6.39	$9.23	$2.99	$6.24	$9.63	$2.99	$6.64
1/1/2022	$9.38	$0.00	$9.38	$9.23	$0.00	$9.23	$9.63	$0.00	$9.63
5/1/2022	$9.88	$0.00	$9.88	$9.70	$0.00	$9.70	$10.13	$0.00	$10.13
5/1/2023	$9.88	$0.00	$9.88	$9.98	$0.00	$9.98	$10.13	$0.00	$10.13
5/1/2024	$10.13	$0.00	$10.13	$10.23	$0.00	$10.23	$10.38	$0.00	$10.38
5/1/2025	$10.63	$0.00	$10.63	$10.43	$0.00	$10.43	$10.98	$0.00	$10.98

District Council 82 Painting Industry Pension Fund
EIN 90-0585687, Plan 001

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
Supplemental Schedule 1

December 31, 2025

	Interest rate	Book Value	Current Value
Schedule H, Line 1c(1) - Interest-bearing cash			
From page 2 of 31	Variable	773	773
		773	773
Schedule H, Line 1c(2) - U.S. Government securities			
From page 5 of 31		33,007,617	33,040,364
From page 6 of 31		6,442,702	6,522,445
		39,450,319	39,562,809
Schedule H, Line 1c(3)(B) - Corporate debt instruments			
From page 18 of 31		51,971,281	52,527,519
From page 18 of 31		1,329,064	1,375,414
From page 18 of 31		1,354,469	1,360,772
		54,654,814	55,263,705
Schedule H, Line 1c(4)(B) - Common stock			
From page 29 of 31		14,379,009	16,248,555
From page 30 of 31		668,511	1,097,547
		15,047,520	17,346,102
	Shares/% Ownership		
Sch H Line 1c (5) Partnership interest			
Adams Street Partners (Feeder) Private Income Fund LP	3.11% ownership	15,000,000	17,415,900
Boyd Watterson GSA Fund, LP	4,827.995 shares	5,000,000	4,749,466
Boyd Watterson State Government Fund LP	2,868.693 shares	3,000,000	2,830,809
Churchhill Middle Market Senior Loan FD V-Levered (Offshore) LP	0.170% ownership	649,000	4,379,976
Diversified Government REIT, Inc.	2,145.569 shares	2,000,000	2,291,551
JPMorgan Private Markets Fund - I	5,234.262 shares	10,000,000	10,628,831
PEG GLOBAL PRIVATE EQUITY XI LP	1.533% ownership	3,329,822	3,432,736
Portland East Town, LLC (02)	14.64% ownership	2,503,726	2,870,795
TA Realty Core Property Fund LP	3,893.452 shares	4,972,483	5,026,864
West Side Flats III A Mezz Lender, LLC	23.235% ownership	2,225,000	2,656,268
MNSun Resources, LLC	6.908% ownership	2,503,726	357,114
4275 Beltline PE, LLC	19.455% ownership	357,114	1,559,707
		51,540,871	58,200,017
	Shares/% Ownership		
Schedule H, Line 1c(9) - Common/collective trusts			
AFL-CIO Building Investment Trust	1,205.119 shares	6,797,745	6,862,377
AFL-CIO Equity Index Fund	1,783,745.321 shares	73,314,277	120,137,031
ASB Allegiance Real Estate Fund	4,920.026 shares	5,683,029	7,197,994
NewTower Trust Multi-Employer Property Trust	562.502 shares	7,217,123	7,239,977
		93,012,174	141,437,379
Schedule H, Line 1c(13) - Registered investment companies			
From page 2 of 31		2,579,411	2,579,411
From page 30 of 31		12,366,347	17,365,471
From page 31 of 31		73,168	73,168
		15,018,926	20,018,050
Schedule H, Line 1c(15) - Other			
From page 8 of 31		9,363,570	9,228,529

Statement Period 01/01/2025 through 12/31/2025
Account Number [redacted]
DISTRICT COUNCIL PAINTERS 82 PENSION TRUST FUND

Diversification Schedule Of Investments

Real Estate Allocation

	Book Value			Market Value			Est/Ann
	Book Value	Percent	Yield	Market Value	Percent	Yield	Income
REAL ESTATE FUND							
UNCLASSIFIED	11,566,199.70	9.98	0.00	12,170,477.10	7.00	0.00	0
TOTAL REAL ESTATE FUND	11,566,199.70	9.98	0.00	12,170,477.10	7.00	0.00	0
Total Fund	115,931,111.77	100.00	0.73	173,816,826.03	100.00	0.49	850,273

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		ACCRUED INCOME	976,635.39	976,635.39				
		SHORT TERM INVESTMENTS						
2,579,410.97	FGAXX	GOLDMAN SACHS FINL SQUARE TREASURY FUND ADMIN SHS #469 38141W315 [redacted]	2,579,410.97	2,579,410.97			5,137.73	2
			.02					
			510.35					
			.01					
			76,126.52					
			63.63					
			119.5					
			25,364.14					
			239,646					
			.08					
			2,237,580.72					
		MONEY MARKET ACCTS (OTHER)						
773.34		BLACKROCK LIQ FDS FEDFUND-IN ZZ5023614 [redacted]	773.34	773.34			0.00	2
			773.34					
		US TREASURY OBLIGATIONS						
		UNCLASSIFIED						
4,472,000		US TREAS BOND 2.5% 02/15/2045 912810RK6 [redacted]	3,167,070.40	3,171,083.11		Aa1	41,925.00	1
			4,472,000					
1,785,000		US TREAS BOND 3.375% PIDI BDS 15/11/2048 USD (BONDS 11/48) 3.375% 11/15/2048 912810SE9 [redacted]	1,412,309.85	1,526,629.10		Aa1	7,655.28	1
			1,785,000					

To Page 1 - Registered Investment Companies

To Page 1 - Interest Bearing Cash

Statement Period 01/01/2025 through 12/31/2025
Account Number [redacted]

DISTRICT COUNCIL PAINTERS 82
PENSION TRUST FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
5,000,000		US TREAS BOND 1.75% BDS 15/08/2041 USD (BOND 08/41) 1.75% 08/15/2041 912810TA6 [redacted] 5,000,000	3,373,650.00	3,205,742.19		Aa1	32,812.50	1
2,300,000		US TREAS BOND 4% BDS 15/11/2042 USD (BOND 11/42) 4% 11/15/2042 912810TM0 [redacted] 2,300,000	2,108,088.00	2,097,714.85		Aa1	11,690.61	1
4,814,000		US TREAS BOND 3.875% BDS 15/02/2043 USD (BONDS 02/43) 3.875% 02/15/2043 912810TQ1 [redacted] 4,814,000	4,330,722.54	4,412,341.14		Aa1	69,953.44	1
1,472,000		US TREAS BOND 4.25% BDS 15/08/2054 USD (BOND 08/54) 4.25% 08/15/2054 912810UC0 [redacted] 1,472,000	1,330,894.08	1,342,236.63		Aa1	23,460.00	
588,000		US TREAS BOND 4.75% BDS 15/02/2045 USD (BONDS 02/45) 4.75% 02/15/2045 912810UJ5 [redacted] 588,000	585,012.96	574,379.53		Aa1	1,224.33	
2,197,000		US TREAS BOND 4.75% BDS 15/05/2055 USD (BONDS 05/55) 4.75% 05/15/2055 912810UK2 [redacted] 2,197,000	2,158,904.02	2,165,865.64		Aa1	13,260.90	
500,000		US TREASURY NOTE 2.25% 02/15/2027 912828V98 [redacted] 500,000	493,085.00	490,839.84		Aa1	4,218.75	1
882,000		US TREASURY NOTE 1.5% PIDI NTS 31/01/2027 USD (G-2027) 1.5% 01/31/2027 912828Z78 [redacted] 882,000	863,151.66	857,021.48		Aa1	5,500.52	1
253,000		US TREASURY NOTES TIPS 0.75% NTS 31/08/2026 USD (AC-2026) .75% 08/31/2026 91282CCW9 [redacted] 253,000	248,372.63	239,615.00		Aa1	644.53	1

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DISTRICT COUNCIL PAINTERS 82 PENSION TRUST FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
676,000		US TREASURY NOTES TIPS 2.375% NTS 31/03/2029 USD (J-2029) 2.375% 03/31/2029 91282CEE7 [redacted] 676,000	651,285.44	646,521.03		Aa1	4,080.28	1
2,983,000		US TREASURY NOTES TIPS 2.875% NTS 15/05/2032 USD (C-2032) 2.875% 05/15/2032 91282CEP2 [redacted] 2,983,000	2,812,640.87	2,781,763.41		Aa1	10,897.84	1
978,000		US TREASURY NOTES TIPS 3.875% NTS 31/12/2027 USD (AH-2027) 3.875% 12/31/2027 91282CGC9 [redacted] 978,000	985,295.88	982,770.16		Aa1	104.11	
1,026,000		US TREASURY NOTES TIPS 3.5% NTS 30/04/2030 USD (K-2030) 3.5% 04/30/2030 91282CGZ8 [redacted] 1,026,000	1,018,582.02	1,008,871.86		Aa1	6,116.54	1
1,763,000		US TREASURY NOTES TIPS 4.5% NTS 15/11/2033 USD (F-2033) 4.5% 11/15/2033 91282CJJ1 [redacted] 1,763,000	1,820,368.02	1,832,442.68		Aa1	10,081.24	1
250,000		US TREASURY NOTES TIPS 4.625% NTS 15/11/2026 USD (AU-2026) 4.625% 11/15/2026 91282CJK8 [redacted] 250,000	252,235.00	252,441.41		Aa1	1,469.27	1
1,000,000		US TREASURY NOTES TIPS 4.25% NTS 31/01/2026 USD (AW-2026) 4.25% 01/31/2026 91282CJV4 [redacted] 1,000,000	1,000,400.00	999,914.06		Aa1	17,669.84	
750,000		US TREASURY NOTES TIPS 4.125% NTS 31/03/2031 USD (J-2031) 4.125% 03/31/2031 91282CKF7 [redacted] 750,000	762,742.50	749,179.69		Aa1	7,862.57	1
800,000		US TREASURY NOTES TIPS 4.875% NTS 31/05/2026 USD (BC-2026) 4.875% 05/31/2026 91282CKS9 [redacted] 800,000	804,152.00	806,263.67		Aa1	3,339.78	

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Account Number [redacted]
DISTRICT COUNCIL PAINTERS 82 PENSION TRUST FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
282,000		US TREASURY NOTES TIPS 3.875% NTS 15/08/2034 USD (E-2034) 3.875% 08/15/2034 91282CLF6 [redacted] 282,000	277,660.02	278,885.03		Aa1	4,097.81	1
2,076,000		US TREASURY NOTES TIPS 4.25% NTS 15/08/2035 USD (E-2035) 91282CNT4 [redacted] 2,076,000	2,090,926.44	2,088,181.31		Aa1	0.00	
500,000		US TREASURY NOTES TIPS 4% NTS 15/11/2035 USD (F-2035) 91282CPJ4 [redacted] 500,000	492,815.00	496,914.06		Aa1	0.00	
		TOTAL UNCLASSIFIED	33,040,364.33	33,007,616.88			278,065.14	
		CMO SECURITIES	To Page 1 - U.S. Government Securities					
		UNCLASSIFIED						
305,000		BX TRUST 3.012% MTG BDS 09/12/41 USD1000 144A 3.202% 12/11/2041 05606FAA1 [redacted] 305,000	289,555.23	279,599.22		Aaa	813.84	1
565,000		BX COMMERCIAL MORTGAGE TRUST 202 0% MBS 15/11/2046 USD 144A'B' 5.80149% 11/15/2046 05614JAC9 [redacted] 565,000	574,023.67	573,475.00		Aa2	2,913.63	1
255,000		BBCMS MORTGAGE TRUST 2024-C28 CMO 2057-09-17 USD 5.403% 09/17/2057 07336WBA6 [redacted] 255,000	265,570.29	262,639.16	AAA		1,262.95	1
165,000		BBCMS MORTGAGE TRUST 2025-C35 CMO 2058-07-17 USD 5.586% 07/17/2058 07337DAC4 [redacted] 165,000	173,480.59	176,272.85		Aaa	742.47	1
600,000		EXETER AUTOMOBILE RECEIVABLES TR ABS 2029-11-15 USD 4.24% 11/15/2029 30166VAE8 [redacted] 600,000	601,780.14	599,989.26	AAA	Aaa	0.00	
38,412.29		FREMF 2016-K53 MORTGAGE TRUST CMO 2049-03-25 USD 4.1614231% 03/25/2049 30288LAN3	38,296.55	37,857.11			133.21	

Statement Period 01/01/2025 through 12/31/2025
Account Number [redacted]
DISTRICT COUNCIL PAINTERS 82 PENSION TRUST FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		ACCOUNT 1563785374 38,412.29						
775,000		GLS AUTO RECEIVABLES ISSUER TRUS 0% A/BKD 16/01/2029 USD 144A'B' 0% 01/16/2029 37989AAG9 [redacted] 775,000	779,755.48	774,925.21	AA	Aaa	0.00	1
750,000		HYUNDAI AUTO RECEIVABLES TRUST 2 ABS 2033-01-18 USD 4.37% 01/18/2033 44935JAG1 [redacted] 750,000	751,070.40	749,762.62	AA		1,365.63	
500,000		INVITATION HOMES 2024-SFR1 TRUST ABS 2041-09-19 USD 0% 09/19/2041 46188DAE8 [redacted] 500,000	487,836.80	471,538.91		A3	0.00	1
1,030,000		PROGRESS RESIDENTIAL TRUST ABS 2040-08-17 USD 2.34% 08/17/2040 74333PAG2 [redacted] 1,030,000	967,119.63	925,913.67		Aa1	2,075.45	
400,367.16		SANTANDER DRIVE AUTO RECEIVABLES ABS 2028-11-15 USD 4.96% 11/15/2028 802918AE2 [redacted] 400,367.16	401,121.45	399,929.26	AAA	Aaa	827.43	
500,000		TESLA LEASE ELECTRIC VEHICLE SEC ABS 2028-11-20 USD 4.27% 11/20/2028 88162VAD2 [redacted] 500,000	502,577.90	500,976.56		Aaa	0.00	
690,000		VERIZON MASTER TRUST ABS 2031-08-20 USD 4.4% 08/20/2031 92348KER0 [redacted] 690,000	690,256.34	689,823.43	A		0.00	
		TOTAL UNCLASSIFIED	6,522,444.47	6,442,702.26			10,134.61	
		MUNICIPAL OBLIGATIONS						
		UNCLASSIFIED						
1,000,000		BAY AREA TOLL AUTH 6.263% 04/01/2049 072024ND0 [redacted] 1,000,000	1,054,920.00	1,073,460.00	AA	Aa3	15,483.53	2
500,000		CALIFORNIA ST 7.55% 04/01/2039 13063A5G5 [redacted] 500,000	606,790.00	623,575.00	AA-	Aa2	9,332.64	2

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Statement Period 01/01/2025 through 12/31/2025
Account Number [redacted]
DISTRICT COUNCIL PAINTERS 82 PENSION TRUST FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
1,000,000		CALIFORNIA ST TAXABLE VARIOUS PURP GO BDS 5.125% 03/01/2038-2033 13063D3S5 [redacted] 1,000,000	1,015,670.00	1,015,460.00	AA-	Aa2	16,940.97	
250,000		CALIFORNIA ST TAXABLE VAR PURP GO BDS 13063D7G7 [redacted] 250,000	261,462.50	261,087.50	AA-	Aa2	0.00	
1,000,000		DISTRICT OF COLUMBIA PUB UTIL SUB LIEN REV BDS 2010A 5.522% 10/01/2044 254845GQ7 [redacted] 1,000,000	999,400.00	1,034,660.00	AA+	Aa2	13,805.00	
500,000		LOUISIANA TAXABLE BDS 2022A 4.475% 08/01/2039 54627RAP5 [redacted] 500,000	488,545.00	468,260.00	AAA	Aaa	9,322.92	
500,000		NEW YORK N Y TAXABLE GO BDS FISCAL 2025 H 64966SNJ1 [redacted] 500,000	527,665.00	519,985.00	AA	Aa2	0.00	
1,000,000		NEW YORK NY CITY REV BDS 2010DD 5.952% 06/15/2042 64972FK88 [redacted] 1,000,000	1,029,590.00	1,082,140.00	AA+	Aa1	2,645.33	
1,000,000		TEXAS NAT GAS SECURITIZATION FIN TAXABLE CUSTOMER RATE RELIEF BDS 2023 TRANCHE A-2 5.169% 04/01/2041 88258MAB1 [redacted] 1,000,000	1,019,850.00	1,028,220.00		Aaa	17,086.42	
937,309.26		TEXAS STATE 5.517% 04/01/2039 882722KF7 [redacted] 937,309.26	960,535.78	997,939.77	AAA	Aaa	12,784.20	2
750,000		TEXAS STATE 4.681% 04/01/2040 882722VN8 [redacted] 750,000	713,977.50	738,442.50	AAA	Aaa	8,679.35	2
725,000		UNIVERSITY TEX UNIV REVS REV FIN SYS BDS 2017 A 3.354% 08/15/2047-2047 91514AGU3 [redacted] 725,000	550,122.75	520,339.75	AAA	Aaa	9,118.69	

Statement Period 01/01/2025 through 12/31/2025
Account Number [redacted]
DISTRICT COUNCIL PAINTERS 82 PENSION TRUST FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		TOTAL UNCLASSIFIED	9,228,528.53	9,363,569.52			115,199.05	
		CORPORATE BONDS		To Page 1 - Other				
		UNCLASSIFIED						
880,000		AGREE LP PARTNERSHIP 2.6% 06/15/2033-2033 008513A[redacted] 880,000	758,991.20	724,785.60	BBB+	Baa1	953.33	1
790,000	AMH28	AMERICAN HOMES 4 RENT L P 4.25% SNR NTS 15/02/2028 USD (SEC REGD) 4.25% 02/15/2028 02666TAA5 [redacted] 790,000	791,572.10	782,732.00	BBB	Baa2	12,590.63	1
305,000	AMH31	AMERICAN HOMES 4 RENT L P 2.375% UNSUB NTS 15/07/2031 USD (SEC REGD) 2.375% 07/15/2031 02666TAC1 [redacted] 305,000	272,639.50	258,606.45	BBB	Baa2	3,320.05	1
365,000		AMERICAN HOMES 4 RENT L P 5.25% UNSUB NTS 15/03/2035 USD (SEC REGD) 5.25% 03/15/2035 02666TAJ6 [redacted] 365,000	370,212.20	361,660.25	BBB	Baa2	5,589.06	
600,000		BRANCH BANKING TRUST CO FXD-FRN SUB PIDI 17/09/2029 USD (SEC REGD) 2.636% 09/17/2029 07330MAC1 [redacted] 600,000	601,860.00	586,344.00	A-	A3	4,525.13	1
665,000		CHEVRON USA INC 4.475% SNR NTS 26/02/2028 USD (SEC REGD) 166756BB1 [redacted] 665,000	675,340.75	665,000.00	AA-	Aa2	0.00	
1,000,000		CITIGROUP INC. FXD-FRN SUB 25/05/2034 USD (SEC REGD) 6.174% 05/25/2034 17327CAR4 [redacted] 1,000,000	1,061,990.00	1,050,275.00	BBB	Baa2	6,002.50	1
1,000,000		DUKE ENERGY PROGRESS NC STORM FU 4.89% SNR SEC PASS THRU 01/01/2046 USD (SEC REGD) (A) 26443NAA7 [redacted] 1,000,000	986,820.00	999,955.30	AAA		0.00	

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DISTRICT COUNCIL PAINTERS 82 PENSION TRUST FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION		MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
420,000		ENACT HOLDINGS INC 6.25% SNR NTS 28/05/2029 USD (SEC REGD) 6.25% 05/28/2029 29249EAA7 [redacted]	420,000	439,567.80	428,562.46	BBB-	Baa2	2,333.33	1
510,000	ESS/29	ESSEX PORTFOLIO LP 4% SNR NTS 01/03/2029 USD (SEC REGD) 4% 03/01/2029 29717PAT4 [redacted]	510,000	506,042.40	492,124.50	BBB+	Baa1	6,743.33	
360,000	ESS/34	ESSEX PORTFOLIO LP 5.5% SNR NTS 01/04/2034 USD (SEC REGD) 5.5% 04/01/2034 29717PBA4 [redacted]	360,000	372,877.20	375,181.20	BBB+	Baa1	4,895.00	
550,000		HUNTINGTON NATIONAL BANK MARYLAN 5.65% SNR NTS 10/01/2030 USD (SEC REGD) 5.65% 01/10/2030 44644MAJ0 [redacted]	550,000	576,339.50	565,131.50	A-	A3	14,674.31	1
750,000		INVITATION HOMES OPERATING PARTN 4.15% SNR NTS 15/04/2032 USD (SEC REGD) 4.15% 04/15/2032 46188BAD4 [redacted]	750,000	727,972.50	691,237.50	BBB	Baa2	6,484.38	
750,000		KKR CO INC 5.1% SNR NTS 07/08/2035 USD (SEC REGD) 48251WAB0 [redacted]	750,000	750,000.00	759,645.00	A		0.00	
500,000		KIMCO REALTY OP LLC 4.85% SNR NTS 01/03/2035 USD (SEC REGD) 4.85% 03/01/2035 49447BAB8 [redacted]	500,000	497,860.00	499,075.00	A-	A3	8,015.97	1
375,000		LPL HOLDINGS INC. 5.2% SNR NTS 15/03/2030 USD (SEC REGD) 5.2% 03/15/2030 50212YAL8 [redacted]	375,000	383,748.75	379,083.75	BBB-	Baa3	5,687.50	
1,000,000	LHX31A	L3 HARRIS TECHNOLOGIES 5.25% SNR NTS 01/06/2031 USD (SEC REGD) 5.25% 06/01/2031 502431AT6 [redacted]	1,000,000	1,040,410.00	1,031,712.00	BBB	Baa2	4,229.17	1

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DISTRICT COUNCIL PAINTERS 82 PENSION TRUST FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
215,000		MARS INCORPORATED 4.8% SNR NTS 01/03/2030 USD (144A) 4.8% 03/01/2030 571676AX1 [redacted] 215,000	219,721.40	214,767.80	A	A2	3,411.33	
405,000		MORGAN STANLEY PRIVATE BANK NATI FXD-FRN SNR 18/07/2031 USD 4.734% 07/18/2031 61776NVG5 [redacted] 405,000	410,548.50	405,000.00	A+	Aa3	0.00	
435,000		MORGAN STANLEY PRIVATE BANK NATI FXD-FRN SNR 19/11/2031 USD 61776NZW6 [redacted] 435,000	436,139.70	437,544.75	A+	Aa3	0.00	
760,000		REXFORD INDUSTRIAL REALTY L P 2.15% SNR NTS 01/09/2031 USD (SEC REGD) 2.15% 09/01/2031 76169XAB0 [redacted] 760,000	665,676.40	629,893.20	BBB+	Baa2	5,401.28	
500,000		SCE RECOVERY FUNDING LLC 5.541% SNR SEC BDS 15/09/2050 USD (SEC REGD) (2025-A) 78433LAL0 [redacted] 500,000	493,245.00	499,959.85			0.00	
185,000		SOUTHERN COMPANY GAS CAPITAL COR 3.95% SNR NTS 01/10/2046 USD (SEC REGD) 8426EPAB4 [redacted] 185,000	144,744.00	145,753.05	A-	Baa1	0.00	
600,000		TEACHERS INSURANCE AND ANNUITY A 3.3% JNR SUB NTS 15/05/2050 USD (144A) 3.3% 05/15/2050 878091BG1 [redacted] 600,000	411,120.00	420,270.00	AA-	Aa3	2,475.00	1
1,000,000		TRUIST FINANCIAL CORPORATION FXD-FRN SNR 08/06/2034 USD (SEC REGD) (G) 5.867% 06/08/2034 89788MAP7 [redacted] 1,000,000	1,064,100.00	1,039,863.50	A-	Baa1	3,585.39	1
		TOTAL UNCLASSIFIED	14,659,538.90	14,444,163.66			100,916.69	
		BANKS						
500,000		CITIZENS NA PROVIDENCE RI FXD-FRN SNR 09/08/2028 USD 4.575% 08/09/2028 75524KPG3	503,730.00	492,212.50	A-	A3	8,959.38	1

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DISTRICT COUNCIL PAINTERS 82 PENSION TRUST FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		[redacted] 500,000						
		COMMUNICATIONS						
1,000,000		BROADCOM INC 4.15% SNR PIDI NTS 15/11/2030 USD (SEC REGD) 4.15% 11/15/2030 11135FAQ4 [redacted] 1,000,000	995,900.00	974,282.00	A-	A3	5,187.50	
		UNDEFINED						
490,000		REGENCY CTRS 3.7% UNSUB NTS 15/06/2030 USD (SEC REGD) 3.7% 06/15/2030 75884RBA0 [redacted] 490,000	480,631.20	465,490.20	A-	A3	755.42	1
		ENERGY						
900,000	L/27A	BOARDWALK PIPELINES LP CO 4.45% SNR NTS 15/07/2027 USD (SEC REGD) 4.45% 07/15/2027 096630AF5 [redacted] 900,000	903,267.00	894,915.00	BBB	Baa2	18,356.25	1
750,000		BP CAP MKTS AMER 4.812% UNSUB NTS 13/02/2033 USD (SEC REGD) 4.812% 02/13/2033 10373QBU3 [redacted] 750,000	759,547.50	753,189.00	A-	A1	13,734.25	
750,000		CENTERPOINT ENERGY 4.95% BDS 01/04/2033 USD (SEC REGD) (AK) 4.95% 04/01/2033 15189XBB3 [redacted] 750,000	763,770.00	755,160.00	A	A2	9,178.13	1
590,000		CENTERPOINT ENERGY 4.8% BDS 15/03/2030 USD (SEC REGD) (AP) 4.8% 03/15/2030 15189XBG2 [redacted] 590,000	604,171.80	589,014.70	A	A2	8,260.00	
470,000		DTE ENERGY CO 5.2% SNR NTS 01/04/2030 USD (SEC REGD) (A) 233331BN6 [redacted] 470,000	484,936.60	470,940.00	BBB	Baa2	0.00	
210,000		ENERGY TRANSFER OPERATING LP 5.7% SNR NTS 01/04/2035 USD (SEC REGD) 29273VBE9 [redacted] 210,000	217,377.30	209,731.20	BBB	Baa2	0.00	

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UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
295,000		MPLX LP 5.4% SNR NTS 01/04/2035 USD (SEC REGD) 55336VBY5 [redacted] 295,000	296,885.05	293,224.10	BBB	Baa2	0.00	
800,000	OGE29	OGE ENERGY CO 5.45% SNR NTS 15/05/2029 USD (SEC REGD) 5.45% 05/15/2029 670837AD5 [redacted] 800,000	828,568.00	830,280.00	BBB	Baa1	5,450.00	1
240,000		PIONEER NATURAL RES CO 1.9% SNR PIDI NTS 15/08/2030 USD (SEC REGD) 1.9% 08/15/2030 723787AQ0 [redacted] 240,000	217,365.60	206,025.60	AA-	WR	1,710.00	1
		TOTAL ENERGY	5,075,888.85	5,002,479.60			56,688.63	
		CAPITAL GOODS						
800,000		PECO ENERGY CO 4.375% 1ST MTG BDS 15/08/2052 USD (SEC REGD) 4.375% 08/15/2052 693304BE6 [redacted] 800,000	658,984.00	695,488.00	A	Aa3	12,833.33	1
		TRANSPORTATION						
1,000,000		BURLINGTON NORTHERN SANTA FE 4.9% SNR UNSEC DEB 01/04/2044 USD (SEC REGD) 4.9% 04/01/2044 12189LAS0 [redacted] 1,000,000	941,020.00	978,170.00	AA-	A2	12,113.89	1
660,000		HYUNDAI CAP AMER 4.25% SNR NTS 18/09/2028 USD (144A) (A) 44891ADZ7 [redacted] 660,000	660,224.40	658,673.40	A-	A3	0.00	
		TOTAL TRANSPORTATION	1,601,244.40	1,636,843.40			12,113.89	
		AUTOMOBILES AND COMPONENTS						
275,000		AUTONATION INC 4.45% SNR NTS 15/01/2029 USD (SEC REGD) 05329WAU6 [redacted] 275,000	275,756.25	274,576.50	BBB-	Baa3	0.00	
		MEDIA						
1,000,000		COMCAST CORP 3.999% UNSUB NTS 01/11/2049 USD (SEC REGD) 3.999% 11/01/2049 20030NCE9 [redacted] 1,000,000	737,380.00	821,080.00	A-	A3	6,553.92	1

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UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		RETAILING						
500,000		AEP TEX INC 5.85% SNR NTS 15/10/2055 USD (SEC REGD) (P) 00108WAU4 [redacted] 500,000	490,680.00	497,301.60	BBB+	Baa3	0.00	
		FOOD BEVERAGE AND TOBACCO						
750,000	KO54	COCA COLA CO 5.3% SNR NTS 13/05/2054 USD (SEC REGD) 5.3% 05/13/2054 191216DS6 [redacted] 750,000	736,222.50	787,410.00	A+	A1	5,189.58	1
		HEALTH CARE EQUIP AND SERVICES						
855,000	HTA27	HEALTHCARE TR AMERICA 3.75% SNR NTS 01/07/2027 USD (SEC REGD) 3.75% 07/01/2027 42225UAF1 [redacted] 855,000	849,168.90	832,889.70	BBB	Baa2	15,942.19	1
		PHARMACEUTICAL BIOTECH LIFE SCI						
900,000		AMGEN INC 2.3% SNR NTS 25/02/2031 USD (SEC REGD) 031162CW8 [redacted] 900,000	816,057.00	775,872.00	BBB+	Baa1	0.00	
345,000		JOHNSON & JOHNSON 4.85% SNR NTS 01/03/2032 USD (SEC REGD) 4.85% 03/01/2032 478160DK7 [redacted] 345,000	357,913.35	344,020.20	AAA	Aaa	5,531.02	
		TOTAL PHARMACEUTICAL BIOTECH LIFE SCI	1,173,970.35	1,119,892.20			5,531.02	
		BANKS						
170,000		ASSOCIATED BANC CORP FXD-FRN SNR 29/08/2030 USD (SEC REGD) 6.455% 08/29/2030 045487AD7 [redacted] 170,000	176,482.10	172,963.10	BBB-	Baa3	3,718.80	1
700,000		BANK AMERICA FDG CORP 3.419% 12/20/2028 06051GHD4 [redacted] 700,000	691,194.00	670,289.00	A-	A1	664.81	2
500,000		BANK AMERICA FDG CORP FLT RATE 4.271% 07/23/2029 06051GHM4 [redacted] 500,000	502,290.00	491,755.00	A-	A1	9,313.15	2

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UNITS	TICKER	DESCRIPTION		MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
1,000,000		BANK AMERICA FDG CORP FXD-FRN SUB 25/10/2035 USD (SEC REGD) (N) 5.518% 10/25/2035 06051GMD8 [redacted]	1,000,000	1,024,220.00	997,520.00	BBB+	A3	9,963.06	1
1,000,000		CAPITAL ONE FINL CORP FXD-FRN SNR 01/02/2035 USD (SEC REGD) 6.051% 02/01/2035 14040HDF9 [redacted]	1,000,000	1,064,490.00	1,032,149.50	BBB	Baa1	25,044.42	1
500,000		CAPITAL ONE FINL CORP FXD-FRN SNR 11/09/2036 USD (SEC REGD) 14040HDN2 [redacted]	500,000	497,480.00	500,000.00	BBB	Baa1	0.00	
285,000		PNC FINL CORP FXD-FRN SNR 18/08/2034 USD (SEC REGD) 5.939% 08/18/2034 693475BS3 [redacted]	285,000	305,970.30	294,943.65	A-	A3	6,206.26	
500,000		PNC FINL CORP FXD-FRN SNR 21/07/2036 USD (SEC REGD) 693475CE3 [redacted]	500,000	514,245.00	516,050.00	A-	A3	0.00	
650,000		REGIONS FINL CORP FXD-FRN SNR 06/06/2030 USD (SEC REGD) 5.722% 06/06/2030 7591EPAU4 [redacted]	650,000	677,644.50	664,251.50	BBB+	Baa1	2,479.53	1
500,000		US BANCORP FXD-FRN SNR 12/02/2036 USD (SEC REGD) (CC) 91159HJU5 [redacted]	500,000	519,665.00	500,380.00	A	A3	0.00	
		TOTAL BANKS		5,973,680.90	5,840,301.75			57,390.03	
		DIVERSIFIED FINANCIALS							
385,000		AMERICAN EXPRESS CO FXD-FRN SNR 25/04/2036 USD (SEC REGD) 5.667% 04/25/2036 025816EH8 [redacted]	385,000	406,509.95	386,836.45	A-	A2	3,939.35	
1,000,000		CBRE SVCS INC 2.5% SNR NTS 01/04/2031 USD (SEC REGD) 2.5% 04/01/2031 12505BAE0 [redacted]	1,000,000	907,020.00	863,560.00	BBB+	Baa1	6,180.56	1

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UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
322,000		GLP CAP LP/GLP FING II INC 3.25% SNR NTS 15/01/2032 USD (SEC REGD) 3.25% 01/15/2032 361841AR0 [redacted] 322,000	291,332.72	280,125.98	BBB-	Ba1	4,796.46	
1,000,000		GLOBAL PAYMENTS INC 3.2% SNR PIDI NTS 15/08/2029 USD (SEC REGD) 3.2% 08/15/2029 37940XAB8 [redacted] 1,000,000	953,540.00	926,590.00	BBB-	Baa3	12,000.00	1
1,000,000		GOLDMAN SACHS GROUP 5.851% SNR NTS 25/04/2035 USD (SEC REGD) 5.851% 04/25/2035 38141GA95 [redacted] 1,000,000	1,063,160.00	1,057,170.00	BBB+	A2	10,564.31	1
1,000,000		JPMORGAN CHASE FXD-FRN SNR 22/04/2035 USD (SEC REGD) 5.766% 04/22/2035 46647PEH5 [redacted] 1,000,000	1,065,590.00	1,058,888.00	A	A1	10,891.33	1
1,000,000		JPMORGAN CHASE FXD-FRN SNR 24/01/2031 USD (SEC REGD) 5.14% 01/24/2031 46647PEV4 [redacted] 1,000,000	1,033,590.00	1,013,870.00	A	A1	22,273.33	
1,000,000		MORGAN STANLEY FXD-FRN SNR 18/01/2035 USD (SEC REGD) (I) 5.466% 01/18/2035 61747YFL4 [redacted] 1,000,000	1,039,480.00	1,026,577.00	A-	A1	24,141.50	1
750,000	PPL/34A	PPL CAPITAL FUNDING 5.25% SNR NTS 01/09/2034 USD (SEC REGD) 5.25% 09/01/2034 69352PAT0 [redacted] 750,000	768,075.00	761,587.50	BBB+	Baa1	13,015.63	1
500,000	RJF51	RAYMOND JAMES FINL INC 3.75% UNSUB NTS 01/04/2051 USD (SEC REGD) 3.75% 04/01/2051 754730AH2 [redacted] 500,000	366,880.00	393,885.00	A-	A3	4,635.42	1
1,000,000		SCHWAB CHARLES CORP FXD-FRN SNR 19/05/2034 USD (SEC REGD) 5.853% 05/19/2034 808513CE3 [redacted] 1,000,000	1,071,200.00	1,043,796.00	A-	A2	6,665.92	1

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UNITS	TICKER	DESCRIPTION		MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
605,000	UDR32	UDR INC 2.1% SNR NTS 01/08/2032 USD (SEC REGD) (A) 2.1% 08/01/2032 90265EAT7 [redacted]	605,000	516,905.95	499,239.95	BBB+	Baa1	5,258.46	1
1,000,000		WELLS FARGO & CO FXD-FRN SNR 25/07/2029 USD (SEC REGD) (W) 5.574% 07/25/2029 95000U3E1 [redacted]	1,000,000	1,035,880.00	1,022,116.00	BBB+	A1	23,999.17	1
840,000		WELLS FARGO & CO FXD-FRN SNR 23/04/2036 USD (SEC REGD) (W) 5.605% 04/23/2036 95000U3V3 [redacted]	840,000	880,412.40	856,984.80	BBB+	A1	8,762.48	
		TOTAL DIVERSIFIED FINANCIALS		11,399,576.02	11,191,226.68			157,123.92	
		INSURANCE							
250,000	ORI51	OLD REP INTL CORP 3.85% SNR NTS 11/06/2051 USD (SEC REGD) 3.85% 06/11/2051 680223AL8 [redacted]	250,000	180,790.00	180,672.50	BBB+	Baa2	507.99	1
550,000		OLD REP INTL CORP 5.75% SNR NTS 28/03/2034 USD (SEC REGD) 5.75% 03/28/2034 680223AM6 [redacted]	550,000	571,373.00	564,501.00	BBB+	Baa2	8,081.94	1
		TOTAL INSURANCE		752,163.00	745,173.50			8,589.93	
		REAL ESTATE							
465,000	KIM32	KIMCO REALTY CORP 3.2% SNR NTS 01/04/2032 USD (SEC REGD) 3.2% 04/01/2032 49446RAZ2 [redacted]	465,000	431,659.50	413,956.95	A-	A3	3,678.67	1
		SOFTWARE AND SERVICES							
315,000		ALPHABET INC 5.45% SNR NTS 15/11/2055 USD (SEC REGD) 02079KBA4 [redacted]	315,000	309,005.55	315,216.15	AA+	Aa2	0.00	
430,000		META PLATFORMS INC 5.5% SNR NTS 15/11/2045 USD (SEC REGD) 30303M8X3 [redacted]	430,000	417,538.60	428,748.70	AA-	Aa3	0.00	

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UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
405,000		ORACLE CORP 5.2% SNR NTS 26/09/2035 USD (SEC REGD) 68389XDM4 [redacted] 405,000	388,022.40	404,939.25	BBB	Baa2	0.00	
		TOTAL SOFTWARE AND SERVICES	1,114,566.55	1,148,904.10			0.00	
		TECHNOLOGY HARDWARE AND EQUIP						
385,000		APPLE INC 4.75% SNR NTS 12/05/2035 USD (SEC REGD) 037833EB1 [redacted] 385,000	394,524.90	382,459.00	AA+	Aaa	0.00	
		TELECOMMUNICATION SERVICES						
1,000,000	T51	AT&T INC GLBL NT 3.65% 06/01/2051-2050 00206RKA9 [redacted] 1,000,000	702,710.00	747,860.00	BBB	Baa2	2,940.28	1
1,000,000		AT&T INC 2.25% UNSUB PIDI NTS 01/02/2032 USD (SEC REGD) 2.25% 02/01/2032 00206RKH4 [redacted] 1,000,000	877,010.00	845,962.00	BBB	Baa2	9,312.50	1
1,015,000		VERIZON COMMUNICATIONS INC 2.355% SNR NTS 15/03/2032 USD (SEC REGD) 2.355% 03/15/2032 92343VGN8 [redacted] 1,015,000	894,468.75	889,170.45	BBB+	Baa1	6,971.78	
		TOTAL TELECOMMUNICATION SERVICES	2,474,188.75	2,482,992.45			19,224.56	
		UTILITIES						
750,000		DOMINION RES INC 5.375% SNR NTS 15/11/2032 USD (SEC REGD) (C) 5.375% 11/15/2032 25746UDR7 [redacted] 750,000	778,635.00	760,005.00	BBB	Baa2	5,039.06	
200,000		ENERGY TRANSFER PA 3.75% SNR PIDI NTS 15/05/2030 USD (SEC REGD) 3.75% 05/15/2030 29278NAQ6 [redacted] 200,000	194,634.00	188,782.00	BBB	Baa2	937.50	1
750,000	PEG34	PUBLIC SVC ENTERPRISE GROUP INC 5.45% SNR NTS 01/04/2034 USD (SEC REGD) 5.45% 04/01/2034 744573AZ9 [redacted] 750,000	774,795.00	773,370.00	BBB	Baa2	10,105.21	1

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UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		TOTAL UTILITIES	1,748,064.00	1,722,157.00			16,081.77	
		TOTAL CORPORATE BONDS	52,527,518.97	51,971,280.79			492,760.43	
		CONVERTIBLE CORPORATE BONDS						
		UNCLASSIFIED						
650,000		BANK MONTREAL QUE FXD-FRN LOWER TIER II COCO 10/01/2037 USD (SEC REGD) 3.088% 01/10/2037 06368DH72 [redacted] 650,000	584,974.00	553,811.50	BBB+	Baa1	9,478.44	2
		DIVERSIFIED FINANCIALS						
750,000		HSBC HLDGS FXD-FRN SNR COCO 17/05/2032 USD (SEC REGD) 5.733% 05/17/2032 404280EG0 [redacted] 750,000	790,440.00	775,252.50	A-	A3	5,135.81	2
		TOTAL CONVERTIBLE CORPORATE BONDS	1,375,414.00	1,329,064.00			14,614.25	
		FOREIGN BONDS, NOTES & DEBENTURES						
		UNCLASSIFIED						
750,000		BROOKFIELD FINANCE INC. 6.35% SNR NTS 05/01/2034 USD (SEC REGD) 6.35% 01/05/2034 11271LAK8 [redacted] 750,000	814,462.50	816,645.00	A-	A3	23,151.04	1
565,000		TOTALENERGIES CAPITAL S.A. 5.488% UNSUB NTS 05/04/2054 USD (SEC REGD) 5.488% 04/05/2054 89157XAB7 [redacted] 565,000	546,309.80	537,823.50	A+	Aa3	7,321.14	
		TOTAL UNCLASSIFIED	1,360,772.30	1,354,468.50			30,472.18	
		COMMON STOCK						
		UNCLASSIFIED						
2,180	ANIP	ANI PHARMACEUTICALS INC. COM 00182C103 [redacted] 2,180	172,089.20	136,958.14			0.00	1
2,479	AMEH	APOLLO MEDICAL COM NEW 03763A207 [redacted] 2,479	61,503.99	99,354.72			0.00	1
3,584	AAOI	APPLIED OPTOELECTRONICS INC COM 03823U102 [redacted] 3,584	124,938.24	107,074.88			0.00	

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6,352	AVNT	AVIENT CORPORATION COM 05368V106 [redacted] 2,357 3,995	198,436.48	194,809.34			1,746.81	
919	AXSM	AXSOME THERAPEUTICS INC. COM 05464T104 [redacted] 919	167,846.16	104,058.74			0.00	
3,431	BOX	BOX INC. CL A 10316T104 [redacted] 3,431	102,621.21	104,286.82			0.00	1
450		DAVE INC CLASS A COM NEW 23834J201 [redacted] 450	99,634.50	93,822.39			0.00	
4,501	EPAC	ENERPAC TOOL GROUP CORP CL A COM 292765104 [redacted] 4,501	172,118.24	201,354.97			0.00	
1,686	ENVA	ENOVA INTERNATIONAL INC. COM 29357K103 [redacted] 1,686	265,039.20	146,463.24			0.00	1
3,235	FBK	FB FINANCIAL CORP. COM 30257X104 [redacted] 3,235	180,513.00	157,107.14			0.00	
2,470	GDEN	GOLDEN ENTERTAINMENT INC COM 381013101 [redacted] 2,470	67,159.30	74,905.17			617.50	1
1,703	HLNE	HAMILTON LANE INC CL A 407497106 [redacted] 705 998	228,729.93	201,706.12			919.62	1
715	HLIO	HELIOS TECHNOLOGIES INC COM 42328H109 [redacted] 715	38,245.35	23,428.94			0.00	
470		IES HOLDINGS INC. COM 44951W106 [redacted] 470	182,839.40	86,837.55			0.00	1
2,764	INTA	INTAPP INC COM 45827U109 [redacted] 2,764	126,646.48	119,482.78			0.00	1

Statement Period 01/01/2025 through 12/31/2025
Account Number [redacted]

DISTRICT COUNCIL PAINTERS 82 PENSION TRUST FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
3,577	IVT	INVENTRUST PROPERTIES CORPORATIO COM NEW 46124J201 [redacted] 3,577	100,907.17	99,320.13			850.25	
1,475	IONQ	IONQ INC COM 46222L108 [redacted] 1,475	66,183.25	108,794.97			0.00	
2,485	KNF	KNIFE RIV HOLDING CO. COMMON STOCK 498894104 [redacted] 2,485	174,819.75	182,771.54		Ba2	0.00	
3,503	KGS	KODIAK GAS SERVICES INC. COM 50012A108 [redacted] 3,503	131,012.20	113,772.80			0.00	
837	LMAT	LEMAITRE VASCULAR INC. COM 525558201 [redacted] 837	67,880.70	58,847.64			0.00	1
1,329	MTRN	MATERION CORP COM 576690101 [redacted] 1,329	165,221.28	113,049.09			0.00	1
5,182	NTST	NETSTREIT CORP. COM 64119V303 [redacted] 5,182	91,410.48	91,368.97			0.00	1
897	PJT	PJT PARTNERS INC. COM CL A 69343T107 [redacted] 897	149,978.40	147,015.65			0.00	1
1,224	PLMR	PALOMAR HOLDINGS INC COM 69753M105 [redacted] 1,224	164,946.24	110,474.65			0.00	1
4,833	PGNY	PROGYNY INC COM 74340E103 [redacted] 4,833	124,111.44	176,380.54			0.00	1
2,212	SFBS	SERVISFIRST BANCSHARES, INC. COM 81768T108 [redacted] 2,212	158,799.48	165,833.65			0.00	1
837	SITM	SITIME CORPORATION COM 82982T106 [redacted] 837	295,620.03	105,054.74			0.00	1

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Account Number [redacted]
DISTRICT COUNCIL PAINTERS 82 PENSION TRUST FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
1,698	TARS	TARSUS PHARMACEUTICALS INC COM 87650L103 [redacted] 1,698	139,032.24	122,903.25			0.00	
892	TMDX	TRANSMEDICS GROUP INC. COM 89377M109 [redacted] 892	108,511.80	52,363.51			0.00	1
1,393	UFPI	UFP INDUSTRIES INC COM 90278Q108 [redacted] 1,393	126,832.65	147,290.52			0.00	
3,856	DSP	VIANT TECHNOLOGY INC COM CL A 92557A101 [redacted] 3,856	46,426.24	58,197.07			0.00	
2,600	VCTR	VICTORY CAPITAL HOLDINGS, INC. COM CL A 92645B103 [redacted] 2,600	164,034.00	86,203.83			0.00	1
1,572	VKTX	VIKING THERAPEUTICS INC. COM 92686J106 [redacted] 1,572	55,302.96	116,600.12			0.00	1
336	WING	WINGSTOP INC COM 974155103 [redacted] 336	80,132.64	65,088.55			0.00	1
		TOTAL UNCLASSIFIED	4,599,523.63	3,972,982.16			4,134.18	
		HOUSING AND CONSTRUCTION						
1,257	LMB	LIMBACH HLDGS INC COM 53263P105 [redacted] 1,257	97,857.45	102,578.00			0.00	1
		TRANSPORTATION						
5,399	SNDR	SCHNEIDER NATL INC 80689H102 [redacted] 5,399	143,235.47	119,643.42			512.72	1
		UNDEFINED						
1,085	ENSG	ENSIGN GROUP 29358P101 A[redacted] 1,085	189,007.00	76,402.58			70.53	1
680	IDA	IDACORP INC 451107106 [redacted] 680	86,060.80	68,699.41			0.00	1

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Account Number [redacted]

DISTRICT COUNCIL PAINTERS 82 PENSION TRUST FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
2,288	SCL	STEPAN CO 858586100 [redacted] 2,288	108,359.68	174,865.79			0.00	1
		TOTAL UNDEFINED	383,427.48	319,967.78			70.53	
		ENERGY						
3,432	HP	HELMERICH & PAYNE INC 423452101 [redacted] 3,432	98,429.76	88,691.03			0.00	1
4,836	MGY	MAGNOLIA OIL & GAS CORP 559663109 [redacted] 4,836	105,860.04	84,353.90			0.00	1
2,114	MTDR	MATADOR RESOURCES CO 576485205 [redacted] 2,114	89,718.16	104,425.91			0.00	1
10,110	WTTR	SELECT WTR SOLUTIONS INC CL A COM 81617J301 [redacted] 10,110	106,357.20	92,559.80			0.00	1
		TOTAL ENERGY	400,365.16	370,030.64			0.00	
		MATERIALS						
2,638	ACIW	ACI WORLDWIDE INC 004498101 [redacted] 2,638	126,122.78	142,283.23			0.00	1
2,427	APOG	APOGEE ENTERPRISES INC 037598109 [redacted] 2,427	88,367.07	99,417.77			0.00	1
2,603	GEF	GREIF INC CLASS-A 397624107 [redacted] 2,603	176,223.10	165,005.02			1,457.68	1
3,754	KMT	KENNAMETAL INC 489170100 [redacted] 3,754	106,651.14	81,824.57			0.00	1
1,645	PATK	PATRICK INDUSTRIES INC 703343103 [redacted] 1,645	178,367.35	139,245.25			0.00	1
7,123	PCH	POTLATCH HLDGS INC 737630103 [redacted] 7,123	283,352.94	308,651.26			0.00	1

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DISTRICT COUNCIL PAINTERS 82 PENSION TRUST FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
866	KWR	QUAKER CHEM CORP 747316107 [redacted] 866	118,910.46	134,487.50			0.00	1
2,073	SMG	SCOTTS MIRACLE-GRO CO 810186106 [redacted] 2,073	120,959.55	110,762.09			0.00	1
		TOTAL MATERIALS	1,198,954.39	1,181,676.69			1,457.68	
		CAPITAL GOODS						
1,231	ACLS	AXCELIS TECHNOLOGIES INC 054540208 [redacted] 1,231	98,898.54	117,791.56			0.00	1
1,282	BDC	BELDEN INC 077454106 [redacted] 1,282	149,417.10	133,844.35			64.10	1
4,865	BC	BRUNSWICK CORP 117043109 [redacted] 4,865	361,177.60	291,487.41			0.00	1
1,698	ENS	ENERSYS 29275Y102 [redacted] 1,698	249,181.50	143,177.39			0.00	1
1,179	NPO	ENPRO INDUSTRIES INC 29355X107 [redacted] 1,179	252,459.27	125,424.31			0.00	1
2,107	FLS	FLOWSERVE CORP 34354P105 [redacted] 2,107	146,183.66	68,283.18			442.47	1
2,609	FUL	FULLER H B CO 359694106 [redacted] 2,609	155,131.14	154,338.38			0.00	1
630	IBP	INSTALLED BLDG PRODS INC 45780R101 [redacted] 630	163,415.70	88,348.22			0.00	1
542	IDCC	INTERDIGITAL INC PA 45867G101 [redacted] 542	172,561.96	135,581.46			0.00	1
2,478	MLI	MUELLER INDUSTRIES INC 624756102 [redacted] 2,478	284,474.40	95,394.11			0.00	1

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Account Number [redacted]

DISTRICT COUNCIL PAINTERS 82
PENSION TRUST FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
6,220	NX	QUANEX BLDG PRODS CORP 747619104 [redacted] 6,220	95,663.60	147,076.10			0.00	1
1,756	TKR	TIMKEN CO 887389104 [redacted] 1,756	147,732.28	134,050.12			0.00	1
1,189	TTC	TORO CO 891092108 [redacted] 1,189	93,598.08	87,896.89			463.71	1
		TOTAL CAPITAL GOODS	2,369,894.83	1,722,693.48			970.28	
		COMMERCIAL SERVICES AND SUPPLIES						
1,356	CWST	CASELLA WASTE SYSTEMS 147448104 [redacted] 1,356	132,806.64	95,798.51			0.00	1
721	HURN	HURON CONSULTING GROUP 447462102 [redacted] 721	124,668.11	103,094.71			0.00	1
7,272	MLHR	MILLER HERMAN INC 600544100 [redacted] 7,272	132,932.16	156,525.79			1,363.50	1
1,379	PANL	UNIVERSAL DISPLAY CORP 91347P105 [redacted] 1,379	161,039.62	193,504.05			0.00	1
		TOTAL COMMERCIAL SERVICES AND SUPPLIES	551,446.53	548,923.06			1,363.50	
		TRANSPORTATION						
229	AVAV	AEROVIRONMENT INC 008073108 [redacted] 229	55,392.81	92,289.27			0.00	1
3,570	HUBG	HUB GROUP 443320106 [redacted] 3,570	152,117.70	125,948.47			0.00	1
198	SAIA	SAIA INC 78709Y105 [redacted] 198	64,650.96	35,182.35			0.00	1
7,927	WERN	WERNER ENTERPRISE 950755108 [redacted] 7,927	237,889.27	300,330.44			0.00	1

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Account Number [redacted]
DISTRICT COUNCIL PAINTERS 82 PENSION TRUST FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		TOTAL TRANSPORTATION	510,050.74	553,750.53			0.00	
		AUTOMOBILES AND COMPONENTS						
3,313	BWA	BORG WARNER AUTO INC 099724106 [redacted] 3,313	149,283.78	116,220.03			0.00	1
1,412	MOD	MODINE MFG CO 607828100 [redacted] 1,412	188,516.12	68,957.79			0.00	1
1,140	THO	THOR INDUSTRIES INC 885160101 [redacted] 1,140	117,043.80	106,838.24			0.00	1
		TOTAL AUTOMOBILES AND COMPONENTS	454,843.70	292,016.06			0.00	
		CONSUMER DURABLES AND APPAREL						
1,335	AIN	ALBANY INTL CORP CL A 012348108 [redacted] 1,335	67,684.50	75,598.47			367.64	1
935	BOOT	BOOT BARN HLDGS INC 099406100 [redacted] 935	164,999.45	44,422.46			0.00	1
1,950	KBH	KB HOME 48666K109 [redacted] 1,950	109,999.50	119,528.01			0.00	1
39,948	NWL	NEWELL BRANDS INC 651229106 [redacted] 39,948	148,606.56	375,552.33			0.00	1
693	STRL	STERLING CONSTRUCTION INC 859241101 [redacted] 693	212,217.39	41,405.99			0.00	1
7,701	VFC	V F CORP 918204108 [redacted] 7,701	139,234.08	112,479.76			0.00	1
		TOTAL CONSUMER DURABLES AND APPAREL	842,741.48	768,987.02			367.64	
		CONSUMER SERVICES						
2,056	VAC	MARRIOTT VACATIONS WORLDWIDE CP 57164Y107 [redacted] 2,056	118,610.64	142,769.13			1,644.80	1

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DISTRICT COUNCIL PAINTERS 82 PENSION TRUST FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
4,735	PZZA	PAPA JOHNS INTL 698813102 [redacted] 4,735	182,250.15	262,726.02			0.00	1
7,568	RHI	ROBERT HALF INTL INC 770323103 [redacted] 7,568	205,546.88	355,224.70			0.00	1
1,120	WH	WYNDHAM HOTELS & RESORTS INC 98311A105 [redacted] 1,120	84,627.20	85,724.68			0.00	1
		TOTAL CONSUMER SERVICES	591,034.87	846,444.53			1,644.80	
		MEDIA						
6,093	DLX	DELUXE CORP 248019101 [redacted] 6,093	136,056.69	198,225.48			0.00	1
		RETAILING						
2,026	FSS	FEDERAL SIGNAL CORP 313855108 [redacted] 2,026	220,003.34	178,201.71			0.00	1
1,288	OLLI	OLLIES BARGAIN OUTLET 681116109 [redacted] 1,288	141,177.68	68,990.52			0.00	1
		TOTAL RETAILING	361,181.02	247,192.23			0.00	
		HOUSEHOLD AND PERSONAL PRODUCTS						
1,557	MSM	MSC INDUSTRIAL DIRECT INC 553530106 [redacted] 1,557	130,943.70	133,035.51			0.00	1
		HEALTH CARE EQUIP AND SERVICES						
2,628	ATRC	ATRICURE INC 04963C209 [redacted] 2,628	103,963.68	88,547.04			0.00	1
1,242	MMSI	MERIT MEDICAL SYSTEMS INC 589889104 [redacted] 1,242	109,469.88	75,128.28			0.00	1
		TOTAL HEALTH CARE EQUIP AND SERVICES	213,433.56	163,675.32			0.00	
		PHARMACEUTICAL BIOTECH LIFE SCI						
1,314	LGND	LIGAND PHARMACEUTICALS INC 53220K504	248,437.98	103,326.91			0.00	1

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DISTRICT COUNCIL PAINTERS 82 PENSION TRUST FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		[redacted]	1,314					
		BANKS						
4,524	BANR	BANNER CORP 06652V208 [redacted]	283,473.84 2,408 2,116	266,846.43			0.00	1
1,974	CBU	COMMUNITY BANK SYS INC 203607106 [redacted]	113,386.56 1,974	121,945.11			927.78	1
1,321	CFR	CULLEN FROST BANKERS INC 229899109 [redacted]	167,278.23 1,321	168,149.67			0.00	1
5,433	GBCI	GLACIER BANCORP INC 37637Q105 [redacted]	239,323.65 5,433	234,081.16			0.00	1
3,260	INDB	INDEPENDENT BANK CORP MA 453836108 [redacted]	238,240.80 3,260	206,193.07			1,923.40	1
3,388	NBHC	NATIONAL BANK HOLDINGS CORP 633707104 [redacted]	128,777.88 3,388	129,782.50			0.00	1
2,258	RNST	RENASANT CORP 75970E107 [redacted]	79,526.76 2,258	76,435.75			519.34	1
7,062	SBCF	SEACOAST BKG CORP FLA 811707801 [redacted]	221,888.04 7,062	182,624.98			0.00	1
		TOTAL BANKS	1,471,895.76	1,386,058.67			3,370.52	
		DIVERSIFIED FINANCIALS						
863	HRI-W	HERC HOLDINGS INC 42704L104 [redacted]	128,051.94 863	115,956.44			0.00	1
1,110	ITGR	INTEGER HLDGS CORP 45826H109 [redacted]	87,057.30 1,110	115,370.71			0.00	1
1,900	NBTB	NBT BANCORP 628778102 [redacted]	78,888.00 1,900	68,277.22			0.00	1

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DISTRICT COUNCIL PAINTERS 82 PENSION TRUST FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
2,548	WD	WALKER & DUNLOP INC 93148P102 [redacted] 2,548	153,262.20	200,924.36			0.00	1
		TOTAL DIVERSIFIED FINANCIALS	447,259.44	500,528.73			0.00	
		REAL ESTATE						
951	GRBK	GREEN BRICK PARTNERS INC 392709101 [redacted] 951	59,589.66	69,263.90			0.00	1
3,300	NNN	NATIONAL RETAIL PPTYS INC 637417106 [redacted] 3,300	130,779.00	133,919.52			0.00	1
		TOTAL REAL ESTATE	190,368.66	203,183.42			0.00	
		SOFTWARE AND SERVICES						
808	AIT	APPLIED INDL TECHNOLOGIES INC 03820C105 [redacted] 808	207,470.16	80,350.80			0.00	1
945	RMBS	RAMBUS INC 750917106 [redacted] 945	86,836.05	93,919.01			0.00	1
		TOTAL SOFTWARE AND SERVICES	294,306.21	174,269.81			0.00	
		TECHNOLOGY HARDWARE AND EQUIP						
912	ESE	ESCO TECHNOLOGIES INC 296315104 [redacted] 912	178,195.68	150,021.71			0.00	1
919	KLIC	KULICKE & SOFFA IND INC 501242101 [redacted] 919	41,869.64	36,147.81			188.40	1
951	MTSI	M/A-COM TECH SOLUTIONS INC 55405Y100 [redacted] 951	162,887.28	26,305.35			0.00	1
8,402	VSH	VISHAY INTERTECHNOLOGY INC 928298108 [redacted] 8,402	121,744.98	137,551.79			0.00	1
		TOTAL TECHNOLOGY HARDWARE AND EQUIP	504,697.58	350,026.66			188.40	

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DISTRICT COUNCIL PAINTERS 82 PENSION TRUST FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		UTILITIES						
4,965		NORTHERN OIL AND GAS INC COM 665531307 [redacted] 4,965	106,598.55	119,792.67			2,234.25	1
		TOTAL COMMON STOCK	16,248,554.88	14,379,008.78			16,314.50	
		EQUITY FUNDS						
		UNCLASSIFIED						
1,783,745.3214	AFLCIX	CHEVY CHASE TR CO ASB LAB EQ IDX 16678V306 [redacted] 1,783,745.3214	120,137,031.14	73,314,276.57			0.00	1
		FOREIGN STOCK						
		UNCLASSIFIED						
1,985	CRDO	CREDO TECHNOLOGY GROUP HOLDING L COM USD0.00005 G25457105 [redacted] 1,985	285,621.65	37,380.23			0.00	1
7,736	OSW	ONESPAWORLD HOLDINGS LTD. COM P73684113 [redacted] 7,736	160,444.64	156,953.92			0.00	
		TOTAL UNCLASSIFIED	446,066.29	194,334.15			0.00	
		ENERGY						
1,643	WFRD	WEATHERFORD INTL COM USD0.001 G48833118 [redacted] 1,643	128,581.18	108,341.08			0.00	1
		TECHNOLOGY HARDWARE AND EQUIP						
3,044	EVTC	EVERTEC INC ADR PUERTO RICO 30040P103 [redacted] 3,044	88,549.96	113,543.30			0.00	1
2,500	SIMO	SILICON MOTION TECHNOLOGY CORP ADR CAYMAN ISLANDS 82706C108 [redacted] 2,500	231,750.00	182,701.12			0.00	1
445	FN	FABRINET ADR CAYMAN ISLANDS G3323L100 [redacted] 445	202,599.60	69,591.83			0.00	1
		TOTAL TECHNOLOGY HARDWARE AND EQUIP	522,899.56	365,836.25			0.00	

To Page 1 - Common Stock

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DISTRICT COUNCIL PAINTERS 82 PENSION TRUST FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		TOTAL FOREIGN STOCK	1,097,547.03	668,511.48			0.00	
		INTL EQUITY FUNDS	To Page 1 - Common Stock					
		UNCLASSIFIED						
107,134.745	VTSNX	VANGUARD TOTAL INTL STK INDEX CL I #1869 921909784 [redacted] 107,134.745	17,365,470.82	12,366,346.79			0.00	1
			To Page 1 - Registered Investment Companies					
		MUTUAL FUNDS						
		UNCLASSIFIED						
1,205.1191		AFL-CIO BUILDING INVESTMENT TRUST FUND 998500BD3 [redacted] 1,205.1191	6,797,745.06	3,636,768.45			0.00	1
		LIMITED PARTNERSHIPS						
1		WSF III A MEZZ LENDER, LLC LP5003241 [redacted] 1	2,656,268.13	2,225,000.00			11,495.83	3
1		PORTLAND EAST TOWN, LLC (02) LP5003902 [redacted] 1	2,870,795.04	2,503,725.96			0.00	3
1		BOYD WATTERSON GSA FUND LP RESTRICTED CASH LP5004447 [redacted] 1	4,559,387.00	5,000,000.00			0.00	3
1		ADAMS STREET PARTNERS (FEEDER) PRIVATE INCOME FUND LP LP5004454 [redacted] 1	15,000,000.00	15,000,000.00			0.00	3
1		BOYD WATTERSON STATE GOVT FUND LP RESTRICTED CASH LP5004587 [redacted] 1	2,746,694.00	3,000,000.00			0.00	3
1		MNSUN RESOURCES, LLC LP5005212 [redacted] 1	357,113.54	353,774.51			2,441.67	3
1		4275 BELTLINE PE, LLC LP5005477 [redacted] 1	1,559,706.61	2,342,750.00			0.00	3

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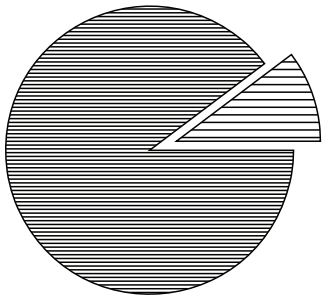
DISTRICT COUNCIL 82 PAINTING INDUSTRY PENSION PLAN
CHURCHILL MIDDLE MARKET SENIOR LOAN FUND V-LEVERED OFFSHORE LP

Summary Of Investments

Investment Allocation



10.2%	**CASH & CASH EQUIVALENTS**	73,381.58
89.8%	**REAL ESTATE**	649,000.00
100.0%	**Total**	722,381.58

Investment Summary

	Market Value	%	Estimated Income	Current Yield
CASH & CASH EQUIVALENTS	73,381.58	10.16	251	0.34
REAL ESTATE	649,000.00	89.84	0	0.00
Total Fund	722,381.58	100.00	251	0.03

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		ACCRUED INCOME	213.56	213.56				
		SHORT TERM INVESTMENTS						
73,168.02	FGAXX	GOLDMAN SACHS FINL SQUARE TREASURY FUND ADMIN SHS #469 38141W315	73,168.02	73,168.02			213.56	2
		LIMITED PARTNERSHIPS						
1		CHURCHILL MIDDLE MKT SENIOR LOAN FD V- LEVERED (OFFSHORE) LP LP5005154	649,000.00	4,219,332.33			0.00	3
		Total Fund	**722,381.58**	**4,292,713.91**			**213.56**	

To page 1 - Registered Investment Companies

District Council 82 Painting Industry Pension Plan
EIN: 90-0585687 - Plan Number 001

Attachment E to the 2025 Schedule MB (Form 5500)
Schedule MB, Line 8b(2) - Schedule of Active Participant Data

	Years of Credited Service										
Attained Age	**Under 1**	**1 to 4**	**5 to 9**	**10 to 14**	**15 to 19**	**20 to 24**	**25 to 29**	**30 to 34**	**35 to 39**	**40 & Up**	**Totals**
Under 25	16	49	4	0	0	0	0	0	0	0	69
25 to 29	11	34	39	1	0	0	0	0	0	0	85
30 to 34	4	48	52	16	0	0	0	0	0	0	120
35 to 39	5	26	47	31	8	1	0	0	0	0	118
40 to 44	3	17	46	29	25	13	0	0	0	0	133
45 to 49	0	12	27	26	15	12	16	0	0	0	108
50 to 54	0	10	20	14	14	26	14	5	1	0	104
55 to 59	1	6	17	8	7	19	30	19	8	0	115
60 to 64	0	8	4	9	0	9	17	7	2	8	64
65 to 69	0	0	2	0	1	1	0	0	0	0	4
70 & Up	0	0	0	0	0	0	0	0	0	0	0
Total	40	210	258	134	70	81	77	31	11	8	920

Average Age: **42.8**

Average Service: **12.0**

District Council 82 Painting Industry Pension Plan
EIN: 90-0585687 - Plan Number 001

Attachment G to the 2025 Schedule MB (Form 5500)
Schedule MB, Lines 9c and 9h - Schedule of Funding Standard Account Bases

1. St. Paul Amortization Charges	Initial Amount	Date of First Charge	Remaining Period	Outstanding Balance Beg. of Year	Amortization Charge
a. Plan Amendment	$ 286,197	9/1/1995	0.667	$ 15,505	$ 15,505
b. Change in Assumptions	2,404,755	9/1/1995	0.667	130,390	130,390
c. Plan Amendment	3,445,257	9/1/1996	1.667	445,394	273,188
d. Plan Amendment	1,225,104	5/1/1997	2.333	216,373	96,940
e. Plan Amendment	20,263	9/1/1997	2.667	4,042	1,602
f. Plan Amendment	1,323,575	9/1/1998	3.667	349,476	104,054
g. Plan Amendment	1,311,857	9/1/1999	4.667	425,642	102,840
h. Plan Amendment	359,022	9/1/2001	6.667	155,446	28,010
i. Change in Assumptions	5,521,702	9/1/2001	6.667	2,390,594	430,766
j. Plan Amendment	3,409,695	5/1/2003	8.333	1,746,613	265,141
k. Plan Amendment	805,597	5/1/2004	9.333	447,384	62,514
l. Plan Amendment	1,277,298	5/1/2005	10.333	760,553	98,923
m. Change in Assumptions	4,652,205	9/1/2005	10.667	2,828,795	359,984
n. Plan Amendment	1,454,346	5/1/2006	11.333	920,218	112,422
o. Plan Amendment	457,481	5/1/2007	12.333	305,344	35,300
p. Change in Assumptions	1,265,401	9/1/2007	12.667	858,391	97,565
q. Plan Amendment	1,667,146	5/1/2008	13.333	1,166,518	128,415
r. Ext. Recognition of 8/31/09 Investment Loss	4,078,250	9/1/2009	13.667	2,923,248	316,967
s. Ext. Recognition of 8/31/10 Investment Loss	57,108	9/1/2010	15.667	42,621	4,266
t. Ext. Recognition of 8/31/09 Investment Loss	997,114	9/1/2010	13.667	722,308	78,320
u. Change in Assumptions	142,745	9/1/2010	0.667	10,361	10,361

District Council 82 Painting Industry Pension Plan
EIN: 90-0585687 - Plan Number 001

Attachment G to the 2025 Schedule MB (Form 5500)
Schedule MB, Lines 9c and 9h - Schedule of Funding Standard Account Bases
(Continued)

1. St. Paul Amortization Charges (cont'd)	Initial Amount	Date of First Charge	Remaining Period	Outstanding Balance Beg. of Year	Amortization Charge
v. Actuarial Loss	$ 3,095,770	9/1/2010	0.667	$ 224,572	$ 224,572
w. Ext. Recognition of 8/31/10 Investment Loss	69,099	9/1/2011	13.667	52,128	5,652
x. Ext. Recognition of 8/31/09 Investment Loss	1,119,807	9/1/2011	13.667	820,539	88,971
y. Actuarial Loss	2,131,359	9/1/2011	1.667	368,654	226,118
z. Change in Assumptions	2,863,599	9/1/2011	1.667	495,313	303,806
aa. Ext. Recognition of 8/31/10 Investment Loss	81,595	9/1/2012	14.667	62,265	6,473
ab. Ext. Recognition of 8/31/09 Investment Loss	1,312,890	9/1/2012	13.667	974,093	105,621
ac. Actuarial Loss	891,468	9/1/2012	2.667	237,472	94,097
ad. Change in Assumptions	1,416,892	9/1/2012	2.667	377,431	149,555
ae. Change in Assumptions	93,288	9/1/2013	3.667	32,954	9,812
af. Ext. Recognition of 8/31/10 Investment Loss	94,503	9/1/2013	14.667	73,004	7,589
ag. Ext. Recognition of 8/31/09 Investment Loss	1,515,893	9/1/2013	13.667	1,140,125	123,623
ah. Plan Amendment	3,064,522	9/1/2013	3.667	1,082,651	322,352
ai. Ext. Recognition of 8/31/10 Investment Loss	107,691	9/1/2014	14.667	84,347	8,769
aj. Ext. Recognition of 8/31/09 Investment Loss	1,727,696	9/1/2014	13.667	1,318,808	142,998
ak. Change in Assumptions	2,485,826	9/1/2014	4.667	1,079,150	260,735
al. Ext. Recognition of 8/31/10 Investment Loss	121,066	9/1/2015	14.667	96,223	10,003
am. Ext. Recognition of 8/31/09 Investment Loss	1,497,003	9/1/2015	13.667	1,161,370	125,927
an. Ext. Recognition of 8/31/10 Investment Loss	126,763	9/1/2016	14.667	102,401	10,645
ao. Change in Assumptions	4,104,207	9/1/2016	6.667	2,377,427	428,393
ap. Change in Assumptions	543,641	9/1/2017	7.667	350,287	56,621
aq. Plan Amendment	98,490	9/1/2017	7.667	63,464	10,258
ar. Method Change	783,508	9/1/2017	2.667	268,404	106,353

District Council 82 Painting Industry Pension Plan
EIN: 90-0585687 - Plan Number 001

Attachment G to the 2025 Schedule MB (Form 5500)
Schedule MB, Lines 9c and 9h - Schedule of Funding Standard Account Bases
(Continued)

1. St. Paul Amortization Charges (cont'd)	Initial Amount	Date of First Charge	Remaining Period	Outstanding Balance Beg. of Year	Amortization Charge
as. Change in Assumptions	$ 1,421,514	1/1/2018	8.000	$ 943,257	$ 147,631
at. Actuarial Loss	676,894	1/1/2018	8.000	449,162	70,299
au. Change in Assumptions	10,014,487	1/1/2019	9.000	7,236,937	1,038,105
av. Actuarial Loss	3,878,057	1/1/2019	9.000	2,802,466	402,001
aw. Change in Assumptions	4,555,129	1/1/2020	10.000	3,542,126	471,326
ax. Actuarial Loss	75,398	1/1/2020	10.000	58,631	7,802
ay. Actuarial Loss	4,672,873	1/1/2023	13.000	4,301,632	481,022
az. Actuarial Loss	2,008,638	1/1/2024	14.000	1,931,733	206,434
ba. Change in Assumptions	10,115,722	1/1/2025	15.000	10,115,722	1,037,992
bb. Actuarial Loss	3,306,369	1/1/2025	15.000	3,306,369	339,272
bc. Total St. Paul Charges				$ 64,396,333	$ 9,784,300

2. Minneapolis Amortization Charges	Initial Amount	Date of First Charge	Remaining Period	Outstanding Balance Beg. of Year	Amortization Charge
a. Plan Amendment	$ 4,499,164	5/1/1996	1.333	$ 477,142	$ 361,947
b. Plan Amendment	1,456,892	5/1/1997	2.333	258,699	115,903
c. Plan Amendment	32,146	12/1/1997	2.917	6,955	2,540
d. Plan Amendment	2,398,644	5/1/1998	3.333	585,428	189,704
e. Plan Amendment	2,811,584	5/1/1999	4.333	847,818	218,278
f. Plan Amendment	3,187,751	5/1/2000	5.333	1,158,761	250,272
g. Plan Amendment	3,448,618	5/1/2001	6.333	1,438,236	269,984
h. Assumption Change	1,112,585	12/1/2001	6.917	496,611	86,928

District Council 82 Painting Industry Pension Plan
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Attachment G to the 2025 Schedule MB (Form 5500)
Schedule MB, Lines 9c and 9h - Schedule of Funding Standard Account Bases
(Continued)

2. Minneapolis Amort. Charges (cont'd)	*Initial Amount*	*Date of First Charge*	*Remaining Period*	*Outstanding Balance Beg. of Year*	*Amortization Charge*
i. Plan Amendment	$ 2,108,753	5/1/2002	7.333	$ 984,497	$ 164,670
j. Assumption Change	3,963,857	12/1/2003	8.917	2,134,860	308,306
k. Plan Amendment	360,752	12/1/2004	9.917	209,213	28,002
l. Plan Amendment	561,299	12/1/2005	10.917	347,091	43,480
m. Plan Amendment	802,540	12/1/2005	10.917	496,271	62,168
n. Plan Amendment	1,698,078	12/1/2006	11.917	1,110,777	131,290
o. Assumption Change	986,711	12/1/2007	12.917	678,267	76,150
p. Plan Amendment	850,499	12/1/2007	12.917	584,612	65,635
q. 2008 PRA Elig 2008 Loss	16,500,716	12/1/2008	12.917	11,453,238	1,285,874
r. 2009 PRA Elig 2008 Loss	2,681,125	12/1/2009	12.917	1,880,713	211,151
s. 2010 PRA Elig 2008 Loss	3,266,994	12/1/2010	12.917	2,318,143	260,262
t. 2011 PRA Elig 2008 Loss	7,260,128	12/1/2011	12.917	5,216,191	585,631
u. 2011 Net Actuarial Loss	106,918	12/1/2011	1.917	21,203	11,403
v. Actuarial Loss	560,501	12/1/2012	2.917	162,524	59,364
w. Change in Assumptions	1,003,396	9/1/2017	7.667	646,530	104,509
x. Plan Amendment	437,197	9/1/2017	7.667	281,706	45,537
y. Actuarial Loss	1,697,223	1/1/2019	9.000	1,226,494	175,935
z. Actuarial Loss	162,441	1/1/2020	10.000	126,317	16,808
aa. Change in Assumptions	1,852,023	1/1/2021	11.000	1,534,853	191,293
ab. Actuarial Loss	3,102,422	1/1/2023	13.000	2,855,947	319,361
ac. Actuarial Loss	1,539,632	1/1/2024	14.000	1,480,684	158,232
ad. Assumption Change	7,410,051	1/1/2025	15.000	7,410,051	760,359
ae. Actuarial Loss	2,035,889	1/1/2025	15.000	2,035,889	208,906
af. Total Minneapolis Charges				$ 50,465,721	$ 6,769,882

District Council 82 Painting Industry Pension Plan
EIN: 90-0585687 - Plan Number 001

Attachment G to the 2025 Schedule MB (Form 5500)
Schedule MB, Lines 9c and 9h - Schedule of Funding Standard Account Bases
(Continued)

3.	St. Paul Amortization Credits	Initial Amount	Date of First Credit	Remaining Period	Outstanding Balance Beg. of Year	Amortization Credit
a.	Plan Amendment	$ 15,331,991	1/1/2004	8.667	$ 8,077,200	$ 1,191,003
b.	Plan Amendment	1,540,185	1/1/2012	2.000	315,516	163,093
c.	Actuarial Gain	2,326,133	9/1/2013	3.667	821,776	244,678
d.	Actuarial Gain	3,405,059	9/1/2014	4.667	1,478,199	357,150
e.	Change in Assumptions	10,040	9/1/2015	5.667	5,117	1,051
f.	Actuarial Gain	1,265,511	9/1/2015	5.667	644,550	132,403
g.	Actuarial Gain	836,629	9/1/2016	6.667	484,632	87,327
h.	Actuarial Gain	1,508,070	9/1/2017	7.667	971,703	157,066
i.	Change in Assumptions	2,224,745	1/1/2021	11.000	1,843,746	229,791
j.	Plan Amendment	32,053,821	1/1/2021	11.000	26,564,419	3,310,793
k.	Actuarial Gain	5,107,199	1/1/2021	11.000	4,232,563	527,515
l.	Actuarial Gain	3,433,434	1/1/2022	12.000	3,008,748	354,026
m.	Total St. Paul Credits				$ 48,448,169	$ 6,755,896

4.	Minneapolis Amortization Credits	Initial Amount	Date of First Credit	Remaining Period	Outstanding Balance Beg. of Year	Amortization Credit
a.	Actuarial Gain	$ 211,418	12/1/2010	0.917	$ 21,058	$ 21,058
b.	Actuarial Gain	997,348	12/1/2013	3.917	374,323	105,187
c.	Assumption Change	137,418	12/1/2013	3.917	51,567	14,491
d.	Actuarial Gain	3,166,239	12/1/2014	4.917	1,439,714	332,817
e.	Actuarial Gain	2,797,188	12/1/2015	5.917	1,478,473	293,183

District Council 82 Painting Industry Pension Plan
EIN: 90-0585687 - Plan Number 001

Attachment G to the 2025 Schedule MB (Form 5500)
Schedule MB, Lines 9c and 9h - Schedule of Funding Standard Account Bases
(Continued)

4.	Minneapolis Amort. Credits (Cont'd)	Initial Amount	Date of First Credit	Remaining Period	Outstanding Balance Beg. of Year	Amortization Credit
f.	Actuarial Gain	$ 12,308	12/1/2016	6.917	$ 7,353	$ 1,287
g.	Actuarial Gain	2,806,805	9/1/2017	7.667	1,808,528	292,331
h.	Method Change	694,646	9/1/2017	2.667	237,959	94,290
i.	Actuarial Gain	407,316	1/1/2018	8.000	270,281	42,302
j.	Actuarial Gain	1,411,625	1/1/2021	11.000	1,169,876	145,805
k.	Actuarial Gain	4,606,370	1/1/2022	12.000	4,036,601	474,968
l.	Total Minneapolis Credits				$ 10,895,733	$ 1,817,719
5.	**Total Charges**				$ 114,862,054	$ 16,554,182
6.	**Total Credits**				$ 59,343,902	$ 8,573,615
7.	**Credit Balance**				$ 31,893,305	
8.	**Balance Test = (5) - (6) - (7)**				$ 23,624,847	
9.	**Unfunded Actuarial Accrued Liability**				$ 23,624,847	

District Council 82 Painting Industry Pension Plan
EIN: 90-0585687 - Plan Number 001

Attachment H to the 2025 Schedule MB (Form 5500)
Schedule MB, Line 11 - Justification for Changes in Actuarial Assumptions

Actuarial Basis

The following changes have been made to the actuarial basis since the prior valuation:

1. To comply with statutory requirements, the interest rate for RPA '94 Current Liability purposes was changed from 2.82% to 3.44%.

2. To comply with statutory requirements, the mortality assumption for RPA '94 current liability purposes was changed from the IRS prescribed static mortality table for 2024 valuation dates to the IRS prescribed static mortality table for 2025 valuation dates.

3. To better reflect anticipated experience, the interest rate for all purposes other than RPA '94 Current Liability and Withdrawal Liability was changed from 7.50% to 7.00%.

Plan of Benefits

There were no changes to the plan of benefits since the prior valuation.

Contribution Rates

The following change has been made to the journeyperson contribution rates since the prior valuation:

1. Effective May 1, 2024, the contribution rate increased from $9.88 to $10.13 per hour for St. Paul Painters (before reflecting the carve-out).

2. Effective May 1, 2024, the contribution rate increased from $9.98 to $10.23 per hour for St. Paul Tapers (before reflecting the carve-out).

3. Effective May 1, 2024, the contribution rate increased from $10.13 to $10.38 per hour for Minneapolis Participants (before reflecting the carve-out).

District Council 82 Painting Industry Pension Plan
EIN: 90-0585687 - Plan Number 001

Attachment B to the 2025 Schedule MB (Form 5500)
Schedule MB, Line 6 - Statement of Actuarial Assumptions/Methods

Actuarial Cost Method

The Actuarial Cost Method for determining the Actuarial Accrued Liability and Normal Cost is the Unit Credit Cost Method and is the same method used in the prior valuation.

Asset Valuation Method

Effective September 1, 2017, the Actuarial Value of Assets (AVA) was set equal to the market value of assets. For subsequent Plan Years, the AVA is determined as described below.

Twenty percent of the gain or loss on the market value of assets for each Plan Year is recognized over the five succeeding years. The actuarial value determined above will never be permitted to be less than 80% nor more than 120% of the market value of assets. This is the same method used in the prior valuation.

District Council 82 Painting Industry Pension Plan
EIN: 90-0585687 - Plan Number 001

Attachment B to the 2025 Schedule MB (Form 5500)
Schedule MB, Line 6 - Statement of Actuarial Assumptions/Methods
(Continued)

Interest Rate (Net of Investment Expenses)	
For RPA '94 Current Liability	3.44% per year
For Withdrawal Liability Purposes	6.00% per year
For All Other Purposes	7.00% per year
Administrative Expenses	Average of prior 3 years' actual expenses, adjusted for 2% annual growth and rounded up to the next multiple of $5,000. The 2025 assumption is $460,000 as of beginning of the Plan Year.
Mortality Rates	
Healthy Lives	115% of RPH-2014 Blue Collar with separate rates for annuitants and non-annuitants (headcount-weighted table). No projected mortality improvement.
Disabled Lives	RP-2000 Disabled mortality tables, with no projected mortality improvements.
RPA '94 Current Liability	IRS prescribed static mortality table for 2025 valuation dates.
Retirement Rates – Active & Deferred Vested Participants	Rates varying by age.

Age	Rate
55 - 61	0.15
62	0.50
63 - 64	0.20
65	1.00

Pre-retirement Survivor Benefit Commencement	For surviving spouses of Minneapolis Participants, the survivor annuity is assumed to be payable immediately following the death of the Participant. For surviving spouses of St. Paul Participants, the survivor annuity is assumed to be payable at the Participant's age 55.

District Council 82 Painting Industry Pension Plan
EIN: 90-0585687 - Plan Number 001

Attachment B to the 2025 Schedule MB (Form 5500)
Schedule MB, Line 6 - Statement of Actuarial Assumptions/Methods
(Continued)

Withdrawal Rates

Rates varying by age and service. Sample rates follow:

Age	Rate *	Age	Rate *
20	0.05438	40	0.03503
25	0.05292	45	0.01769
30	0.05067	50	0.00405
35	0.04698	55	0.00000

* The following rates apply to Participants with less than four years of service:

Years of Service	Withdrawal Rate
0-1	0.25
2	0.15
3	0.10

Disability Incidence

Rates varying by age. Sample rates follow:

Age	Rate	Age	Rate	Age	Rate
20	0.00099	35	0.00133	50	0.00437
25	0.00100	40	0.00150	55	0.00580
30	0.00117	45	0.00293	60	0.01480

Percentage Married

60%

Spouse Age

Spouses of male/female Participants are 3 years younger/older than the Participant

Inclusion of New Active Participants

500 hours of service in Covered Employment in the prior year

Future Hours of Covered Employment

1,500 hours of service in Covered Employment per year

Form of Payment (Active and Deferred Vested Participants)	Unmarried Participants: Life annuity with 60 payments guaranteed Married Participants: Joint and 50% and survivor annuity with pop-up

Rationale for Assumptions

Interest Rate

The interest rate assumption for all purposes other than for RPA '94 Current Liability reflects the anticipated investment return from the Pension Fund, net of investment expenses. This long-term assumption reflects past experience, future expectations, and input from the Fund's investment manager. Based on these factors, the Fund's asset allocation, and our professional judgment, we consider 7.00% to be a reasonable assumption with no significant bias.

While the actuarial valuation is performed on an ongoing basis, withdrawal liability assessments are intended to estimate a one-time payment from a withdrawing employer. We consider 6.00% to be a reasonable assumption for measuring unfunded vested benefits for withdrawal liability purposes.

Demographic Assumptions

The assumptions for mortality, disability, withdrawal and retirement rates are reviewed annually to ensure their reasonableness on both an individual and an aggregate basis. These assumptions reflect past experience, future expectations, and applicable Plan provisions. Based on these factors and our professional judgment, we consider these assumptions to be reasonable with no significant bias.

Mortality Improvement

Based on past experience, future expectations, and our professional judgment, we consider the assumption of no mortality improvement beyond the valuation date to be reasonable.

SCHEDULE H OTHER RECEIVABLES STATEMENT 1

DESCRIPTION	BEGINNING	ENDING
PREPAID BENEFITS	1,391,617.	1,496,627.
ACCRUED INTEREST & DIVIDENDS	1,030,617.	962,858.
TOTAL TO SCHEDULE H, LINE 1B(3)	2,422,234.	2,459,485.

SCHEDULE H OTHER GENERAL INVESTMENTS STATEMENT 2

DESCRIPTION	BEGINNING	ENDING
MUNICIPAL BONDS	7,323,059.	9,228,529.
TOTAL TO SCHEDULE H, LINE 1C(15)	7,323,059.	9,228,529.

SCHEDULE H OTHER INCOME STATEMENT 3

DESCRIPTION	AMOUNT
LIQUIDATED DAMAGES	2,122.
CLASS ACTION SETTLEMENT	5,825.
TOTAL TO SCHEDULE H, LINE 2C	7,947.

SCHEDULE H OTHER ADMINISTRATIVE EXPENSES STATEMENT 4

DESCRIPTION	AMOUNT
INSURANCE	39,809.
OFFICE SUPPLIES AND EXPENSE	11,298.
PENSION BENEFIT GUARANTY CORPORATION PREMIUMS	86,346.
HEALTH COALITION	5,000.
CONFERENCE & MEETING EXPENSES	7,948.
CONSULTING FEES	8,373.
TOTAL TO SCHEDULE H, LINE 2I(11)	158,774.

District Council 82 Painting Industry Pension Fund
EIN 90-0585687, Plan 001

Schedule R, Line 13d - Collective Bargaining Agreement Expiration Date

Employer and Collective Bargaining Agreement	Expiration Date
Mulcahy Nickolaus, LLC - Agreement between	
Minnesota Painting and Wallcovering Employers Association and International Union of Painters and Allied Trades District Council #82	April 30, 2028
Minnesota Drywall and Plaster Association and Painters and Allied Trades District Council 82	April 30, 2028
Pinnacle Wall Systems. - Agreement between	
Minnesota Painting and Wallcovering Employers Association and International Union of Painters and Allied Trades District Council #82	April 30, 2028
Minnesota Drywall and Plaster Association and Painters and Allied Trades District Council 82	April 30, 2028
Swanson & Youngdale - Agreement between	
Minnesota Painting and Wallcovering Employers Association and International Union of Painters and Allied Trades District Council #82	April 30, 2028
Minnesota Drywall and Plaster Association and Painters and Allied Trades District Council 82	April 30, 2028
Torrini Companies - Agreement between	
Minnesota Painting and Wallcovering Employers Association and International Union of Painters and Allied Trades District Council #82	April 30, 2028
Minnesota Drywall and Plaster Association and Painters and Allied Trades District Council 82	April 30, 2028

District Council 82 Painting Industry Pension Fund
EIN 90-0585687, Plan 001

Schedule R, Line 13e - Information on Contribution Rates and Base Units

December 31, 2025

Employer	Contribution rate	Base unit measure
Custom Drywall	$5.26	Hourly
	$10.43	Hourly
Mulcahy Nickolaus, LLC.	$5.26	Hourly
	$5.38	Hourly
	$5.59	Hourly
	$10.43	Hourly
	$10.63	Hourly
	$10.98	Hourly
Nelson, Julius B. & Son	$5.38	Hourly
	$5.59	Hourly
	$10.63	Hourly
	$10.98	Hourly
Painting by Nakasone	$5.38	Hourly
	$5.59	Hourly
	$10.63	Hourly
	$10.98	Hourly
Pinnacle Wall Systems	$5.26	Hourly
	$10.43	Hourly
	$10.63	Hourly
	$10.98	Hourly
Rainbow, Inc.	$5.38	Hourly
	$5.59	Hourly
	$10.63	Hourly
	$10.98	Hourly
Swanson & Youngdale, Inc.	$5.26	Hourly
	$5.38	Hourly
	$5.59	Hourly
	$6.52	Hourly
	$10.43	Hourly
	$10.63	Hourly
	$10.98	Hourly
Torrini Companies	$5.38	Hourly
	$5.59	Hourly
	$10.43	Hourly
	$10.63	Hourly
	$10.98	Hourly
Wasche Com Finishes, Inc.	$5.38	Hourly
	$5.59	Hourly
	$10.63	Hourly
	$10.98	Hourly
University of Minnesota	$10.63	Hourly
	$10.98	Hourly

District Council 82 Painting Industry Pension Plan
EIN: 90-0585687 - Plan Number 001

Attachment A to the 2025 Schedule MB (Form 5500)
Schedule MB, Line 3 – Contributions Made to the Plan

Regular (non-withdrawal liability) contributions are made by participating employers on a regular basis and, for Schedule MB purposes, are assumed to have been made on the 15th of each month as indicated on the Schedule MB.

There were no withdrawal liability contributions received during the 2025 Plan Year.

District Council 82 Painting Industry Pension Plan
EIN: 90-0585687 - Plan Number 001

Attachment D to 2025 Schedule MB of Form 5500
Schedule MB, Line 8b(1) – Schedule of Projection of Expected Benefit Payments

Summarized below are the projected benefit payments (not including administrative expenses) assuming (1) no additional accruals, (2) experience is in line with demographic assumptions, and (3) no new entrants are covered by the Plan. The benefit payments reflect the plan of benefits used for the January 1, 2025 valuation.

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	1,677,441	648,215	19,148,513	21,474,169
2026	3,322,154	1,162,952	18,826,701	23,311,807
2027	4,636,464	1,703,698	18,389,098	24,729,260
2028	5,786,206	2,132,826	17,955,301	25,874,333
2029	6,767,217	2,552,748	17,509,340	26,829,305
2030	7,577,741	2,965,528	17,051,595	27,594,864
2031	8,286,823	3,354,655	16,584,561	28,226,039
2032	8,895,000	3,594,870	16,093,048	28,582,918
2033	9,411,798	3,829,546	15,577,338	28,818,682
2034	9,840,944	4,067,861	15,030,183	28,938,988
2035	10,245,882	4,278,816	14,443,763	28,968,461
2036	10,555,348	4,460,745	13,855,090	28,871,183
2037	10,813,539	4,661,162	13,245,260	28,719,961
2038	11,046,467	4,793,505	12,615,639	28,455,611
2039	11,232,270	4,891,519	11,967,896	28,091,685
2040	11,413,520	5,056,305	11,303,991	27,773,816
2041	11,595,448	5,150,161	10,626,228	27,371,837
2042	11,718,918	5,307,967	9,937,293	26,964,178
2043	11,802,983	5,349,642	9,240,337	26,392,962
2044	11,890,130	5,401,101	8,539,040	25,830,271
2045	11,965,148	5,378,615	7,837,648	25,181,411
2046	11,983,712	5,358,962	7,140,973	24,483,647

District Council 82 Painting Industry Pension Plan
EIN: 90-0585687 - Plan Number 001

Attachment D to 2025 Schedule MB of Form 5500
Schedule MB, Line 8b(1) – Schedule of Projection of Expected Benefit Payments
(Continued)

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2047	11,909,218	5,305,287	6,454,330	23,668,835
2048	11,860,000	5,244,341	5,783,348	22,887,689
2049	11,719,432	5,132,948	5,133,855	21,986,235
2050	11,528,606	4,999,014	4,511,785	21,039,405
2051	11,284,056	4,844,845	3,922,926	20,051,827
2052	11,043,633	4,713,772	3,372,639	19,130,044
2053	10,745,833	4,518,923	2,865,524	18,130,280
2054	10,383,532	4,318,002	2,405,090	17,106,624
2055	10,024,457	4,126,478	1,993,536	16,144,471
2056	9,667,367	3,975,683	1,631,572	15,274,622
2057	9,278,915	3,760,829	1,318,410	14,358,154
2058	8,853,053	3,541,038	1,051,892	13,445,983
2059	8,444,344	3,339,958	828,781	12,613,083
2060	8,005,092	3,114,419	645,038	11,764,549
2061	7,621,678	2,893,480	496,133	11,011,291
2062	7,193,567	2,667,143	377,336	10,238,046
2063	6,757,437	2,449,084	283,989	9,490,510
2064	6,359,645	2,239,368	211,704	8,810,717
2065	5,949,225	2,040,181	156,492	8,145,898
2066	5,547,744	1,851,047	114,846	7,513,637
2067	5,157,163	1,672,924	83,777	6,913,864
2068	4,777,606	1,505,447	60,825	6,343,878
2069	4,409,597	1,348,657	44,002	5,802,256
2070	4,056,893	1,202,519	31,754	5,291,166
2071	3,721,030	1,066,923	22,875	4,810,828
2072	3,402,009	941,707	16,458	4,360,174
2073	3,100,091	826,662	11,829	3,938,582
2074	2,814,972	721,545	8,490	3,545,007

District Council 82 Painting Industry Pension Plan
EIN: 90-0585687 - Plan Number 001

Attachment F to 2025 Schedule MB of Form 5500
Schedule MB, line 8b(3) - Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

Summarized below are the projected employer contributions and Withdrawal Liability Payments under the same assumptions stated in the Actuarial Certification for the 2025 Plan Year.

Plan Year	Employer Contributions	Withdrawal Liability	Total
2025	15,339,088	-	15,339,088
2026	15,339,088	-	15,339,088
2027	15,339,088	-	15,339,088
2028	15,339,088	-	15,339,088
2029	15,339,088	-	15,339,088
2030	15,339,088	-	15,339,088
2031	15,339,088	-	15,339,088
2032	15,339,088	-	15,339,088
2033	15,339,088	-	15,339,088
2034	15,339,088	-	15,339,088

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.)

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

C If the plan is a collectively-bargained plan, check here ▶ [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
DISTRICT COUNCIL 82 PAINTING INDUSTRY PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 10/01/1969

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)
TRUSTEES OF DISTRICT COUNCIL 82 PAINTING INDUSTRY P

WILSON-MCSHANE CORPORATION
3001 METRO DRIVE, SUITE 500

BLOOMINGTON MN 55425-1617

2b Employer Identification Number (EIN) 90-0585687

2c Plan Sponsor's telephone number 952-854-0795

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	[signature]	10-6-2026	JEFF STARK
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Clark B Anderson	10-6-2026	Clark B. Anderson
	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

518401 12-22-25

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:
a Sponsor's name
c Plan Name

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	
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)**	920
a (2)	Total number of active participants at the end of the plan year	**6a(2)**	914
b	Retired or separated participants receiving benefits	**6b**	759
c	Other retired or separated participants entitled to future benefits	**6c**	410
d	Subtotal. Add lines **6a(2), 6b,** and **6c**	**6d**	2,083
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	152
f	Total. Add lines **6d** and **6e**	**6f**	2,235
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)**	
(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**	72

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
1A

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)
(1) [ ] Insurance
(2) [ ] Code section 412(e)(3) insurance contracts
(3) [X] Trust
(4) [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)
(1) [ ] Insurance
(2) [ ] Code section 412(e)(3) insurance contracts
(3) [X] Trust
(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)

Form 5500 Schedule H, line 4j - Schedule of Reportable Transactions
Supplemental Schedule 2

Plan Name: District Council 82 Painting Industry Pension Fund
Plan Sponsor: Trustees of District Council 82 Painting Industry Pension Fund

EIN: 90-0585687
Plan No. 001
Year Ended 12/31/2025

Individual transactions - purchases and sales on separate lines

a. Identity of party involved*	b. Description of asset (Include interest rate & maturity in case of a loan)	c. Purchase price	d. Selling price	e. Lease rental	f. Expense incurred with transaction	g. Cost of asset**	h. Current value of asset on trans. date	i. Net gain or (loss)

* Not applicable for purchases or sales of marketable securities.
** Book value is current value at end of prior year or at purchase date if purchased during the reporting period.

Series of securities transactions - include all purchases and sales of one security on same line and apply 5% test to total.

				Sales	
a. Description of security	b. Total number of purchases	c. Total number of sales	d. Total value of purchases	e. Total value	f. Incr (decr) by
Goldman Sachs Finl Square Treasury Fund Admin Shs #469	numerous		60,708,707		
Goldman Sachs Finl Square Treasury Fund Admin Shs #469		numerous		60,657,728	-
TR Global FINLS ETF CORE S&P 500 ETF	8		35,913,090		
Chevy Chase TR CO ASB Lab EQ IDX		6		19,320,944	1,421,217

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
DISTRICT COUNCIL 82 PAINTING INDUSTRY 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
BOT OF DISTRICT COUNCIL 82 PAINTING INDUSTRY PENSION FUND

D Employer Identification Number (EIN)
90-0585687

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)**	318595141
(2)	Actuarial value of assets for funding standard account	**1b(2)**	326374680
c (1)	Accrued liability for plan using immediate gain methods	**1c(1)**	349999527
(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)**	349999527
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)**	594170524
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	19209235
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	21474169
(3)	Expected plan disbursements for the plan year	**1d(3)**	21934169

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

Emily Lucini, FSA

Signature of actuary

9/21/2026

Date

EMILY LUCINI, FSA

Type or print name of actuary

26-08740

Most recent enrollment number

THE MCKEOGH COMPANY

Firm name

484-530-0692

Telephone number (including area code)

1001 CONSHOHOCKEN STATE ROAD
SUITE 1-407
WEST CONSHOHOCKEN, PA 19428

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**	318595141
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		871	265255787
(2) For terminated vested participants		423	96669103
(3) For active participants:			
(a) Non-vested benefits			828951
(b) Vested benefits			231416683
(c) Total active		920	232245634
(4) Total		2214	594170524
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	53.62%

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
07/15/2025	14940220				
			Totals ► **3(b)**	14940220	**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**	93.3%
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)**	A	A
(2) Females	**6c(2)**	A	A
d Valuation liability interest rate	**6d**	7.00 %	7.00%
e Salary scale	**6e**	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	**6f(1)**	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	**6f(2)**	6.00%	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	6.0%	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	10.8%	
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)**	460000	
(3) If neither (1) nor (2) describes the expense load, check the box	**6i(3)**	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	5342258	548178
4	17525773	1798351

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**	8931238

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)**	114862054		16554182
(2) Funding waivers	**9c(2)**	0		0
(3) Certain bases for which the amortization period has been extended	**9c(3)**	0		0
d Interest as applicable on lines 9a, 9b, and 9c			**9d**	1783979
e Total charges. Add lines 9a through 9d			**9e**	27269399
Credits to funding standard account:				
f Prior year credit balance, if any			**9f**	31893305
g Employer contributions. Total from column (b) of line 3			**9g**	14940220
			Outstanding balance	
h Amortization credits as of valuation date	**9h**	59343902		8573615
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			**9i**	3349675
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	43159118		
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	224850813		
(3) FFL credit			**9j(3)**	0
k (1) Waived funding deficiency			**9k(1)**	0
(2) Other credits			**9k(2)**	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)			**9l**	58756815
m Credit balance: If line 9l is greater than line 9e, enter the difference			**9m**	31487416
n Funding deficiency: If line 9e is greater than line 9l, enter the difference			**9n**	
o Current year's accumulated reconciliation account:				
(1) Due to waived funding deficiency accumulated prior to the current plan year			**9o(1)**	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:				
(a) Reconciliation outstanding balance as of valuation date			**9o(2)(a)**	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))			**9o(2)(b)**	0
(3) Total as of valuation date			**9o(3)**	0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)			**10**	0
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions				[X] Yes [ ] No