

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 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>06/01/2021</u> and ending <u>05/31/2022</u>	
A This return/report is for:	☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	▶ ☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	▶ ☐

Part II	Basic Plan Information—enter all requested information										
1a Name of plan <u>PAINTERS UNION PENSION PLAN</u> 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) <u>PAINTERS UNION PENSION FUND TRUSTEES</u> <u>26877 NORTHWESTERN HIGHWAY</u> <u>SUITE 100</u> <u>SOUTHFIELD, MI 48033-8431</u> <u>26877 NORTHWESTERN HIGHWAY</u> <u>SUITE 100</u> <u>SOUTHFIELD, MI 48033</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>08/28/1958</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>38-6234363</u></td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number <u>248-358-3340</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>525100</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>08/28/1958</u>		2b Employer Identification Number (EIN) <u>38-6234363</u>		2c Plan Sponsor's telephone number <u>248-358-3340</u>		2d Business code (see instructions) <u>525100</u>	
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2c Plan Sponsor's telephone number <u>248-358-3340</u>											
2d Business code (see instructions) <u>525100</u>											

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	03/06/2023	GREGORY KAZMIERSKI
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	03/06/2023	ROBERT GONZALEZ
	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 (2021)
v. 210624

3a Plan administrator's name and address ☐ Same as Plan Sponsor GREGORY KAZMIERSKI 26877 NORTHWESTERN HWY SUITE 100 SOUTHFIELD, MI 48033-8431		3b Administrator's EIN 38-1428364 3c Administrator's telephone number 248-358-3340																				
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 3361																				
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year..... a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		<table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td colspan="2" style="height: 20px;"></td></tr> <tr><td style="width: 15%;">6a(1)</td><td style="text-align: right;">842</td></tr> <tr><td>6a(2)</td><td style="text-align: right;">804</td></tr> <tr><td>6b</td><td style="text-align: right;">1002</td></tr> <tr><td>6c</td><td style="text-align: right;">1139</td></tr> <tr><td>6d</td><td style="text-align: right;">2945</td></tr> <tr><td>6e</td><td style="text-align: right;">368</td></tr> <tr><td>6f</td><td style="text-align: right;">3313</td></tr> <tr><td>6g</td><td></td></tr> <tr><td>6h</td><td style="text-align: right;">34</td></tr> </table>			6a(1)	842	6a(2)	804	6b	1002	6c	1139	6d	2945	6e	368	6f	3313	6g		6h	34
6a(1)	842																					
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6b	1002																					
6c	1139																					
6d	2945																					
6e	368																					
6f	3313																					
6g																						
6h	34																					
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7 156																				
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:																						
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor																					
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)																						
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☒ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)																					

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 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 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 06/01/2021 and ending 05/31/2022

Round off amounts to nearest dollar.

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

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

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

1a Enter the valuation date: Month 06 Day 01 Year 2021	
b Assets	
(1) Current value of assets	1b(1) 191033518
(2) Actuarial value of assets for funding standard account	1b(2) 167901540
c (1) Accrued liability for plan using immediate gain methods	1c(1) 222675376
(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) 222675376
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) 434783651
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 9534644
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 16470041
(3) Expected plan disbursements for the plan year	1d(3) 15751007

Statement by Enrolled Actuary

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

SIGN HERE	
Signature of actuary JONATHAN M. FELDMAN	Date 20-06980
Type or print name of actuary HORIZON ACTUARIAL SERVICES LLC	Most recent enrollment number 240-247-4600
Firm name 8601 GEORGIA AVE, STE. 700, SILVER SPRING, MD 20910	Telephone number (including area code)
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	191033518
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1377	214719399
(2) For terminated vested participants	559	75712527
(3) For active participants:		
(a) Non-vested benefits.....		17156744
(b) Vested benefits.....		127194981
(c) Total active	800	144351725
(4) Total	2736	434783651
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	43.94 %

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
	13718489				
			Totals ▶	3(b)	13718489
				3(c)	
				3(d)	0

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

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	75.4 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	E
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☒ Yes ☐ No
d If the plan is in critical status or critical and declining status, were any benefits reduced (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 rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here	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	2.34 %
b Rates specified in insurance or annuity contracts.....	Pre-retirement ☐ Yes ☐ No ☒ N/A		Post-retirement ☐ 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 Expense loading	6e	22.9 %	☐ N/A	☒ N/A
f Salary scale	6f	%	☒ N/A	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	10.7 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	29.6 %		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-4897740	-502566

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(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.....	☒ Yes ☐ No	
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.....	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☒ Yes ☐ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☒ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	8d(2)	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☒ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	15596976

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

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date.....	9b	3761430
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)	102827898
(2) Funding waivers	9c(2)	
(3) Certain bases for which the amortization period has been extended	9c(3)	
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	1267766
e Total charges. Add lines 9a through 9d.....	9e	19378704

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	14803940
g Employer contributions. Total from column (b) of line 3.....	9g	13718489
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	33250122
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	1839365
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	
(3) FFL credit	9j(3)	
k (1) Waived funding deficiency	9k(1)	
(2) Other credits	9k(2)	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	34975246
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	15596542
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	

9o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2021 plan year	9o(1)	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	
(3) Total as of valuation date	9o(3)	

10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....	☒ Yes ☐ No
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SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection.
For calendar plan year 2021 or fiscal plan year beginning 06/01/2021 and ending 05/31/2022		
A Name of plan PAINTERS UNION PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 PAINTERS UNION PENSION FUND TRUSTEES	D Employer Identification Number (EIN) 38-6234363	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☐ Yes ☒ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

SMITH BARNEY CONSULTING

40701 WOODWARD AVE, STE 200
BLOOMFIELD HILLS, MI 48304

13-2919773

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	NONE	186662	Yes ☐ No ☐	Yes ☐ No ☐	0	Yes ☐ No ☐

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

MDT ADVISOR MGMT

125 HIGH STREET, 21ST FLOOR
BOSTON, MA 02110

94-3267050

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
24	NONE	108241	Yes ☐ No ☐	Yes ☐ No ☐	0	Yes ☐ No ☐

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

CONFLUENCE INVESTMENT MANAGEMENT LL

20 ALLEN AVENUE, SUITE 300
ST LOUIS, MO 63119

26-1764456

(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?
24	NONE	83867	Yes ☐ No ☐	Yes ☐ 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)

HORIZON ACTUARIAL SERVICES LLC

8601 GEORGIA AVENUE, STE 700
SILVER SPRING, MD 20910

26-1370698

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	82551	Yes ☐ No ☐	Yes ☐ No ☐	0	Yes ☐ No ☐

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

MICHAEL G. MAHER

6931 MONROE ROAD
DUCK LAKE, MI 49284

38-6234363

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	EMPLOYEE	72773	Yes ☐ No ☐	Yes ☐ No ☐	0	Yes ☐ No ☐

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

CLEARBRIDGE INVESTMENTS

620 EIGHTH AVE
NEW YORK, NY 10018

01-0846058

(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?
24	NONE	71320	Yes ☐ No ☐	Yes ☐ 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)

THORNBURG INTERNATIONAL GROWTH

2300 NORTH RIDGETOP ROAD
SANTA FE, NM 87506

85-0301299

(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?
24	NONE	59301	Yes ☐ No ☐	Yes ☐ No ☐	0	Yes ☐ No ☐

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

CAMBIAR INVESTORS LLC

200 COLUMBINE STE 800
DENVER, CO 80206

84-0643524

(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?
24	NONE	53555	Yes ☐ No ☐	Yes ☐ No ☐	0	Yes ☐ No ☐

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

DAVID DUFFY CPA PLLC

26622 WOODWARD AVE, STE 250
ROYAL OAK, MI 48067

38-2771817

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	44949	Yes ☐ No ☐	Yes ☐ 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)

GREGORY KAZMIERSKI

2078 15TH ST
WYANDOTTE, MI 48192

38-1768776

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	EMPLOYEE	38297	Yes ☐ No ☐	Yes ☐ No ☐	0	Yes ☐ No ☐

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

SAGE ASSET MGMT

5900 SOUTHWEST PKWY, BLDG I STE 100
AUSTIN, TX 78735

74-2798841

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
24	NONE	37408	Yes ☐ No ☐	Yes ☐ No ☐	0	Yes ☐ No ☐

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

APEX CAPITAL MANAGEMENT

99HARBOR ROAD
SOUTHPORT, CT 06890

31-1198068

(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?
24	NONE	36043	Yes ☐ No ☐	Yes ☐ 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)

PIMCO FUNDS

PO BOX 219024
KANSAS CITY, KS 64121

33-0629048

(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?
24	NONE	26695	Yes ☐ No ☐	Yes ☐ No ☐	0	Yes ☐ No ☐

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

LEGG MASON PRVT PORTF GRP (WAMCO)

620 8TH AVE 48TH FLOOR
NEW YORK, NY 10018

20-5991122

(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?
24	NONE	26598	Yes ☐ No ☐	Yes ☐ No ☐	0	Yes ☐ No ☐

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

FENKEL WHITEFIELD FELDMAN

32300 NORTHWESTERN HWY STE 200
FARMINGTON HILLS, MI 48334

38-2529039

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	24437	Yes ☐ No ☐	Yes ☐ No ☐	0	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 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 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 06/01/2021 and ending 05/31/2022		
A Name of plan PAINTERS UNION PENSION PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 PAINTERS UNION PENSION FUND TRUSTEES	D Employer Identification Number (EIN) 38-6234363	

Part I	Asset and Liability Statement
---------------	--------------------------------------

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	175123	353505
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	4967469	6085480
(2) U.S. Government securities	1c(2)	13041084	14604291
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	10065139	6922478
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	126919184	109313375
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)	348176	309774
(7) Loans (other than to participants)	1c(7)	277188	262515
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	35238194	29964070
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	24310	38992

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation	1e	7628	6000
f Total assets (add all amounts in lines 1a through 1e)	1f	191063495	167860480

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	29977	18175
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	29977	18175

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	191033518	167842305
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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)	13718489	
(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)		13718489
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	143	
(B) U.S. Government securities	2b(1)(B)	257639	
(C) Corporate debt instruments	2b(1)(C)	385837	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		643619
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock	2b(2)(B)	1447153	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	1224312	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		2671465
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	58040716	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	49410385	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		8630331
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-32833783	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-32833783

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		4521
d Total income. Add all income amounts in column (b) and enter total.....	2d		-7165358
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	14569156	
(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)		14569156
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)	151937	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	688649	
(4) Other.....	2i(4)	616113	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		1456699
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		16025855
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		-23191213
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: DAVID DUFFY, CPA, PLLC

(2) EIN: 38-2771817

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, 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.

During the plan year:

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.).....

	Yes	No	Amount
4a		X	

	Yes	No	Amount
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?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
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?		X	
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
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.)	X		
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.)		X	
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?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	
4n		X	

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 455797.

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 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 06/01/2021 and ending 05/31/2022

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

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	4

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.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☒ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☒ Yes	☐ No	☐ N/A

Part III	Amendments
-----------------	-------------------

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

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

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

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

Schedule R (Form 5500) 2021
v. 201209

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

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): _____

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): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

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

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year

15b

- 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) through (c)

a Enter the percentage of plan assets held as:

Stock: 65.2 % Investment-Grade Debt: 12.8 % High-Yield Debt: 0.0 % Real Estate: 0.2 % Other: 21.8 %

b Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☒ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?

☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation _____

PAINTERS UNION PENSION FUND
Southfield, Michigan

AUDITED FINANCIAL STATEMENTS
For the Plan Years Ended
May 31, 2022 and 2021

PAINTERS UNION PENSION FUND
Southfield, Michigan

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May 31, 2022

Independent Auditor's Report

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Statements of Changes in Net Assets Available for Benefits

Statements of Actuarial Present Value of Accumulated Plan Benefits

Statements of Changes in Accumulated Plan Benefits

Notes to Financial Statements

Supplementary Information:

Schedule of Assets (Held At End Of The Year)



DAVID L. DUFFY, CPA
MANAGING MEMBER

DAVID DUFFY, CPA, PLLC
CERTIFIED PUBLIC ACCOUNTANT AND CONSULTANT
26622 WOODWARD AVENUE, SUITE 250
ROYAL OAK, MICHIGAN 48067
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INDEPENDENT AUDITOR'S REPORT

Painters Union Pension Fund
26877 Northwestern Highway, Suite 100
Southfield, Michigan

To the Trustees:

I have audited the accompanying financial statements of Painters Union Pension Fund, which are comprised of the statements of net assets available for benefits as of May 31, 2022 and 2021, the related statements of changes in net assets available for benefits for the years then ended, the statements of accumulated plan benefits as of May 31, 2021 and 2020, the related statements of changes in accumulated plan benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on our audits. I conducted my audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Plan's preparation and fair presentation of the financial statements 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, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits for Painters Union Pension Fund as of May 31, 2022 and 2021, the related statements of changes in net assets available for benefits for the years then ended, the statements of accumulated plan benefits as of May 31, 2021 and 2020, and the related statements of changes in accumulated plan benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Report on Supplementary Information

My audits were conducted for the purpose of forming an opinion on the financial statements taken as a whole. The supplemental schedule of assets held (at end of the year) as of May 31, 2022, referred to as "supplemental information," is presented for the purpose of additional analysis, and is not a required part of the financial statements, but is supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management, and was derived from, and relates directly to, the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain other 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 auditing standards generally accepted in the United States of America. In my opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Respectfully submitted,

 CPA PLLC

DAVID DUFFY, CPA, PLLC
Royal Oak, Michigan
December 31, 2022

PAINTERS UNION PENSION FUND
Southfield, Michigan

**STATEMENTS OF NET ASSETS
AVAILABLE FOR BENEFITS**
As of May 31,

<u>ASSETS:</u>	<u>2022</u>	<u>2021</u>
INVESTMENTS (Notes 2 and 5):		
U.S. Government securities, at fair value	\$ 14,604,290.55	\$ 13,041,083.68
Bonds, at fair value	6,922,477.96	10,065,138.59
Common stocks, at fair value	109,313,374.80	126,919,184.34
REITs, at fair value	309,774.16	348,175.65
REMICs and CMOs, at fair value	262,515.27	277,188.31
Mutual funds, at fair value	<u>29,964,070.18</u>	<u>35,238,194.38</u>
TOTAL INVESTMENTS	<u>161,376,502.92</u>	<u>185,888,964.95</u>
RECEIVABLES (Notes 2.A., B., and E.):		
Contractors' pension premiums receivable	682,220.71	484,772.99
Less: Allowance for doubtful accounts	<u>(328,715.36)</u>	<u>(309,650.18)</u>
TOTAL RECEIVABLES	<u>353,505.35</u>	<u>175,122.81</u>
CASH (Note 5)	<u>6,085,479.92</u>	<u>4,967,469.48</u>
PREPAID INVESTMENT FEES	<u>38,992.26</u>	<u>24,309.73</u>
FIXED ASSETS (Note 2.F.):		
Furniture, fixtures and equipment, net of accumulated depreciation	<u>5,999.74</u>	<u>7,628.43</u>
TOTAL ASSETS	<u>167,860,480.19</u>	<u>191,063,495.40</u>
<u>LIABILITIES:</u>		
Accounts payable	<u>18,175.21</u>	<u>29,977.48</u>
TOTAL LIABILITIES	<u>18,175.21</u>	<u>29,977.48</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 167,842,304.98</u>	<u>\$ 191,033,517.92</u>

SEE ACCOMPANYING INDEPENDENT AUDITOR'S REPORT AND NOTES

PAINTERS UNION PENSION FUND
Southfield, Michigan

**STATEMENTS OF CHANGES IN NET ASSETS
AVAILABLE FOR BENEFITS**
For the Fiscal Years Ended May 31,

ADDITIONS TO NET ASSETS ATTRIBUTED TO:	<u>2022</u>	<u>2021</u>
INVESTMENT INCOME (Notes 2.A. and C.):		
Net appreciation/(depreciation) in		
fair value of investments:	\$ (32,833,782.59)	\$ 31,935,418.92
Interest and dividends	3,315,084.39	2,371,766.05
Gain/(Loss) on security sales	8,630,330.97	10,194,628.93
TOTAL INVESTMENT INCOME	<u>(20,888,367.23)</u>	<u>44,501,813.90</u>
LESS:		
Investment expenses	<u>688,649.39</u>	<u>680,546.52</u>
NET INVESTMENT INCOME/LOSS	(21,577,016.62)	43,821,267.38
CONTRIBUTIONS, Pension premiums (Note 4)	13,718,488.53	13,374,390.22
COLLECTION CHARGES AND MISCELLANEOUS	<u>4,520.92</u>	<u>4,811.57</u>
TOTAL ADDITIONS	<u>(7,854,007.17)</u>	<u>57,200,469.17</u>
DEDUCTIONS FROM PLAN ASSETS ATTRIBUTED TO:		
BENEFITS PAID (Notes 1 and 2.G.):		
Pension benefits	<u>14,569,155.82</u>	<u>14,160,224.47</u>
	<u>14,569,155.82</u>	<u>14,160,224.47</u>
ADMINISTRATIVE EXPENSES (Note 3):		
Administrative salaries	189,109.32	183,865.11
Employee taxes, pension and insurance	105,547.44	114,670.56
Admin consulting	36,936.00	0.00
Rent and occupancy	32,711.86	29,593.05
Office supplies and expense	91,736.49	79,769.44
Legal and collection fees	24,436.78	24,685.49
Accountant fees	44,948.59	42,645.50
Travel and conventions	13,727.61	9,806.03
Insurance and bonds	23,040.61	35,071.72
PBGC premiums	102,610.00	96,166.52
Actuarial fees	82,551.38	116,489.50
Depreciation	1,628.69	1,249.75
Bad debt expense (recoveries)	19,065.18	1,412.49
	<u>768,049.95</u>	<u>735,425.16</u>
TOTAL DEDUCTIONS	<u>15,337,205.77</u>	<u>14,895,649.63</u>
NET INCREASE (DECREASE)	(23,191,212.94)	42,304,819.54
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	<u>191,033,517.92</u>	<u>148,728,698.38</u>
End of year	<u>\$ 167,842,304.98</u>	<u>\$ 191,033,517.92</u>

SEE ACCOMPANYING INDEPENDENT AUDITOR'S REPORT AND NOTES

PAINTERS UNION PENSION FUND
Southfield, Michigan

STATEMENTS OF ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS
As of May 31,

	<u>2021</u>	<u>2020</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (Notes 2 and 4)		
VESTED BENEFITS:		
Participants currently receiving payments	\$ 130,022,430	\$ 126,004,138
Other participants	<u>84,500,932</u>	<u>84,648,080</u>
	214,523,362	210,652,218
Nonvested benefits	<u>8,152,014</u>	<u>7,674,495</u>
 TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	 \$ <u>222,675,376</u>	 \$ <u>218,326,713</u>

During the fiscal years ended May 31, 2021 and 2020, the actuarial present value of accumulated plan benefits reflected changes as a result of changes in actuarial assumptions (Note 2.D.).
The actuarial present value of accumulated plan benefits was \$203,439,669 at May 31, 2019.

SEE ACCOMPANYING INDEPENDENT AUDITOR'S REPORT AND NOTES

PAINTERS UNION PENSION FUND
Southfield, Michigan

STATEMENTS OF CHANGES IN ACCUMULATED PLAN BENEFITS
For the Fiscal Years Ended May 31,

	<u>2021</u>	<u>2020</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT BEGINNING OF YEAR	\$ <u>218,326,713</u>	\$ <u>203,439,669</u>
Increase (decrease) during the year attributable to:		
Benefits accumulated and gains/losses	3,522,076	3,145,445
Increase for interest due to the decrease in the discount period (Note 2.D.)	14,986,811	14,934,207
Benefits paid	(14,160,224)	(13,887,611)
Assumption changes (Note 2.D.)	0	10,695,003
Plan amendments (Note 7)	<u>0</u>	<u>0</u>
Net Increase	<u>4,348,663</u>	<u>14,887,044</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT END OF YEAR	\$ <u><u>222,675,376</u></u>	\$ <u><u>218,326,713</u></u>

SEE ACCOMPANYING INDEPENDENT AUDITOR'S REPORT AND NOTES

PAINTERS UNION PENSION FUND
Southfield, Michigan

NOTES TO FINANCIAL STATEMENTS
May 31, 2022

NOTE 1 - DESCRIPTION OF PLAN

The following brief description of the Painters Union Pension Plan is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

- A. **General** – The Plan is a defined benefit pension plan covering employees under Painters District Council 1M (formerly No. 22). It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA) - See Note 8. Per the collective bargaining agreement and The Plan, the amount of contribution is set annually by a board of trustees (see Note 4), of which is 50% of the membership is comprised of participating contractors and 50% of union members.

The board of trustees has overall responsibility for the operation and administration of the Plan. The board determines the appropriateness of the Plan's investment offerings, and monitors investment performance.

- B. **Pension Benefits** – Participants with a minimum of 5 years of vested service are entitled to a monthly pension benefit beginning at the normal retirement age of 64. Years of service, times the current multiplier, determines the actual benefit. The Plan permits early retirement of ages 59 to 63. However, full pension benefits are provided if the sum of the participant's age and years of service equals 85 or over. Married employees may elect to receive a joint and survivor pension. If employees terminate before being credited with 5 years of service, they will receive a lump-sum termination benefit, graduated by length of service. The Plan also provides certain disability benefits to active plan participants upon permanent and total disability.
- C. **Death Benefits** – Temporary spouse's benefits and additional lump sum death benefits have been eliminated for deaths on or after June 1, 2014.

NOTE 2 – SUMMARY OF ACCOUNTING POLICIES

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

- A. **Basis of Accounting** – The financial statements of the Plan are prepared using the accrual method of accounting.
- B. **Estimates and Assumptions** – The preparation of financial statements in conformity with generally accepted accounting principles requires the Plan Administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.
- C. **Fair Value Measurements of Investments and Income Recognition** – Investments are reported at fair value. Fair value is the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. To this end, the Fund uses quoted market prices to value its investments. See Note 5 below for discussion of fair value measurements. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gain and losses on investments bought and sold as well as held during the year.

PAINTERS UNION PENSION FUND
Southfield, Michigan

NOTES TO FINANCIAL STATEMENTS
May 31, 2022

- D. 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 that members 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. Benefits under the Plan are based on employees' compensation during their years of credited service. The accumulated plan benefits for active employees are based on their compensation since May 1, 1957, ending on the date as of which the benefit information is presented (the valuation date). Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an enrolled actuary from Horizon Actuarial Services, Inc. The actuarial present value of accumulated plan benefits is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the 2020 and 2019 plan years (fiscal years ended May 31, 2021 and 2020, respectively) were (a) life expectancy of participants, (b) retirement age assumptions (the assumed average retirement age was 62), and (c) investment return. The actuarial methods did not change from year to year, but the interest rates and mortality assumptions used to determine the RPA '94 current liability were updated in accordance with changes in the IRS prescribed assumptions for the plan year ended May 31, 2021, and the actuarial assumptions were updated for the plan year ended May 31, 2020 to better reflect plan experience. The current liability interest rate was changed to 2.34% from 2.72% due to changes in the required interest rate under IR Code 412(1)(7)(C)(i). Liability mortality tables were updated from 2021 to 2022, as required by IRS regulations. Currently, the Plan uses 110% of the Sex-Distinct RP-2014 Mortality Tables with Blue Collar adjustments, adjusted to base year 2006 with fully-generational adjustment using 50% of the MP-2019 projection scales for Non-disabled Mortality, and with no Blue Collar adjustment for Disabled Mortality. For both classes, the RPA '94 current liability was determined using the static mortality tables prescribed under IRS regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(3). The expected administrative expenses assumption remains the same at \$725,000. Vested active participants with zero hours worked are valued as vested terminated. The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

- E. Allowance for Doubtful Accounts** – An allowance for doubtful accounts has been estimated by trust managers at 50% of those premiums due and rendered to judgments, and that are less than 5 years old; 75% of those premiums due and rendered to judgments, and that are between 5 and 10 years old; and 100% of those premiums due and rendered to judgments, and that are over 10 years old. Any premiums rendered to judgment and that are actively being collected are considered to be 100% collectible.
- F. Depreciation** – Depreciation has been computed on a straight-line basis with lives of 15 years for leasehold improvements, 7 years for furniture, fixtures and office equipment, 5 years for computer equipment, and 3 years for software. Fixed assets have been stated at net of accumulated depreciation of \$162,962 and \$161,333 at May 31, 2022 and May 31, 2021, respectively.
- G. Payment of Benefits** – Benefit payments to participants are recorded upon distribution.

PAINTERS UNION PENSION FUND
Southfield, Michigan

NOTES TO FINANCIAL STATEMENTS
May 31, 2022

- H. Subsequent Events* – The Plan has evaluated subsequent events through December 31, 2022, the date the statements were available to be issued.

NOTE 3 – COMMITMENTS

- B. Administrative Expenses* – The Plan pays a percentage of the total general and administrative expenses incurred by this Plan and three other related benefit plans. In addition, furniture and fixtures costs are allocated among the plans on the basis of cost allocations. This fund's percentage is 38%.
- C. Future Lease Obligations* – This Plan and three other related benefit plans are obligated through March 31, 2025 under a lease agreement for a monthly base rent of currently \$6,455.25, with electricity and common expenses of \$390.71 per month. The Plan administration has elected to reflect the electricity and common expenses as lease expense. The lease provides for increases of the base rent annually on March 1. There is currently not an option to renew the lease contract. This fund pays its prorated 38% share, which is currently \$2,601.46 per month. Future obligations are as follows:

Twelve months ended May 31,	2023	\$31,347
	2024	\$32,121
	2025 (Ten months)	\$27,306

NOTE 4 – FUNDING POLICY AND LEGISLATIVE CHANGES

As discussed in Note 1.A., contractors are required to contribute to the Plan a collectively-bargained hourly rate. For the year ended May 31, 2022, the rate for commercial and residential painters and drywallers was \$9.61/hour, increasing to \$9.81/hour as of June 1, 2022. These rates take into account that actuarial determinations of ERISA minimum funding requirements have been met. In addition, investment income earned is used to pay the Plan's administrative expenses

The Painters Union Pension Plan's actuarial accrued benefit funded ratio, based on actuarial value of assets prior to the election of funding relief and as provided in Internal Revenue Code 432, was 75.40% as of June 1, 2021, as compared to 70.16% as of June 1, 2020.

The Plan is in the 'yellow zone' (endangered status) for the plan years ending May 31, 2016 through May 31, 2022. The Board of Trustees has taken certain actions and formulated a rehabilitation plan, which it adopted on January 24, 2014. The Board has elected to take advantage of the extended loss amortization and revised asset-smoothing provided under the Pension Protection Act of 2010. They have also elected to extend amortization bases by 5 years (see Note 2.D.), as permitted under the Pension Protection Act of 2006. The board has also elected to reduce certain benefits under the Multiemployer Pension Reform Act of 2014 (see Note 7). On August 28, 2015, the Trustees reclassified the previously adopted Rehabilitation Plan as the Funding Improvement Plan. The Plan's funding improvement period began June 1, 2018, and the Funding Improvement Plan's target funded percentage at May 31, 2028 is 80.6%.

The Plan's actuarial ERISA minimum required contributions before reflecting the credit in the funding standard account for the plan years ended May 31, 2022 and 2021 were \$14,441,630 and \$17,015,558, respectively, and -0- for both years after reflecting the credit. The actual contributions received were \$13,718,489 and \$13,374,390, respectively.

PAINTERS UNION PENSION FUND
Southfield, Michigan

NOTES TO FINANCIAL STATEMENTS
May 31, 2022

Legislative changes to multiemployer benefit plans are in effect due to the Pension Protection Act of 2006. Congress passed this law to mandate the accurate reporting and funding of Pension Plans' actuarial liabilities. The Painters Union Pension Plan is complying with the new reporting and funding rules.

Under the Multiemployer Pension Reform Act of 2014, also known as the Kline-Miller Act, Congress established a new process for multiemployer pension plans to propose temporary or permanent reductions of pension benefits if a plan is projected to run out of funds before paying all promised benefits.

NOTE 5 –ASSETS HELD FOR INVESTMENT

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

Level 1	Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the plan has the ability to access.
Level 2	Inputs to the valuation methodology include: • quoted prices for similar assets or liabilities in active markets; • quoted prices for identical or similar assets or liabilities in inactive markets; • inputs other than quoted prices that are observable for the asset or liability; and • inputs that are derived principally from, or corroborated by, observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.
Level 3	Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

Following is a description of the valuation methodologies used for assets held by the Plan at fair value. There have been no changes in the methodologies used at May 31, 2022 and 2021.

Common Stock -- Valued at the closing price reported on the active market on which the securities are traded.

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Corporate Bonds -- Certain corporate bonds are valued at the closing price reported in the active market in which the bond is traded. Other corporate bonds are valued based on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote, if available.

Mutual Funds -- Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Collective Trust Fund -- Valued at the NAV of units of a collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value 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 NAV. Participant transactions (purchased and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment adviser reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly fashion.

U.S. Government Securities -- Valued using pricing models maximizing the use of observable inputs for similar securities.

REMICs, CMOs, REITs, and Publicly-traded Partnership Interests have inherent valuation uncertainties within the investments themselves. REMICS and CMOs are collateralized debt instruments, thus having concerns with the valuation of the underlying security. REITs' holdings consist of managed commercial properties and have valuation concerns which could be based on rent streams as well as on the market value of the properties, which are not easily determined. Publicly-traded partnerships have valuation concerns of the assets held within the partnerships. However, these investments are traded on the open market and, therefore, have readily-determinable per-share valuations.

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

Consulting Group, a division of Morgan Stanley Smith Barney, oversees the overall management of the assets held for investment. These marketable securities are currently managed by eight portfolio managers: Sage Asset Management, MDT Advisors, Pimco, Apex, Western Asset Management, Confluence-UMA, Clearbridge, and Capital Group. FASB ASC 820-10-35 provides additional guidance on the fair value measurement of such investments, and permits, as a practical expedient, the reporting entities to estimate the fair value of such investments that are within the scope of the guidance, using the NAV per share of the investment (or its equivalent) if the NAV is calculated in a manner consistent with the measurement principles of FASB ASC 946, *Financial Services - Investment Companies* as of the reporting entity's measurement date. Further, there are no restrictions on the Plan's ability to redeem its investments at the measurement date; there are no unfunded commitments; and the investment strategies of the investees are to provide a balanced portfolio of moderate-risk, total income investments within their sectors (as defined by the funds' titles), striving to obtain investment income and market growth.

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The following table sets forth, by level within the fair value hierarchy, the Plan's assets at fair value as of May 31, 2022 and 2021. All investments in the portfolio are reported by First State Trust Company at quoted prices in active markets:

Fair Value Measurements at May 31, 2022

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)
Corporate stocks	\$109,313,375	\$ -0-
Government securities	14,604,281	-0-
Corporate bonds	6,922,478	-0-
REMICs and CMOs	262,515	-0-
Mutual funds	29,964,070	-0-
REITs	309,774	-0-
Balance, end of year	<u>\$161,376,503</u>	<u>\$ -0-</u>

Fair Value Measurements at May 31, 2021

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)
Corporate stocks	\$126,919,184	\$ -0-
Government securities	13,041,084	-0-
Corporate bonds	10,065,139	-0-
REMICs and CMOs	277,188	-0-
Mutual funds	35,238,194	-0-
REITs	348,176	-0-
Balance, end of year	<u>\$185,888,965</u>	<u>\$ -0-</u>

The plan had no individual investment holdings that exceeded 5% of the Plan's net assets available for benefits.

The Plan had no reportable transactions that exceeded 5% of the Plan's net assets available for benefits. The plan paid certain expenses related to plan operations and investment activity to various service providers. These transactions are party-in-interest transactions under ERISA, further discussed in Note 10.

NOTE 6 – PLAN TERMINATION

Although the Plan is expected to continue indefinitely, it can be terminated by unanimous action of the trustees, but not if a collective bargaining agreement is in force. In brief, in the event of a termination, participants will be vested in benefits earned to date to the extent funded or guaranteed by the PBGC. Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at the time, of the Plan's net assets to provide for accumulated benefit obligations, and the PBGC-guaranteed level of benefits provided by the plan as amended and approved May 9, 2003 and subsequently on October 27, 2015.

The PBGC guarantee generally covers: (1) Normal and early retirement benefits; (2) disability benefits if a participant becomes disabled before the plan becomes insolvent; and, (3) certain benefits for participants' survivors. The PBGC guarantee generally does not cover: (1) Benefits

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greater than the maximum guaranteed amount set by law; (2) benefit increases and new benefits based on Plan provisions that have been in place for fewer than 5 years at the earlier of: (i) The date the Plan terminates; or, (ii) the time the Plan becomes insolvent; (3) benefits that are not vested because you have not worked long enough; (4) benefits for which a participant has not met all of the requirements at the time the plan becomes insolvent; and, (5) non-pension benefits, such as health insurance, life insurance, certain death benefits, vacation pay, and severance pay. The maximum benefit that the PBGC guarantees is set by law. Under the multiemployer program, the PBGC guarantee equals a participant's years of service multiplied by (1) 100% of the first \$11 of the monthly benefit accrual rate and (2) 75% of the next \$33. The PBGC's maximum guarantee limit is \$35.75 per month times a participant's years of service. Distributions upon plan termination will not take effect before the Internal Revenue Service issues a determination that the termination does not adversely affect the Plan's tax qualified status and approval of the termination by the Pension Guaranty Corporation, if required.

The priority order of participants' claims to the Plan's assets upon Plan termination are:

- 1) After reserving an amount from the Plan sufficient to pay expenses and charges, including payment of all expenses incurred in effectuating such termination or discontinuance:
 - a) Retirement Benefits payable to Retired Participants and Widow's Benefits payable to surviving Spouses who commenced receiving benefits under the Plan on a date at least 36 months prior to the termination date of the Plan.
 - b) Retirement Benefits payable to Participants and Vested Former Participants not included in 1) above who could have retired and/or received a Retirement Benefit under the Plan commencing on a date at least 36 months prior to the termination date of the Plan.
- 2) If there is any balance remaining in the Plan after complete allocation in accordance with paragraph 1) above, an amount shall be allocated to provide for Retirement Benefits or a portion of Retirement Benefits, payable to Retired Participants, surviving Spouses, Participants and Vested Former Participants.
- 3) If there is any balance remaining in the Plan after complete allocation in accordance with paragraphs 1) and 2), an amount shall be allocated to provide for all other nonforfeitable Retirement Benefits.
- 4) If there is any balance remaining in the Plan after complete allocation in accordance with paragraphs 1) through 3), an amount shall be allocated to provide for all other benefits under the Plan.

If the assets available for allocation under any paragraph are insufficient to satisfy in full the Retirement Benefits of all individuals within such paragraph, the assets shall be allocated pro rata among such individuals on the basis of the present value (as of the termination date) of their respective Retirement Benefits.

NOTE 7 – TAX STATUS AND AMENDMENTS

The Internal Revenue Service has determined, and informed the Plan Administrator by letter, that the Plan and related trust are designed in accordance with applicable requirements of the Internal Revenue Code. Amendments were made to the Plan effective June 1, 1985 to conform to the

PAINTERS UNION PENSION FUND
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NOTES TO FINANCIAL STATEMENTS
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requirements of the Tax Equity Fiscal Responsibility Act of 1982, the Retirement Equity Act of 1984, and the Deficit Reduction Act of 1984. The amendment was approved by the Internal Revenue Service in favorable determination letter dated May 9, 2003.

Amendments were made to the plan on March 26, 2009 and February 23, 2010, both retroactively effective June 1, 2006. Another series of five amendments were made between October 1, 2011 and January 23, 2015 in conjunction with the actuarial valuation and projection and the Multiemployer Pension Reform Act of 2014. In February, 2015, the Plan applied for a new determination letter, for which a favorable response was received on October 27, 2015. These restatements to the Plan affect all retirements that occur after May 31, 2006. The Plan was amended to: 1) increase the number of hours of contributions required for one year of credited service from 1,500 to 2,000; 2) stipulate that Special Early Retirement for benefits earned after May 31, 2006 are only available to participants who retire on or after age 55; 3) stipulate that Early Retirement Supplements, whether earned before June 1, 2006 or after, will not be payable until age 55, and 4) stipulate that, effective June 1, 2014, surviving spouses will no longer receive lump-sum distributions in addition to lifetime spouse benefits for participant deaths that occur before retirement. The financial savings from these changes have been actuarially calculated to be \$6,629,748 as of June 1, 2006. Subsequent amendments to the Plan for the years ended May 31, 2014 and 2013 resulted in plan savings of \$3,574,551 and \$1,481,439 respectively, and a decrease in normal cost of \$140,415. The amendments during the Plan year ended May 31, 2015 resulted in no change to the present value of accumulated plan benefits. The Plan Administrator and the plan's tax counsel believe that the plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

See Note 4 for Legislative Changes to multiemployer benefit plans due to the Pension Protection Act of 2006 and due to the Multiemployer Pension Reform Act of 2014.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service or the Michigan Department of Treasury. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes it is no longer subject to tax examinations for years ending prior to June 1, 2019 in the case of the Internal Revenue Service, and prior to June 1, 2018 in the case of the Michigan Department of Treasury.

NOTE 8 – CONCENTRATIONS

General -- Enrollment of participants is dependent on the building construction industry in the Detroit Metropolitan Area. This region is heavily dependent on the economic health of the automotive industry.

Investment/Credit – See discussion in Note 9 – Risks and Uncertainties below.

NOTE 9 – RISKS AND UNCERTAINTIES

The following is a brief overview of significant risk factors inherent in the Plan. These risks are identified to be significant because either small deviations will materially impact the results, the likelihood of volatility is high, or both.

PAINTERS UNION PENSION FUND
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NOTES TO FINANCIAL STATEMENTS
May 31, 2022

Investment Risk – This is the risk that investment returns will be higher or lower than assumed. Based on the May 31, 2021 actuarial market value of assets of \$191.0 million, underperformance of 1% during the plan year (e.g., 6.00% versus the assumed rate of 7.00%) is equal to \$1.9 million, or about \$0.14 per hour for 15 years, assuming 1.4 million hours worked per year.

Contribution Risk – A risk that actual contributions will be higher or lower than assumed. For example, if a large employer or a significant number of smaller employers were to withdraw from the Plan, the required contributions for remaining employers would likely increase.

Longevity Risk – The risk that mortality rates will be higher or lower than assumed. While the mortality tables that the actuaries have selected for this valuation represent their best estimate of future experience under the Plan, it is important to understand how future changes in longevity would impact Plan funding. For example, advancements in medicine and health care could result in longer lifespans, which increases the Plan's liability, since promised benefits will be paid for a longer period of time. Such increases could have a significant impact on the contribution requirements shown in this valuation.

Other Demographic Risk – The risk that participant behavior will be different than assumed. This Plan is particularly sensitive to:

- * Retirements occurring earlier or later than assumed.
- * Turnover of active participants being more or less assumed.
- * Deaths occurring earlier or later than assumed.

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

The Plan has funds invested in interest-bearing investments - bonds, government securities, and collateralized mortgage obligations (CMOs), creating some exposure to credit risk in that interest rates could change, impacting the market value of the investments. As rates rise, the value of bonds and government securities tend to decrease. The extent of the change in values depends on variable factors such as the face rate of the investment, the remaining life of the investment to maturity, the amount paid, and any changes in the rating of the institution which issued the security. The market value of such investments as of May 31, 2022 was \$21,789,284. A 1% decrease in market value would result in an estimated loss of \$217,893.

FDIC insures cash deposits in checking and savings accounts for an amount up to a limit of \$250,000 per participant. Each participant's pro rata share of the cash and equivalents is less than \$525 per participant, well under the FDIC coverage limit.

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NOTE 10 – RELATED-PARTY AND PARTY-IN-INTEREST TRANSACTIONS

As discussed in Note 5, Consulting Group, a division of Morgan Stanley Smith Barney, oversees the overall management of the assets held for investment. These marketable securities are currently managed by eight portfolio managers: Sage Asset Management, MDT Advisors, Pimco, Apex, Cambiar, Western Asset Management, Confluence-UMA, and Clearbridge. Consulting Group is the trustee and recordkeeper for the Plan, and, therefore, these transactions qualify as party-in-interest transactions.

Consulting Group provides certain administrative services to the Plan pursuant to a services agreement between the Plan and Consulting Group. Consulting Group receives revenue on a quarterly basis from the Plan for oversight and management services that Consulting Group provides to the Plan.

NOTE 11 – RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the accompanying 2022 and 2021 financial statements to the Form 5500:

	<u>2022</u>	<u>2021</u>
Net assets available for benefits per the financial statements	\$191,033,518	\$191,033,518
Reconciling items -- None	<u>-0-</u>	<u>-0-</u>
Net Assets available for benefits per the Form 5500	<u>\$167,842,305</u>	<u>\$191,033,518</u>

The following is a reconciliation of benefits paid to participants per the financial statements to the Form 5500 for the years ended May 31, 2022 and 2021:

	<u>2022</u>	<u>2021</u>
Benefits paid to participants per the financial statements	\$ 14,569,156	\$ 14,160,224
Add: Amounts payable at end of year	-0-	-0-
Less: Amounts payable at beginning of year	<u>-0-</u>	<u>-0-</u>
Benefits paid to participants per the Form 5500	<u>\$ 14,569,156</u>	<u>\$ 14,160,224</u>

NOTE 12 – EMPLOYER WITHDRAWAL LIABILITY

ERISA mandates that, under most circumstances, an employer withdrawing from a multiemployer pension plan is responsible for paying withdrawal liability – generally calculated as the employer's "share" of any unfunded vested benefits (UVBs) the plan has at the end of the plan year preceding the employer's withdrawal. UVBs are the amount by which the present value of nonforfeitable benefits owed by a plan as of the valuation date exceeds the value of plan assets as

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of that date. The UVBs are intended to represent the shortfall a fund anticipates between the pension benefits the fund must pay out in the future and the amount of money the fund expects to have.

The present value of a plan's nonforfeitable benefits must be determined by the plan's actuary using actuarial assumptions and methods. A plan's actuarial assumptions include the interest rate – often called the “discount rate” – that is used to convert future benefit payments to their present value. An actuary's use of a higher discount rate decreases the present value of nonforfeitable benefits, resulting in lower UVBs and less withdrawal liability, whereas use of a lower discount rate increases the present value of nonforfeitable benefits resulting in higher UVBs and more withdrawal liability.

The plan's actuary has prepared an Employer Withdrawal Liability Report as of May 31, 2022 that is available through the plan's administrator.

SUPPLEMENTARY INFORMATION

EIN 38-6234363
PLAN NUMBER 001

PAINTERS UNION PENSION FUND
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SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF THE YEAR)
As of May 31, 2022

Line	(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
1c(1)			<u>Interest-Bearing Cash</u>		
	x	JPMorgan Chase Bank	Interest-bearing checking accounts; 0.01%	\$ 2,071,910	\$ 2,071,910
	x	Morgan Stanley/First State Trust	Money Market Accounts	4,013,570	4,013,570
				<u>\$ 6,085,480</u>	<u>\$ 6,085,480</u>
1c(2)			<u>U.S. Government Securities</u>		
	x	Morgan Stanley/First State Trust		<u>\$ 15,675,013</u>	<u>\$ 14,604,291</u>
1c(3)(B)			<u>Corporate Debt Instruments – All Other</u>		
	x	Morgan Stanley/First State Trust		<u>\$ 7,462,069</u>	<u>\$ 6,922,478</u>
1c(4)(B)			<u>Corporate Stocks - Common</u>		
	x	Morgan Stanley/First State Trust		<u>\$ 88,612,077</u>	<u>\$ 109,313,375</u>
1c(6)			<u>Real Estate (REITs)</u>		
	x	Morgan Stanley/First State Trust		<u>\$ 312,699</u>	<u>\$ 309,774</u>
1c(7)			<u>Loans (REMICs and CMOs)</u>		
	x	Morgan Stanley/First State Trust		<u>\$ 281,823</u>	<u>\$ 262,515</u>
1c(13)			<u>Registered Investment Companies/ETFs</u>		
	x	Morgan Stanley/First State Trust		<u>\$ 32,240,838</u>	<u>\$ 29,964,070</u>
Totals 1c (1), 1c (2), 1c (3)(B), 1c (4)(B), & 1c (13)				<u>\$ 150,669,999</u>	<u>\$ 167,461,983</u>

SEE ACCOMPANYING INDEPENDENT AUDITOR'S REPORT AND NOTES

Appendix C: Summary of Plan Provisions

(Form 5500 Schedule MB, line 6)

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

Plan Name	Painters Union Pension Plan
Plan Sponsor	Painters Union Pension Fund Trustees
EIN / PN	38-6234363/001
Effective Date and Most Recent Amendment	The original effective date of the Plan is May 1, 1957. The effective date of the restated Plan is June 1, 2014. The Trustees reclassified the rehabilitation plan as the funding improvement plan, effective August 28, 2015.
Plan Year	The twelve-month period beginning June 1 and ending May 31.
Employers	A participating Employer is any person or entity that has been accepted for participation in the Plan and that is required to contribute to the Plan pursuant to a collective bargaining agreement or participation agreement.
Participants	All employees are eligible to participate in the Plan as of the June 1 or December 1 after 1,000 hours of contributions have been made to the Plan in the Plan Year immediately preceding such June 1 or during the Plan Year which includes such December 1.
Eligibility Service	Eligibility service is used for purposes of determining a participant's eligibility for retirement and other benefits and is the sum of: (i) the number of years of Credited Service as of June 1, 1976, and (ii) the number of Plan Years after June 1, 1976, in which at least 1,000 hours of contributions have been made to the Plan; or if greater, the participant's Credited Service.

Appendix C: Summary of Plan Provisions

(Form 5500 Schedule MB, line 6)

Credited Service	Credited Service is used for purposes of determining the amount of a participant's retirement and other benefits and is the sum of: (i) Credited Past Service - employment prior to May 1, 1957, up to a maximum of 15 years, and (ii) Credited Future Service a. The total number of hours for which contributions are made to the Plan on or after May 1, 1957, but before June 1, 2006, divided by 1,500. b. The total number of hours for which contributions are made to the Plan on or after June 1, 2006, but before October 1, 2011, divided by 2,000. c. The total number of hours for which contributions are made to the Plan on or after October 1, 2011, but before June 1, 2013 divided by 1,500. d. The total number of hours for which contributions are made to the Plan on or after June 1, 2013 divided by 2,000.
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Break-In-Service	Completion of less than 375 hours of service in two consecutive Plan Years.
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Normal Retirement Age	A participant attains Normal Retirement Age at age 64.
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Normal Pension-Eligibility	A participant becomes eligible by attaining Normal Retirement Age.
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Normal Pension – Amount of Benefit	The monthly amount of the Normal Retirement Benefit is equal to the sum of (i), (ii), (iii), and (iv): (i) \$7.00 for each year of Credited Past Service, (ii) \$90.00 for each year of Credited Future Service up to June 1, 2000, (iii) \$120.00 for each year of Credited Future Service after June 1, 2000, but before October 1, 2011, (iv) \$90.00 for each year of Credited Future Service after October 1, 2011, but before June 1, 2013 (v) \$120.00 for each year of Credited Future Service after June 1, 2013
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Monthly pension benefit is determined as of the normal retirement date. If a participant is married, a reduced benefit is paid as a 50% Joint and Survivor Benefit with a "Pop-Up" provision. The "Pop-Up" provision provides that in the event the Participant's spouse predeceases the participant the benefit will "Pop-Up" to 100% of the original life annuity benefit.

Appendix C: Summary of Plan Provisions

(Form 5500 Schedule MB, line 6)

Early Retirement Pension – Eligibility

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

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

Early Retirement Pension – Amount of Benefit

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

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

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

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

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

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

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

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

Disability Pension – Eligibility

Permanently and totally disabled and completion of either:

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

Appendix C: Summary of Plan Provisions

(Form 5500 Schedule MB, line 6)

**Disability
Pension –
Amount of
Benefit**

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

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

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

**Cash
Withdrawal –
Eligibility**

Completion of at least two years, but less than five years, of Credited Service after May 1, 1957.

**Cash
Withdrawal –
Amount of
Benefit**

A lump sum amount as follows:

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

**Deferred Vested
Retirement –
Eligibility**

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

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

Appendix C: Summary of Plan Provisions

(Form 5500 Schedule MB, line 6)

Deferred Vested Retirement – Amount of Benefit A monthly benefit using the benefit rates shown in the table below:

Benefit Rate for Each Year of Credited Service

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

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

Benefit Rate for Each Year of Credited Service

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

Appendix C: Summary of Plan Provisions

(Form 5500 Schedule MB, line 6)

Lifetime Spouse's Benefit

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

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

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

Temporary Spouse's Benefit

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

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

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

Lump Sum Death Benefit

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

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

Additional Lump Sum Death Benefit

Beneficiary of a Participant.

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

Appendix C: Summary of Plan Provisions

(Form 5500 Schedule MB, line 6)

Pre-Retirement Death Benefit	Non-vested: The sum of (i) and (ii): (i) Lump Sum Death benefit or the Temporary Spouse's benefit if an election was made prior to death, and (ii) Additional Lump Sum Death benefit. Vested: The sum of (i) and (ii): (i) Lifetime Spouse benefit or the Lump Sum Death benefit or Temporary Spouse's benefit if an election was made prior to death, and (ii) Additional Lump Sum Death benefit, if active at death.
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Post-Retirement Death Benefit	The sum of (i) and (ii): (i) Lifetime Spouse's benefit, and (ii) Additional Lump Sum Death benefit.
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Forms of Payment	Normal Form: (a) For married participants, retirement benefits are paid in the form of a 50% Joint and Survivor Annuity (with pop-up feature) unless this form is rejected by a Participant and his or her spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor form. (b) If the Participant is not married, benefits are payable as a Life Annuity. Benefits are payable for the life of the Participant.
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Maximum on Benefits and Pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.
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Changes in Plan Provisions	No changes.
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PAINTERS UNION PENSION FUND
Southfield, Michigan

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

As of May 31, 2022

<u>Line</u>	<u>(a)</u>	<u>(b) Identity of issue, borrower, lessor or similar party</u>	<u>(c) Description of investment, including maturity date, rate of interest, collateral, par, or maturity value</u>	<u>(d) Cost</u>	<u>(e) Current Value</u>
1c(1)			<u>Interest-Bearing Cash</u>		
	x	JPMorgan Chase Bank	Interest-bearing checking accounts; 0.01%	\$ 2,071,910	\$ 2,071,910
	x	Morgan Stanley/First State Trust	Money Market Accounts	4,013,570	4,013,570
				<u>\$ 6,085,480</u>	<u>\$ 6,085,480</u>
1c(2)			<u>U.S. Government Securities</u>		
	x	Morgan Stanley/First State Trust		<u>\$ 15,675,013</u>	<u>\$ 14,604,291</u>
1c(3)(B)			<u>Corporate Debt Instruments – All Other</u>		
	x	Morgan Stanley/First State Trust		<u>\$ 7,462,069</u>	<u>\$ 6,922,478</u>
1c(4)(B)			<u>Corporate Stocks - Common</u>		
	x	Morgan Stanley/First State Trust		<u>\$ 88,612,077</u>	<u>\$ 109,313,375</u>
1c(6)			<u>Real Estate (REITs)</u>		
	x	Morgan Stanley/First State Trust		<u>\$ 312,699</u>	<u>\$ 309,774</u>
1c(7)			<u>Loans (REMICs and CMOs)</u>		
	x	Morgan Stanley/First State Trust		<u>\$ 281,823</u>	<u>\$ 262,515</u>
1c(13)			<u>Registered Investment Companies/ETFs</u>		
	x	Morgan Stanley/First State Trust		<u>\$ 32,240,838</u>	<u>\$ 29,964,070</u>
Totals 1c (1), 1c (2), 1c (3)(B), 1c (4)(B), & 1c (13)				<u>\$ 150,669,999</u>	<u>\$ 167,461,983</u>

Appendix A: Additional Demographic Exhibits

Exhibit A.1 - Distribution of Active Participants

Measurement Date: June 1, 2021

[Form 5500 Sch. MB, Line 8b]

Years of Credited Service

Age	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 +	Total
Under 25	18	25	-	-	-	-	-	-	-	-	43
25 - 29	12	36	10	1	-	-	-	-	-	-	59
30 - 34	3	25	21	9	1	-	-	-	-	-	59
35 - 39	6	42	19	9	10	1	-	-	-	-	87
40 - 44	9	36	31	25	10	13	5	-	-	-	129
45 - 49	8	32	15	18	15	16	7	1	2	-	114
50 - 54	6	25	21	20	24	12	18	5	3	1	135
55 - 59	6	14	19	17	14	18	7	5	3	5	108
60 - 64	4	12	8	7	6	9	8	2	1	1	58
65 - 69	2	2	-	-	1	-	1	-	-	1	7
70 +	-	1	-	-	-	-	-	-	-	-	1
Total	74	250	144	106	81	69	46	13	9	8	800

Males	779
Females	21
Unknown	0
Total	800

Average Age	45.11
Average Credited Service	10.35
Number Fully Vested	501
Number Partially Vested	0

Notes

- As of June 1, 2021, there were no active participants with unknown dates of birth or gender in the data.

Actuarial Certification of Plan Status

Plan Name: Painters Union Pension Plan
EIN / PN: 38-6234363 / 001
Plan Sponsor: Painters Union Pension Fund Trustees
26877 Northwestern Highway, Suite 100 | Southfield, MI 48033 | (248) 358-3340
Plan Year: Beginning June 1, 2022 and Ending May 31, 2023
Certification Results:

- Endangered status ("Yellow Zone")
- Making scheduled progress toward Funding Improvement Plan

This is the annual certification by the Plan Actuary as required under section 432(b) of the Internal Revenue Code (the "Code") for the above-named multiemployer plan (the "Plan") and plan year (the "Plan Year"). For the Plan Year, the Plan is in endangered status. We further certify that the Plan is making scheduled progress in meeting the requirements of the Funding Improvement Plan because the plan is projected to emerge from endangered status within the required timeframe.

This certification was performed based upon actuarial projections of assets and liabilities for the current and succeeding plan years, as described under section 432(b)(3)(B). These projections are based on reasonable actuarial estimates, assumptions, and methods that offer my best estimate of anticipated experience under the Plan. The projected present value of Plan liabilities as of the beginning of the Plan Year was determined based on a projection of the actuarial valuation of the Plan as of June 1, 2021. The projections of Plan assets are based on unaudited market value of assets as of June 1, 2022 provided by the Plan's investment consultant and the assumption that future net investment returns will be 7.0% per year, beginning June 1, 2022.

This certification is also based on projections of future industry activity and covered employment levels, which are based on information provided in good faith by the Plan Sponsor. This certification assumes that the current terms of the collective bargaining agreements under which contributions are made to the Plan will remain in effect for all succeeding plan years. Projections of employer contributions for purposes of determining critical and declining status, however, assume that each contributing employer currently in compliance with the adopted funding improvement plan will continue to be in compliance.

To the best of my knowledge, this certification complies with all applicable Actuarial Standards of Practice.

Certified by:



Jonathan M. Feldman, F.S.A.
Horizon Actuarial Services, LLC
8601 Georgia Avenue, Suite 700
Silver Spring, MD 20910

Phone Number: (240) 247-4514
Enrollment Number: 20-06980
Date: August 29, 2022

4. Contributions

Exhibit 4.2 - Funding Standard Account Amortization Bases

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

Charges

[Schedule MB, Line 9c]

Type	Date Established	Initial Period	Initial Balance	Outstanding at 6/1/2021		Annual Payment
				Period	Balance	
Amendment	6/1/1988	30.00	\$ 3,532,310	2.00	\$ 375,475	\$ 194,086
Assumption	6/1/1988	30.00	2,040,837	2.00	216,939	112,137
Amendment	6/1/1989	30.00	2,324,567	3.00	373,757	133,103
Amendment	6/1/1990	30.00	347,696	4.00	74,649	20,597
Amendment	6/1/1991	30.00	1,481,978	5.00	396,238	90,317
Amendment	6/1/1992	30.00	4,539,746	6.00	1,445,309	283,383
Amendment	6/1/1993	30.00	391,840	7.00	143,978	24,968
Amendment	6/1/1994	30.00	1,210,293	8.00	501,516	78,493
Amendment	6/1/1995	30.00	1,266,151	9.00	581,316	83,387
Amendment	6/1/1996	30.00	2,605,366	10.00	1,306,961	173,908
Amendment	6/1/1997	30.00	3,289,896	11.00	1,782,955	222,214
Assumption	6/1/1998	30.00	3,600,083	12.00	2,088,294	245,720
Amendment	6/1/1998	30.00	6,770,177	12.00	3,927,157	462,090
Amendment	6/1/1999	30.00	11,439,024	13.00	7,047,115	788,031
Amendment	6/1/2000	30.00	6,535,922	14.00	4,248,302	453,992
Exper Loss	6/1/2002	15.00	14,342,312	1.00	1,020,254	1,020,254
Exper Loss	6/1/2003	15.00	10,361,074	2.00	1,500,537	775,640
Exper Loss	6/1/2004	15.00	3,856,461	3.00	844,808	300,855
Assumption	6/1/2004	30.00	485,587	18.00	372,350	34,595
Exper Loss	6/1/2006	15.00	3,641,661	5.00	1,326,550	302,367
Assumption	6/1/2006	30.00	3,315,613	20.00	2,702,454	238,404
Exper Loss	6/1/2007	15.00	4,653,721	6.00	2,018,589	395,786
Exper Loss	6/1/2008	15.00	2,321,073	7.00	1,161,918	201,493
Exper Loss	6/1/2009	15.00	350,629	8.00	197,946	30,981
ENIL (2009)	6/1/2009	29.00	10,986,300	17.00	8,848,769	847,044
Exper Loss	6/1/2010	15.00	11,196,902	9.00	6,993,363	1,003,165
Assumption	6/1/2010	15.00	1,698,640	9.00	1,060,942	152,187
ENIL (2009)	6/1/2011	27.00	7,572,792	17.00	6,235,236	596,865
ENIL (2009)	6/1/2012	26.00	3,123,807	17.00	2,604,360	249,301
Exper Loss	6/1/2012	15.00	2,588,188	6.00	1,373,553	269,314
Amendment	6/1/2012	15.00	1,688,443	6.00	896,058	175,691
ENIL (2009)	6/1/2013	25.00	5,625,657	17.00	4,754,367	455,109
ENIL (2009)	6/1/2014	24.00	4,791,550	17.00	4,109,905	393,418
Exper Loss	6/1/2015	15.00	1,756,285	9.00	1,266,863	181,726
Exper Loss	6/1/2016	15.00	7,716,690	10.00	5,989,983	797,046

See the comments following this Exhibit 4.2.

4. Contributions

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

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

Charges

[Schedule MB, Line 9c]

Type	Date Established	Initial Period	Initial Balance	Outstanding at 6/1/2021 Period	Balance	Annual Payment
Exper Loss	6/1/2017	15.00	\$ 3,259,980	11.00	\$ 2,697,051	\$ 336,140
Exper Loss	6/1/2018	15.00	4,378,864	12.00	3,830,839	450,757
Exper Loss	6/1/2019	15.00	2,299,606	13.00	2,113,490	236,337
Assumption	6/1/2020	15.00	10,695,003	14.00	10,269,399	1,097,433
Exper Loss	6/1/2020	15.00	4,299,448	14.00	4,128,353	441,174
Total Charges					\$ 102,827,898	\$ 14,349,508

Charge Base Subtotals:

(i) All Other Bases	\$ 102,827,898	\$ 14,349,508
(ii) Funding Waivers	0	0
(iii) Extended Amortization Periods	0	0

See the comments following this Exhibit 4.2.

4. Contributions

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

Credits

[Schedule MB, Line 9h]

Type	Date Established	Initial Period	Initial Balance	Outstanding at 6/1/2021 Period	Balance	Annual Payment
Assumption	6/1/1995	30.00	\$ 433,059	4.00	\$ 120,531	\$ 33,256
Amendment	6/1/2006	30.00	7,620,351	15.00	5,670,452	581,855
Assumption	6/1/2007	30.00	3,559,615	16.00	2,745,992	271,668
Assumption	6/1/2009	15.00	8,947,720	3.00	2,630,416	936,752
Method	6/1/2009	30.00	8,074,052	18.00	6,626,280	615,641
ENIL (2009)	6/1/2010	28.00	2,977,617	17.00	2,423,724	232,010
Exper Gain	6/1/2011	15.00	4,823,980	5.00	2,206,562	502,953
Exper Gain	6/1/2013	15.00	1,551,164	7.00	928,964	161,096
Amendment	6/1/2013	15.00	1,481,439	7.00	887,209	153,854
Amendment	6/1/2014	15.00	3,574,551	8.00	2,367,479	370,539
Exper Gain	6/1/2014	15.00	1,897,319	8.00	1,256,623	196,676
Assumption	6/1/2019	15.00	531,137	13.00	488,150	54,586
Exper Gain	6/1/2021	15.00	4,903,940	15.00	4,903,940	503,202
Total Credits					\$ 33,256,322	\$ 4,614,088

Net Total

\$ 69,571,576 \$ 9,735,420

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

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

	Balance	Annual Payment
Total Charges	84,721,964	12,126,641
Total Credits	33,256,323	4,614,088
Net Total	\$ 51,465,641	\$ 7,512,553

See the comments following this Exhibit 4.2.

4. Contributions

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

Different types of amortization bases are as follows:

Abbreviation	Description
Initial Liab	Initial unfunded actuarial accrued liability
Exper Loss	Actuarial experience loss (charge only)
Exper Gain	Actuarial experience gain (credit only)
ENIL (2009)	Eligible net investment loss under the Pension Relief Act of 2010
Amendment	Plan amendment
Assumption	Change in actuarial assumption(s)
Method	Change in the actuarial cost method or asset valuation method
Combined	Combined charge base or combined credit base
Offset	Combined and offset charge and credit base

See **Appendix B** for more information regarding the special amortization rule.

Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 6)

Changes in Assumptions

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

Current Liability

- The Current Liability interest rate was increased from 2.72% to 2.34%, in accordance with the change in the IRS prescribed rates.
- The Current Liability mortality tables were updated from 2020 to 2021, as required by IRS regulations.

Justification for Changes in Assumptions and Methods

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

Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 6)

Plan Name	Painters Union Pension Plan
Plan Sponsor	Painters Union Pension Fund Trustees
EIN / PN	38-6234363/001
Interest Rates	7.00% per annum, compounded annually, net of investment expense for determining costs and liabilities The valuation interest rate was chosen in consideration of the purpose of the measurement (long-term contribution budgeting), current and historical investment data, and the Plan's asset allocation as set by the Plan Sponsor. As a part of the analysis, we considered the results of the current and prior editions of our Survey of Capital Market Assumptions and the expectations of the Plan's investment advisor. The ultimate selection of the interest rate is our best estimate and reflects professional judgment. 2.34% per annum for determining Current Liability (2.72% was assumed in the prior valuation)

Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 6)

Retirement Age

Active participants:

Retirement Rates

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

Decrement applies only if participant is eligible to retire

Inactive vested participants: Age 62

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

The weighted average retirement age for active participants is 62. This average is based on the active population in the June 1, 2021 valuation. All decrements are considered when projecting the current population to retirement. The weighted average retirement age is the average age at which the lives that reach the retirement decrement retire.

Operating Expenses

Expenses are assumed to be \$725,000, payable at the middle of the year (equivalent to \$700,483 payable at the beginning of the year). Investment counseling fees are not included in assumed operating expenses. The expense assumption is based on a review of expenses from prior Plan Years and has been adjusted to reflect estimated future experience of the Plan.

Hours Worked

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

Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 6)

Contribution Income

1,438,942 contribution hours are assumed worked each year at an average contribution rate of \$9.36 per hour (1,447,119 hours were assumed for the prior valuation).

Recent contribution rates

Group	Effective Date				
	6/1/2017	6/1/2018	6/1/2019	6/1/2020	6/1/2021
Painters	\$ 8.81	\$ 8.81	\$ 8.81	\$ 9.26	\$ 9.61
Drywall Finishers	\$ 9.21	\$ 9.36	\$ 9.51	\$ 9.61	\$ 9.61

Active Participant

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

Non-Disabled Mortality *Participants and Beneficiaries:*

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

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

Disabled Mortality

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

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

Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 6)

Disability

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

Representative Disability Rates

Age	Rate
30	0.08%
35	0.10%
40	0.14%
45	0.20%
50	0.36%
55	0.72%
60	1.80%
65	1.80%

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

Withdrawal

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

Representative Withdrawal Rates

Age	Less than Five Years of Service	Five or More Years of Service
30	15.0%	5.0%
35	15.0%	5.0%
40	15.0%	5.0%
45	15.0%	5.0%
50	15.0%	5.0%
55	15.0%	5.0%
60	15.0%	5.0%
65	15.0%	5.0%

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

Reemployment

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

Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 6)

<i>Form of Payment</i>	All single participants are assumed to elect a Life Annuity. 75% of married participants are assumed to elect a 50% Joint and Survivor Annuity (with pop-up feature) and 25% of married participants are assumed to elect a Life Annuity.
<i>Loading for Pop-Up Feature</i>	Terminated Vested participants have a 3% load applied their benefits to reflect the impact of the pop-up benefit.
<i>Section 415 Limit Assumption</i>	The limitations of Internal Revenue Code Section 415(b) have been incorporated into our calculations.
<i>Marriage</i>	80% of non-retired participants are assumed to be married.
<i>Spouse Ages</i>	Spouses of male participants are assumed to be three years younger than the participants. Spouses of female participants are assumed to be three years older than the participants.
<i>Cost Method</i>	The Unit Credit Cost Method is used to determine the normal cost and the actuarial accrued liability. The actuarial accrued liability is the present value of the accrued benefits as of the beginning of the year for active participants and is the present value of all benefits for other participants. The normal cost is the present value of the difference between the accrued benefits as of the beginning and end of the year. The normal cost and actuarial accrued liability for the plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all plan participants.
<i>Asset Valuation Method</i>	The actuarial value of assets is determined by adjusting the market value of assets to reflect the investment gains and losses (the difference between the actual investment return and the expected investment return) during each of the last five years at the rate of 20% per year. Expected investment return is calculated using the net market value of assets as of the beginning of the Plan Year and the benefit payments, employer contributions and operating expenses, weighted based on the timing of the transactions during the year. The actuarial value is subject to a restriction that it be not less than 80% nor more than 120% of the market value.

Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 6)

Pension Relief Act of 2010

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

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

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

As of June 1, 2018, the next investment loss for the June 1, 2008 – May 30, 2009 plan year had been fully recognized in the actuarial value of assets.

Rehabilitation/Funding Improvement Plan

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

Participant Data

Participant census data as of June 1, 2021 were provided by the Fund Office. Horizon Actuarial has reviewed the data in accordance with Actuarial Standards of Practice No. 23. Horizon Actuarial has not verified or audited any of the data or information provided.

Missing or Incomplete Participant Data

No participants are missing dates of birth or gender.

Benefits Not Included in Valuation

We believe we have reflected all significant plan provisions in the valuation.

Financial Information

Financial information was obtained from the audited financial statements as provided by the Plan’s auditor, David Duffy, CPA.

Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 6)

Nature of Actuarial Calculations

The valuation results presented in this report are estimates. The results are based on data that may be imperfect and on assumptions made about future events. Certain plan provisions may be approximated or deemed immaterial for the purposes of the valuation. Assumptions may be made about missing or incomplete participant census data or other factors. Reasonable efforts were made to ensure that significant items and factors are included in the valuation and treated appropriately. A range of results different from those presented in this report could also be considered reasonable.

The actuarial assumptions selected for this valuation – including the valuation interest rate – generally reflect average expectations over the long term. If overall future demographic or investment experience is less favorable than assumed, the relative level of plan costs determined in this valuation will likely increase in future valuations. Investment returns and demographic factors may fluctuate significantly from year to year. The deterministic actuarial models used in this valuation do not take into consideration the possibility of such volatility.

Unfunded Vested Benefits for Employer Withdrawals

Discount Rate: Vested benefits are valued using a discount rates of 7.00%

The withdrawal liability discount rate was selected in consideration of the purpose of the measurement (a settlement calculation) and factors that are particular to th Plan and the industry. The ultimate selection of the discount rate is our best estima and reflects professional judgment.

Operating Expenses: None

Mortality: Same as used for plan funding.

Retirement Rates: Same as used for plan funding.

Asset Value: Market Value of Assets.

Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 6)

Changes in Assumptions

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

Current Liability

- The Current Liability interest rate was increased from 2.72% to 2.34%, in accordance with the change in the IRS prescribed rates.
 - The Current Liability mortality tables were updated from 2020 to 2021, as required by IRS regulations.
-

Justification for Changes in Assumptions and Methods

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

2021 Form 5500 – Schedule R Part V Attachment
Summary of Funding Improvement Plan

Plan Name: Painters Union Pension Plan

EIN/PN: 38-6234363/001

Plan Sponsor: Painters Union Pension Fund Trustees

Under federal pension law, a plan generally will be considered to be in “endangered” status if, at the beginning of the plan year, the funded percentage of the plan is less than 80 percent or in “critical” status if the percentage is less than 65 percent (other factors may also apply). If a pension plan enters endangered status, the trustees of the plan are required to adopt a funding improvement plan. Similarly, if a pension plan enters critical status, the trustees of the plan are required to adopt a rehabilitation plan. Rehabilitation and funding improvement plans establish steps and benchmarks for pension plans to improve their funding status over a specified period of time.

The Plan was in “endangered” status in the Plan Year beginning June 1, 2021 because the Plan was less than 80% funded and was not projected to have a funding deficiency (reflecting amortization extensions).

On August 28, 2015, the Trustees reclassified and adopted the previously adopted Rehabilitation Plan as a Funding Improvement Plan. The Funding Improvement Plan contains two schedules, the Preferred Schedule and the Default Schedule. The Schedules provide for benefit reductions, contribution increases, or both. The Schedules include reductions to certain benefits, including “adjustable benefits” earned prior to June 1, 2014.

The Funding Improvement Plan will be effective throughout the Funding Improvement Period, which runs from June 1, 2018 through May 31, 2028 when the Fund is expected to emerge from endangered status.

- For participants subject to the ***Preferred Schedule***, effective June 1, 2014:
 - a. The factors used to convert a Participant’s benefit from the Normal Form of Payment (life annuity) to a Joint and 50% Survivor Annuity or Joint and 75% Survivor Annuity were changed.
 - b. The early retirement reduction factors were changed.
 - c. The maximum reduction that applies to disability retirement benefits was changed.
 - d. The Temporary Spouse’s Benefit and Additional Lump Sum Death Benefit were eliminated.
- For participants subject to the ***Default Schedule***, effective June 1, 2014:
 - a. The factors used to convert a Participant’s benefit from the Normal Form of Payment (life annuity) to a Joint and 50% Survivor Annuity or Joint and 75% Survivor Annuity were changed.
 - b. The early retirement reduction factors were changed.
 - c. The Permanent and Total Disability Retirement Benefit was eliminated.
 - d. The Temporary Spouse’s Benefit, Lump Sum Death Benefit and Additional Lump Sum Death Benefit were eliminated.
 - e. The Plan’s Rule of 85 Supplemental Benefit was eliminated.

2021 Form 5500 – Schedule R Part V Attachment
Summary of Funding Improvement Plan (cont.)

Plan Name: Painters Union Pension Plan

EIN/PN: 38-6234363/001

Plan Sponsor: Painters Union Pension Fund Trustees

f. The Plan's Rule of 85 Early Retirement Benefit was modified to no longer provide unreduced benefit amounts.

- Funding Improvement Plan contribution rate increases are as follows:

Preferred Schedule

Effective June 1, 2014, and every June 1 thereafter up to and including June 1, 2019, a minimum increase of \$0.15 per hour.

Default Schedule

Effective June 1, 2014, a minimum increase of \$1.05 per hour.

The annual standard for meeting the requirements of the Funding Improvement Plan is that actuarial projections updated for each year show, based on reasonable assumptions, that under the Funding Improvement Plan and its schedules (as updated from time to time), the Fund is projected to attain its target funded percentage of 80.6% and will have no accumulated funding deficiency in its funding standard account (taking into account amortization extensions under Section 431(d) of the Code) by May 31, 2028, the end of the funding improvement period.

**Schedule MB, line 4c -
Documentation Regarding Progress Under Funding Improvement or
Rehabilitation Plan**

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

Schedule MB - Statement by the Enrolled Actuary

Plan Sponsor	Painters Union Pension Fund Trustees
EIN / PN	38-6234363 / 001
Plan Year	Beginning June 1, 2021 and ending May 31, 2022
Plan Name	Painters Union Pension Plan (the "Plan")
Enrolled Actuary	Jonathan M. Feldman
Enrollment Number	20-06980

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

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

The amount of contributions shown in Line 3 of Schedule MB was obtained from financial statements reported to Horizon Actuarial Services, LLC by the Plan's auditor for the period June 1, 2021 to May 31, 2022.

Attachments to this Schedule MB include:

- **LINE 4b - Illustration Supporting Actuarial Certification of Status**
- **LINE 4c - Documentation Regarding Progress under Funding Improvement or Rehabilitation Plan**
- **LINE 6 - Statement of Actuarial Assumptions/Methods**
- **LINE 6 - Summary of Plan Provisions**
- **LINE 8b(1) - Schedule of Projection of Expected Benefit Payments**
- **LINE 8b(2) - Schedule of Active Participant Data**
- **LINES 9c and 9h - Schedule of Funding Standard Account Bases**
- **LINE 11 - Justification for Change in Actuarial Assumptions**

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Schedule MB, line 4b -

Illustration Supporting Actuarial Certification of Status

Actuarial Certification of Plan Status

Plan Name: Painters Union Pension Plan
EIN / PN: 38-6234363 / 001
Plan Sponsor: Painters Union Pension Fund Trustees
26877 Northwestern Highway, Suite 100 | Southfield, MI 48033 | (248) 358-3340
Plan Year: Beginning June 1, 2021 and Ending May 31, 2022
Certification Results:

- Endangered status ("Yellow Zone")
- Making scheduled progress toward Funding Improvement Plan

This is the annual certification by the Plan Actuary as required under section 432(b) of the Internal Revenue Code (the "Code") for the above-named multiemployer plan (the "Plan") and plan year (the "Plan Year"). For the Plan Year, the Plan is in endangered status. We further certify that the Plan is making scheduled progress in meeting the requirements of the Funding Improvement Plan because the plan is projected to emerge from endangered status within the required timeframe.

This certification was performed based upon actuarial projections of assets and liabilities for the current and succeeding plan years, as described under section 432(b)(3)(B). These projections are based on reasonable actuarial estimates, assumptions, and methods that offer my best estimate of anticipated experience under the Plan. The projected present value of Plan liabilities as of the beginning of the Plan Year was determined based on a projection of the actuarial valuation of the Plan as of June 1, 2020. The projections of Plan assets are based on unaudited market value of assets as of June 1, 2021 provided by the Plan's auditor and the assumption that future net investment returns will be 7.0% per year, beginning June 1, 2021.

This certification is also based on projections of future industry activity and covered employment levels, which are based on information provided in good faith by the Plan Sponsor. This certification assumes that the current terms of the collective bargaining agreements under which contributions are made to the Plan will remain in effect for all succeeding plan years. Projections of employer contributions for purposes of determining critical and declining status, however, assume that each contributing employer currently in compliance with the adopted rehabilitation plan will continue to be in compliance.

To the best of my knowledge, this certification complies with all applicable Actuarial Standards of Practice.

Certified by:



Jonathan M. Feldman, F.S.A.
Horizon Actuarial Services, LLC
8601 Georgia Avenue, Suite 700
Silver Spring, MD 20910

Phone Number: (240) 247-4514
Enrollment Number: 20-06980
Date: August 27, 2021

Schedule MB, line 4b -
Illustration Supporting Actuarial Certification of Status (Cont.)

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

Exhibit 1 – Endangered Status Tests

Section 432(b)(1): Endangered Status		Plan Year Beginning June 1, 2021
Section 432(b)(1)(A) measures:		
Valuation interest rate		7.00%
Actuarial value of assets	\$	167,193,606
Actuarial accrued liability under unit credit cost method	\$	220,973,308
Funded percentage [threshold = 80.0%]		75.6%
Section 432(b)(1)(B) measures:		
First projected funding deficiency within current or next six plan years		None
<i>Reflecting extensions of amortization periods under section 431(d)</i>		
Section 432(b)(5): Special Rule		Plan Year Beginning June 1, 2021
Certification status for preceding plan year		Endangered
Certification status for current plan year disregarding special rule		Endangered
<i>The special rule under section 432(b)(5) does not apply.</i>		
<i>The Plan is in endangered status for the 2021 Plan Year.</i>		

**Schedule MB, line 4c -
Documentation Regarding Progress Under Funding Improvement or
Rehabilitation Plan**

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

**Schedule MB, line 6 -
Statement of Actuarial Assumptions/Methods**

Plan Name Painters Union Pension Plan

Plan Sponsor Painters Union Pension Fund Trustees

EIN / PN 38-6234363/001

Interest Rates 7.00% per annum, compounded annually, net of investment expense for determining costs and liabilities

The valuation interest rate was chosen in consideration of the purpose of the measurement (long-term contribution budgeting), current and historical investment data, and the Plan's asset allocation as set by the Plan Sponsor. As a part of the analysis, we considered the results of the current and prior editions of our Survey of Capital Market Assumptions and the expectations of the Plan's investment advisor. The ultimate selection of the interest rate is our best estimate and reflects professional judgment.

2.34% per annum for determining Current Liability

**Schedule MB, line 6 -
Statement of Actuarial Assumptions/Methods (Cont.)**

Retirement Age

Active participants:

Retirement Rates

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

Decrement applies only if participant is eligible to retire

Inactive vested participants: Age 62

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

The weighted average retirement age for active participants is 62. This average is based on the active population in the June 1, 2021 valuation. All decrements are considered when projecting the current population to retirement. The weighted average retirement age is the average age at which the lives that reach the retirement decrement retire.

Operating Expenses

Expenses are assumed to be \$725,000, payable at the middle of the year (equivalent to \$700,483 payable at the beginning of the year). Investment counseling fees are not included in assumed operating expenses. The expense assumption is based on a review of expenses from prior Plan Years and has been adjusted to reflect estimated future experience of the Plan.

Hours Worked

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

**Schedule MB, line 6 -
Statement of Actuarial Assumptions/Methods (Cont.)**

Contribution Income 1,438,942 contribution hours are assumed worked each year at an average contribution rate of \$9.36 per hour (1,447,119 hours were assumed for the prior valuation).

Recent contribution rates

Group	Effective Date				
	6/1/2017	6/1/2018	6/1/2019	6/1/2020	6/1/2021
Painters	\$ 8.81	\$ 8.81	\$ 8.81	\$ 9.26	\$ 9.61
Drywall Finishers	\$ 9.21	\$ 9.36	\$ 9.51	\$ 9.61	\$ 9.61

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

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

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

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

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

**Schedule MB, line 6 -
Statement of Actuarial Assumptions/Methods (Cont.)**

Disability

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

Representative Disability Rates

Age	Rate
30	0.08%
35	0.10%
40	0.14%
45	0.20%
50	0.36%
55	0.72%
60	1.80%
65	1.80%

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

Withdrawal

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

Representative Withdrawal Rates

Age	Less than Five Years of Service	Five or More Years of Service
30	15.0%	5.0%
35	15.0%	5.0%
40	15.0%	5.0%
45	15.0%	5.0%
50	15.0%	5.0%
55	15.0%	5.0%
60	15.0%	5.0%
65	15.0%	5.0%

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

Reemployment

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

**Schedule MB, line 6 -
Statement of Actuarial Assumptions/Methods (Cont.)**

<i>Form of Payment</i>	All single participants are assumed to elect a Life Annuity. 75% of married participants are assumed to elect a 50% Joint and Survivor Annuity (with pop-up feature) and 25% of married participants are assumed to elect a Life Annuity.
<i>Loading for Pop-Up Feature</i>	Terminated Vested participants have a 3% load applied their benefits to reflect the impact of the pop-up benefit.
<i>Section 415 Limit Assumption</i>	The limitations of Internal Revenue Code Section 415(b) have been incorporated into our calculations.
<i>Marriage</i>	80% of non-retired participants are assumed to be married.
<i>Spouse Ages</i>	Spouses of male participants are assumed to be three years younger than the participants. Spouses of female participants are assumed to be three years older than the participants.
<i>Cost Method</i>	The Unit Credit Cost Method is used to determine the normal cost and the actuarial accrued liability. The actuarial accrued liability is the present value of the accrued benefits as of the beginning of the year for active participants and is the present value of all benefits for other participants. The normal cost is the present value of the difference between the accrued benefits as of the beginning and end of the year. The normal cost and actuarial accrued liability for the plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all plan participants.
<i>Asset Valuation Method</i>	The actuarial value of assets is determined by adjusting the market value of assets to reflect the investment gains and losses (the difference between the actual investment return and the expected investment return) during each of the last five years at the rate of 20% per year. Expected investment return is calculated using the net market value of assets as of the beginning of the Plan Year and the benefit payments, employer contributions and operating expenses, weighted based on the timing of the transactions during the year. The actuarial value is subject to a restriction that it be not less than 80% nor more than 120% of the market value.

**Schedule MB, line 6 -
Statement of Actuarial Assumptions/Methods (Cont.)**

***Pension Relief Act
of 2010***

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

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

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

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

***Rehabilitation/Funding
Improvement Plan***

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

Participant Data

Participant census data as of June 1, 2021 were provided by the Fund Office. Horizon Actuarial has reviewed the data in accordance with Actuarial Standards of Practice No. 23. Horizon Actuarial has not verified or audited any of the data or information provided.

***Missing or Incomplete
Participant Data***

No participants are missing dates of birth or gender.

***Benefits Not Included
in Valuation***

We believe we have reflected all significant plan provisions in the valuation.

**Schedule MB, line 6 -
Statement of Actuarial Assumptions/Methods (Cont.)**

Financial Information	Financial information was obtained from the audited financial statements as provided by the Plan’s auditor, David Duffy, CPA.
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Nature of Actuarial Calculations	The valuation results presented in this report are estimates. The results are based on data that may be imperfect and on assumptions made about future events. Certain plan provisions may be approximated or deemed immaterial for the purposes of the valuation. Assumptions may be made about missing or incomplete participant census data or other factors. Reasonable efforts were made to ensure that significant items and factors are included in the valuation and treated appropriately. A range of results different from those presented in this report could also be considered reasonable. The actuarial assumptions selected for this valuation – including the valuation interest rate – generally reflect average expectations over the long term. If overall future demographic or investment experience is less favorable than assumed, the relative level of plan costs determined in this valuation will likely increase in future valuations. Investment returns and demographic factors may fluctuate significantly from year to year. The deterministic actuarial models used in this valuation do not take into consideration the possibility of such volatility.
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**Schedule MB, line 6 -
Statement of Actuarial Assumptions/Methods (Cont.)**

Changes in Assumptions Since the prior valuation, the following assumptions have been changed:

Current Liability

- The Current Liability interest rate was increased from 2.72% to 2.34%, in accordance with the change in the IRS prescribed rates.
 - The Current Liability mortality tables were updated from 2020 to 2021, as required by IRS regulations.
-

Schedule MB, line 6 - Summary of Plan Provisions

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

Plan Name	Painters Union Pension Plan
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Plan Sponsor	Painters Union Pension Fund Trustees
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EIN / PN	38-6234363/001
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Effective Date and Most Recent Amendment	The original effective date of the Plan is May 1, 1957. The effective date of the restated Plan is June 1, 2014. The Trustees reclassified the rehabilitation plan as funding improvement plan, effective August 28, 2015.
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Plan Year	The twelve-month period beginning June 1 and ending May 31.
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Employers	A participating Employer is any person or entity that has been accepted for participation in the Plan and that is required to contribute to the Plan pursuant to a collective bargaining agreement or participation agreement.
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Participants	All employees are eligible to participate in the Plan as of the June 1 or December 1 after 1,000 hours of contributions have been made to the Plan in the Plan Year immediately preceding such June 1 or during the Plan Year which includes such December 1.
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Eligibility Service	Eligibility service is used for purposes of determining a participant's eligibility for retirement and other benefits and is the sum of: (i) the number of years of Credited Service as of June 1, 1976, and (ii) the number of Plan Years after June 1, 1976, in which at least 1,000 hours of contributions have been made to the Plan; or if greater, the participant's Credited Service.
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**Schedule MB, line 6 -
Summary of Plan Provisions (Cont.)**

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

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

Break-In-Service Completion of less than 375 hours of service in two consecutive Plan Years.

Normal Retirement Age A participant attains Normal Retirement Age at age 64.

Normal Pension-Eligibility A participant becomes eligible by attaining Normal Retirement Age.

**Schedule MB, line 6 -
Summary of Plan Provisions (Cont.)**

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

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

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

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

***Early
Retirement
Pension –
Eligibility***

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

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

**Schedule MB, line 6 -
Summary of Plan Provisions (Cont.)**

Early Retirement Pension – Amount of Benefit

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

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

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

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

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

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

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

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

Disability Pension – Eligibility

Permanently and totally disabled and completion of either:

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

Disability Pension – Amount of Benefit

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

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

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

**Schedule MB, line 6 -
Summary of Plan Provisions (Cont.)**

Cash Withdrawal – Eligibility	Completion of at least two years, but less than five years, of Credited Service after May 1, 1957.
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Cash Withdrawal – Amount of Benefit	A lump sum amount as follows:
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Years of Service on the date of the Break in Service	Cash Withdrawal Benefit
2	\$200
3	\$400
4	\$600

Deferred Vested Retirement – Eligibility	Termination for reasons other than death or retirement after completing either: (i) five years of Eligibility Service, or (ii) five years of Credited Future Service.
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**Schedule MB, line 6 -
Summary of Plan Provisions (Cont.)**

Deferred Vested Retirement – Amount of Benefit A monthly benefit using the benefit rates shown in the table below:

Benefit Rate for Each Year of Credited Service

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

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

Benefit Rate for Each Year of Credited Service

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

**Schedule MB, line 6 -
Summary of Plan Provisions (Cont.)**

***Lifetime
Spouse's
Benefit***

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

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

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

***Temporary
Spouse's
Benefit***

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

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

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

***Lump Sum
Death Benefit***

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

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

***Additional
Lump Sum
Death Benefit***

Beneficiary of a Participant.

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

**Schedule MB, line 6 -
Summary of Plan Provisions (Cont.)**

Pre-Retirement Death Benefit	Non-vested: The sum of (i) and (ii): (i) Lump Sum Death benefit or the Temporary Spouse's benefit if an election was made prior to death, and (ii) Additional Lump Sum Death benefit. Vested: The sum of (i) and (ii): (i) Lifetime Spouse benefit or the Lump Sum Death benefit or Temporary Spouse's benefit if an election was made prior to death, and (ii) Additional Lump Sum Death benefit, if active at death.
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Post-Retirement Death Benefit	The sum of (i) and (ii): (i) Lifetime Spouse's benefit, and (ii) Additional Lump Sum Death benefit.
--	---

Forms of Payment	<i>Normal Form:</i> (a) For married participants, retirement benefits are paid in the form of a 50% Joint and Survivor Annuity (with pop-up feature) unless this form is rejected by a Participant and his or her spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor form. (b) If the Participant is not married, benefits are payable as a Life Annuity. Benefits are payable for the life of the Participant.
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Maximum on Benefits and Pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.
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Changes in Plan Provisions	No changes.
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Schedule MB, line 8b(1) -
Schedule of Projection of Expected Benefit Payments

Schedule of Projection of Expected Benefit Payments

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

Plan Year Beginning June 1	Expected Annual Benefit Payments
2021	15,559,479
2022	16,100,242
2023	16,418,682
2024	16,678,877
2025	17,028,460
2026	17,365,899
2027	17,725,529
2028	17,941,736
2029	18,049,844
2030	18,114,758

**Schedule MB, line 8b(2) -
Schedule of Active Participant Data**

Measurement Date: June 1, 2021

[Form 5500 Sch. MB, Line 8b]

Years of Credited Service

Age	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 +	Total
Under 25	18	25	-	-	-	-	-	-	-	-	43
25 - 29	12	36	10	1	-	-	-	-	-	-	59
30 - 34	3	25	21	9	1	-	-	-	-	-	59
35 - 39	6	42	19	9	10	1	-	-	-	-	87
40 - 44	9	36	31	25	10	13	5	-	-	-	129
45 - 49	8	32	15	18	15	16	7	1	2	-	114
50 - 54	6	25	21	20	24	12	18	5	3	1	135
55 - 59	6	14	19	17	14	18	7	5	3	5	108
60 - 64	4	12	8	7	6	9	8	2	1	1	58
65 - 69	2	2	-	-	1	-	1	-	-	1	7
70 +	-	1	-	-	-	-	-	-	-	-	1
Total	74	250	144	106	81	69	46	13	9	8	800

Schedule MB, lines 9c and 9h -
Schedule of Funding Standard Account Bases (Cont.)

Reflecting Amortization Extensions under Section 431(d) of the Internal Revenue Code
Charges [Schedule MB, Line 9c]

Type	Date	Initial	Initial	Outstanding at 6/1/2021		Annual
	Established	Period	Balance	Period	Balance	Payment
Amendment	6/1/1988	30.00	\$ 3,532,310	2.00	\$ 375,475	\$ 194,086
Assumption	6/1/1988	30.00	2,040,837	2.00	216,939	112,137
Amendment	6/1/1989	30.00	2,324,567	3.00	373,757	133,103
Amendment	6/1/1990	30.00	347,696	4.00	74,649	20,597
Amendment	6/1/1991	30.00	1,481,978	5.00	396,238	90,317
Amendment	6/1/1992	30.00	4,539,746	6.00	1,445,309	283,383
Amendment	6/1/1993	30.00	391,840	7.00	143,978	24,968
Amendment	6/1/1994	30.00	1,210,293	8.00	501,516	78,493
Amendment	6/1/1995	30.00	1,266,151	9.00	581,316	83,387
Amendment	6/1/1996	30.00	2,605,366	10.00	1,306,961	173,908
Amendment	6/1/1997	30.00	3,289,896	11.00	1,782,955	222,214
Assumption	6/1/1998	30.00	3,600,083	12.00	2,088,294	245,720
Amendment	6/1/1998	30.00	6,770,177	12.00	3,927,157	462,090
Amendment	6/1/1999	30.00	11,439,024	13.00	7,047,115	788,031
Amendment	6/1/2000	30.00	6,535,922	14.00	4,248,302	453,992
Exper Loss	6/1/2002	15.00	14,342,312	1.00	1,020,254	1,020,254
Exper Loss	6/1/2003	15.00	10,361,074	2.00	1,500,537	775,640
Exper Loss	6/1/2004	15.00	3,856,461	3.00	844,808	300,855
Assumption	6/1/2004	30.00	485,587	18.00	372,350	34,595
Exper Loss	6/1/2006	15.00	3,641,661	5.00	1,326,550	302,367
Assumption	6/1/2006	30.00	3,315,613	20.00	2,702,454	238,404
Exper Loss	6/1/2007	15.00	4,653,721	6.00	2,018,589	395,786
Exper Loss	6/1/2008	15.00	2,321,073	7.00	1,161,918	201,493
Exper Loss	6/1/2009	15.00	350,629	8.00	197,946	30,981
ENIL (2009)	6/1/2009	29.00	10,986,300	17.00	8,848,769	847,044
Exper Loss	6/1/2010	15.00	11,196,902	9.00	6,993,363	1,003,165
Assumption	6/1/2010	15.00	1,698,640	9.00	1,060,942	152,187
ENIL (2009)	6/1/2011	27.00	7,572,792	17.00	6,235,236	596,865
ENIL (2009)	6/1/2012	26.00	3,123,807	17.00	2,604,360	249,301
Exper Loss	6/1/2012	15.00	2,588,188	6.00	1,373,553	269,314
Amendment	6/1/2012	15.00	1,688,443	6.00	896,058	175,691
ENIL (2009)	6/1/2013	25.00	5,625,657	17.00	4,754,367	455,109
ENIL (2009)	6/1/2014	24.00	4,791,550	17.00	4,109,905	393,418
Exper Loss	6/1/2015	15.00	1,756,285	9.00	1,266,863	181,726
Exper Loss	6/1/2016	15.00	7,716,690	10.00	5,989,983	797,046

**Schedule MB, lines 9c and 9h -
Schedule of Funding Standard Account Bases (Cont.)**

Reflecting Amortization Extensions under Section 431(d) of the Internal Revenue Code
Charges [Schedule MB, Line 9c]

Type	Date Established	Initial Period	Initial Balance	Outstanding at 6/1/2021		Annual Payment
				Period	Balance	
Exper Loss	6/1/2017	15.00	\$ 3,259,980	11.00	\$ 2,697,051	\$ 336,140
Exper Loss	6/1/2018	15.00	4,378,864	12.00	3,830,839	450,757
Exper Loss	6/1/2019	15.00	2,299,606	13.00	2,113,490	236,337
Assumption	6/1/2020	15.00	10,695,003	14.00	10,269,399	1,097,433
Exper Loss	6/1/2020	15.00	4,299,448	14.00	4,128,353	441,174
Total Charges					\$ 102,827,898	\$ 14,349,508
Charge Base Subtotals:						
(i) All Other Bases					\$ 102,827,898	\$ 14,349,508
(ii) Funding Waivers					0	0
(iii) Extended Amortization Periods					0	0

**Schedule MB, lines 9c and 9h -
Schedule of Funding Standard Account Bases (Cont.)**

Credits

[Schedule MB, Line 9h]

Type	Date Established	Initial Period	Initial Balance	Outstanding at 6/1/2021 Period	Balance	Annual Payment
Assumption	6/1/1995	30.00	\$ 433,059	4.00	\$ 120,531	\$ 33,256
Amendment	6/1/2006	30.00	7,620,351	15.00	5,670,452	581,855
Assumption	6/1/2007	30.00	3,559,615	16.00	2,745,992	271,668
Assumption	6/1/2009	15.00	8,947,720	3.00	2,630,416	936,752
Method	6/1/2009	30.00	8,074,052	18.00	6,626,280	615,641
ENIL (2009)	6/1/2010	28.00	2,977,617	17.00	2,423,724	232,010
Exper Gain	6/1/2011	15.00	4,823,980	5.00	2,206,562	502,953
Exper Gain	6/1/2013	15.00	1,551,164	7.00	928,964	161,096
Amendment	6/1/2013	15.00	1,481,439	7.00	887,209	153,854
Amendment	6/1/2014	15.00	3,574,551	8.00	2,367,479	370,539
Exper Gain	6/1/2014	15.00	1,897,319	8.00	1,256,623	196,676
Assumption	6/1/2019	15.00	531,137	13.00	488,150	54,586
Exper Gain	6/1/2021	15.00	4,897,740	15.00	4,897,740	502,566
Total Credits					\$ 33,250,122	\$ 4,613,452
Net Total					\$ 69,577,776	\$ 9,736,056

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

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

	Balance	Annual Payment
Total Charges	84,721,964	12,126,641
Total Credits	33,250,122	4,613,452
Net Total	\$ 51,471,842	\$ 7,513,189

**Schedule MB, lines 9c and 9h -
Schedule of Funding Standard Account Bases (Cont.)**

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

Different types of amortization bases are as follows:

Abbreviation	Description
Initial Liab	Initial unfunded actuarial accrued liability
Exper Loss	Actuarial experience loss (charge only)
Exper Gain	Actuarial experience gain (credit only)
ENIL (2009)	Eligible net investment loss under the Pension Relief Act of 2010
Amendment	Plan amendment
Assumption	Change in actuarial assumption(s)
Method	Change in the actuarial cost method or asset valuation method
Combined	Combined charge base or combined credit base
Offset	Combined and offset charge and credit base

Schedule MB, line 11 -
Justification for Change in Actuarial Assumptions

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

Appendix D: Information for Form 5500 Schedule MB

Exhibit D.1 - Projection of Expected Benefit Payments

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

Plan Year Beginning June 1	Expected Annual Benefit Payments
2021	15,559,479
2022	16,100,242
2023	16,418,682
2024	16,678,877
2025	17,028,460
2026	17,365,899
2027	17,725,529
2028	17,941,736
2029	18,049,844
2030	18,114,758

Notes

- Expected benefit payments assume no additional accruals, no new entrants to the plan in the future, and experience consistent with the valuation assumptions.

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 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 06/01/2021 and ending 05/31/2022

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

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

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

1a Enter the valuation date: Month 6 Day 1 Year 2021

b Assets

(1) Current value of assets.....	1b(1)	191,033,518
(2) Actuarial value of assets for funding standard account	1b(2)	167,901,540

c (1) Accrued liability for plan using immediate gain methods	1c(1)	222,675,376
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(2) Information for plans using spread gain methods:

(a) Unfunded liability for methods with bases	1c(2)(a)	
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(b) Accrued liability under entry age normal method	1c(2)(b)	
---	-----------------	--

(c) Normal cost under entry age normal method	1c(2)(c)	
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(3) Accrued liability under unit credit cost method	1c(3)	222,675,376
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d Information on current liabilities of the plan:

(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
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(2) "RPA '94" information:

(a) Current liability.....	1d(2)(a)	434,783,651
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(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	9,534,644
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(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	16,470,041
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(3) Expected plan disbursements for the plan year.....	1d(3)	15,751,007
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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		February 8, 2023
Jonathan M. Feldman, F.S.A., E.A.		Date
Type or print name of actuary		20-06980
Horizon Actuarial Services		Most recent enrollment number
Firm name		(240) 247-4600
8601 Georgia Ave.		Telephone number (including area code)
Suite 700		
Silver Spring MD 20910		
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 ☐

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

Schedule MB (Form 5500) 2021
v. 200204

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	191,033,518
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1,377	214,719,399
(2) For terminated vested participants	559	75,712,527
(3) For active participants:		
(a) Non-vested benefits		17,156,744
(b) Vested benefits		127,194,981
(c) Total active	800	144,351,725
(4) Total	2,736	434,783,651
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	43.94 %

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
	13,718,489				
Totals ▶			3(b)	13,718,489	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	75.4 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	E
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☒ Yes ☐ No		
d If the plan is in critical status or critical and declining status, were any benefits reduced (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 rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here	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	

Line 3a: Contributions made throughout the year

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	2.34 %
	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
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	7.00 %
e Expense loading	6e	22.9 % ☐ N/A ☒ N/A
f Salary scale	6f	% ☐ N/A
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	10.7 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	29.6 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	- 4,897,740	- 502,566

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(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.....		☒ Yes ☐ No
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.....		☒ Yes ☐ No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?.....		☒ Yes ☐ No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?		☒ Yes ☐ No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	8d(2)	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		☐ Yes ☒ No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		☐ Yes ☐ No
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	15,596,976

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

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date.....	9b	3,761,430
c Amortization charges as of valuation date:		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	102,827,898
(2) Funding waivers	9c(2)	
(3) Certain bases for which the amortization period has been extended	9c(3)	
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	1,267,766
e Total charges. Add lines 9a through 9d.....	9e	19,378,704

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	14,803,940
g Employer contributions. Total from column (b) of line 3.....	9g	13,718,489
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	33,250,122
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	1,839,365
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL).....	9j(1)	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	
(3) FFL credit	9j(3)	
k (1) Waived funding deficiency	9k(1)	
(2) Other credits.....	9k(2)	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	34,975,246
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	15,596,542
n Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	9n	

9 o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2020 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..... ☒ Yes ☐ No