

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>05/01/2021</u> and ending <u>04/30/2022</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 LOCAL UNION 802 RETIREMENT PLAN</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>002</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>05/01/1968</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>002</u>	1c Effective date of plan <u>05/01/1968</u>	
1b Three-digit plan number (PN) ▶	<u>002</u>				
1c Effective date of plan <u>05/01/1968</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>TRUSTEES OF PAINTERS LOCAL UNION 802</u> <u>5375 KING JAMES WAY</u> <u>FITCHBURG, WI 53719</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>51-6035231</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>608-834-1690</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>238300</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>51-6035231</u>	2c Plan Sponsor's telephone number <u>608-834-1690</u>	2d Business code (see instructions) <u>238300</u>	
2b Employer Identification Number (EIN) <u>51-6035231</u>					
2c Plan Sponsor's telephone number <u>608-834-1690</u>					
2d Business code (see instructions) <u>238300</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.	05/08/2023	MARK TRAINO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	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

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Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 1059
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	6a(1) 460 6a(2) 477 6b 143 6c 425 6d 1045 6e 18 6f 1063 6g 409 6h 5
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7 33

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

1B

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

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

a Pension Schedules

- (1)** ☒ **R** (Retirement Plan Information)
- (2)** ☒ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3)** ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- (1)** ☒ **H** (Financial Information)
- (2)** ☐ **I** (Financial Information – Small Plan)
- (3)** ☒ 2 **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 A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance 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. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	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 05/01/2021 and ending 04/30/2022		
A Name of plan PAINTERS LOCAL UNION 802 RETIREMENT PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF PAINTERS LOCAL UNION 802	D Employer Identification Number (EIN) 51-6035231	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier
PRINCIPAL LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
42-0127290	61271	370977	433	05/01/2021	04/30/2022

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	1440096
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	3747162

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☒ other ▶ FLEXIBLE INVESTMENT ANNUITY

b	Balance at the end of the previous year	7b	1562741
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c	Additions: (1) Contributions deposited during the year	7c(1)		
	(2) Dividends and credits.....	7c(2)		
	(3) Interest credited during the year.....	7c(3)	17961	
	(4) Transferred from separate account.....	7c(4)		
	(5) Other (specify below)	7c(5)		
	▶			

(6) Total additions	7c(6)	17961
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d	Total of balance and additions (add lines 7b and 7c(6))	7d	1580702
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e	Deductions:			
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	69224	
	(2) Administration charge made by carrier.....	7e(2)	446	
	(3) Transferred to separate account.....	7e(3)	11014	
	(4) Other (specify below)	7e(4)		
	▶			

(5) Total deductions	7e(5)	80684
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f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	1500018
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Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
 b ☐ Dental
 c ☐ Vision
 d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
 f ☐ Long-term disability
 g ☐ Supplemental unemployment
 h ☐ Prescription drug
i ☐ Stop loss (large deductible)
 j ☐ HMO contract
 k ☐ PPO contract
 l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	0
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	0
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance 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. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	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 05/01/2021 and ending 04/30/2022	
A Name of plan PAINTERS LOCAL UNION 802 RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF PAINTERS LOCAL UNION 802	D Employer Identification Number (EIN) 51-6035231

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier
PRINCIPAL LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
42-0127290	61271	449093	630	05/01/2021	04/30/2022

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

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	(c) Amount	(d) Purpose	

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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	0
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	61375875

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier**6b****c** Premiums due but unpaid at the end of the year**6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.**6d**

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐**7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)****a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee(3) ☐ guaranteed investment (4) ☐ other ▶**b** Balance at the end of the previous year**7b****0****c** Additions: (1) Contributions deposited during the year**7c(1)**

(2) Dividends and credits.....

7c(2)

(3) Interest credited during the year.....

7c(3)

(4) Transferred from separate account.....

7c(4)

(5) Other (specify below)

7c(5)

▶

(6) Total additions

7c(6)**0****d** Total of balance and additions (add lines **7b** and **7c(6)**)**7d****0****e** Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year

7e(1)

(2) Administration charge made by carrier.....

7e(2)

(3) Transferred to separate account.....

7e(3)

(4) Other (specify below)

7e(4)

▶

(5) Total deductions

7e(5)**0****f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**)**7f****0**

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
b ☐ Dental
c ☐ Vision
d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
f ☐ Long-term disability
g ☐ Supplemental unemployment
h ☐ Prescription drug
i ☐ Stop loss (large deductible)
j ☐ HMO contract
k ☐ PPO contract
l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	0
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	0
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

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 05/01/2021 and ending 04/30/2022

▶ **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 <u>PAINTERS LOCAL UNION 802 RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>TRUSTEES OF PAINTERS LOCAL UNION 802</u>	D Employer Identification Number (EIN) <u>51-6035231</u>

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

1a Enter the valuation date: Month 05 Day 01 Year 2021

b Assets

(1) Current value of assets.....	1b(1)	<u>83081054</u>
(2) Actuarial value of assets for funding standard account	1b(2)	<u>74720267</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>86346106</u>
(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)	<u>86346106</u>
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)	<u>172260621</u>
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	<u>3195674</u>
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	<u>4624363</u>
(3) Expected plan disbursements for the plan year.....	1d(3)	<u>4670838</u>

Statement by Enrolled Actuary

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

SIGN HERE	<u>02/13/2023</u>
Signature of actuary	Date
<u>ANGELA L. JEFFRIES, EA, MAAA</u>	<u>20-08511</u>
Type or print name of actuary	Most recent enrollment number
<u>UNITED ACTUARIAL SERVICES, INC.</u>	<u>317-580-8668</u>
Firm name	Telephone number (including area code)
<u>11590 N. MERIDIAN STREET, SUITE 610, CARMEL, IN 46032-4529</u>	
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. 201209

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	83081054
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	252	71276161
(2) For terminated vested participants	159	37738576
(3) For active participants:		
(a) Non-vested benefits.....		6084564
(b) Vested benefits.....		57161320
(c) Total active	303	63245884
(4) Total	714	172260621
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	48.22 %

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
04/30/2022	3553227	0			
			Totals ▶	3(b)	3553227
				3(c)	0
				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	86.5 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, 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	2.01 %
	Pre-retirement		Post-retirement	
b Rates specified in insurance or annuity contracts.....	☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	A	A	
(2) Females	6c(2)	A	A	
d Valuation liability interest rate	6d	6.75 %	6.75 %	
e Expense loading	6e	11.9 % ☐ 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	10.1 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	27.2 %		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-2771385	-280558
4	472942	47878

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	0

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

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	1303613
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)	25627989
(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	289633
e Total charges. Add lines 9a through 9d.....	9e	4580525

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	6518151
g Employer contributions. Total from column (b) of line 3.....	9g	3553227
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	7483999
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	616950
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL).....	9j(1)	20760493
(2) "RPA '94" override (90% current liability FFL)	9j(2)	82068661
(3) FFL credit	9j(3)	0
k (1) Waived funding deficiency	9k(1)	0
(2) Other credits	9k(2)	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	11533555
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	6953030
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 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)	0
(3) Total as of valuation date	9o(3)	0

10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....	☒ Yes ☐ No
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SCHEDULE 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 05/01/2021 and ending 04/30/2022		
A Name of plan PAINTERS LOCAL UNION 802 RETIREMENT PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF PAINTERS LOCAL UNION 802	D Employer Identification Number (EIN) 51-6035231	

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

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

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

PRINCIPAL LIFE INSURANCE COMPANY

42-0127290

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50 64	CONTRACT ADMIN	216300	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

UNITED ACTUARIAL SERVICES, INC.

35-2156428

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	43200	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BPA OF WI A BENESYS COMPANY

39-1400101

(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?
15 30	NONE	42879	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

PRINCIPAL GLOBAL INVESTORS, LLC

42-1479618

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	INVESTMENT ADVISORY	31719	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE PREVIAN LAW FIRM, S.C.

39-1211596

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 49 50	NONE	17636	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SIKICH LLP

36-3168081

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	16900	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 05/01/2021 and ending 04/30/2022

A Name of plan <u>PAINTERS LOCAL UNION 802 RETIREMENT PLAN</u>	B Three-digit plan number (PN) <u>002</u>	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>TRUSTEES OF PAINTERS LOCAL UNION 802</u>	D Employer Identification Number (EIN) <u>51-6035231</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRINCIPAL SMALLCAP SEP ACCT-R6</u>				
b Name of sponsor of entity listed in (a): <u>PRINCIPAL LIFE INSURANCE COMPANY</u>				
c EIN-PN <u>42-0127290-029</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>273463</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRIN MIDCAP SEP ACCT-R6</u>				
b Name of sponsor of entity listed in (a): <u>PRINCIPAL LIFE INSURANCE COMPANY</u>				
c EIN-PN <u>42-0127290-020</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>379892</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRIN GOVT & HQ BOND SA-R6</u>				
b Name of sponsor of entity listed in (a): <u>PRINCIPAL LIFE INSURANCE COMPANY</u>				
c EIN-PN <u>42-0127290-007</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>7687</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRIN LIQUID ASSETS SEP ACCT-R6</u>				
b Name of sponsor of entity listed in (a): <u>PRINCIPAL LIFE INSURANCE COMPANY</u>				
c EIN-PN <u>42-0127290-024</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>915917</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRIN U.S. PROPERTY SEP ACCT-R6</u>				
b Name of sponsor of entity listed in (a): <u>PRINCIPAL LIFE INSURANCE COMPANY</u>				
c EIN-PN <u>42-0127290-027</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>5148756</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRIN CORE PLUS BD SEP ACCT-R6</u>				
b Name of sponsor of entity listed in (a): <u>PRINCIPAL LIFE INSURANCE COMPANY</u>				
c EIN-PN <u>42-0127290-005</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>60751</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRIN DIVERSIFIED INTL SA-R6</u>				
b Name of sponsor of entity listed in (a): <u>PRINCIPAL LIFE INSURANCE COMPANY</u>				
c EIN-PN <u>42-0127290-015</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>6400521</u>		

a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LGCAP S&P 500 INDEX SA-R6			
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY			
c EIN-PN 42-0127290-016	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6099531	
a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN MIDCAP VALUE I SA-R6			
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY			
c EIN-PN 42-0127290-043	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1558705	
a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LIFETIME 2040 SEP ACCT-R6			
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY			
c EIN-PN 42-0127290-078	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1593	
a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN FIN GRP, INC. STOCK SA-R6			
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY			
c EIN-PN 42-0127290-086	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 471678	
a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN INTL SMALLCAP SEP ACCT-Z			
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY			
c EIN-PN 42-0127290-014	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1183384	
a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN MIDCAP GROWTH III SA-Z			
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY			
c EIN-PN 42-0127290-026	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1077933	
a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN SMCAP GROWTH I SEP ACCT-Z			
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY			
c EIN-PN 42-0127290-070	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 486577	
a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LARGE CAP GROWTH I SA-Z			
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY			
c EIN-PN 42-0127290-066	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 7216874	
a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN SMCAP VALUE II SEP ACCT-Z			
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY			
c EIN-PN 42-0127290-096	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 609688	
a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN HIGH INCOME SEP ACCT-Z			
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY			
c EIN-PN 42-0127290-101	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1833113	

a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LDI LONG DURATION SA-Z

b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY

c EIN-PN 42-0127290-104	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 11004775
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a Name of MTIA, CCT, PSA, or 103-12 IE: PRINCIPAL OVERSEAS SEP ACCT-Z

b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY

c EIN-PN 42-0127290-116	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2907004
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a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN CORE FIX INC SEP ACCT-Z

b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY

c EIN-PN 42-0127290-118	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6051517
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a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN EQUITY INCOME SA-Z

b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY

c EIN-PN 42-0127290-120	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 8892017
--------------------------------	------------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN BOND MARKET INDEX SA-Z

b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY

c EIN-PN 42-0127290-122	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 465597
--------------------------------	------------------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN ORG EMG MKTS SEP ACCT-Z

b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY

c EIN-PN 42-0127290-178	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2066295
--------------------------------	------------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LIFETIME 2025 SEP ACCT-R6

b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY

c EIN-PN 42-0127290-111	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 9769
--------------------------------	------------------------	--

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

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

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

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

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

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 05/01/2021 and ending 04/30/2022		
A Name of plan PAINTERS LOCAL UNION 802 RETIREMENT PLAN	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF PAINTERS LOCAL UNION 802	D Employer Identification Number (EIN) 51-6035231	

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	82050	15668
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	338953	279123
(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)	286160	292037
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	86435398	65123036
(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)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	1560128	1440096
(15) Other.....	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1)	
(2)	Employer real property.....	1d(2)	
e	Buildings and other property used in plan operation	1e	19534 21255
f	Total assets (add all amounts in lines 1a through 1e)	1f	88722223 67171215
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	56191 35235
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	56191 35235
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	88666032 67135980

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.

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	3553227
	(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)	3553227
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	
	(B) U.S. Government securities	2b(1)(B)	
	(C) Corporate debt instruments	2b(1)(C)	
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	
	(F) Other	2b(1)(F)	17961
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	17961
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock	2b(2)(B)	
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	0
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	0
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	0

		(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)		-22277984
(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		2109045
d Total income. Add all income amounts in column (b) and enter total.....	2d		-16597751
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	4517077	
(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)		4517077
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)	79638	
(2) Contract administrator fees.....	2i(2)	40757	
(3) Investment advisory and management fees.....	2i(3)	248019	
(4) Other.....	2i(4)	46810	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		415224
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		4932301
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		-21530052
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: SIKICH LLP

(2) EIN: 36-3168081

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?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	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.			
4n			
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 <u>454257</u> .			

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 05/01/2021 and ending 04/30/2022

A Name of plan PAINTERS LOCAL UNION 802 RETIREMENT PLAN	B Three-digit plan number (PN) ► 002
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF PAINTERS LOCAL UNION 802	D Employer Identification Number (EIN) 51-6035231

Part I	Distributions
---------------	----------------------

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 42-0127290		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	0

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

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

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

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

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

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

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 LIVESEY PAINTING

b EIN 39-1091363 **c** Dollar amount contributed by employer 824462

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 31 Year 2022

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) 9.37

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

a Name of contributing employer HOWARD GROTE & SONS

b EIN 39-1582715 **c** Dollar amount contributed by employer 220983

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 31 Year 2022

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) 9.37

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

a Name of contributing employer SCHMELZER PAINT CO., INC.

b EIN 39-1016521 **c** Dollar amount contributed by employer 322429

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 31 Year 2022

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) 9.37

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

a Name of contributing employer HESS SWEITZER PAINTING, LLC

b EIN 47-3393496 **c** Dollar amount contributed by employer 242112

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 31 Year 2022

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) 9.37

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

a Name of contributing employer COMMON LINKS CONSTRUCTION

b EIN 27-0310320 **c** Dollar amount contributed by employer 482438

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 31 Year 2022

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) 9.37

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

a Name of contributing employer

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

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

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

(1) Contribution rate (in dollars and cents)

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

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

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

14a

0

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

14b

0

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

14c

0

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

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

15a

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: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

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 LOCAL
#802 RETIREMENT PLAN**

FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT

For the Years Ended April 30, 2022
and 2021 (as restated)

SIKICH.COM

PAINTERS UNION LOCAL #802 RETIREMENT PLAN
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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of
Painters Union Local #802
Retirement Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2022 Financial Statements

We have performed an audit of the financial statements of Painters Union Local #802 Retirement Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of April 30, 2022, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements (2022 Financial Statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2022 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended April 30, 2022, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion on the 2022 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2022 Financial Statements section:

- The amounts and disclosures in the accompanying 2022 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

- The information in the accompanying 2022 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2022 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2022 Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2022 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

Auditor's Responsibilities for the Audit of the 2022 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2022 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2022 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the 2022 financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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

Other Matters

2022 Supplemental Schedules Required by ERISA

The supplemental schedule of assets (held at end of year) and schedule of reportable transactions as of or for the year ended April 30, 2022, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. The supplemental schedule of nonparticipant directed administrative expenses as of April 30, 2022 is presented for informational purposes only. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements.

The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or are derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or are derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Auditor's Report on the 2021 Financial Statements

We were engaged to audit the 2021 financial statements of the Plan. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated January 19, 2022, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2021 financial statements, and (b) the form and content of the information included in the 2021 financial statements other than that derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Sikich LLP

Brookfield, Wisconsin
April 10, 2023

FINANCIAL STATEMENTS

PAINTERS UNION LOCAL #802 RETIREMENT PLAN

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

April 30, 2022

	Nonparticipant- Directed	Participant- Directed	Total
ASSETS			
Checking account	\$ 307,705	\$ -	\$ 307,705
Investments, at fair value	61,375,875	5,187,258	66,563,133
Employer contributions receivable	279,122	-	279,122
Prepaid expenses	21,255	-	21,255
Total assets	61,983,957	5,187,258	67,171,215
LIABILITIES			
Accounts payable	35,235	-	35,235
NET ASSETS AVAILABLE FOR BENEFITS	\$ 61,948,722	\$ 5,187,258	\$ 67,135,980

See accompanying notes to the financial statements.

PAINTERS UNION LOCAL #802 RETIREMENT PLAN
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

April 30, 2021

	Nonparticipant- Directed (as restated)	Participant- Directed (as restated)	Total (as restated)
ASSETS			
Checking account	\$ 368,210	\$ -	\$ 368,210
Investments, at fair value	66,287,758	5,584,978	71,872,736
Employer contributions receivable	338,953	-	338,953
Prepaid expenses	19,534	-	19,534
Total assets	<u>67,014,455</u>	<u>5,584,978</u>	<u>72,599,433</u>
LIABILITIES			
Accounts payable	<u>56,191</u>	<u>-</u>	<u>56,191</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 66,958,264</u></u>	<u><u>\$ 5,584,978</u></u>	<u><u>\$ 72,543,242</u></u>

See accompanying notes to the financial statements.

PAINTERS UNION LOCAL #802 RETIREMENT PLAN

**STATEMENT OF CHANGES IN NET ASSETS
AVAILABLE FOR BENEFITS**

For the Year Ended April 30, 2022

	Nonparticipant- Directed	Participant- Directed	Total
ADDITIONS IN NET ASSETS ATTRIBUTED TO			
Investment income			
Interest on guaranteed interest accounts	\$ -	\$ 17,961	\$ 17,961
Net depreciation in fair value of investments	(6,065,970)	(89,224)	(6,155,194)
	(6,065,970)	(71,263)	(6,137,233)
Less investment expenses	(246,719)	(1,300)	(248,019)
Net investment income	(6,312,689)	(72,563)	(6,385,252)
Employer contributions, net	3,553,227	-	3,553,227
Benefit index adjustment	2,109,045	-	2,109,045
Total additions	(650,417)	(72,563)	(722,980)
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO			
Benefits paid to participants	4,191,920	325,157	4,517,077
Administrative expenses	167,205	-	167,205
Total deductions	4,359,125	325,157	4,684,282
NET DECREASE	(5,009,542)	(397,720)	(5,407,262)
NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR	66,958,264	5,584,978	72,543,242
NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	\$ 61,948,722	\$ 5,187,258	\$ 67,135,980

See accompanying notes to the financial statements.

PAINTERS UNION LOCAL #802 RETIREMENT PLAN

**STATEMENT OF CHANGES IN NET ASSETS
AVAILABLE FOR BENEFITS**

For the Year Ended April 30, 2021

	Nonparticipant- Directed (as restated)	Participant- Directed (as restated)	Total (as restated)
ADDITIONS IN NET ASSETS ATTRIBUTED TO			
Investment income			
Interest on guaranteed interest accounts	\$ -	\$ 20,332	\$ 20,332
Net appreciation in fair value of investments	18,059,428	1,102,726	19,162,154
	18,059,428	1,123,058	19,182,486
Less investment expenses	(243,276)	(1,200)	(244,476)
Net investment income	17,816,152	1,121,858	18,938,010
Employer contributions, net	3,594,730	-	3,594,730
Benefit index adjustment	678,886	-	678,886
Total additions	22,089,768	1,121,858	23,211,626
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:			
Benefits paid to participants	4,008,599	422,845	4,431,444
Administrative expenses	158,921	-	158,921
Total deductions	4,167,520	422,845	4,590,365
NET INCREASE	17,922,248	699,013	18,621,261
NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR, AS PREVIOUSLY REPORTED	65,837,692	4,885,965	70,723,657
CORRECTION OF ERROR (SEE NOTE 11)	(16,801,676)	-	(16,801,676)
NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR, RESTATED	49,036,016	4,885,965	53,921,981
NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	\$ 66,958,264	\$ 5,584,978	\$ 72,543,242

See accompanying notes to the financial statements.

PAINTERS UNION LOCAL #802 RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

April 30, 2022 and 2021

1. DESCRIPTION OF THE PLAN

The following description of the Plan provides only general information. Participants should refer to the Plan agreement for a complete description of the Plan's provisions. The Plan was originally effective May 1, 1968. It has subsequently been restated with the most recent revisions effective January 14, 2015.

General

The Plan is a multi-employer defined benefit plan that was established under a trust agreement between the Madison Chapter of Painting and Decorating Contractors of America and the International Brotherhood of Painters and Allied Trades Local Union #802 of Madison, Wisconsin. The Plan provides benefits to members of Painters Local #802 and their beneficiaries. The Plan was amended effective March 13, 2002, to merge the Painters Local #802 Money Purchase Plan (Money Purchase Plan) into the Retirement Plan. All assets transferred in from the Money Purchase Plan remain participant directed and are available for benefits only to those participants with account balances in the Money Purchase Plan at the date of merger. No new contributions are allowed in the participant directed accounts. Participants are fully vested in these amounts and they are non-forfeitable.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Administration

The Plan is administered by the Board of Trustees which consist of a union group and an employer group of representatives, each having equal voting power. They are responsible for the oversight and administration of the Plan. The Trustees have engaged the services of BeneSys, Inc. as the third-party administrator to handle the daily administration of the Plan. The Plan's investment assets are managed by Principal Life Insurance Company (the custodian). They process and maintain the records of participant data and hold the Plan's investment assets. The Investment Committee determines the appropriateness of the Plan's investment offerings, monitors investment performance, and reports to the Plan's Trustees.

Contributions

The Trustees established a funding policy and method in order to promote the purpose of the Plan and to ensure compliance with ERISA. The defined benefit portion of the Plan is funded by employer contributions in accordance with the terms of the collective bargaining agreements between the unions and participating employers. The contribution rate was \$9.32 per hour for each employee for work months through May 31, 2020 and \$9.37 per hour effective June 2020. According to the Plan's actuary, contributions for the years ended April 30, 2022 and 2021 have exceeded the minimum funding requirements of ERISA.

PAINTERS UNION LOCAL # 802 RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS (Continued)

1. DESCRIPTION OF THE PLAN (Continued)

Pension Benefits

Under the defined benefit portion of the Plan, participants with 10 or more years of service are entitled to monthly pension benefits beginning at normal retirement age (65) calculated as provided for in the Plan. In the absence of an election, benefits will be paid in the form of a qualified joint and survivor annuity, if applicable, or as a monthly annuity guaranteed for 5 years. In addition, participants may elect to receive benefits under one of the following options: a) monthly lifetime annuity with no payment beyond death; b) monthly lifetime annuity with beneficiary payments for a fixed period; c) monthly lifetime annuity with beneficiary payments at an elected percentage of monthly income for the lifetime of the beneficiary; or d) a monthly lifetime annuity with a single sum payment to the beneficiary at the death of the participant.

Participants may also elect early retirement with the preceding benefits and options available at reduced amounts upon attaining age 55 and completion of 5 years of service.

A participant who terminates prior to retirement, death, or disability will be entitled to a deferred vested benefit to commence on his normal retirement date or early retirement date, if eligible. The percentage is as of the date the participant ceases to be credited with vesting service.

Under the money purchase portion of the Plan and upon termination of employment for any reason, a participant is entitled to receive the entire amount in their account under one or more options as follows:

- To have the whole or any part paid in single payment.
- To have the whole or any part paid in substantially equal payments, as monthly income for life payable until the account is disbursed.
- If a participant's account value is not greater than \$1,000, the plan administrator shall provide for the payment of such to the participant in a lump-sum as soon as practicable following termination.
- A participant who has attained age 55, but who has not terminated employment, is entitled to have the whole or any part of their account paid under the previous options provided; however, payment from elective deferral accounts are subject to different limitations. A participant who has not terminated employment and has not attained age 59½ shall be permitted to take distributions to meet certain financial hardships.

Unless otherwise provided, payment of benefits shall commence no later than the first day of April of the calendar year following the later of the calendar year in which the participant attains age 70½ or retires. Effective January 1, 2020 the Setting Every Community Up for Retirement Enhancement Act (SECURE Act) increased the required minimum distribution age to 72.

PAINTERS UNION LOCAL # 802 RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS (Continued)

1. DESCRIPTION OF THE PLAN (Continued)

Pension Benefits (Continued)

Upon death of a participant, the participant's account shall be payable to their beneficiary.

Death and Disability Benefits

For the defined benefit portion of the Plan, when an active participant dies prior to retirement with at least 5 years of service and has been married for at least one year or has a dependent child on the date of his death, a death benefit equal to 50 percent of the accrued normal retirement benefit as of the date of death is payable to the surviving spouse or dependent. For participants who are unmarried and without dependents, a death benefit will be paid to such participant's beneficiaries in accordance with a schedule of lump-sum payments incremented for years of service.

Active participants with 10 or more years of service who become totally disabled are entitled to monthly disability benefits that are equal to the accrued retirement benefits they have accumulated as of the time they become disabled. Disability benefits are paid until normal retirement age, at which time disabled participants begin receiving normal retirement benefits equal to the amount of the monthly disability payment.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting and Presentation

The accompanying financial statements of the Plan have been prepared on the accrual basis of accounting.

The financial statements have been presented with participant-directed and nonparticipant-directed columns. The nonparticipant-directed columns represent the net assets and changes in net assets which are available to fund the defined benefits determined under this Plan. The participant-directed columns represent the net assets and related changes which are associated with the former Money Purchase Plan which was transferred into this Plan. These assets are not available to fund the accumulated plan benefits under the defined benefit portion of this Plan.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP") requires management to make estimates and assumptions that affect certain reported amounts of assets, liabilities, changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

PAINTERS UNION LOCAL # 802 RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS (Continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES (Continued)

Cash

Cash is defined as currency on hand, in demand deposits.

Revenue Recognition

Employer Contributions - Contributions are received from employers for the operation of the Plan. Contributions are recognized as revenue in the period in which covered work is performed and the benefit coverage is provided, based on contribution rates set forth in the applicable collective bargaining agreements. Employers are required to remit contributions monthly.

Contributions Receivable

Contributions receivable at April 30, 2022 and 2021 represent contributions earned but not received at year end. Since these contributions were received in subsequent periods, an allowance for doubtful accounts is unnecessary. Delinquent accounts, if any, are not recognized as income until received.

Concentrations

Credit risk - The Plan maintains its cash and cash equivalents in financial institutions, which at times may exceed federally insured limits. As of April 30, 2022 and 2021, the Plan had \$64,138 and \$119,709, respectively, deposited in excess of the FDIC insurance limits. The Plan has not experienced any losses in such accounts and believes it is not exposed to any significant credit risks on cash and cash equivalents.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Investments in the insurance company pooled separate accounts and insurance company guaranteed interest accounts are reported at the value reported to the Plan by Principal Life Insurance Company which represents estimated fair value. See Note 3 for a discussion of fair value measurements.

Purchases and sales of securities are recorded on the trade-date basis. Interest income is recorded on the accrual basis. Net appreciation (depreciation) in fair value of investments includes gains and losses on investments bought and sold as well as held during the year.

2. SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES (Continued)

Payment of Benefits

Benefit payments to participants or beneficiaries are recorded when paid.

Administration Expenses

Expenses incurred in connection with the general administration of the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. The Plan shares certain administrative with a Union and Industry benefit funds (benefit funds). The computation of the allocated costs to each of the respective funds are based upon the following factors: Administrative services, accounting, records and electronic data processing, and some legal expenses are allocated 45 percent to the Plan and 55 percent to the other two benefit funds, based on management's estimation of utilization. Certain investment-related expenses are included in net appreciation (depreciation) in fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

Subsequent Events

Subsequent events are events or transactions that occur after year-end but before financial statements are issued or available to be issued. These events and transactions either provide additional evidence about conditions that existed at year end, including the estimates inherent in the process of preparing financial statements (that is, recognized subsequent events), or provide evidence about conditions that did not exist at year-end but arose after that date (that is, unrecognized subsequent events).

Management has evaluated subsequent events through April 10, 2023, the date on which the financial statements were available to be issued and determined there were no significant unrecognized subsequent events through that date.

Benefit Index Option

The benefit index option is an alternative benefit method for funding benefits available under the flexible pension investment contract. This is the amount needed to guarantee that the sum required to purchase an annuity for each retired participant is maintained in the fund. If total plan funds become equal to or less than the benefit index, annuities may immediately be purchased. In this situation, the contract holder may be able to contribute additional funds or adjust the investment allocation so the fund value exceeds the value of the benefit index. Principal Life Insurance Company re-determines the benefit index amount frequently to ensure the retirees' unconditional guarantees are supported. The change in the present value of the benefit index assets between the beginning and end of year is reported as a benefit index adjustment on the statements of changes in net assets available for benefits.

PAINTERS UNION LOCAL # 802 RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS (Continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES (Continued)

Benefit Index Option (Continued)

Under the benefit index option, Principal Life Insurance Company guarantees a specific benefit will be paid to all certificate holders and as such, the certificate holders ability to receive the guaranteed benefit is dependent on Principal Life Insurance Company's ability to meet its financial obligations. Principal Life Insurance Company's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits was determined by actuaries of United Actuarial Services, Inc. and is the 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 assumptions underlying the actuarial computations as of May 1, 2021 are as follows:

Life expectancy of participants	Rates: The PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale.	
Assumed rate of return	6.75 percent	
Retirement age	Actives:	
	Age	% Retired
	55	30%
	56	20%
	57-59	10%
	60-61	15%
	62-63	30%
	64	25%
	65+	100%
	Inactive: Age 60 or current age if older	
Credited hours	For benefit accrual, each employee working only regular hours in the prior plan year is assumed to work 1,600 regular hours to accrue 1.20 years of service in each future year. Employees who worked at least one residential hour in the prior year were assumed to work 1,050 of residential hours per future year (0.80 years of	

2. SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES (Continued)

Actuarial Present Value of Accumulated Plan Benefits (Continued)

The foregoing actuarial assumptions are based on the presumption 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. The computations of the actuarial present value of accumulated plan benefits were made as of May 1, 2021. Had the valuation been performed as of April 30, 2021 there would be no material differences.

Employers' Withdrawal Liability

The Plan complies with the provisions of the Multi-employer Pension Plan Amendments Act of 1980 that require imposition of withdrawal liability on a contributing employer that partially or totally withdraws from the Plan. The Trustees adopted the first alternative method set for in ERISA Section 4211(c)(2) to allocate potential employers' liabilities. Basically, a portion of the Plan's actuarially determined unfunded vested liability is allocated to a withdrawing employer in proportion to the employer's contributions in the 10 years before withdrawal compared with the total employers' contributions during the same period. As of April 30, 2022 and 2021, no amounts were due to the Plan from withdrawing employers.

3. FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under Topic 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 at the measurement date.

3. FAIR VALUE MEASUREMENTS (Continued)

Level 2: Inputs to the valuation methodology other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

- 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,
- 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 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 measured at fair value. There have been no changes in the methodologies used at April 30, 2022 and 2021.

Pooled separate accounts. Valued at the net asset value (NAV) per units held. The NAV 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.

Guaranteed interest accounts. Investments in the insurance company general account are valued at fair value by discounting the related cash flows based on current yields of similar instruments with comparable durations considering the credit worthiness of the issuer. The fair market value of the accounts is the value paid when funds are withdrawn prior to their maturity.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values and are not necessarily an indication of the risk associated with investing in those securities. 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.

PAINTERS UNION LOCAL # 802 RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS (Continued)

3. FAIR VALUE MEASUREMENTS (Continued)

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of April 30, 2022 and 2021:

Description	Assets at Fair Value as of April 30, 2022			
	Level 1	Level 2	Level 3	Total
Guaranteed interest accounts	\$ -	\$ -	\$ 1,440,096	\$ 1,440,096
TOTAL	\$ -	\$ -	\$ 1,440,096	1,440,096
Investments measured at NAV (a)				65,123,037
TOTAL INVESTMENTS AT FAIR VALUE				\$ 66,563,133

Description	Assets at Fair Value as of April 30, 2021			
	Level 1	Level 2	Level 3	Total
Guaranteed interest accounts	\$ -	\$ -	\$ 1,560,128	\$ 1,560,128
TOTAL	\$ -	\$ -	\$ 1,560,128	1,560,128
Investments measured at NAV (a)				70,312,608
TOTAL INVESTMENTS AT FAIR VALUE				\$ 71,872,736

- (a) Certain investments that were measured at NAV per unit have not been classified in the fair value hierarchy. The fair value amounts presented are intended to permit reconciliation of the fair value hierarchy to the line item presented in the statements of net assets available for benefits.

PAINTERS UNION LOCAL # 802 RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS (Continued)

3. FAIR VALUE MEASUREMENTS (Continued)

The following summarizes investments, measured at fair value based on NAV per unit as of April 30, 2022 and 2021:

April 30, 2022					
Investment	Fair Value	Unfunded Commitments	Redemption		
			Frequency	Notice Period	
Pooled separate accounts					
High Income Separate Account	\$ 1,833,113	\$ -	Once	30 day period	
MidCap Growth III Separate Account	1,077,933	-	Once	30 day period	
Overseas Separate Account	2,907,004	-	Once	30 day period	
SmallCap Value II Separate Account	609,688	-	Once	30 day period	
U.S. Property Separate Account	5,148,756	-	Once	30 day period	
Equity Income Separate Account	8,892,017	-	Once	30 day period	
LDI Long Duration Separate Account	11,004,775	-	Daily	N/A	
Diversified International Separate Account	6,400,521	-	Once	30 day period	
LargeCap S&P 500 Index Separate Account	6,099,531	-	Once	30 day period	
Bond Market Index Separate Account	465,597	-	Once	30 day period	
International SmallCap Separate Account	1,183,384	-	Once	30 day period	
MidCap Value I Separate Account	1,558,705	-	Once	30 day period	
Core Fixed Income Separate Account	6,051,517	-	Once	30 day period	
Origin Emerging Markets Separate Account	2,066,295	-	Once	30 day period	
SmallCap Growth I Separate Account	486,577	-	Once	30 day period	
LargeCap Growth I Separate Account	7,216,874	-	Once	30 day period	
Liquid Assets Separate Account	915,917	-	Daily	N/A	
Core Plus Bond Separate Account	60,751	-	Once	30 day period	
Government & HQ Bond Separate Account	7,687	-	Once	30 day period	
SmallCap Separate Account	273,463	-	Once	30 day period	
MidCap Separate Account	379,892	-	Once	30 day period	
Principal Lifetime 2025 Separate Account	9,769	-	Once	30 day period	
Principal Lifetime 2040 Separate Account	1,593	-	Once	30 day period	
Stock Separate Account	471,678	-	Daily	N/A	

April 30, 2021					
Investment	Fair Value	Unfunded Commitments	Redemption		
			Frequency	Notice Period	
Pooled separate accounts					
High Income Separate Account	\$ 1,849,157	\$ -	Once	30 day period	
MidCap Growth III Separate Account	1,324,995	-	Once	30 day period	
Overseas Separate Account	3,705,887	-	Once	30 day period	
SmallCap Value II Separate Account	722,907	-	Once	30 day period	
U.S. Property Separate Account	3,628,678	-	Once	30 day period	
Equity Income Separate Account	9,539,730	-	Once	30 day period	
LDI Long Duration Separate Account	11,381,146	-	Daily	N/A	
Diversified International Separate Account	5,529,111	-	Once	30 day period	
LargeCap S&P 500 Index Separate Account	6,659,047	-	Once	30 day period	
Bond Market Index Separate Account	973,893	-	Once	30 day period	
International SmallCap Separate Account	2,514,980	-	Once	30 day period	
MidCap Value I Separate Account	1,757,120	-	Once	30 day period	
Core Fixed Income Separate Account	6,050,050	-	Once	30 day period	
Origin Emerging Markets Separate Account	2,477,244	-	Once	30 day period	
SmallCap Growth I Separate Account	639,171	-	Once	30 day period	

PAINTERS UNION LOCAL # 802 RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS (Continued)

3. FAIR VALUE MEASUREMENTS (Continued)

April 30, 2021					
Investment	Fair Value	Unfunded Commitments	Redemption		
			Frequency	Notice Period	
Pooled separate accounts					
LargeCap Growth I Separate Account	\$ 9,239,490	\$ -	Once	30 day period	
Liquid Assets Separate Account	941,721	-	Daily	N/A	
Core Plus Bond Separate Account	67,359	-	Once	30 day period	
Government & HQ Bond Separate Account	8,471	-	Once	30 day period	
SmallCap Separate Account	325,235	-	Once	30 day period	
MidCap Separate Account	529,686	-	Once	30 day period	
Principal Lifetime 2040 Separate Account	1,742	-	Once	30 day period	
Stock Separate Account	445,788	-	Daily	N/A	

Changes in Fair Value of Level 3 Assets

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. We evaluate the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits.

The following table sets forth a summary of changes in the fair value of the Plan's Level 3 assets for the years ended April 30, 2022 and 2021:

	Guaranteed Interest Accounts	
	2022	2021
BALANCE, BEGINNING OF YEAR	\$ 1,560,128	\$ 1,608,043
Earnings	17,961	20,332
Transfers	-	2,111
Unrealized Gain (Loss)	(68,324)	(2,606)
Distributions	(69,416)	(67,598)
Fees	(253)	(154)
BALANCE, END OF YEAR	\$ 1,440,096	\$ 1,560,128

PAINTERS UNION LOCAL # 802 RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS (Continued)

3. FAIR VALUE MEASUREMENTS (Continued)

Changes in Fair Value of Level 3 Assets (Continued)

The following table represents the Plan's Level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments, and the significant unobservable inputs and the ranges of values for those inputs.

**Quantative Information about Level 3 Fair Value Measurements
as of April 30, 2022**

Instrument	Fair Value	Valuation Techniques	Unobservable Input	Range	Weighted Average
Guaranteed interest accounts	\$ 1,440,096	Single composite rate	Daily interest rate	0.10 - 2.05%	1.19%

**Quantative Information about Level 3 Fair Value Measurements
as of April 30, 2021**

Instrument	Fair Value	Valuation Techniques	Unobservable Input	Range	Weighted Average
Guaranteed interest accounts	\$ 1,560,128	Single composite rate	Daily interest rate	0.10 - 2.05%	1.30%

4. GROUP ANNUITY CONTRACT WITH INSURANCE COMPANY

The Plan entered into a group annuity contract (the Contract) with Principal Life Insurance Company (the Contract Issuer). The contract issuer maintains the contributions in general accounts. The accounts are credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The Contract Issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan. The Contract is reported at fair value.

There are no reserves against fair value for credit risk of the Contract Issuer or otherwise. The crediting rate is based on a formula established by the contract issuer. The crediting rate is reviewed after the expiration of each guarantee period (2 or 5 years). The contract cannot be terminated before the scheduled maturity date.

The contract offers guaranteed interest accounts that provide a guaranteed interest rate for a specified period of time as determined or allowed by the Plan. The rate credited is the rate in effect on the day when each deposit is directed to the account. To simplify reporting to plan participants, all rates credited during the 12-month "deposit year" are averaged into a single composite rate. The 12-month period for deposit year is the same as the plan year. Reports, expenses, and guaranteed periods are based on deposit years.

PAINTERS UNION LOCAL # 802 RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS (Continued)

4. GROUP ANNUITY CONTRACT WITH INSURANCE COMPANY (Continued)

The guaranteed interest accounts promise contract value for a benefit event (termination, death, disability, and retirement); however, there is a possible surrender charge when funds are withdrawn prior to the maturity.

The Plan's ability to receive amounts due in accordance with investment contracts is dependent on the third-party issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

The actual interest rate credited to the participants' accounts ranged from 0.10% - 2.05% for the years ended April 30, 2022 and 2021, respectively.

5. CERTIFICATION OF FINANCIAL INFORMATION

The following financial data included in the accompanying financial statements and supplemental schedules as of and for the years ended April 30, 2022 and 2021 has been certified as complete and accurate by Principal Life Insurance Company, a qualified institution, and has not been audited by the independent auditors for the Plan:

	2022	2021
Guaranteed interest accounts	\$ 1,440,096	\$ 1,560,128
Pooled separate accounts	65,123,037	70,312,608
TOTAL	\$ 66,563,133	\$ 71,872,736
	2022	2021
Net appreciation (depreciation) in fair value of investments	\$ (6,155,194)	\$ 19,162,154
Interest on guaranteed interest accounts	17,961	20,332
Benefit index adjustment	2,109,045	678,886

PAINTERS UNION LOCAL # 802 RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS (Continued)

6. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to service employees have rendered as of the valuation date under the defined benefit portion of the Plan. Accumulated plan benefits include benefits expected to be paid to a) retired or terminated participants or their beneficiaries, b) beneficiaries of participants who have died, and c) present participants or their beneficiaries. 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 as of April 30, 2021 is as follows:

Vested benefits:

Participants or beneficiaries currently receiving benefits	\$ 43,675,399
Expenses on participants currently receiving benefits	1,965,393
Other participants	40,024,748
Expenses on other participants	1,801,114
	<u>87,466,654</u>

Non-vested benefits and expenses on nonvested benefits	<u>2,765,027</u>
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TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	<u><u>\$ 90,231,681</u></u>
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A summary of changes in the actuarial present value of accumulated plan benefits for the plan year ended April 30, 2021, is shown below:

Actuarial present value of accumulated plan benefits as of April 30, 2020	\$ 87,589,069
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Increase (decrease) due to:

Change in actuarial assumptions	279,542
Benefits accumulated and plan experience	618,328
Interest due to decrease in discount period	5,912,262
Benefits paid	(4,008,599)
Operational expenses paid	<u>(158,921)</u>

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS, AS OF APRIL 30, 2021	<u><u>\$ 90,231,681</u></u>
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6. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (Continued)

Changes in actuarial assumptions and methods increased the actuarial present value of accumulated plan benefits by \$279,542 as of April 30, 2021 due to updating the mortality projection scale from MP-2020 to MP-2021, the assumed future work hours for vested active lives was decreased from 1,650 to 1,600 hours per future year, the assumed future service accrual for vested active lives decreased from 1.25 per year to 1.20 per year, the assumed future service accrual for non-vested active lives was increased from 0.75 to 0.80 per year, an increase in the operational expenses from \$140,000 to \$160,000, the expense load was changed from 4.75% to 4.50%, and the current liability interest rate was changed from 2.78% to 2.01%.

The actuaries of the Plan are currently preparing the valuation as of May 1, 2022, but as of the date of this report it has not been completed.

7. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

The Plan is sponsored by the International Brotherhood of Painters and Allied Trades Local Union 802 (Local 802). Local 802 is also the sponsor of the Painters Union Local 802 Health and Welfare Fund and Painters Union Local 802 Apprenticeship and Training Fund. These trusts share common trustees, employees, and office facilities with Local 802. Per established procedures, the Plan reimburses Local 802 for administrative costs in connection with the operation of the Plan.

Certain Plan investments are funds maintained by Principal Life Insurance Company. Principal Life Insurance Company is the custodian defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan to the asset custodian for investment management and actuarial services amounted to \$248,019 and \$244,476 for the years ended April 30, 2022 and 2021.

8. TAX STATUS

The Internal Revenue Service ("IRS") has determined and informed the Plan by a letter dated July 21, 2016, that the Plan and related Trust are designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). The Plan has been amended since receiving the determination letter. However, the Plan's management believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

U.S. GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax year in progress.

9. PLAN TERMINATION

Although they have not expressed any intention to do so, the Trustees reserve the right to terminate the Plan in whole or part, subject to the provision set forth in ERISA. In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide benefits in the following manner and order:

Participants from the merged in Money Purchase Plan would receive their account balances prior to benefits payable under the Pension Benefit Guarantee Corporation ("PBGC").

Annuity benefits that former participants or their beneficiaries have been receiving for at least three years or that participants eligible to retire for that three year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.

- Vested benefits insured by the PBGC, (a U.S. Government agency), up to the applicable limitations (discussed below).
- All other vested benefits (that is, vested benefits not insured by the PBGC).
- All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. That ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or Plan termination (whichever comes later). For younger annuitants, or for those who elect to receive their benefits in a form different than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

Whether all participants receive their benefits should the Plan terminate at some future date will depend primarily on the sufficiency of the Plan's net assets to provide for accumulated plan benefits as of that future date and may also depend on the level of benefits guaranteed by the PBGC.

PAINTERS UNION LOCAL # 802 RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS (Continued)

10. RISKS AND UNCERTAINTIES

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

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 would be material to the financial statements.

11. RESTATEMENT OF YEAR END APRIL 30, 2021

The statement of net assets available for benefits as of April 30, 2021 and the statement of changes in net assets available for benefits for the year then ended has been restated to reflect the removal of the fully allocated assets guaranteed by Principal Life Insurance Company.

The following is a reconciliation of net assets available for benefits as of and for the year ended April 30, 2021 per the issued financial statements to the financial statements as restated:

Statements of Net Assets Available for Benefits

	Issued			As Restated		
	Nonparticipant-Directed	Participant-Directed	Total	Nonparticipant-Directed	Participant-Directed	Total
ASSETS						
Checking account	\$ 368,210	\$ -	\$ 368,210	\$ 368,210	\$ -	\$ 368,210
Investments, at fair value	82,410,548	5,584,978	87,995,526	66,287,758	5,584,978	71,872,736
Employer contributions receivable	338,953	-	338,953	338,953	-	338,953
Prepaid expenses	19,534	-	19,534	19,534	-	19,534
Total assets	83,137,245	5,584,978	88,722,223	67,014,455	5,584,978	72,599,433
LIABILITIES						
Accounts payable	56,191	-	56,191	56,191	-	56,191
NET ASSETS AVAILABLE FOR BENEFITS	\$ 83,081,054	\$ 5,584,978	\$ 88,666,032	\$ 66,958,264	\$ 5,584,978	\$ 72,543,242

PAINTERS UNION LOCAL # 802 RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS (Continued)

11. RESTATEMENT OF YEAR END APRIL 30, 2021 (Continued)

Statements of Changes in Net Assets Available for Benefits

	Issued			As Restated		
	Nonparticipant-Directed	Participant-Directed	Total	Nonparticipant-Directed	Participant-Directed	Total
ADDITIONS IN NET ASSETS ATTRIBUTED TO						
Investment income						
Interest on guaranteed interest accounts	\$ -	\$ 20,332	\$ 20,332	\$ -	\$ 20,332	\$ 20,332
Net appreciation in fair value of investments	18,059,428	1,102,726	19,162,154	18,059,428	1,102,726	19,162,154
	18,059,428	1,123,058	19,182,486	18,059,428	1,123,058	19,182,486
Less investment expenses	(243,276)	(1,200)	(244,476)	(243,276)	(1,200)	(244,476)
Net investment income	17,816,152	1,121,858	18,938,010	17,816,152	1,121,858	18,938,010
Employer contributions, net	3,594,730	-	3,594,730	3,594,730	-	3,594,730
Benefit index adjustment	-	-	-	678,886	-	678,886
Total additions	21,410,882	1,121,858	22,532,740	22,089,768	1,121,858	23,211,626
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO						
Benefits paid to participants	4,008,599	422,845	4,431,444	4,008,599	422,845	4,431,444
Administrative expenses	158,921	-	158,921	158,921	-	158,921
Total deductions	4,167,520	422,845	4,590,365	4,167,520	422,845	4,590,365
NET INCREASE	17,243,362	699,013	17,942,375	17,922,248	699,013	18,621,261
NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR	65,837,692	4,885,965	70,723,657	65,837,692	4,885,965	70,723,657
REMOVAL OF ALLOCATED ASSETS	-	-	-	(16,801,676)	-	(16,801,676)
NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	\$ 83,081,054	\$ 5,584,978	\$ 88,666,032	\$ 66,958,264	\$ 5,584,978	\$ 72,543,242

SUPPLEMENTAL SCHEDULES

PAINTERS UNION LOCAL #802 RETIREMENT PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR) FORM 5500, SCHEDULE H, ITEM 4i

EIN: 51-6035231 PLAN: #002

April 30, 2022

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
Nonparticipant-directed				
Pooled separate accounts				
*	Principal Life Insurance Company	High Income Separate Account - 65,175 units	\$ 1,757,378	\$ 1,833,113
		MidCap Growth III Separate Account - 19,513 units	781,467	1,077,933
		Overseas Separate Account - 139,177 units	2,490,670	2,907,004
		SmallCap Value II Separate Account - 14,228 units	443,822	609,688
		U.S. Property Separate Account - 26,227 units	2,615,154	4,984,450
		Equity Income Separate Account - 184,220 units	6,396,652	8,892,017
		LDI Long Duration Separate Account - 914,553 units	11,005,518	11,004,775
		Diversified International Separate Account - 56,833 units	6,135,290	6,269,978
		LargeCap S&P 500 Index Separate Account - 22,309 units	3,264,293	4,988,326
		Bond Market Index Separate Account - 34,738 units	500,405	465,597
		International SmallCap Separate Account - 8,585 units	1,137,231	1,183,384
		MidCap Value I Separate Account - 18,736 units	961,076	1,338,347
		Core Fixed Income Separate Account - 351,629 units	6,467,744	6,051,517
		Origin Emerging Markets Separate Account - 213,744 units	2,222,353	2,066,295
		SmallCap Growth I Separate Account - 10,917 units	381,287	486,577
		LargeCap Growth I Separate Account - 139,710 units	4,927,473	7,216,874
		Total pooled separate accounts	51,487,813	61,375,875

(This schedule is continued on the following pages.)

PAINTERS UNION LOCAL #802 RETIREMENT PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued) FORM 5500, SCHEDULE H, ITEM 4i

EIN: 51-6035231 PLAN: #002

April 30, 2022

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
Participant-directed				
Pooled separate accounts				
*	Principal Life Insurance Company	Liquid Assets Separate Account - 17,594 units	**	\$ 915,917
		U.S. Property Separate Account - 100 units	**	164,306
		Core Plus Bond Separate Account - 47 units	**	60,751
		Diversified International Separate Account - 1,339 units	**	130,543
		Government & HQ Bond Separate Account - 285 units	**	7,687
		LargeCap S&P 500 Index Separate Account - 5,390 units	**	1,111,205
		SmallCap Separate Account - 1,116 units	**	273,463
		MidCap Separate Account - 1,054 units	**	379,892
		Principal Lifetime 2025 Separate Account - 447 units	**	9,769
		Principal Lifetime 2040 Separate Account - 41 units	**	1,593
		Principal Financial Group, Inc. Stock Separate Account - 8,411 units	**	471,678
		MidCap Value I Separate Account - 1,925 units	**	220,358
		Total pooled separate accounts		3,747,162

(This schedule is continued on the following page.)

PAINTERS UNION LOCAL #802 RETIREMENT PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued) FORM 5500, SCHEDULE H, ITEM 4i

EIN: 51-6035231 PLAN: #002

April 30, 2022

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
Guaranteed interest accounts				
*	Principal Life Insurance Company	Guaranteed interest account - 2 year, due 4/30/22, 2.55%	**	\$ 12,263
		Guaranteed interest account - 5 year, due 4/30/22, 2.55%	**	278,454
		Guaranteed interest account - 2 year, due 4/30/23, 2.55%	**	20,174
		Guaranteed interest account - 5 year, due 4/30/23, 2.55%	**	322,168
		Guaranteed interest account - 5 year, due 4/30/24, 3.20%	**	374,131
		Guaranteed interest account - 5 year, due 4/30/25, 3.36%	**	185,701
		Guaranteed interest account - 5 year, due 4/30/26, 0.79%	**	247,205
		Total guaranteed interest accounts		<u>1,440,096</u>
		TOTAL INVESTMENTS		<u>\$ 66,563,133</u>

* Represents a party-in-interest as defined by ERISA.

** Cost omitted for participant-directed investments

See accompany notes and independent auditor's opinion.

PAINTERS UNION LOCAL #802 RETIREMENT PLAN

**SCHEDULE OF REPORTABLE TRANSACTIONS
FORM 5500, SCHEDULE H, ITEM 4j**

EIN: 51-6035231 PLAN: #002

For the Year Ended April 30, 2022

The following series of transactions exceeded 5% of the fair value of Plan assets at May 1, 2021:

(a) Identity of Party Involved	(b) Description of Assets, Interest Rate and Maturity in Case of a Loan	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Nonparticipant-directed:								
Pooled separate accounts								
Principal Life Insurance Company	Principal Bond Market Index							
	Separate Account							
	(15 transactions)	\$ 3,795,923	\$ -	\$ -	\$ -	\$ 3,795,923	\$ 3,795,923	\$ -
	(62 transactions)	-	4,262,512	-	-	4,254,891	4,262,512	(7,621)

See accompany notes and independent auditor's opinion.

PAINTERS UNION LOCAL #802 RETIREMENT PLAN

**SCHEDULES OF NONPARTICIPANT
DIRECTED ADMINISTRATIVE EXPENSES**

For the Years Ended April 30, 2022 and 2021

	2022	2021 (as restated)
Actuarial	\$ 43,200	\$ 43,200
Administrative manager fees	40,757	40,547
Audit and accounting fees	16,899	16,433
Bank charges	4,745	4,156
Educational program expenses and fees	232	27
Insurance		
Fiduciary liability	16,527	12,564
PBGC	22,165	21,870
Legal fees and expenses	17,636	16,804
International membership fees	1,167	-
Office supplies and postage	319	32
Payroll audit fees	1,903	1,902
Miscellaneous	1,655	1,386
TOTAL ADMINISTRATIVE EXPENSES	\$ 167,205	\$ 158,921

See accompany notes and independent auditor's opinion.

PAINTERS LOCAL UNION 802 RETIREMENT PLAN
EIN: 51-6035231/PN: 002
ATTACHMENT TO 2021 SCHEDULE MB: LINE 8B
STATEMENT BY ENROLLED ACTUARY

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

Below is the projected expected benefit payout from the most recent actuarial valuation. The projections exclude any future accruals.

Plan Year Beginning	Expected Annual Benefit Payments
2021	\$ 4,670,838
2022	4,953,196
2023	5,244,138
2024	5,519,697
2025	5,781,486
2026	6,047,986
2027	6,290,496
2028	6,478,921
2029	6,606,520
2030	6,775,966

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

Attached is the required Schedule of Active Participant Data from the most recent actuarial valuation.

Schedule MB, Line 8b(2) - Schedule of Active Participant Data
Painters Local Union 802 Retirement Plan EIN: 51-6035231/PN: 002
May 1, 2021

Attained age	Years of Service									
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up
Under 25	4	10	0	0	0	0	0	0	0	0
25 to 29	7	16	9	0	0	0	0	0	0	0
30 to 34	1	8	8	4	3	0	0	0	0	0
35 to 39	5	15	15	7	5	2	1	0	0	0
40 to 44	6	7	8	4	10	3	3	2	0	0
45 to 49	0	12	11	6	3	2	4	3	1	0
50 to 54	2	4	7	3	9	2	2	4	2	2
55 to 59	3	5	10	7	4	5	3	3	2	2
60 to 64	1	2	0	1	1	1	3	0	0	3
65 to 69	2	1	0	0	0	0	0	0	0	0
70 & up	0	1	0	1	0	0	0	0	0	0

PAINTERS LOCAL UNION 802 RETIREMENT PLAN
EIN: 51-6035231/PN: 002
ATTACHMENT TO 2021 SCHEDULE MB: LINE 6
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 6 - Summary of Plan Provisions

Attached is a summary of the plan provisions valued. The plan provisions are the same as those valued in the preceding year.

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

Attached is a summary of the actuarial assumptions and methods used to perform the most recent valuation.

ACTUARIAL ASSUMPTIONS

The following assumptions are used throughout this report except as specifically noted herein.

Valuation date	May 1, 2021																											
Interest rates																												
<i>ERISA rate of return used to value liabilities</i>	6.75% per year net of investment expenses																											
<i>Unfunded vested benefits</i>	6.75% per year net of investment expenses																											
<i>Current liability</i>	2.01% (in accordance with Section 431(c)(6) of the Internal Revenue Code)																											
Operational expenses																												
<i>Funding</i>	\$160,000 per year excluding investment expenses																											
<i>ASC 960</i>	A 4.50% load was applied to the accrued liabilities for 2021 (4.75% for 2020).																											
Mortality																												
<i>Assumed plan mortality</i>	The PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale.																											
<i>Current liability</i>	Separate annuitant and non-annuitant rates based on the RP-2000 Mortality Tables Report developed for males and females as prescribed by Section 431(c)(6) of the Internal Revenue Code.																											
Disability	1987 Commissioner's Group Disability Table, six month elimination period, male and female - specimen rates shown below: <table><tr><td></td><td colspan="2">Disability Rate</td></tr><tr><td><u>Age</u></td><td><u>Males</u></td><td><u>Females</u></td></tr><tr><td>25</td><td>0.0009</td><td>0.0011</td></tr><tr><td>30</td><td>0.0010</td><td>0.0014</td></tr><tr><td>35</td><td>0.0012</td><td>0.0020</td></tr><tr><td>40</td><td>0.0017</td><td>0.0027</td></tr><tr><td>45</td><td>0.0028</td><td>0.0039</td></tr><tr><td>50</td><td>0.0052</td><td>0.0061</td></tr><tr><td>55</td><td>0.0097</td><td>0.0094</td></tr></table>		Disability Rate		<u>Age</u>	<u>Males</u>	<u>Females</u>	25	0.0009	0.0011	30	0.0010	0.0014	35	0.0012	0.0020	40	0.0017	0.0027	45	0.0028	0.0039	50	0.0052	0.0061	55	0.0097	0.0094
	Disability Rate																											
<u>Age</u>	<u>Males</u>	<u>Females</u>																										
25	0.0009	0.0011																										
30	0.0010	0.0014																										
35	0.0012	0.0020																										
40	0.0017	0.0027																										
45	0.0028	0.0039																										
50	0.0052	0.0061																										
55	0.0097	0.0094																										

ACTUARIAL ASSUMPTIONS (CONT.)

Withdrawal

T-6 Turnover Table from The Actuary's Pension Handbook (less GAM 51 mortality) – specimen rates shown below. Assumed rate during first year of employment is 40%, 30% for the second year, and 15% for the third year.

<u>Age</u>	<u>Withdrawal Rate</u>
25	.0772
30	.0740
35	.0686
40	.0611
45	.0516
50	.0362

Retirement

Active lives

According to the following schedule:

<u>Age</u>	<u>Retirement Rate</u>
55	.30
56	.20
57-59	.10
60-61	.15
62-63	.30
64	.25
65+	1.00

Resulting in an average expected retirement age of 59.8

Inactive vested lives

Age 60 or current age if older

Disabled lives

Assumed to convert to normal retirement at age 65

Future hours worked

Vested lives

1,600 hours per year, 0 after assumed retirement age

Non-vested lives

1,050 hours per year, 0 after assumed retirement age

Future service accrual

Vested lives

1.20 years of service per future year

Non-vested lives

0.80 year of service per future year

Future contribution rate

Non-residential group

\$9.37 per hour

Residential group

\$4.10 per hour

ACTUARIAL ASSUMPTIONS (CONT.)

Age of participants with unrecorded birth dates	Based on average entry age of participants with recorded birth dates and same vesting status.
Marriage assumptions	75% assumed married with the male spouse 3 years older than his wife
Optional form assumption	All non-retired participants assumed to elect the life and five year certain form of benefit.
Inactive vested lives over age 74	Continuing inactive vested participants age nearest 74 and older are assumed deceased and are not valued. Participants assumed deceased under age 74 prior to May 1, 2020 are still assumed to be deceased.
QDRO benefits	Benefits to alternate payee included with participant's benefit until payment commences
Section 415 limit assumptions	
<i>Dollar limit</i>	\$230,000 per year
<i>Assumed form of payment for those limited by Section 415</i>	Qualified joint and 100% survivor annuity
Benefits not valued	• Pre-retirement death benefits following disability. • Pre-retirement death benefits following withdrawal for active participants.

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS

The non-prescribed actuarial assumptions were selected to provide a reasonable long term estimate of developing experience. The assumptions are reviewed annually, including a comparison to actual experience. The following describes our rationale for the selection of each non-prescribed assumption that has a significant effect on the valuation results.

ERISA rate of return used to value liabilities	Future rates of return were modeled based on the Plan's current investment policy asset allocation and composite, long-term capital market assumptions taken from Horizon Actuarial's 2021 survey of investment consultants. Based on this analysis, we selected a final assumed rate of 6.75%, which we feel is reasonable. This rate may not be appropriate for other purposes such as settlement of liabilities. Due to the special rules related to withdrawal liability for a construction industry plan and the nature of the building trades industry, we believe the valuation interest rate is also appropriate for withdrawal liability purposes.
Mortality	The PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale was chosen as the base table for this population. The blue collar table was chosen based on the industry of plan participants.
Retirement	Actual rates of retirement by age were last studied for this plan for the period May 1, 2013 to April 30, 2018. The assumed future rates of retirement were selected based on the results of this study. No adjustments were deemed necessary at this time.
Withdrawal	Actual rates of withdrawal by age were last studied for this plan for the period May 1, 2016 to April 30, 2019. The assumed future rates of withdrawal were selected based on the results of this study. No adjustments were deemed necessary at this time.
Future hours worked	Based on review of recent plan experience.

ACTUARIAL METHODS

Funding method <i>ERISA Funding</i>	Traditional unit credit cost method
Population valued <i>Actives</i>	Eligible employees with at least one hour during the preceding plan year.
<i>Inactive vested</i>	Vested participants with no hours during the preceding plan year.
<i>Retirees</i>	Participants and beneficiaries in pay status as of the valuation date.
Asset valuation method <i>Actuarial value</i>	Smoothed market value with phase-in effective May 1, 2018. Each year's gain (or loss) is spread over a period of 5 years. The actuarial value is limited to not less than 80% and not more than 120% of the actual market value of assets in any plan year.
<i>Unfunded vested benefits</i>	For the presumptive method, actuarial value, as described above, is used
Pension Relief Act of 2010	• 10-year smoothing was elected with respect to the loss incurred during the plan year ended in 2009. • 30-year amortization of net investment loss was elected with respect to the loss incurred during the plan year ended in 2009. The loss was allocated to future years using the "prospective method" of the IRS. The amount of each allocation is shown in Appendix C.
Effective date of amortization extension	May 1, 2014

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment 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****Part I Annual Report Identification Information**

For calendar plan year 2021 or fiscal plan year beginning 05/01/2021 and ending 04/30/2022

- 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 PAINTERS LOCAL UNION 802 RETIREMENT PLAN	1b Three-digit plan number (PN) ▶ 002
	1c Effective date of plan 05/01/1968
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) TRUSTEES OF PAINTERS LOCAL UNION 802 5375 KING JAMES WAY FITCHBURG WI 53719	2b Employer Identification Number (EIN) 51-6035231 2c Plan Sponsor's telephone number 608-834-1690 2d Business code (see instructions) 238300

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

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

SIGN HERE		2/15/23	MARK TRAINO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	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. 201209

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN
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		3c Administrator's telephone number 4b EIN 4d PN
5 Total number of participants at the beginning of the plan year		5 1,059
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).		
a(1) Total number of active participants at the beginning of the plan year.....	6a(1) 460	
a(2) Total number of active participants at the end of the plan year	6a(2) 477	
b Retired or separated participants receiving benefits.....	6b 143	
c Other retired or separated participants entitled to future benefits	6c 425	
d Subtotal. Add lines 6a(2), 6b, and 6c.....	6d 1,045	
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 18	
f Total. Add lines 6d and 6e.....	6f 1,063	
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g 409	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h 5	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7 33
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) ☒ 2 A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)
--	---

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
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For calendar plan year 2021 or fiscal plan year beginning 05/01/2021 and ending 04/30/2022

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 PAINTERS LOCAL UNION 802 RETIREMENT PLAN	<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;">002</td> </tr> <tr> <td colspan="2">1c Effective date of plan 05/01/1968</td> </tr> </table>	1b Three-digit plan number (PN) ▶	002	1c Effective date of plan 05/01/1968	
1b Three-digit plan number (PN) ▶	002				
1c Effective date of plan 05/01/1968					
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) TRUSTEES OF PAINTERS LOCAL UNION 802 5375 KING JAMES WAY FITCHBURG WI 53719	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) 51-6035231</td> </tr> <tr> <td>2c Plan Sponsor's telephone number 608-834-1690</td> </tr> <tr> <td>2d Business code (see instructions) 238300</td> </tr> </table>	2b Employer Identification Number (EIN) 51-6035231	2c Plan Sponsor's telephone number 608-834-1690	2d Business code (see instructions) 238300	
2b Employer Identification Number (EIN) 51-6035231					
2c Plan Sponsor's telephone number 608-834-1690					
2d Business code (see instructions) 238300					

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

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

SIGN HERE		<u>4-11-23</u>	MARK TRAINO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN 3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	1,059
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).			
a(1) Total number of active participants at the beginning of the plan year.....		6a(1)	460
a(2) Total number of active participants at the end of the plan year		6a(2)	477
b Retired or separated participants receiving benefits.....		6b	143
c Other retired or separated participants entitled to future benefits		6c	425
d Subtotal. Add lines 6a(2), 6b, and 6c.....		6d	1,045
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	18
f Total. Add lines 6d and 6e.....		6f	1,063
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	409
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	5
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	33
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) ☒ <u>2</u> 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 _____

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment 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****Part I Annual Report Identification Information**For calendar plan year 2021 or fiscal plan year beginning 05/01/2021 and ending 04/30/2022

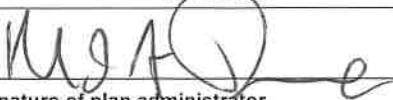
- A** This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- ☐ a single-employer plan ☐ a DFE (specify) _____
- B** This return/report is: ☐ the first 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 PAINTERS LOCAL UNION 802 RETIREMENT PLAN	1b Three-digit plan number (PN) ▶ 002
	1c Effective date of plan 05/01/1968
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) TRUSTEES OF PAINTERS LOCAL UNION 802 5375 KING JAMES WAY FITCHBURG WI 53719	2b Employer Identification Number (EIN) 51-6035231
	2c Plan Sponsor's telephone number 608-834-1690
	2d Business code (see instructions) 238300

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

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

SIGN HERE		<u>5/8/23</u>	MARK TRAINO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	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. 201209

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
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		3c Administrator's telephone number	
5 Total number of participants at the beginning of the plan year		4b EIN	
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).		4d PN	
a(1) Total number of active participants at the beginning of the plan year.....		5	1,059
a(2) Total number of active participants at the end of the plan year		6a(1)	460
b Retired or separated participants receiving benefits.....		6a(2)	477
c Other retired or separated participants entitled to future benefits		6b	143
d Subtotal. Add lines 6a(2), 6b, and 6c.....		6c	425
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6d	1,045
f Total. Add lines 6d and 6e.		6e	18
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6f	1,063
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6g	409
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		6h	5
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B		7	33
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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)			
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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 _____

PAINTERS UNION LOCAL #802 RETIREMENT PLAN

**SCHEDULE OF REPORTABLE TRANSACTIONS
FORM 5500, SCHEDULE H, ITEM 4j**

EIN: 51-6035231 PLAN: #002

For the Year Ended April 30, 2022

The following series of transactions exceeded 5% of the fair value of Plan assets at May 1, 2021:

(a) Identity of Party Involved	(b) Description of Assets, Interest Rate and Maturity in Case of a Loan	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Nonparticipant-directed:								
Pooled separate accounts								
Principal Life Insurance Company	Principal Bond Market Index							
	Separate Account							
	(15 transactions)	\$ 3,795,923	\$ -	\$ -	\$ -	\$ 3,795,923	\$ 3,795,923	\$ -
	(62 transactions)	-	4,262,512	-	-	4,254,891	4,262,512	(7,621)

See accompany notes and independent auditor's opinion.

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 05/01/2021 and ending 04/30/2022

▶ **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 Local Union 802 Retirement Plan	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Trustees of Painters Local Union 802	D Employer Identification Number (EIN) 51-6035231

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

1a Enter the valuation date: Month 5 Day 1 Year 2021

b Assets

(1) Current value of assets.....	1b(1)	83,081,054
(2) Actuarial value of assets for funding standard account	1b(2)	74,720,267
c (1) Accrued liability for plan using immediate gain methods	1c(1)	86,346,106

(2) Information for plans using spread gain methods:

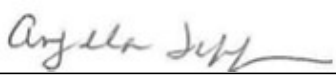
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	86,346,106

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)	172,260,621
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	3,195,674
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	4,624,363
(3) Expected plan disbursements for the plan year.....	1d(3)	4,670,838

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		02/13/2023
Signature of actuary		Date
Angela L. Jeffries, FCA, EA, MAAA		20-08511
Type or print name of actuary		Most recent enrollment number
United Actuarial Services, Inc.		(317) 580-8668
Firm name		Telephone number (including area code)
11590 N. Meridian Street, Suite 610		
Carmel IN 46032-4529		
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	83,081,054
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	252	71,276,161
(2) For terminated vested participants	159	37,738,576
(3) For active participants:		
(a) Non-vested benefits.....		6,084,564
(b) Vested benefits.....		57,161,320
(c) Total active	303	63,245,884
(4) Total	714	172,260,621
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	48.23 %

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
04/30/2022	3,553,227				
			Totals ▶	3(b)	3,553,227
					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	86.5 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No		
d If the plan is in critical status or critical and declining status, 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	2.01 %
	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	6.75 %
e Expense loading	6e	11.9 % ☐ 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	10.1 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	27.2 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	- 2,771,385	- 280,558
4	472,942	47,878

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	0

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

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	1,303,613
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)	25,627,989
(2) Funding waivers	9c(2)	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	289,633
e Total charges. Add lines 9a through 9d.....	9e	4,580,525

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	6,518,151
g Employer contributions. Total from column (b) of line 3.....	9g	3,553,227
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	7,483,999
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	616,950

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL).....	9j(1)	20,760,493
(2) "RPA '94" override (90% current liability FFL)	9j(2)	82,068,661
(3) FFL credit	9j(3)	0
k (1) Waived funding deficiency	9k(1)	0
(2) Other credits.....	9k(2)	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	11,533,555
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	6,953,030
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 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

PAINTERS LOCAL UNION 802 RETIREMENT PLAN
EIN: 51-6035231/PN: 002
ATTACHMENT TO 2021 SCHEDULE MB: LINE 8B
STATEMENT BY ENROLLED ACTUARY

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

Below is the projected expected benefit payout from the most recent actuarial valuation. The projections exclude any future accruals.

Plan Year Beginning	Expected Annual Benefit Payments
2021	\$ 4,670,838
2022	4,953,196
2023	5,244,138
2024	5,519,697
2025	5,781,486
2026	6,047,986
2027	6,290,496
2028	6,478,921
2029	6,606,520
2030	6,775,966

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

Attached is the required Schedule of Active Participant Data from the most recent actuarial valuation.

PAINTERS LOCAL UNION 802 RETIREMENT PLAN
EIN: 51-6035231/PN: 002
ATTACHMENT TO 2021 SCHEDULE MB: LINE 6
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 6 - Summary of Plan Provisions

Attached is a summary of the plan provisions valued. The plan provisions are the same as those valued in the preceding year.

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

Attached is a summary of the actuarial assumptions and methods used to perform the most recent valuation.

PLAN HISTORY

Origins

The Painters Local Union 802 Retirement Plan was established as the result of collective bargaining, effective May 1, 1968.

Although originally a contributory defined benefit plan, effective May 1, 1970, participant contributions are no longer required nor accepted.

The Plan was also amended effective March 13, 2002, to merge the Painters Local #802 Money Purchase Plan into the Retirement Plan. All assets transferred in from the Money Purchase Plan remain participant directed and are available for benefits only to those participants with account balances in the Money Purchase Plan at the date of merger. Participants are fully vested in these amounts.

Employer Contributions

The Pension Plan is financed entirely by contributions from the employers as specified in the Collective Bargaining Agreement. Following is a partial listing of hourly pension contribution rates.

<i>Date</i>	<i>Hourly Contribution Rate</i>	
	<i>Regular</i>	<i>Residential</i>
6/1/2011	\$6.35	\$2.90
6/1/2012	\$8.17	\$2.90
6/1/2015	\$8.97	\$3.70
6/1/2016	\$9.17	\$3.90
6/1/2017	\$9.27	\$4.00
7/1/2018	\$9.32	\$4.05
6/1/2020	\$9.37	\$4.10

SUMMARY OF PLAN PROVISIONS

Participation	Earliest date on which is an eligible employee (one hour)
Vesting service	Plan Year with at least 1,000 hours of service
Break in service	Plan Year with less than 130 hours of service
Accrual service	0.10 for each 130 hours of service in a Plan Year (no maximum)
Normal retirement benefit	
<i>Eligibility</i>	Age 65 and 5 years of plan participation but no later than age 70
<i>Monthly amount</i>	The sum of the following: • Accrued benefit as of April 30, 1985; <i>plus</i> • \$2.50 times accrual service between May 1, 1985 and April 30, 1989; <i>plus</i> • \$43 times accrual service between May 1, 1989 and April 30, 1992; <i>plus</i> • \$48 times accrual service between May 1, 1992 and April 30, 1996; <i>plus</i> • \$73 times accrual service between May 1, 1996 and April 30, 1997; <i>plus</i> • \$48 times accrual service between May 1, 1997 and April 30, 1998; <i>plus</i> • \$52 times accrual service between May 1, 1998 and April 30, 2000; <i>plus</i> • \$90 times accrual service between May 1, 2000 and April 30, 2002; <i>plus</i> • \$172.50 times accrual service between May 1, 2002 and April 30, 2006; <i>plus</i> • \$182.50 times accrual service between May 1, 2006 and June 30, 2013; <i>plus</i> • \$125 times accrual service between July 1, 2013 and June 30, 2015; <i>plus</i> • \$100 times accrual service on/after July 1, 2015; <i>plus</i> • 21% of accrued benefit as of May 1, 1990 if over 130 hours of service worked in 1989-90 plan year; <i>plus</i> • 5% of accrued benefit as of May 1, 1991 if over 130 hours of service worked in 1990-91 plan year; <i>plus</i> • 13% of accrued benefit as of May 1, 1992 if over 130 hours of service worked in 1991-92 plan year.

SUMMARY OF PLAN PROVISIONS (CONT.)

Normal retirement benefit <i>Monthly amount (cont.)</i>	Prior to May 1, 2013, benefit accrual will be reduced pro-rata in plan years in which an employer makes contributions at a rate less than the regular rate, but not more than 50%. Applies to lower rates due to residential work. On and after May 1, 2013, benefit accrual will be reduced or increased pro-rata in plan years in which an employer makes contributions at a rate less than, or greater than, the regular rate. Applies to all contributions and reciprocity contributions. Payable for life with 5 years guaranteed.												
Unreduced early retirement benefit <i>Eligibility</i>	Age 62 and 30 years of vesting service; retired from active status												
<i>Monthly amount</i>	Normal, unreduced. Payable for life with 5 years guaranteed.												
Early retirement benefit <i>Eligibility</i>	Age 55 and 5 years of vesting service												
<i>Monthly amount</i>	Normal retirement benefit earned prior to August 1, 2014 reduced by 1% for each year prior to age 65 (prorated for partial years). Normal retirement benefit earned on or after August 1, 2014 reduced by 5% for each year prior to age 65 (prorated for partial years). Payable for life with 5 years guaranteed.												
Late retirement benefit <i>Eligibility</i>	Retirement after normal retirement age												
<i>Monthly amount</i>	Greater of accrued benefit at late retirement age or accrued benefit at normal retirement age increased by late retirement factor. Sample factors shown below: <table data-bbox="852 1667 1195 1862"> <thead> <tr> <th><u>Years Late</u></th><th><u>Late Factor</u></th></tr> </thead> <tbody> <tr><td>1</td><td>1.06</td></tr> <tr><td>2</td><td>1.12</td></tr> <tr><td>3</td><td>1.19</td></tr> <tr><td>4</td><td>1.26</td></tr> <tr><td>5</td><td>1.34</td></tr> </tbody> </table>	<u>Years Late</u>	<u>Late Factor</u>	1	1.06	2	1.12	3	1.19	4	1.26	5	1.34
<u>Years Late</u>	<u>Late Factor</u>												
1	1.06												
2	1.12												
3	1.19												
4	1.26												
5	1.34												

SUMMARY OF PLAN PROVISIONS (CONT.)

Disability benefit <i>Eligibility</i>	Under age 65, 10 years of accrual service, disabled while active participant
<i>Monthly amount</i>	100% of normal. Payable until age 65, recovery or death. Eligible for normal retirement benefit at age 65.
Vested benefit <i>Eligibility</i>	5 years of vesting service, termination of employment
<i>Monthly amount</i>	100% of normal or early, if eligible. Payable for life with 5 years guaranteed.
Optional forms of payment	• Life annuity • Ten year certain and life annuity • Fifteen year certain and life annuity • Qualified joint and 50% survivor annuity • Qualified joint and 66 2/3% survivor annuity • Qualified joint and 75% survivor annuity • Qualified joint and 100% survivor annuity
Survivor death benefit <i>Eligibility</i>	Death of actively-employed participant with 5 years of accrual service and with surviving spouse or dependent child
<i>Monthly amount</i>	50% of the accrued benefit as of the participant's date of death (unreduced for early commencement) commencing at participant's earliest retirement date and payable until the later of the surviving spouse's death or the date there is no longer a surviving dependent child. If another survivor benefit of greater value is payable, the spouse will receive such greater benefit.
Qualified pre-retirement survivor death benefit <i>Eligibility</i>	Death of vested participant with surviving spouse
<i>Monthly amount</i>	50% of the participant's qualified joint and 50% survivor annuity. Payable to spouse over spouse's lifetime commencing at participant's earliest retirement date. If another survivor benefit of greater value is payable, the spouse will receive such greater benefit.

SUMMARY OF PLAN PROVISIONS (CONT.)

100% survivor death benefit

Eligibility

Death of fully vested participant on or after age 62 with surviving spouse

Monthly amount

100% of the accrued benefit reduced by the early retirement factor. Payable immediately over spouse's lifetime. If another survivor benefit of greater value is payable, the spouse will receive such greater benefit.

Lump sum death benefit

Eligibility

Death before retirement, not eligible for any of the 3 survivor death benefits

Lump sum amount

Benefit amount shown below:

<u>Years of Benefit Accrual Service</u>	<u>Death Benefit</u>
Less than 1	\$ 300
1 but less than 2	600
2 but less than 3	900
3 but less than 4	1,200
4 but less than 5	1,500
5 but less than 10	2,500
10 but less than 15	3,500
etc. in steps of 5 years	etc. in steps of \$1,000

February 15, 2023

Sikich LLP has been engaged to perform an audit of Painters Union Local #802 Retirement Plan for the plan year ended April 30, 2022. The audit is currently in progress however, it will not be completed prior to the filing deadline of February 15, 2023. Once the audit is completed and the financial statements issued, it is our understanding that the Board of Trustees will file an amended Form 5500 for the April 30, 2022 plan year which will include the audited financial statements.

Sincerely,

A handwritten signature in black ink, appearing to read "Brent DeMay", with a stylized flourish at the end.

Brent DeMay, CPA
Partner
Sikich LLP

PAINTERS UNION LOCAL #802 RETIREMENT PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR) FORM 5500, SCHEDULE H, ITEM 4i

EIN: 51-6035231 PLAN: #002

April 30, 2022

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value	
Nonparticipant-directed					
Pooled separate accounts					
*	Principal Life Insurance Company	High Income Separate Account - 65,175 units	\$ 1,757,378	\$ 1,833,113	
		MidCap Growth III Separate Account - 19,513 units	781,467	1,077,933	
		Overseas Separate Account - 139,177 units	2,490,670	2,907,004	
		SmallCap Value II Separate Account - 14,228 units	443,822	609,688	
		U.S. Property Separate Account - 26,227 units	2,615,154	4,984,450	
		Equity Income Separate Account - 184,220 units	6,396,652	8,892,017	
		LDI Long Duration Separate Account - 914,553 units	11,005,518	11,004,775	
		Diversified International Separate Account - 56,833 units	6,135,290	6,269,978	
		LargeCap S&P 500 Index Separate Account - 22,309 units	3,264,293	4,988,326	
		Bond Market Index Separate Account - 34,738 units	500,405	465,597	
		International SmallCap Separate Account - 8,585 units	1,137,231	1,183,384	
		MidCap Value I Separate Account - 18,736 units	961,076	1,338,347	
		Core Fixed Income Separate Account - 351,629 units	6,467,744	6,051,517	
		Origin Emerging Markets Separate Account - 213,744 units	2,222,353	2,066,295	
		SmallCap Growth I Separate Account - 10,917 units	381,287	486,577	
		LargeCap Growth I Separate Account - 139,710 units	4,927,473	7,216,874	
		Total pooled separate accounts		51,487,813	61,375,875

(This schedule is continued on the following pages.)

PAINTERS UNION LOCAL #802 RETIREMENT PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued) FORM 5500, SCHEDULE H, ITEM 4i

EIN: 51-6035231 PLAN: #002

April 30, 2022

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
Participant-directed				
Pooled separate accounts				
*	Principal Life Insurance Company	Liquid Assets Separate Account - 17,594 units	**	\$ 915,917
		U.S. Property Separate Account - 100 units	**	164,306
		Core Plus Bond Separate Account - 47 units	**	60,751
		Diversified International Separate Account - 1,339 units	**	130,543
		Government & HQ Bond Separate Account - 285 units	**	7,687
		LargeCap S&P 500 Index Separate Account - 5,390 units	**	1,111,205
		SmallCap Separate Account - 1,116 units	**	273,463
		MidCap Separate Account - 1,054 units	**	379,892
		Principal Lifetime 2025 Separate Account - 447 units	**	9,769
		Principal Lifetime 2040 Separate Account - 41 units	**	1,593
		Principal Financial Group, Inc. Stock Separate Account - 8,411 units	**	471,678
		MidCap Value I Separate Account - 1,925 units	**	220,358
		Total pooled separate accounts		3,747,162

(This schedule is continued on the following page.)

PAINTERS UNION LOCAL #802 RETIREMENT PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued) FORM 5500, SCHEDULE H, ITEM 4i

EIN: 51-6035231 PLAN: #002

April 30, 2022

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
Guaranteed interest accounts				
*	Principal Life Insurance Company	Guaranteed interest account - 2 year, due 4/30/22, 2.55%	**	\$ 12,263
		Guaranteed interest account - 5 year, due 4/30/22, 2.55%	**	278,454
		Guaranteed interest account - 2 year, due 4/30/23, 2.55%	**	20,174
		Guaranteed interest account - 5 year, due 4/30/23, 2.55%	**	322,168
		Guaranteed interest account - 5 year, due 4/30/24, 3.20%	**	374,131
		Guaranteed interest account - 5 year, due 4/30/25, 3.36%	**	185,701
		Guaranteed interest account - 5 year, due 4/30/26, 0.79%	**	247,205
		Total guaranteed interest accounts		<u>1,440,096</u>
		TOTAL INVESTMENTS		<u><u>\$ 66,563,133</u></u>

* Represents a party-in-interest as defined by ERISA.

** Cost omitted for participant-directed investments

See accompany notes and independent auditor's opinion.

PAINTERS LOCAL UNION 802 RETIREMENT PLAN
EIN: 51-6035231/PN: 002
ATTACHMENT TO 2021 SCHEDULE MB: LINE 9
STATEMENT BY ENROLLED ACTUARY

Schedule MB, lines 9c and 9h - Schedule of Funding Standard Account Bases

Attached is a schedule of minimum funding amortization bases maintained pursuant to IRC Section 431. Since some of the plan's amortization bases are operating under an extension, the amortization bases are shown both before and after the extension is applied.

Painters Local Union 802 Retirement Plan
EIN: 51-6035231/PN: 002
Attachment to 2021 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases
Bases Shown: With Extension

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		5/1/2021 Outstanding Balance	5/1/2021 Amortization Payment
				Years	Months		
Charges							
5/1/1985	Amendment		40	4	0	174,031	47,859
5/1/1991	Amendment		35	5	0	18,162	4,121
5/1/1994	Assumptions		35	8	0	100,936	15,682
5/1/1995	Assumptions		35	9	0	643	91
5/1/1996	Amendment		35	10	0	163,356	21,536
5/1/1998	Assumptions		35	12	0	378,392	44,035
5/1/1999	Amendment		35	13	0	75,687	8,364
5/1/2002	Assumptions		35	16	0	796,384	77,670
5/1/2003	Experience Loss		20	2	0	58,949	30,437
5/1/2005	Experience Loss		20	4	0	97,226	26,737
5/1/2006	Experience Loss		20	5	0	101,537	23,043
5/1/2007	Amendment		35	21	0	33,412	2,831
5/1/2007	Assumptions		35	21	0	880,504	74,600
5/1/2007	Experience Loss		20	6	0	239,245	46,656
5/1/2008	Experience Loss		20	7	0	160,894	27,723
5/1/2009	Experience Loss		20	8	0	1,716,447	266,671
5/1/2009	Relief 09 Asset Loss		29	17	0	2,102,379	198,241
5/1/2010	Experience Loss		20	9	0	301,827	42,937
5/1/2011	Assumptions		20	10	0	1,987,106	261,975
5/1/2011	Relief 09 Asset Loss		27	17	0	899,464	84,814
5/1/2012	Relief 09 Asset Loss		26	17	0	594,360	56,044
5/1/2013	Relief 09 Asset Loss		25	17	0	764,161	72,056
5/1/2014	Assumptions		20	13	0	626,454	69,225
5/1/2014	Experience Loss		20	13	0	154,277	17,048
5/1/2014	Relief 09 Asset Loss		24	17	0	776,439	73,213
5/1/2015	Assumptions		15	9	0	282,247	40,151
5/1/2015	Experience Loss		15	9	0	836,920	119,057
5/1/2015	Relief 09 Asset Loss		23	17	0	790,011	74,493
5/1/2016	Experience Loss		15	10	0	1,178,262	155,339
5/1/2016	Relief 09 Asset Loss		22	17	0	805,077	75,914
5/1/2017	Assumptions	2,370,602	15	11	0	1,950,037	240,583
5/1/2017	Experience Loss	338,541	15	11	0	278,482	34,357
5/1/2017	Relief 09 Asset Loss	912,783	21	17	0	821,848	77,495
5/1/2018	Experience Loss	400,741	15	12	0	349,175	40,635
5/1/2018	Relief 09 Asset Loss	912,783	20	17	0	840,582	79,262

Painters Local Union 802 Retirement Plan
EIN: 51-6035231/PN: 002
Attachment to 2021 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases
Bases Shown: With Extension

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		5/1/2021 Outstanding Balance	5/1/2021 Amortization Payment
				Years	Months		
5/1/2019	Assumptions	794,987	15	13	0	728,895	80,545
5/1/2019	Experience Loss	391,746	15	13	0	359,178	39,690
5/1/2020	Assumptions	2,269,597	15	14	0	2,177,526	229,760
5/1/2020	Experience Loss	577,981	15	14	0	554,535	58,511
5/1/2021	Assumptions	472,942	15	15	0	472,942	47,878
Total Charges:						25,627,989	2,987,279

Credits

5/1/1998	Amendment		30	7	0	15,270	2,631
5/1/2005	Assumptions		30	14	0	89,083	9,399
5/1/2009	Relief Asset Method		30	18	0	2,059,595	188,356
5/1/2010	Relief 09 Asset Loss		28	17	0	659,309	62,169
5/1/2011	Experience Gain		15	5	0	299,738	68,023
5/1/2012	Experience Gain		15	6	0	316,842	61,789
5/1/2013	Experience Gain		15	7	0	224,880	38,749
5/1/2018	Asset Method	270,649	10	7	0	207,470	35,749
5/1/2018	Assumptions	964,544	15	12	0	840,427	97,804
5/1/2021	Experience Gain	2,771,385	15	15	0	2,771,385	280,558
Total Credits:						7,483,999	845,227

Net Charges: 18,143,990 2,142,052

Less Credit Balance: 6,518,151

Less Reconciliation Balance: 0

Unfunded Actuarial Liability: 11,625,839

Painters Local Union 802 Retirement Plan
EIN: 51-6035231/PN: 002
Attachment to 2021 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases
Bases Shown: Without Extension

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		5/1/2021 Outstanding Balance	5/1/2021 Amortization Payment
				Years	Months		
Charges							
5/1/1994	Assumptions		30	3	0	57,523	20,440
5/1/1995	Assumptions		30	4	0	413	114
5/1/1996	Amendment		30	5	0	117,206	26,599
5/1/1998	Assumptions		30	7	0	303,400	52,279
5/1/1999	Amendment		30	8	0	62,895	9,771
5/1/2002	Assumptions		30	11	0	708,314	87,387
5/1/2007	Amendment		30	16	0	31,360	3,058
5/1/2007	Assumptions		30	16	0	826,462	80,603
5/1/2007	Experience Loss		15	1	0	65,648	65,648
5/1/2008	Experience Loss		15	2	0	72,447	37,406
5/1/2009	Experience Loss		15	3	0	978,095	347,544
5/1/2009	Relief 09 Asset Loss		29	17	0	2,102,379	198,241
5/1/2010	Experience Loss		15	4	0	197,670	54,360
5/1/2011	Assumptions		15	5	0	1,425,729	323,558
5/1/2011	Relief 09 Asset Loss		27	17	0	899,463	84,814
5/1/2012	Relief 09 Asset Loss		26	17	0	594,362	56,045
5/1/2013	Relief 09 Asset Loss		25	17	0	764,161	72,056
5/1/2014	Assumptions		15	8	0	520,544	80,873
5/1/2014	Experience Loss		15	8	0	128,199	19,917
5/1/2014	Relief 09 Asset Loss		24	17	0	776,436	73,213
5/1/2015	Assumptions		15	9	0	282,248	40,151
5/1/2015	Experience Loss		15	9	0	836,920	119,057
5/1/2015	Relief 09 Asset Loss		23	17	0	790,011	74,493
5/1/2016	Experience Loss		15	10	0	1,178,262	155,339
5/1/2016	Relief 09 Asset Loss		22	17	0	805,077	75,914
5/1/2017	Assumptions	2,370,602	15	11	0	1,950,037	240,583
5/1/2017	Experience Loss	338,541	15	11	0	278,482	34,357
5/1/2017	Relief 09 Asset Loss	912,783	21	17	0	821,848	77,495
5/1/2018	Experience Loss	400,741	15	12	0	349,175	40,635
5/1/2018	Relief 09 Asset Loss	912,783	20	17	0	840,582	79,262
5/1/2019	Assumptions	794,987	15	13	0	728,895	80,545
5/1/2019	Experience Loss	391,746	15	13	0	359,178	39,690
5/1/2020	Assumptions	2,269,597	15	14	0	2,177,526	229,760
5/1/2020	Experience Loss	577,981	15	14	0	554,535	58,511
5/1/2021	Assumptions	472,942	15	15	0	472,942	47,878

Painters Local Union 802 Retirement Plan
EIN: 51-6035231/PN: 002
Attachment to 2021 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases
Bases Shown: Without Extension

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		5/1/2021 Outstanding Balance	5/1/2021 Amortization Payment
				Years	Months		

Total Charges: 23,058,424 3,087,596

Credits

5/1/1998	Amendment		30	7	0	15,270	2,631
5/1/2005	Assumptions		30	14	0	89,083	9,399
5/1/2009	Relief Asset Method		30	18	0	2,059,595	188,356
5/1/2010	Relief 09 Asset Loss		28	17	0	659,309	62,169
5/1/2011	Experience Gain		15	5	0	299,738	68,023
5/1/2012	Experience Gain		15	6	0	316,842	61,789
5/1/2013	Experience Gain		15	7	0	224,880	38,749
5/1/2018	Asset Method	270,649	10	7	0	207,470	35,749
5/1/2018	Assumptions	964,544	15	12	0	840,427	97,804
5/1/2021	Experience Gain	2,771,385	15	15	0	2,771,385	280,558

Total Credits: 7,483,999 845,227

Net Charges: 15,574,425 2,242,369

Less Credit Balance: 3,948,586

Less Reconciliation Balance: 0

Unfunded Actuarial Liability: 11,625,839

PAINTERS LOCAL UNION 802 RETIREMENT PLAN
EIN: 51-6035231/PN: 002
ATTACHMENT TO 2021 SCHEDULE MB: LINE 11
STATEMENT BY ENROLLED ACTUARY

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

The assumptions and methods differ from those used the preceding year in the following respects:

- The mortality projection scale was updated from MP-2020 to MP-2021. This change was made in order to reflect the latest mortality improvement data available.
- The assumed future hours worked for vested active lives was decreased from 1,650 hours to 1,600 hours per future year. The assumed future hours worked for non-vested active lives remains at 1,050 hours per future year. This represents our best estimate of future hours based on recent plan experience.
- The assumed future service accrual for vested active lives was decreased from 1.25 per year to 1.20 per year. The assumed future service accrual for non-vested active lives was increased from 0.75 per year to 0.80 per year. This represents our best estimate of future service accrual based on recent plan experience.
- The assumed operational expenses were increased from \$140,000 to \$160,000 to reflect our best estimate of future expenses based on recent plan experience.
- The expense load on ASC 960 liabilities was changed from 4.75% to 4.50% based on recent plan experience.
- The current liability interest rate was changed from 2.78% to 2.01%. The new rate is within established statutory guidelines.

Actuary's Statement of Reliance

In completing this Schedule MB, the enrolled actuary has relied upon the correctness of the financial information presented in the pension fund audit and upon the accuracy and completeness of participant census data provided by the plan administrator.