

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>09/01/2021</u> and ending <u>08/31/2022</u>	
A This return/report is for:	☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☒ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	▶ ☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	▶ ☐

Part II	Basic Plan Information—enter all requested information				
1a Name of plan <u>PAINTERS LOCAL NO. 109 PENSION FUND</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>09/01/1969</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>09/01/1969</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>09/01/1969</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>BOARD OF TRUSTEES OF PAINTERS LOCAL NO. 109 PENSION TRUST</u> <u>256 N 115TH STREET</u> <u>SUITE 10</u> <u>OMAHA, NE 68154</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>47-6062771</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>402-342-1101</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>238300</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>47-6062771</u>	2c Plan Sponsor's telephone number <u>402-342-1101</u>	2d Business code (see instructions) <u>238300</u>	
2b Employer Identification Number (EIN) <u>47-6062771</u>					
2c Plan Sponsor's telephone number <u>402-342-1101</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.	06/15/2023	MIKE ANDERSEN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	06/15/2023	MICHAEL T ANDERSEN
	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.

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	5 321
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) 37 6a(2) 56 6b 121 6c 136 6d 313 6e 30 6f 343 6g 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7 8

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)** ☐ **A** (Insurance Information)
- (4)** ☒ **C** (Service Provider Information)
- (5)** ☐ **D** (DFE/Participating Plan Information)
- (6)** ☒ **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 09/01/2021 and ending 08/31/2022

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

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

A Name of plan <u>PAINTERS LOCAL NO. 109 PENSION FUND</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BOARD OF TRUSTEES OF PAINTERS LOCAL NO. 109 PENSION TRUST</u>	D Employer Identification Number (EIN) <u>47-6062771</u>

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

1a Enter the valuation date: Month 09 Day 01 Year 2021

b Assets

(1) Current value of assets.....	1b(1)	<u>19308523</u>
(2) Actuarial value of assets for funding standard account	1b(2)	<u>17949939</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>15659417</u>
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	<u>0</u>
(b) Accrued liability under entry age normal method	1c(2)(b)	<u>0</u>
(c) Normal cost under entry age normal method	1c(2)(c)	<u>0</u>
(3) Accrued liability under unit credit cost method	1c(3)	<u>15528701</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>26538586</u>
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	<u>128955</u>
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	<u>0</u>
(3) Expected plan disbursements for the plan year.....	1d(3)	<u>953844</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>06/13/2023</u>
Signature of actuary	Date
<u>GLEN C. GAHAN, FSA</u>	<u>20-04875</u>
Type or print name of actuary	Most recent enrollment number
<u>SILVERSTONE GROUP</u>	<u>402-964-5400</u>
Firm name	Telephone number (including area code)
<u>11516 MIRACLE HILLS DRIVE, STE #100, OMAHA, NE 68154-4473</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	19308523
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	142	12190252
(2) For terminated vested participants	148	11066865
(3) For active participants:		
(a) Non-vested benefits.....		63635
(b) Vested benefits.....		3217834
(c) Total active	37	3281469
(4) Total	327	26538586
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	%

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
09/15/2021	9378		02/15/2022	8543	
10/15/2021	11441		03/15/2022	9596	
11/15/2021	7318		04/15/2022	12140	
12/15/2021	7933		05/15/2022	11647	
01/15/2022	7503		06/15/2022	10537	
Totals ▶			3(b)	127658	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	115.6 %
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	

2 Operational information as of beginning of this plan year:

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

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/15/2022	16074				
08/15/2022	15548				
Totals ▶			3(b)		3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	%
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No		
d If the plan is in critical status or critical and declining status, 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	2.30 %
	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)	9	9	
(2) Females	6c(2)	9F	9F	
d Valuation liability interest rate	6d	7.00 %	7.00 %	
e Expense loading	6e	0.0 % ☐ N/A	0.0 % ☐ 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	8.0 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	21.7 %		

7 New amortization bases established in the current plan year:

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

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)	
(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	

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	43049
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)	
(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	3013
e Total charges. Add lines 9a through 9d.....	9e	46062

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	3474521
g Employer contributions. Total from column (b) of line 3.....	9g	127658
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	247684
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	1312941
(2) "RPA '94" override (90% current liability FFL)	9j(2)	5465267
(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	3849863
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	3803801
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	

9o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2021 plan year	9o(1)	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	
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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 09/01/2021 and ending 08/31/2022		
A Name of plan PAINTERS LOCAL NO. 109 PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF PAINTERS LOCAL NO. 109 PENSION TRUST	D Employer Identification Number (EIN) 47-6062771	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

DAVIDSON INVESTMENT ADVISORS

81-0139474

(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?
51	NONE	111574	Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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

CELESTE GARDNER

47-6062771

(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	EMPLOYEE	33154	Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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

HUB INTERNATIONAL

47-0813106

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	32085	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)

BKD, LP

44-0160260

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	22406	Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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

WEINBERG & WEINBERG

47-0561010

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	6800	Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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

FORVIS

44-0160260

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	4524	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 G (Form 5500) Department of Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	Financial Transaction Schedules 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 09/01/2021 and ending 08/31/2022

A Name of plan <u>PAINTERS LOCAL NO. 109 PENSION FUND</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">B Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2" style="height: 20px;"></td> </tr> </table>	B Three-digit plan number (PN) ▶	<u>001</u>		
B Three-digit plan number (PN) ▶	<u>001</u>				
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES OF PAINTERS LOCAL NO. 109 PENSION TRUST</u>	D Employer Identification Number (EIN) <u>47-6062771</u>				

Part I	Schedule of Loans or Fixed Income Obligations in Default or Classified as Uncollectible Complete as many entries as needed to report all loans or fixed income obligations in default or classified as uncollectible. Check box (a) if obligor is known to be a party in interest. Attach Overdue Loan Explanation for each loan listed. See Instructions.
--------	--

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor		(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items		
☐					
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor		(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items		
☐					
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor		(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items		
☐					
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor		(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items		
☐					
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor		(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items		
☐					
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor		(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items		
☐					
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

Part II Schedule of Leases in Default or Classified as Uncollectible

Complete as many entries as needed to report all leases in default or classified as uncollectible. Check box (a) if lessor or lessee is known to be a party in interest. Attach Overdue Lease Explanation for each lease listed. (See instructions)

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
☐						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
☐						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
☐						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
☐						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
☐						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
☐						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	

Part III Nonexempt Transactions

Complete as many entries as needed to report all nonexempt transactions. **Caution:** If a nonexempt prohibited transaction occurred with respect to a disqualified person, file Form 5330 with the IRS to pay the excise tax on the transaction.

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price
HEALTH & WELFARE	RELATED PLAN	EXPENSES OF HEALTH & WELFARE PLAN WERE PAID BY PENSION PLAN AND THEN REIMBURSED	
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset
(i) Current value of asset	(j) Net gain (or loss) on each transaction		
(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset
(i) Current value of asset	(j) Net gain (or loss) on each transaction		
(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset
(i) Current value of asset	(j) Net gain (or loss) on each transaction		
(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset
(i) Current value of asset	(j) Net gain (or loss) on each transaction		
(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset
(i) Current value of asset	(j) Net gain (or loss) on each transaction		
(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset
(i) Current value of asset	(j) Net gain (or loss) on each transaction		

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 09/01/2021 and ending 08/31/2022		
A Name of plan PAINTERS LOCAL NO. 109 PENSION FUND	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF PAINTERS LOCAL NO. 109 PENSION TRUST	D Employer Identification Number (EIN) 47-6062771	

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

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	9669	15284
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	45387	39408
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	609762	322506
(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)	7359797	6435684
(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)		
(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)	11289107	9465655
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1)	
(2)	Employer real property.....	1d(2)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f	19313722 16278537
Liabilities			
g	Benefit claims payable	1g	2759 21293
h	Operating payables	1h	
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	2440 3157
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	5199 24450
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	19308523 16254087

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)	127658
	(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)	127658
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)	485335
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	485335
(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)	-2524125
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	-2524125

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		-1911132
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	898467	
(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)		898467
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)	65815	
(2) Contract administrator fees.....	2i(2)	111574	
(3) Investment advisory and management fees.....	2i(3)	67448	
(4) Other.....	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		244837
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		1143304
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		-3054436
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: BUCKLEY & SITZMAN, LLP

(2) EIN: 47-0350235

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.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			
5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☒ 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>461345</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 09/01/2021 and ending 08/31/2022

A Name of plan PAINTERS LOCAL NO. 109 PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF PAINTERS LOCAL NO. 109 PENSION TRUST	D Employer Identification Number (EIN) 47-6062771

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): 47-6062771		
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 COLOR, INC

b EIN 42-0670201

c Dollar amount contributed by employer 85347

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 2023

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) 1.80

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

a Name of contributing employer W.S. BUNCH

b EIN 47-0430274

c Dollar amount contributed by employer 30531

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 2023

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) 1.80

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

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

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

14a

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

0

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

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

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

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

- 19** If the total number of participants is 1,000 or more, complete lines (a) 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 Local No. 109 Pension Fund

**Audit of Financial
Statements**

**For the Years Ended
August 31, 2022 and 2021**



BUCKLEY & SITZMAN

Painters Local No. 109 Pension Fund
August 31, 2022 and 2021

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Independent Auditor's Report

The Plan Administrator
Painters Local No. 109 Pension Fund

Report on the Financial Statements

We have audited the accompanying financial statements of Painters Local No. 109 Pension Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefit as of August 31, 2022 and 2021, the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of August 31, 2021, the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Painters Local No. 109 Pension Fund as of August 31, 2022 and 2021, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of August 31, 2021, and the changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Painters Local No. 109 Pension Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Painters Local No. 109 Pension Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements, 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 generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgement 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 Painters Local No. 109 Pension Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Painters Local No. 109 Fund's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purposes of forming an opinion on the financial statement as a whole. The supplemental schedules, referred to as "supplemental information," are presented for the purpose of additional analysis and are not a required part of the financial statements, but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management

and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

Buckley & Sitzman, LLP
Buckley & Sitzman, LLP

Lincoln, Nebraska
May 23, 2023

Painters Local No. 109 Pension Fund
Statements of Net Assets Available for Benefits
August 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Assets		
Investments	\$ 16,221,811	\$ 19,251,998
Receivables		
Due from Health and Welfare Plan	32,708	36,534
Employers' contribution receivable	<u>15,284</u>	<u>9,669</u>
Total receivables	<u>47,992</u>	<u>46,203</u>
Prepaid Expenses	6,700	8,853
Cash (non interest-bearing)	<u>2,034</u>	<u>6,668</u>
Total assets	<u>16,278,537</u>	<u>19,313,722</u>
Liabilities		
Accounts payable	21,293	2,759
Payroll tax liability	<u>3,157</u>	<u>2,440</u>
Total liabilities	<u>24,450</u>	<u>5,199</u>
Net Assets Available for Benefits	<u><u>\$ 16,254,087</u></u>	<u><u>\$ 19,308,523</u></u>

See Independent Auditor's report and accompanying notes to financial statements

Painters Local No. 109 Pension Fund
Statements of Changes in Net Assets Available for Benefits
For the Years Ended August 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Additions		
Investment Income		
Net appreciation (depreciation) in fair value of investments	\$ (2,524,125)	\$ 3,339,713
Interest and dividends	<u>485,335</u>	<u>400,768</u>
Net investment income (loss)	<u>(2,038,790)</u>	<u>3,740,481</u>
Employer Contributions	127,658	134,915
Total additions (subtractions)	<u>(1,911,132)</u>	<u>3,875,396</u>
Deductions		
Benefits paid directly to participants	898,467	884,840
Administrative expenses	<u>244,837</u>	<u>234,276</u>
Total deductions	<u>1,143,304</u>	<u>1,119,116</u>
Net Increase (Decrease)	(3,054,436)	2,756,280
Net Assets Available for Benefits, Beginning of Year	<u>19,308,523</u>	<u>16,552,243</u>
Net Assets Available for Benefits, End of Year	<u><u>\$ 16,254,087</u></u>	<u><u>\$ 19,308,523</u></u>

See Independent Auditor's report and accompanying notes to financial statements

Painters Local No. 109 Pension Fund
Statement of Accumulated Plan Benefits
August 31, 2021

	<u>2021</u>
Actuarial Present Value of Accumulated Plan Benefits	
Vested benefits:	
Participants currently receiving payments	\$ 8,237,638
Other participants	<u>7,274,674</u>
Total vested benefits	15,512,312
Nonvested benefits	<u>16,389</u>
Total Actuarial Present Value of Accumulated Plan Benefits	<u><u>\$ 15,528,701</u></u>

See Independent Auditor's report and accompanying notes to financial statements

Painters Local No. 109 Pension Fund
Statement of Changes in Accumulated Plan Benefits
For the Year Ended August 31, 2021

	<u>2021</u>
Actuarial Present Value of Accumulated Plan Benefits, Beginning of Year	<u>\$ 15,390,463</u>
Increase (Decrease) During the Year Attributable to:	
Benefits accumulated and experience losses	(9,811)
Changes in actuarial assumptions	(13,474)
Interest	1,046,363
Benefits paid	<u>(884,840)</u>
Net increase	<u>138,238</u>
Actuarial Present Value of Accumulated Plan Benefits, End of Year	<u><u>\$ 15,528,701</u></u>

See Independent Auditor's report and accompanying notes to financial statements

Painters Local No. 109 Pension Fund
Notes to the Financial Statements
August 31, 2022 and 2021

Note 1: Description of the Plan

The following description of the Plan provides only general information. Additional information about the vesting and benefit provisions and the Pension Benefit Guarantee Corporation's (PBGC's) benefit guarantee is contained in the *Summary Plan Description*, which is available from the plan administrator.

General

The Plan is a noncontributory defined benefit plan covering substantially all participants of the International Brotherhood of Painters and Allied Trades, AFL-CIO, Local Union Number 109 and provides for retirement and death benefits. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions

The Plan is funded entirely by employer contributions as specified in the Collective Bargaining Agreement. The contribution rate is determined separately for each employer. The contribution rate was \$1.80 for all employers for the plan years ending August 31, 2022 and 2021, respectively. The Plan has met the minimum funding requirements established by the federal government.

Pension Benefits

A participant who is at the normal retirement age 60, with at least 6,000 hours of service or at least five years of service, is eligible to apply for a normal retirement benefit, payable monthly for life, equal to 3.37% of contributions made prior to September 1, 1993, plus 2.7% of contributions made between September 1, 1993 and December 31, 2005, plus 2.0% of contributions made between January 1, 2006 and August 31, 2010, plus 1.0% of contributions made thereafter on their behalf. If a participant left covered employment prior to September 1, 1993, then normal retirement age is 65. However, requirements related to at least 6,000 hours of service or five years of service, still apply. If a participant had no service on or after June 1, 1998, then 10 years of service in covered employment would be required. The Plan permits early retirement at ages 55 - 59 at a reduced rate of the normal retirement benefit. Participants may elect to receive their benefit in the form of a life only option, joint and survivor annuity, five or ten year certain and life option, or a lump sum distribution. If participants terminate before rendering five years of service or at least 6,000 hours of service, they forfeit the right to receive the portion of their accumulated plan benefits. A terminated participant's vested amount shall be payable in the form of an annuity when the participant reaches normal or early retirement age.

Plan Termination

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 the following benefits in the order indicated:

1. Benefits for those participants already receiving retirement benefits;
2. Benefits for those participants then eligible to retire and receive a retirement benefit;
3. Benefits for those participants who have 10 years of service but have not reached their respective 60th birthday;
4. All other nonforfeitable benefits under the plan; and
5. Nonvested benefits.

Painters Local No. 109 Pension Fund
Notes to the Financial Statements
August 31, 2022 and 2021

Note 1: Description of the Plan - Continued

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.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan sponsor and the level of benefits guaranteed by the PBGC.

Death Benefits

If an active participant who has at least 6,000 hours of service or has five years of service in covered employment for which contributions have been made to the fund dies, his beneficiary shall be eligible to receive a death benefit equal to the greater of the joint and annuity option or a 60-month benefit. Upon the death of a participant who is receiving normal or early retirement benefits, his beneficiary shall be eligible to receive payments in the same amount for another 60 months.

Note 2: Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting.

Valuation of Investments and Income Recognition

Marketable securities and Exchange traded funds (ETFs) are stated at fair value. Securities and ETFs traded on a national securities exchange are valued at the last reported sales price on the last business day of the plan year; investments traded in the over-the-counter market and listed securities for which no sale was reported on that date are valued at the average of the last reported bid and ask prices.

For certain investments consisting of corporate bonds and notes that do not have an established fair value, a fair value based on yields currently available on comparable securities of issuers of similar credit ratings is determined by the professional investment advisor.

Mutual funds are valued at the net asset value (NAV) of shares held by the plan at year end.

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

Plan Tax Status

The Plan obtained its latest determination letter on October 14, 2010, in which the Internal Revenue Service stated that the Plan and related trust, as then designed, were in compliance with the applicable requirements of the Internal Revenue Code and therefore not subject to tax. The Plan has been amended since receiving that determination letter.

Painters Local No. 109 Pension Fund
Notes to the Financial Statements
August 31, 2022 and 2021

Note 2: Summary of Significant Accounting Policies - Continued

Plan Tax Status (Continued)

However, the Plan administrator believes that the Plan and related trust are currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

The Plan administrator believes the Plan is no longer subject to income tax examinations for years prior to 2020.

Use of Estimates

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

Accumulated Plan Benefits

Accumulated plan benefits are those estimated future periodic payments, including lump-sum distributions, which are attributable under the Plan's provisions for the service participants have rendered. 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, and termination of employment -- are included, to the extent that they are deemed attributable to participant service rendered to the valuation date. Benefit payments to participants are recorded upon distribution.

Subsequent Events

The Plan has evaluated subsequent events through the date the financial statements were available to be issued.

Note 3: Significant Estimates and Concentrations

Generally accepted accounting principles require disclosure of certain significant estimates and current vulnerabilities due to certain concentrations. Those matters include the following:

Employees Covered by Collective Bargaining Agreement

Employees covered by the Plan are party to a collective bargaining agreement. It is reasonably possible that pension benefits or contribution rates will change within the next year. This could significantly change the present value of accumulated plan benefits.

Note 4: Related Party Transactions

The Plan provides administrative support for the Painters Local No. 109 Health and Welfare Plan. At August 31, 2022 and 2021, the Plan advanced funds to the Painters Local No. 109 Health and Welfare Plan totaling \$32,708 and \$36,534, respectively. The advanced amounts were also due as receivables for the years then ended.

Painters Local No. 109 Pension Fund
Notes to the Financial Statements
August 31, 2022 and 2021

Note 5: Investments

The Plan's investments are held by a trust administered by a Board of Trustees. During the fiscal years ended August 31, 2022 and 2021, the Plan's investments (including gains and losses on investments bought, sold, and held during the year) depreciated and appreciated in value by (\$2,524,125) and \$3,339,713, respectively, as follows:

	<u>2022</u>	<u>2021</u>
Mutual funds and ETF's	\$ (1,659,107)	\$ 1,798,178
Common stock	(865,018)	1,541,535
	<u>\$ (2,524,125)</u>	<u>\$ 3,339,713</u>

Interest and dividends realized on the Plan's investments for the fiscal years ended August 31, 2022 and 2021 were \$485,335 and \$400,768, respectively.

Note 6: Fair Value Measurements

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

Level 1 - Valuations based on unadjusted quoted prices in active markets for identical assets or liabilities that the Plan has the ability to access. Valuation adjustments and block discounts are not applied to Level 1 securities. Since valuations are based on quoted prices that are readily and regularly available in an active market, valuation of these securities does not entail a significant degree of judgment.

Level 2 - Valuations other than quoted price included within Level 1 that are observable for valuing the asset or liability, either directly or indirectly. Observable inputs include quoted prices for similar assets or liabilities in active or non-active markets. Level 2 inputs may also include insignificant adjustments to market observable inputs.

Level 3 - Valuations based on inputs that are unobservable, supported by little or no market activity, and significant to the overall fair value measurement. Unobservable inputs are those that reflect the plan's own assumptions about the assumptions that market participants would use in pricing the asset, based on the best information available in the circumstances.

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.

Painters Local No. 109 Pension Fund
Notes to the Financial Statements
August 31, 2022 and 2021

Note 6: Fair Value Measurements – Continued

The following tables represent assets that are measured at fair value at August 31, 2022 and 2021:

<u>Description</u>	<u>Fair Value 8/31/2022</u>	<u>Fair Value Measurements (Level 1)</u>
Mutual Funds	\$ 1,206,872	\$ 1,206,872
Exchange Traded Funds	8,258,783	8,258,783
Common Stock:		
Basic Materials	253,500	253,500
Industrials	701,578	701,578
Information Technology	1,354,336	1,354,336
Telecommunication Services	458,762	458,762
Consumer Discretionary	473,589	473,589
Consumer Staples	133,851	133,851
Healthcare	1,052,533	1,052,533
Energy	522,188	522,188
Real Estate Investment	128,703	128,703
Utilities	213,946	213,946
Financials	1,142,698	1,142,698
Money Market Funds	320,472	320,472
Totals	<u>\$ 16,221,811</u>	<u>\$ 16,221,811</u>

<u>Description</u>	<u>Fair Value 8/31/2021</u>	<u>Fair Value Measurements (Level 1)</u>
Mutual Funds	\$ 2,949,005	\$ 2,949,005
Exchange Traded Funds	8,340,102	8,340,102
Common Stock:		
Basic Materials	295,390	295,390
Industrials	720,801	720,801
Information Technology	1,717,233	1,717,233
Telecommunication Services	710,292	710,292
Consumer Discretionary	686,933	686,933
Consumer Staples	179,625	179,625
Healthcare	996,139	996,139
Energy	289,487	289,487
Real Estate Investment	155,647	155,647
Utilities	183,124	183,124
Financials	1,425,126	1,425,126
Money Market Funds	603,094	603,094
Totals	<u>\$ 19,251,998</u>	<u>\$ 19,251,998</u>

Painters Local No. 109 Pension Fund
Notes to the Financial Statements
August 31, 2022 and 2021

Note 7: Leases

The Plan administrator leases office space under a 39-month non-cancelable operating agreement, which expires November 30, 2022. Prior to the expiration of this lease, the Plan renewed the lease for an additional term which expires November 30, 2027. The following future minimum operating lease payments follow:

Year ending August 31,

2023	7,350
2024	7,500
2025	7,500
2026	7,500
2027 & Thereafter	9,375
	<u>\$ 39,225</u>

Note 8: Accumulated Plan Benefits

The Plan presents its accumulated plan benefits information as of the beginning of the plan year. The actuarial present value of accumulated plan benefits is determined by an actuary from Silverstone Group, a HUB International Company, and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations as of August 31, 2021 were (a) life expectancy of participants (the static IRS 2021 Annuitant-distinct Mortality table was used), (b) retirement age assumptions (normal retirement age as defined in Note 1), (c) assumed average rate of return of 7.0% and (d) average future annual hours of 1,800 for vested participants and 1,400 for nonvested participants. The actuarial value of plan assets is equal to the market value of assets adjusted for gains or losses spread over a five-year period. The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

Note 9: 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 statement of net assets available for benefits.

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

Supplementary Information

Painters Local No. 109 Pension Fund
EIN 47-6062771 PN 001
Schedule G, Part III - Schedule of Nonexempt Transactions
August 31, 2022

(a) Identity of Party Involved	(b) Relationship to Plan	(c) Description of Transaction	(d) Amount Paid
Health and Welfare Plan	Related Plan	Expenses of Health and Welfare Plan were paid by Painters Local No. 109 Pension Fund and then reimbursed	\$ 32,708

Painters Local No. 109 Pension Fund
EIN 47-6062771 PN 001
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
August 31, 2022

(a)	(b)	(c) Par Value or Number of Shares	(d) Amortized Cost	(e) Current Value
Identity of Issuer, Borrower, Lessor or Similar Party				
Mutual Funds				
	American Funds Bond Fund of Amer F2ABNFX	59,324	823,109	698,834
	American Funds Intl Gr and Inc F2IGFFX	13,220	463,928	403,463
	First Trust MLP & Energy Inc FundFEI	12,554	88,242	104,575
			<u>1,375,279</u>	<u>1,206,872</u>
Exchange Traded Funds				
	CAPITAL GROUP CORE PLUS INCM ETFCGCP	34,852	833,311	803,513
	First Trust BuyWrite Income ETFFTHI	7,599	161,670	154,260
	First Trust Enhanced Short Maturity ETFFTSM	6,624	397,322	393,532
	First Trust Indxx Gbl Natrl Res Inc ETFFTRI	1,230	18,778	16,949
	First Trust Low Duration Oppos ETFLMBS	20,108	1,026,266	971,417
	First Trust NYSE Arca Biotech ETFFBT	2,003	304,575	273,129
	First Trust Small Cap Core AlphaDEX® ETFFYX	4,526	280,370	369,367
	First Trust SMID Cp Rising Div Achv ETFSDVY	660	18,709	16,790
	Invesco BulletShares 2023 Corp Bd ETFBSCN	12,207	265,516	255,615
	Invesco BulletShares 2023 HY Corp Bd ETFBSJN	8,460	215,247	196,737
	Invesco FTSE RAFI US 1000 ETFPRF	5,000	437,469	768,800
	iShares Expanded Tech-Software Sect ETFIGV	1,226	258,249	344,849
	iShares International Select DividendIDV	1,540	36,272	40,394
	iShares JPMorgan USD Emerg Markets BondEMB	1,718	192,436	146,545
	iShares MSCI EAFE Small-CapSCZ	800	51,500	43,824
	iShares Preferred&Income Securities ETFPFF	5,253	190,599	174,872
	SPDR® Blackstone / GSO Senior Loan ETFSRLN	9,765	440,134	418,235
	Vanguard Extended Market ETFVXF	1,918	158,052	271,838
	Vanguard FTSE Developed Markets ETFVEA	23,360	899,294	945,146
	Vanguard Growth ETFVUG	2,392	238,028	572,549
	Vanguard High Dividend Yield ETFVYM	515	44,412	53,442
	Vanguard REIT ETFVNQ	3,754	255,862	349,160
	Vanguard Value ETFVTV	2,441	197,863	329,144
	WisdomTree EmMkts ex-Stt-Ownd	12,360	378,710	348,676
			<u>7,300,644</u>	<u>8,258,783</u>

Painters Local No. 109 Pension Fund
EIN 47-6062771 PN 001
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
August 31, 2022

(a)	(b)	(c) Par Value or Number of Shares	(d) Amortized Cost	(e) Current Value
Identity of Issuer, Borrower, Lessor or Similar Party				
Common Stock				
3M CoMMM		96	11,940	11,938
AbbVie IncABBV		975	78,380	131,098
Activision Blizzard IncATVI		1,048	70,818	82,258
Alphabet Inc AGOOG		1,515	77,106	163,953
Amazon.com IncAMZN		1,236	143,194	156,688
Amgen IncAMGN		431	90,185	103,569
Apple IncAAPL		1,495	74,956	235,044
AT&T IncT		1,800	45,158	31,572
Berkshire Hathaway Inc BBRK.B		926	167,849	260,021
Boeing CoBA		483	96,965	77,401
Bristol-Myers Squibb CompanyBMY		2,033	123,676	137,045
Broadcom Inc ComAVGO		50	29,048	24,956
Capital One Financial CorpCOF		877	48,518	92,804
Chevron CorpCVX		689	63,693	108,903
Chimera Invt Corp Com NewCIM		2,419	27,128	20,562
Cisco Systems IncCSCO		1,819	78,623	81,346
City Office REIT IncCIO		3,000	32,421	34,650
CVS Health CorpCVS		1,794	122,750	176,081
Deere & CoDE		399	47,294	145,735
Diamondback Energy IncFANG		1,081	63,576	144,076
EOG Resources IncEOG		1,179	101,561	143,013
Exxon Mobil CorpXOM		1,196	50,986	114,326
General Dynamics CorpGD		698	87,580	159,793
General Motors CoGM		1,473	52,791	56,283
Gladstone Capital CorpGLAD		4,700	39,317	47,329
GlaxoSmithKline PLC ADRGSK		1,914	73,010	62,167
HALEON ADR REP 2 ORDHLN		2,402	12,917	14,364
Intel CorpINTC		3,812	188,445	121,679
International Business Machines CorpIBM		835	85,875	107,256
Johnson & JohnsonJNJ		553	69,390	89,221
JPMorgan Chase & CoJPM		797	74,844	90,643
Martin Marietta Materials IncMLM		438	88,680	152,297
Mastercard Inc AMA		188	22,155	60,982
McDonald's CorpMCD		411	66,817	103,687
Medtronic PLCMDT		751	73,539	66,028
Merck & Co IncMRK		1,591	112,466	135,808
Meta Platforms Inc Class AMETA		271	47,954	44,154
Microsoft CorpMSFT		547	59,844	143,024
Novartis AgNVS		1,297	105,356	104,434
Oracle CorpORCL		1,633	80,138	121,087

Painters Local No. 109 Pension Fund
EIN 47-6062771 PN 001
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
August 31, 2022

(a)	(b)	(c) Par Value or Number of Shares	(d) Amortized Cost	(e) Current Value
Identity of Issuer, Borrower, Lessor or Similar Party				
Common Stock (Continued)				
PepsiCo IncPEP		513	62,793	88,375
PNC Financial Services Group IncPNC		997	98,507	157,526
PPG Industries IncPPG		797	67,604	101,203
Procter & Gamble CoPG		248	23,764	34,209
QUALCOMM IncQCOM		1,295	97,449	171,290
Skyworks Solutions IncSWKS		690	68,330	68,000
Southern CoSO		2,776	152,094	213,946
Starwood Property Trust IncSTWD		3,205	44,986	73,491
Synchrony FinancialSYF		4,210	111,304	137,878
T. Rowe Price Group IncTROW		700	72,095	84,000
Texas Instruments IncTXN		193	8,763	31,886
The Home Depot IncHD		287	51,685	82,777
TotalEnergies SETTE		235	9,872	11,870
Union Pacific CorpUNP		589	75,677	132,236
United Parcel Service Inc Class BUPS		897	85,883	174,475
UnitedHealth Group IncUNH		63	8,445	32,718
US BancorpUSB		1,505	48,399	68,643
Verizon Communications IncVZ		750	40,376	31,358
VF CorpVFC		1,789	95,328	74,154
Visa Inc Class AV		719	100,564	142,872
VMware IncVMW		2,144	307,568	248,768
Wal-Mart Stores IncWMT		85	9,795	11,267
Walt Disney CoDIS		941	103,156	105,467
			<u>4,731,380</u>	<u>6,435,684</u>
Money Market Funds				
DA Davidson		219,556	\$ 219,556	\$ 219,556
First Interstate Bank		100,916	100,916	100,916
			<u>320,472</u>	<u>320,472</u>
			<u>\$ 13,727,775</u>	<u>\$ 16,221,811</u>

Painters Local Union No. 109 Pension Plan

PN: 001 EIN: 47-6062771

Schedule MB, Line 6

Summary of Plan Provisions

Historical Background

The Painters Local Union #109 Pension Plan was established effective September 1, 1969. The Plan is a result of a Collective Bargaining Agreement effective April 1, 1969 between area employers and the Omaha Chapter, Painting and Decorating Contractors of America and the Brotherhood of Painters, Decorators and Paperhangers of America, Local Union #109.

The Pension Plan is managed under the provisions of the Labor Management Relations Act by a Board of Trustees consisting of an equal number of representatives from Labor and Management.

The purpose of the Pension Plan is to provide retirement and death benefits. Benefits first became payable on September 1, 1970.

The Pension Plan is financed entirely by participating employer contributions as specified in the Collective Bargaining Agreement. Effective June 1, 1978 the contribution rate increased from \$.45 to \$.50 per hour, then to \$.70 per hour effective June 1, 1979, and then to \$1.00 per hour effective June 1, 1980. Effective June 1, 1995 some employers began currently contributing \$1.20 per hour and as of September 1, 1998, all employers were contributing \$1.20 per hour. Effective June 1, 2000, all employers are contributing \$1.50 per hour. Effective June 1, 2010, all employers are contributing \$1.80 per hour.

The Pension Plan has been amended and restated several times since its inception. It is the intention of the Trustees to maintain the Pension Plan and the Trust Agreement as qualified and exempt from taxation under the appropriate provisions of the Internal Revenue Code and Rules and Regulations issued there under.

The Trustees have entered into a "Money Follows the Man Reciprocity Agreement" with the Lincoln Pension Fund so that all contributions made on a participant's behalf will transfer to the participant's home fund.

Painters Local Union No. 109 Pension Plan

PN: 001 EIN: 47-6062771

Schedule MB, Line 6

Summary of Plan Provisions

(continued)

Effective Date	September 1, 1969 (restated December 10, 1998, amended May 26, 2005).
Plan Year	September 1 through August 31
Employees Covered	All employees who are members of the international Brotherhood of Painters and Allied Trades, AFL-CIO, Local Union No. 109 of Omaha, NE.
Participation	All covered employees participate upon date of hire.
Definitions	
Year of Service	On and after September 1, 1976 a Participant shall be credited with one (1) Year of Service for each Plan Year during which contributions are made on his behalf for at least 500 hours. Future Service is after September 1, 1970.
One Year Break in Service	On and after September 1, 1976 a Participant shall suffer a One Year Break in Service if contributions are made on his behalf for less than 500 hours during a Plan Year.
Forfeited Service	A Non-Vested Employee's Years of Service and benefits shall be forfeited at such time as his total consecutive One Year Breaks in Service equals the greater of (a) five or (b) the aggregate number of Years of Service. A Vested Employee cannot forfeit service.
Vested Employee	A Vested Employee is a Participant who has at least five (5) Years of Service or is eligible for Early or Normal Retirement.
Non-Vested Employee	A Non-Vested Employee is a Participant who has less than five (5) Years of Service and is not eligible for Early or Normal Retirement.

Painters Local Union No. 109 Pension Plan

PN: 001 EIN: 47-6062771

Schedule MB, Line 6

Summary of Plan Provisions

(continued)

Retirement Benefits

Normal Retirement

For Participants not working at least one hour after September 1, 1993:

The normal retirement age is 65 with at least five (5) years of service. He is eligible to apply for a monthly Normal Retirement Benefit equal to 3.37% of the contributions made on his behalf.

For Participants working at least one hour after September 1, 1993:

The normal retirement age is 60 with at least 6,000 hours of service or at least five (5) years of service (ten (10) years if no hours of service incurred after May 31, 1998). The monthly Normal Retirement Benefit is 3.37% of contributions made prior to September 1, 1993 plus 2.7% of contributions made between September 1, 1993 and December 31, 2005 plus 2% of contributions made between January 1, 2006 and August 31, 2010 plus 1% of contributions made after August 31, 2010.

Early Retirement

A Participant who is age 55 with at least 6,000 hours of service or at least five (5) years of service (ten (10) years if no hours of service incurred after May 31, 1998) after September 1, 1970 is eligible to apply for a monthly Early Retirement Benefit computed in the same manner as the Normal Retirement Benefit and actuarially reduced at the rate of 5/12ths of 1% for each month that the age at early retirement precedes normal retirement age.

Painters Local Union No. 109 Pension Plan

PN: 001 EIN: 47-6062771

Schedule MB, Line 6

Summary of Plan Provisions

(continued)

Joint and 50% Survivor

Unless a married Participant elects otherwise, the Normal and Early Retirement Benefit shall be paid in the form of a Joint and 50% Survivor Benefit which provides actuarially equivalent monthly income to the Participant for life. Upon the participant's death, the Spouse shall receive monthly 50% of the amount the Participant was receiving for the remainder of their lifetime.

Ten Years Certain and Life Option

In lieu of the Joint and 50% Survivor Benefit a participant may elect to receive a Ten Years Certain and Life Option which provides actuarially equivalent monthly income to the Participant for life. Should he die before he has received 120 monthly payments, his spouse shall receive payments in the same amount for the balance of the 120 months.

Vested

A Participant who has five (5) Years of Service or who is eligible for Early or Normal Retirement is 100% vested in his accrued Normal Retirement Benefit payable at Normal Retirement Age.

Pre-Retirement Death Benefits

If a married vested participant dies prior to satisfying the early retirement provisions of the Plan, the participant's surviving spouse will receive a monthly benefit beginning on the participant's earliest retirement date. The monthly benefit is equal to 50% of the vested accrued benefit reduced for early retirement and to reflect payment in the form of a Joint and 50% Survivor Annuity.

If a married participant, who is eligible for early retirement dies, the participant's spouse is entitled to an immediate monthly benefit. The benefit is equal to the monthly annuity the spouse would have received if the participant had retired the day before their death and had elected the Joint and 50% Survivor option.

Painters Local Union No. 109 Pension Plan
PN: 001 EIN: 47-6062771
Schedule MB, Line 6
Summary of Plan Provisions
(continued)

Post-Retirement Death Benefits Upon the death of a Participant who began receiving Retirement Benefits before September 1, 2010, his beneficiary shall be eligible to receive payments in the same amount for another sixty (60) months.

This post-retirement death benefit is not payable if the Participant is receiving a Joint and 50% Survivor Benefit or a Ten Years Certain and Life Option or if payments commenced on or after September 1, 2010.

Forms of Annuity

Normal 50% Joint and Survivor Pension. Straight Life Annuity

Optional Straight Life Annuity; Life Annuity with Certain Period; 50%, 75% or 100% Joint and Survivor Pension; lump sum if Actuarial Present Value is less than \$5,000.

Contributions

Participant None required.

Employer The employer contributes the amount specified in the bargaining agreement. Currently, this is \$1.80 per hour worked.

Painters Local Union No. 109 Pension Plan
PN: 001 EIN: 47-6062771
Schedule MB, Line 6 - Statement of Actuarial Assumptions/Methods

Actuarial Cost Method

The Entry Age Normal Actuarial Cost Method was used to determine the annual plan costs. Using this method, the annual contribution consists of a normal cost and an accrued liability payment.

The normal cost is determined as the sum of the individual normal costs for each active plan participant. The normal cost is equal to the actuarial present value of future benefits determined as of the participant's entry age, divided by the actuarial present value of the years of service of the participant from entry age to retirement age.

The accrued liability is the sum of the individual accrued liabilities for all plan participants. Each participant's accrued liability equals the actuarial present value of future benefits, less the actuarial present value of the individual's normal costs payable in the future. These present values are calculated at the participant's attained age. The unfunded accrued liability equals the total accrued liability less the actuarial value of plan assets. The accrued liability payment is the amount payable toward the amortization of the unfunded accrued liability.

At the end of each year, a determination of actuarial gains and losses is made. Actuarial gains and losses indicate the extent to which actual experience is deviating from that expected on the basis of the actuarial assumptions. Actuarial gains result from experience more favorable than assumed and reduce the unfunded accrued liability. Actuarial losses result from experience less favorable than assumed and increase the unfunded accrued liability. The amount of net gain or loss for the year establishes a new amortization base that will be reflected in the determination of future plan contributions.

Asset Valuation Method

The actuarial value of plan assets is equal to the market value of assets adjusted for gains or losses spread over a 5-year period. Each year's gain or loss is determined as the difference between the expected and actual market value of assets. The expected market value of assets is determined based on the market value of assets as of the beginning of the prior year increased by contributions and reduced by benefit payments, adjusted by assumed interest earnings at the valuation interest rate. Such value must not be less than 80% nor more than 120% of the fair market value.

Painters Local Union No. 109 Pension Plan
PN: 001 EIN: 47-6062771
Schedule MB, Line 6 - Statement of Actuarial Assumptions/Methods

Actuarial Assumptions

Interest Rates

- Plan Funding 7.00% compounded annually, net of
- Current Liability 2.30% compounded annually.

Retirement Age

Normal Retirement Age, but not prior to completion of five years of service.

Mortality Rates

The mortality rates are based on the static IRS 2021 annuitant-distinct mortality table based on RP 2014 table.

Future Rates of Termination for Non-Vested Participants (for all causes except mortality)

<u>Age</u>	<u>Annual Rate</u>
22	0.059747
27	0.051196
32	0.048287
37	0.043963
42	0.038589
47	0.031699
52	0.017020
57	0.013470
62	0.018353

Age of Participants with Unrecorded Birth Dates

Average age of participants with recorded dates of birth in the category to which the participant was assigned.

Inactive Participant

Less than 500 hours during prior plan year, with a date of hire earlier than first day of prior plan year.

Average Future Annual Hours

Five-year average of hours worked rounded down to next hundred hours. As of September 1, 2021 this resulted in 1,800 hours for vested participants and 1,400 hours for non-vested participants.

Estimated Future Annual Contributions

Based on estimated hours times \$1.80 per hour.

Painters Local Union No. 109 Pension Plan
EIN: 47-6062771 / PN: 001 / Plan Year: 2021
Schedule MB, line 11 - Justification for Change in Actuarial Assumptions

The current liability interest rate changed from 2.59% to 2.30%. The current liability interest rate is in accordance with the guidelines issued by the IRS. It is 5 percent above the weighted average of the rates of interest, as set forth by the Treasury Department, on 30-year Treasury securities during the 4-year period ending on the last day before the beginning of the 2021 plan year.

The mortality rates changed from the IRS 2020 to the IRS 2021 rates. The mortality rates are based on the static IRS 2021 annuitant-distinct mortality table, as presented in Notice 2019-67 and consistent with Section 1.430(h)(3)-1.

The assumed average annual hours worked increased to 1,800 for vested actives and increased to 1,400 for non-vested actives. The assumed average annual hours worked is based on the most recent 5-year historical average of hours worked, rounded down to the next hundred hours.

Plan Name: PAINTERS LOCAL UNION NO. 109 PENSION FUND
EIN: 47-6062771
Plan Number: 001
Plan Year: 2021

[illegible]

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 09/01/2021 and ending 08/31/2022

▶ Round off amounts to nearest dollar.

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

A Name of plan PAINTERS LOCAL NO. 109 PENSION FUND	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 70%;">B Three-digit plan number (PN) ▶</td> <td style="width: 30%; text-align: center;">001</td> </tr> <tr> <td colspan="2" style="height: 20px;"></td> </tr> </table>	B Three-digit plan number (PN) ▶	001		
B Three-digit plan number (PN) ▶	001				
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES OF PAINTERS LOCAL NO. 109 PENSION TRUST	D Employer Identification Number (EIN) 47-6062771				

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

1a Enter the valuation date: Month 9 Day 1 Year 2021

b Assets		
(1) Current value of assets.....	1b(1)	19,308,523
(2) Actuarial value of assets for funding standard account	1b(2)	17,949,939
c (1) Accrued liability for plan using immediate gain methods	1c(1)	15,659,417
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	0
(b) Accrued liability under entry age normal method	1c(2)(b)	0
(c) Normal cost under entry age normal method	1c(2)(c)	0
(3) Accrued liability under unit credit cost method	1c(3)	15,528,701
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)	26,538,586
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	128,955
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	0
(3) Expected plan disbursements for the plan year.....	1d(3)	953,844

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

SIGN HERE	 Signature of actuary	<u>6/13/2023</u> Date 20-04875
	GLEN C. GAHAN, FSA Type or print name of actuary	Most recent enrollment number (402) 964-5400
	SILVERSTONE GROUP Firm name	Telephone number (including area code)
	11516 MIRACLE HILLS DRIVE, STE #100 OMAHA NE 68154-4473 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	19,308,523
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	142	12,190,252
(2) For terminated vested participants	148	11,066,865
(3) For active participants:		
(a) Non-vested benefits		63,635
(b) Vested benefits		3,217,834
(c) Total active	37	3,281,469
(4) Total	327	26,538,586
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	%

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
09/15/2021	9,378		03/15/2022	9,596	
10/15/2021	11,441		04/15/2022	12,140	
11/15/2021	7,318		05/15/2022	11,647	
12/15/2021	7,933		06/15/2022	10,537	
01/15/2022	7,503		07/15/2022	16,074	
02/15/2022	8,543		08/15/2022	15,548	
Totals ▶			3(b)	127,658	3(c)
					0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	115.6 %
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	2.30 %
	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)	9
(2) Females	6c(2)	9F
d Valuation liability interest rate	6d	7.00 %
e Expense loading	6e	0.0 % ☐ 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	8.0 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	21.7 %

7 New amortization bases established in the current plan year:

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

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)	
(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	

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	43,049
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)	
(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	3,013
e Total charges. Add lines 9a through 9d.....	9e	46,062

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	3,474,521
g Employer contributions. Total from column (b) of line 3.....	9g	127,658
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	247,684
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL).....	9j(1)	1,312,941
(2) "RPA '94" override (90% current liability FFL)	9j(2)	5,465,267
(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	3,849,863
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	3,803,801
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	
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....		☒ Yes ☐ No

Painters Local No. 109 Pension Fund
EIN 47-6062771 PN 001
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
August 31, 2022

(a)	(b)	(c) Par Value or Number of Shares	(d) Amortized Cost	(e) Current Value
Identity of Issuer, Borrower, Lessor or Similar Party				
Mutual Funds				
	American Funds Bond Fund of Amer F2ABNFX	59,324	823,109	698,834
	American Funds Intl Gr and Inc F2IGFFX	13,220	463,928	403,463
	First Trust MLP & Energy Inc FundFEI	12,554	88,242	104,575
			<u>1,375,279</u>	<u>1,206,872</u>
Exchange Traded Funds				
	CAPITAL GROUP CORE PLUS INCM ETFCGCP	34,852	833,311	803,513
	First Trust BuyWrite Income ETFFTHI	7,599	161,670	154,260
	First Trust Enhanced Short Maturity ETFFTSM	6,624	397,322	393,532
	First Trust Indxx Gbl Natrl Res Inc ETFFTRI	1,230	18,778	16,949
	First Trust Low Duration Oppos ETFLMBS	20,108	1,026,266	971,417
	First Trust NYSE Arca Biotech ETFFBT	2,003	304,575	273,129
	First Trust Small Cap Core AlphaDEX® ETFFYX	4,526	280,370	369,367
	First Trust SMID Cp Rising Div Achv ETFSDVY	660	18,709	16,790
	Invesco BulletShares 2023 Corp Bd ETFBSCN	12,207	265,516	255,615
	Invesco BulletShares 2023 HY Corp Bd ETFBSJN	8,460	215,247	196,737
	Invesco FTSE RAFI US 1000 ETFPRF	5,000	437,469	768,800
	iShares Expanded Tech-Software Sect ETFIGV	1,226	258,249	344,849
	iShares International Select DividendIDV	1,540	36,272	40,394
	iShares JPMorgan USD Emerg Markets BondEMB	1,718	192,436	146,545
	iShares MSCI EAFE Small-CapSCZ	800	51,500	43,824
	iShares Preferred&Income Securities ETFPFF	5,253	190,599	174,872
	SPDR® Blackstone / GSO Senior Loan ETFSRLN	9,765	440,134	418,235
	Vanguard Extended Market ETFVXF	1,918	158,052	271,838
	Vanguard FTSE Developed Markets ETFVEA	23,360	899,294	945,146
	Vanguard Growth ETFVUG	2,392	238,028	572,549
	Vanguard High Dividend Yield ETFVYM	515	44,412	53,442
	Vanguard REIT ETFVNQ	3,754	255,862	349,160
	Vanguard Value ETFVTV	2,441	197,863	329,144
	WisdomTree EmMkts ex-Stt-Ownd	12,360	378,710	348,676
			<u>7,300,644</u>	<u>8,258,783</u>

Painters Local No. 109 Pension Fund
EIN 47-6062771 PN 001
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
August 31, 2022

(a)	(b)	(c) Par Value or Number of Shares	(d) Amortized Cost	(e) Current Value
Identity of Issuer, Borrower, Lessor or Similar Party				
Common Stock				
	3M CoMMM	96	11,940	11,938
	AbbVie IncABBV	975	78,380	131,098
	Activision Blizzard IncATVI	1,048	70,818	82,258
	Alphabet Inc AGOOG	1,515	77,106	163,953
	Amazon.com IncAMZN	1,236	143,194	156,688
	Amgen IncAMGN	431	90,185	103,569
	Apple IncAAPL	1,495	74,956	235,044
	AT&T IncT	1,800	45,158	31,572
	Berkshire Hathaway Inc BBRK.B	926	167,849	260,021
	Boeing CoBA	483	96,965	77,401
	Bristol-Myers Squibb CompanyBMY	2,033	123,676	137,045
	Broadcom Inc ComAVGO	50	29,048	24,956
	Capital One Financial CorpCOF	877	48,518	92,804
	Chevron CorpCVX	689	63,693	108,903
	Chimera Invt Corp Com NewCIM	2,419	27,128	20,562
	Cisco Systems IncCSCO	1,819	78,623	81,346
	City Office REIT IncCIO	3,000	32,421	34,650
	CVS Health CorpCVS	1,794	122,750	176,081
	Deere & CoDE	399	47,294	145,735
	Diamondback Energy IncFANG	1,081	63,576	144,076
	EOG Resources IncEOG	1,179	101,561	143,013
	Exxon Mobil CorpXOM	1,196	50,986	114,326
	General Dynamics CorpGD	698	87,580	159,793
	General Motors CoGM	1,473	52,791	56,283
	Gladstone Capital CorpGLAD	4,700	39,317	47,329
	GlaxoSmithKline PLC ADRGSK	1,914	73,010	62,167
	HALEON ADR REP 2 ORDHLN	2,402	12,917	14,364
	Intel CorpINTC	3,812	188,445	121,679
	International Business Machines CorpIBM	835	85,875	107,256
	Johnson & JohnsonJNJ	553	69,390	89,221
	JPMorgan Chase & CoJPM	797	74,844	90,643
	Martin Marietta Materials IncMLM	438	88,680	152,297
	Mastercard Inc AMA	188	22,155	60,982
	McDonald's CorpMCD	411	66,817	103,687
	Medtronic PLCMDT	751	73,539	66,028
	Merck & Co IncMRK	1,591	112,466	135,808
	Meta Platforms Inc Class AMETA	271	47,954	44,154
	Microsoft CorpMSFT	547	59,844	143,024
	Novartis AgNVS	1,297	105,356	104,434
	Oracle CorpORCL	1,633	80,138	121,087

Painters Local No. 109 Pension Fund
EIN 47-6062771 PN 001
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
August 31, 2022

(a)	(b)	(c) Par Value or Number of Shares	(d) Amortized Cost	(e) Current Value
Identity of Issuer, Borrower, Lessor or Similar Party				
Common Stock (Continued)				
	PepsiCo IncPEP	513	62,793	88,375
	PNC Financial Services Group IncPNC	997	98,507	157,526
	PPG Industries IncPPG	797	67,604	101,203
	Procter & Gamble CoPG	248	23,764	34,209
	QUALCOMM IncQCOM	1,295	97,449	171,290
	Skyworks Solutions IncSWKS	690	68,330	68,000
	Southern CoSO	2,776	152,094	213,946
	Starwood Property Trust IncSTWD	3,205	44,986	73,491
	Synchrony FinancialSYF	4,210	111,304	137,878
	T. Rowe Price Group IncTROW	700	72,095	84,000
	Texas Instruments IncTXN	193	8,763	31,886
	The Home Depot IncHD	287	51,685	82,777
	TotalEnergies SETTE	235	9,872	11,870
	Union Pacific CorpUNP	589	75,677	132,236
	United Parcel Service Inc Class BUPS	897	85,883	174,475
	UnitedHealth Group IncUNH	63	8,445	32,718
	US BancorpUSB	1,505	48,399	68,643
	Verizon Communications IncVZ	750	40,376	31,358
	VF CorpVFC	1,789	95,328	74,154
	Visa Inc Class AV	719	100,564	142,872
	VMware IncVMW	2,144	307,568	248,768
	Wal-Mart Stores IncWMT	85	9,795	11,267
	Walt Disney CoDIS	941	103,156	105,467
			4,731,380	6,435,684
Money Market Funds				
	DA Davidson	219,556	\$ 219,556	\$ 219,556
	First Interstate Bank	100,916	100,916	100,916
			320,472	320,472
			\$ 13,727,775	\$ 16,221,811