# 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

**2022**

**This Form is Open to Public Inspection**

## Part I Annual Report Identification Information

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

**A** This return/report is for:
- ☐ a multiemployer plan
- ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- ☒ a single-employer plan
- ☐ a DFE (specify) ____

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

**C** If the plan is a collectively-bargained plan, check here. . . . . ▶ ☐

**D** Check box if filing under:
- ☒ Form 5558
- ☐ automatic extension
- ☐ the DFVC program
- ☐ special extension (enter description)

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

## Part II Basic Plan Information—enter all requested information

**1a** Name of plan
PACIFICSOURCE 401(K) PLAN

**1b** Three-digit plan number (PN) ▶ 002

**1c** Effective date of plan 01/01/1984

**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)
PACIFICSOURCE

555 INTERNATIONAL WAY
SPRINGFIELD, OR 97477

**2b** Employer Identification Number (EIN)
46-3939584

**2c** Plan Sponsor's telephone number
541-684-1242

**2d** Business code (see instructions)
524290

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

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

| | | | |
|---|---|---|---|
| **SIGN HERE** | Filed with authorized/valid electronic signature. | 10/16/2023 | PETER DAVIDSON |
| | **Signature of plan administrator** | Date | Enter name of individual signing as plan administrator |
| **SIGN HERE** | | | |
| | **Signature of employer/plan sponsor** | Date | Enter name of individual signing as employer or plan sponsor |
| **SIGN HERE** | | | |
| | **Signature of DFE** | Date | Enter name of individual signing as DFE |

| | | | |
|---|---|---|---|
| **3a** | Plan administrator's name and address [X] Same as Plan Sponsor | **3b** | Administrator's EIN |
| | | **3c** | Administrator's telephone number |
| **4** | If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: | **4b** | EIN |
| **a** | Sponsor's name | **4d** | PN |
| **c** | Plan Name | | |
| **5** | Total number of participants at the beginning of the plan year | **5** | 1946 |
| **6** | Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**). | | |
| **a(1)** | Total number of active participants at the beginning of the plan year | **6a(1)** | 1630 |
| **a(2)** | Total number of active participants at the end of the plan year | **6a(2)** | 1787 |
| **b** | Retired or separated participants receiving benefits | **6b** | 7 |
| **c** | Other retired or separated participants entitled to future benefits | **6c** | 367 |
| **d** | Subtotal. Add lines **6a(2)**, **6b**, and **6c** | **6d** | 2161 |
| **e** | Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. | **6e** | 3 |
| **f** | Total. Add lines **6d** and **6e**. | **6f** | 2164 |
| **g** | Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) | **6g** | 2159 |
| **h** | Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested | **6h** | 2159 |
| **7** | Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) | **7** | |

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

2F 2G 2J 2K 2S 2T 3D 3H

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

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

**a Pension Schedules**

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] 0 **A** (Insurance Information)
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

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

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

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

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

**11c** Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 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 C (Form 5500) | Service Provider Information | OMB No. 1210-0110 |
|---|---|---|
| Department of the Treasury<br>Internal Revenue Service<br>Department of Labor<br>Employee Benefits Security Administration<br>Pension Benefit Guaranty Corporation | This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br>▶ **File as an attachment to Form 5500.** | **2022**<br>**This Form is Open to Public Inspection.** |

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

**A** Name of plan
PACIFICSOURCE 401(K) PLAN

**B** Three-digit plan number (PN) ▶ 002

**C** Plan sponsor's name as shown on line 2a of Form 5500
PACIFICSOURCE

**D** Employer Identification Number (EIN)
46-3939584

## Part I Service Provider Information (see instructions)

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

### 1 Information on Persons Receiving Only Eligible Indirect Compensation

**a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . [X] Yes [ ] No

**b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

FIDELITY INV INSTL OPS SOLUTIONS

04-2647786

**(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)

FID INV INSTL OPS CO

04-2647786

| (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? |
|---|---|---|---|---|---|---|
| 37 64 65 | RECORDKEEPER | 22726 | Yes [X] No [ ] | Yes [ ] No [X] | 0 | Yes [ ] No [ ] |

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

STRATEGIC ADVISORS

04-2654524

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 27 50 | INV ADV | 14003 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

| (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? |
|---|---|---|---|---|---|---|
| | | | 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 |
|---|---|---|
| FIDELITY INV INSTL OPS | 60 | 0 |

| **(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. |
|---|---|
| DODGE & COX INTL STK I<br><br>04-2456637 | .10% |

| **(a)** Enter service provider name as it appears on line 2 | **(b)** Service Codes (see instructions) | **(c)** Enter amount of indirect compensation |
|---|---|---|
| FIDELITY INV INSTL OPS | 60 | 0 |

| **(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. |
|---|---|---|
| METWEST TOT RTN BD I | 301 BELLEVUE PKWY<br>WILMINGTON, DE 19809 | .10% |

| **(a)** Enter service provider name as it appears on line 2 | **(b)** Service Codes (see instructions) | **(c)** Enter amount of indirect compensation |
|---|---|---|
| FIDELITY INV INSTL OPS | 60 | 0 |

| **(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. |
|---|---|---|
| NUVEEN REAL ESTATE I | 430 W 7TH ST STE 219432<br>KANSAS CITY, MO 64105 | 0.25% |

**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 |
|---|---|---|
| FIDELITY INV INSTL OPS | 60 | 0 |

| **(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. |
|---|---|---|
| NEUBERGER BERMAN HIGH INC BOND IS | 430 W 7TH ST STE 219432<br>KANSAS CITY, MO 64105 | 0.10% |

| **(a)** Enter service provider name as it appears on line 2 | **(b)** Service Codes (see instructions) | **(c)** Enter amount of indirect compensation |
|---|---|---|
| FIDELITY INV INSTL OPS | 60 | 0 |

| **(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. |
|---|---|---|
| NEUBERGER BERMAN MID CAP GRTH INST | 430 W 7TH ST STE 219432<br>KANSAS CITY, MO 64105 | 0.10% |

| **(a)** Enter service provider name as it appears on line 2 | **(b)** Service Codes (see instructions) | **(c)** Enter amount of indirect compensation |
|---|---|---|
| | | |

| **(d)** Enter name and EIN (address) of source of indirect compensation | | **(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |
|---|---|---|
| | | |

## Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

| | |
|---|---|
| **a** Name: | **b** EIN: |
| **c** Position: | |
| **d** Address: | **e** Telephone: |

Explanation:

| | |
|---|---|
| **a** Name: | **b** EIN: |
| **c** Position: | |
| **d** Address: | **e** Telephone: |

Explanation:

| | |
|---|---|
| **a** Name: | **b** EIN: |
| **c** Position: | |
| **d** Address: | **e** Telephone: |

Explanation:

| | |
|---|---|
| **a** Name: | **b** EIN: |
| **c** Position: | |
| **d** Address: | **e** Telephone: |

Explanation:

| | |
|---|---|
| **a** Name: | **b** EIN: |
| **c** Position: | |
| **d** Address: | **e** Telephone: |

Explanation:

# SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

## DFE/Participating Plan Information

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

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

OMB No. 1210-0110

**2022**

**This Form is Open to Public Inspection.**

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

**A** Name of plan
PACIFICSOURCE 401(K) PLAN

**B** Three-digit plan number (PN) ▶ 002

**C** Plan or DFE sponsor's name as shown on line 2a of Form 5500
PACIFICSOURCE

**D** Employer Identification Number (EIN)
46-3939584

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

**a** Name of MTIA, CCT, PSA, or 103-12 IE: TRANSAMERICA COLLECTIVE TRUST FUNDS

**b** Name of sponsor of entity listed in (a): TRANSAMERICA RETIREMENT SOLUTIONS CORPORATION

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| 04-6784256-001 | C | 0 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: WELLS FARGO BANK NA

**b** Name of sponsor of entity listed in (a): WF STABLE FUND

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| 52-2250946-001 | C | 7581568 |

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## Part II Information on Participating Plans (to be completed by DFEs)

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

**a** Plan name

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

**a** Plan name

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

**a** Plan name

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

**a** Plan name

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

**a** Plan name

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

**a** Plan name

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

**a** Plan name

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

**a** Plan name

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

**a** Plan name

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

**a** Plan name

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

**a** Plan name

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

**a** Plan name

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

**a** Plan name

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

**a** Plan name

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

# SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Financial Information

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

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

OMB No. 1210-0110

**2022**

**This Form is Open to Public Inspection**

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

**A** Name of plan
PACIFICSOURCE 401(K) PLAN

**B** Three-digit plan number (PN) ▶ 002

**C** Plan sponsor's name as shown on line 2a of Form 5500
PACIFICSOURCE

**D** Employer Identification Number (EIN)
46-3939584

## 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) | 0 | 99273 |
| **(2)** Participant contributions | 1b(2) | | |
| **(3)** Other | 1b(3) | | |
| **c** General investments: | | | |
| **(1)** Interest-bearing cash (include money market accounts & certificates of deposit) | 1c(1) | 69 | 1140 |
| **(2)** U.S. Government securities | 1c(2) | | |
| **(3)** Corporate debt instruments (other than employer securities): | | | |
| **(A)** Preferred | 1c(3)(A) | | |
| **(B)** All other | 1c(3)(B) | | |
| **(4)** Corporate stocks (other than employer securities): | | | |
| **(A)** Preferred | 1c(4)(A) | | |
| **(B)** Common | 1c(4)(B) | | |
| **(5)** Partnership/joint venture interests | 1c(5) | | |
| **(6)** Real estate (other than employer real property) | 1c(6) | | |
| **(7)** Loans (other than to participants) | 1c(7) | | |
| **(8)** Participant loans | 1c(8) | 2254858 | 2588757 |
| **(9)** Value of interest in common/collective trusts | 1c(9) | 5854815 | 7581568 |
| **(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) | 120161481 | 104710857 |
| **(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 | 128271223 | 114981595 |
| | **Liabilities** | | | |
| **g** | Benefit claims payable | 1g | | |
| **h** | Operating payables | 1h | | |
| **i** | Acquisition indebtedness | 1i | | |
| **j** | Other liabilities | 1j | | |
| **k** | Total liabilities (add all amounts in lines 1g through1j) | 1k | 0 | 0 |
| | **Net Assets** | | | |
| **l** | Net assets (subtract line 1k from line 1f) | 1l | 128271223 | 114981595 |

## Part II Income and Expense Statement

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

| | Income | | (a) Amount | (b) Total |
|---|---|---|---|---|
| **a** | **Contributions:** | | | |
| | **(1)** Received or receivable in cash from: **(A)** Employers | 2a(1)(A) | 7032975 | |
| | **(B)** Participants | 2a(1)(B) | 9428024 | |
| | **(C)** Others (including rollovers) | 2a(1)(C) | 2726497 | |
| | **(2)** Noncash contributions | 2a(2) | | |
| | **(3)** Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)** | 2a(3) | | 19187496 |
| **b** | **Earnings on investments:** | | | |
| | **(1)** Interest: | | | |
| | **(A)** Interest-bearing cash (including money market accounts and certificates of deposit) | 2b(1)(A) | 11 | |
| | **(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) | 134146 | |
| | **(F)** Other | 2b(1)(F) | | |
| | **(G)** Total interest. Add lines **2b(1)(A)** through **(F)** | 2b(1)(G) | | 134157 |
| | **(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) | 5168317 | |
| | **(D)** Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)** | 2b(2)(D) | | 5168317 |
| | **(3)** Rents | 2b(3) | | |
| | **(4)** Net gain (loss) on sale of assets: **(A)** Aggregate proceeds | 2b(4)(A) | | |
| | **(B)** Aggregate carrying amount (see instructions) | 2b(4)(B) | | |
| | **(C)** Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result | 2b(4)(C) | | 0 |
| | **(5)** Unrealized appreciation (depreciation) of assets: **(A)** Real estate | 2b(5)(A) | | |
| | **(B)** Other | 2b(5)(B) | | |
| | **(C)** Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)** | 2b(5)(C) | | 0 |

| | | (a) Amount | (b) Total |
|---|---|---|---|
| (6) Net investment gain (loss) from common/collective trusts | 2b(6) | | 125159 |
| (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) | | -27939178 |
| c Other income | 2c | | |
| d Total income. Add all **income** amounts in column (b) and enter total | 2d | | -3324049 |
| **Expenses** | | | |
| e Benefit payment and payments to provide benefits: | | | |
| (1) Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 9909233 | |
| (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) | | 9909233 |
| f Corrective distributions (see instructions) | 2f | | |
| g Certain deemed distributions of participant loans (see instructions) | 2g | | 19617 |
| h Interest expense | 2h | | |
| i Administrative expenses: (1) Professional fees | 2i(1) | | |
| (2) Contract administrator fees | 2i(2) | | |
| (3) Investment advisory and management fees | 2i(3) | 14003 | |
| (4) Other | 2i(4) | 22726 | |
| (5) Total administrative expenses. Add lines **2i(1)** through **(4)** | 2i(5) | | 36729 |
| j Total expenses. Add all **expense** amounts in column (b) and enter total | 2j | | 9965579 |
| **Net Income and Reconciliation** | | | |
| k Net income (loss). Subtract line **2j** from line **2d** | 2k | | -13289628 |
| l Transfers of assets: | | | |
| (1) To this plan | 2l(1) | | |
| (2) From this plan | 2l(2) | | |

## Part III Accountant's Opinion

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

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

**(1)** [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

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

**(1)** [X] 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: KERNUTT STOKES, LLP **(2)** EIN: 93-0396435

**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:

| | | Yes | No | Amount |
|---|---|---|---|---|
| **a** Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.) | 4a | | X | |

| | | 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? | 4e | X | | 1750000 |
| **f** Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? | 4f | | X | |
| **g** Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser? | 4g | | X | |
| **h** Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser? | 4h | | X | |
| **i** Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) | 4i | X | | |
| **j** Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.) | 4j | | X | |
| **k** Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? | 4k | | X | |
| **l** Has the plan failed to provide any benefit when due under the plan? | 4l | | X | |
| **m** If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) | 4m | | X | |
| **n** If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3. | 4n | | | |

**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 _____.

# 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

**2022**

**This Form is Open to Public Inspection.**

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

**A** Name of plan
PACIFICSOURCE 401(K) PLAN

**B** Three-digit plan number (PN) ▶ 002

**C** Plan sponsor's name as shown on line 2a of Form 5500
PACIFICSOURCE

**D** Employer Identification Number (EIN)
46-3939584

## 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): 13-3689044

**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**

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

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

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

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

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

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

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

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

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

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

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

## Part III Amendments

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

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

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

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

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

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

## Part V Additional Information for Multiemployer Defined Benefit Pension Plans

**13** Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

**a** Name of contributing employer

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

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

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

---

**a** Name of contributing employer

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

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

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

---

**a** Name of contributing employer

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

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

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

---

**a** Name of contributing employer

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

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

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

---

**a** Name of contributing employer

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

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

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

---

**a** Name of contributing employer

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

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

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

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

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

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

| | | |
|---|---|---|
| **a** The corresponding number for the plan year immediately preceding the current plan year | **15a** | |
| **b** The corresponding number for the second preceding plan year | **15b** | |

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

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

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

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

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

**19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

**a** Enter the percentage of plan assets held as:
Stock: _____% 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_____



# PACIFICSOURCE 401(k) PLAN

Independent Auditors' Report
Financial Statements
and Supplemental Schedule
Years Ended December 31, 2022 and 2021

KERNUTTSTOKES

# PACIFICSOURCE 401(k) PLAN

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KERNUTTSTOKES

INDEPENDENT AUDITORS' REPORT

To the Audit Committee
of PacificSource:

Scope and Nature of the ERISA Section 103(a)(3)(C) Audits

We have performed audits of the accompanying financial statements of PacificSource 401(k) Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Management has obtained certifications from qualified institutions as of December 31, 2022 and 2021, and for the years then ended, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

**Opinion**

In our opinion, based on our audits and on the procedures performed as described in the Auditors' Responsibilities for the Audits of the Financial Statements section-

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

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

**Basis for Opinion**

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audits of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) 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 GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audits does not affect management's responsibility for the financial statements.

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

**Auditors' Responsibilities for the Audits of the Financial Statements**

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

In performing an audit in accordance with GAAS, we:

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

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

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

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

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

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP.

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

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

**Supplemental Schedule Required by ERISA**

The supplemental schedule of assets (held at end of year) is presented for purposes of additional analysis and is not a required part of the financial statements but is supplemental information required by the DOL'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 included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion-

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

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



Eugene, Oregon
October 13, 2023

# PACIFICSOURCE 401(k) PLAN

**Employer Identification Number: 46-3939584**
**Plan Number: 002**
**Statements of Net Assets Available for Benefits**

| | December 31 2022 | December 31 2021 |
|---|---|---|
| **ASSETS** | | |
| INVESTMENTS, at fair value: | | |
| Registered investment companies | $ 104,710,857 | $ 120,161,481 |
| Common collective trust fund | 7,581,568 | 5,854,815 |
| Total investments | 112,292,425 | 126,016,296 |
| RECEIVABLES: | | |
| Participant notes | 2,588,757 | 2,254,858 |
| Employer contributions | 99,273 | 84,628 |
| Total receivables | 2,688,030 | 2,339,486 |
| CASH AND CASH EQUIVALENTS | 1,140 | 69 |
| NET ASSETS AVAILABLE FOR BENEFITS | $ 114,981,595 | $ 128,355,851 |

See accompanying notes and independent auditors' report.

# PACIFICSOURCE 401(k) PLAN

**Employer Identification Number: 46-3939584**
**Plan Number: 002**
**Statements of Changes in Net Assets Available for Benefits**

| | Year Ended December 31 | |
|---|---|---|
| | **2022** | **2021** |
| INVESTMENT (LOSS) INCOME: | | |
| Net (depreciation) appreciation in fair value of investments | $ (27,939,178) | $ 10,880,596 |
| Interest and dividends | 5,293,476 | 5,527,311 |
| Total investment (loss) income | (22,645,702) | 16,407,907 |
| OTHER INCOME: | | |
| Interest on participant notes receivable | 134,146 | 128,726 |
| Interest-bearing cash | 11 | - |
| Total other income | 134,157 | 128,726 |
| CONTRIBUTIONS: | | |
| Employer | 6,948,347 | 6,126,434 |
| Participant | 9,428,024 | 8,255,411 |
| Participant rollovers | 2,726,497 | 2,249,480 |
| Total contributions | 19,102,868 | 16,631,325 |
| EXPENSES: | | |
| Benefits paid | (9,928,850) | (9,295,316) |
| Contract administrator fees | (36,729) | (26,961) |
| Total expenses | (9,965,579) | (9,322,277) |
| CHANGE IN NET ASSETS AVAILABLE FOR BENEFITS | (13,374,256) | 23,845,681 |
| NET ASSETS AVAILABLE FOR BENEFITS: | | |
| Beginning of year | 128,355,851 | 104,510,170 |
| End of year | $ 114,981,595 | $ 128,355,851 |

See accompanying notes and independent auditors' report.

## 1. Description of the Plan

The following description of the PacificSource 401(k) Plan (the Plan) provides only general information. Reference should be made to the underlying plan document for a more complete description of the Plan's provisions.

*General.* Established by PacificSource (the Company) on January 1, 1984, the Plan is a tax qualified defined contribution plan formed for the benefit of all eligible employees of the Company. The Plan includes a salary deferral arrangement commonly called a 401(k) plan. Under such provisions, participants are able to defer a portion of their wages and have such amounts contributed to the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Generally, all employees are eligible to participate in the Plan immediately upon hire.

*Contributions.* Eligible employees may make elective 401(k) contributions in either Traditional (pre-tax) or Roth (after-tax) form to the Plan. Total participant contributions are limited by various Internal Revenue Code (IRC) Provisions. Participants over 50 years of age may make additional annual "catch-up" contributions as allowed by the IRC. The Plan also provides that refunds may be made to certain participants in order to comply with those statutory limits.

A participant may commence, recommence, cease, or change the amount of the deferral election effective as of the first day of any prospective payroll period. The Plan contains an automatic enrollment provision which provides that a participant, upon first becoming eligible to participate in the Plan, will be automatically enrolled. All participants will be treated as having elected to make traditional elective deferral contributions equal to 3% of eligible compensation for each payroll period unless the participant affirmatively elects otherwise.

Traditional participant contributions represent amounts by which an eligible employee has elected a reduction in taxable compensation in consideration of the Company contributing such amounts to the Plan. Such contributions are excluded from the participant's taxable income until received as a distribution from the Plan.

Participants making Roth contributions will pay taxes on contributed amounts treated as Roth elective deferral contributions when made. Roth contributions and earnings on those contributions can be withdrawn tax-free as long as the participant has maintained the Roth account for at least five years and is at least age 59½ at the time of withdrawal. Roth contributions are designated irrevocably by the participant at the time of the cash or deferral election. Roth contributions are treated by the plan sponsor as included in the participant's income at the time the participant would have received that amount in cash if the participant had not made the election.

(Continued)

## 1. Description of the Plan (Continued)

The Plan provides for required employer matching contributions. The employer matching contributions are allocated at the rate of 50% of each dollar of elective 401(k) contributions made by the plan participant. The match applies to elective 401(k) contributions that do not exceed 6% of compensation. These contributions amounted to $3,168,886 and $2,746,687 for 2022 and 2021, respectively.

The Plan also provides for discretionary non-elective employer contributions. The employer's contribution for the plan year is allocated to each eligible participant on a pro-rata basis based on the ratio of compensation of the participant to the total compensation of all participants. This non-elective contribution for 2022 and 2021 was 3% of eligible compensation and totaled $3,779,461 and $3,379,747, respectively.

*Participant Accounts.* Individual accounts are maintained for each plan participant to reflect the participant's deferral, rollover, and employer contributions. These individual accounts are self-directed by the participants, allowing the participants to choose the investment combination they wish from numerous available funds. Income and loss are allocated to the participants' accounts based on the investment performance of the investments the participants have chosen. The benefit to which a participant or beneficiary is entitled is the benefit that can be provided from the participant's account.

*Investment Options.* The plan trustees have selected a common collective trust fund (CCT) and menu of registered investment companies from which the participants may choose. Plan participants invest the amounts in their account in these various investment funds. Each participant instructs Fidelity Management Trust Company (Fidelity) (or Transamerica Life Insurance Company (TRS) prior to May 1, 2021) as to how the assets are to be invested. The Plan maintains no investments which are not directed by the plan participants.

*Participant Notes Receivable.* Participants may borrow from their account a minimum of $1,000 up to a maximum equal to the lesser of $50,000 (reduced by the highest outstanding note receivable balance incurred by the participant during the 12-month period ending on the date on which the note was made) or 50% of their vested account balance. Note transactions are treated as a transfer between the investment fund and the participant note fund. Note terms are up to five years. No participant may have more than two notes concurrently. The notes are secured by the balance in the participant's account and bear interest at prime rate plus 2%. Interest rates ranged from 4.25% to 9.00% on notes outstanding at December 31, 2022 and 2021. Principal and interest are paid ratably through payroll deductions.

*Vesting.* Participants are always fully vested in their accounts maintained under the Plan.

(Continued)

## 1. Description of the Plan (Continued)

*Payments of Benefits.* Participants or their beneficiaries are eligible for benefit payments of their individual participant accounts upon retirement, termination of employment, death, or total and permanent disability. Benefits are payable in cash in the form of lump-sum distributions, partial distributions, or periodic installments. The Plan allows in-service distributions after attaining age 59½. The Plan allows for limited in-service distributions if a participant suffers a hardship, as defined in the plan document.

*Administrative Expenses.* As of December 31, 2022 and 2021, and for the period May 1, 2021 to December 31, 2022, the plan sponsor absorbs all significant costs of administering the Plan, except for management fees charged by the various fund managers and some participant fees such as transaction-based fees. For the period January 1, 2021 to April 30, 2021, the Plan paid custodial fees charged by State Street Bank and Trust Company, some record keeping fees charged by TRS and investment management fees charged by the various fund managers which are reflected as a reduction in the rate of return earned on related plan investments. Participants have access to expense information with respect to each fund.

## 2. Summary of Significant Accounting Policies

*Basis of Reporting.* The accompanying financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP). GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts in the statements of changes in net assets available for benefits during the reporting period. Actual results could differ from those estimates.

*Investment Valuation*. Investments are valued at fair value. GAAP defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. GAAP establishes a framework for measuring fair value. GAAP also allows for a practical expedient whereby the net asset value (NAV) of investment units owned by the Plan, which meet certain conditions, is used as a substitute for fair value.

(Continued)

**2. Summary of Significant Accounting Policies (Continued)**

The fair value framework requires the categorization of assets and liabilities into three levels based upon the ability to observe the inputs used to value the assets and liabilities. The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. Level One provides the most reliable and observable measure of fair value, whereas Level Three generally requires significant judgment.

The three levels of the fair value hierarchy are defined as follows:

- Level One - Unadjusted, quoted prices in active markets for identical assets and liabilities.
- Level Two - Observable inputs, other than those included in Level One. For example, quoted prices for similar assets or liabilities in active markets or quoted prices for identical assets or liabilities in inactive markets.
- Level Three - Unobservable inputs reflecting assumptions about the inputs used in pricing the asset or liability.

Purchase and sales of securities are recorded on a trade-date basis. The cost of investments sold for the purpose of computing gains and losses is based on average cost. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. The Plan presents in the statements of changes in net assets available for benefits, the net appreciation or depreciation in the fair value of the Plan's investments, which consists of the realized gains or losses and the unrealized appreciation or depreciation of those investments.

*Participant Notes Receivable Valuation.* Participant notes are carried at unpaid principal balance plus accrued interest. Interest earned on participant notes receivable is reported as other income in the statement of changes in net assets available for benefits.

*Risks and Uncertainties*. The Plan may invest in various types of 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 such changes could materially affect participants' account balances and the amounts reported in the financial statements.

(Continued)

## 2. Summary of Significant Accounting Policies (Continued)

*Payment of Benefits.* Benefits are recorded when paid. Amounts allocated to persons who had elected to withdraw from the Plan but had not yet been paid totaled approximately $1,000 and $19,000 as of December 31, 2022 and 2021, respectively.

*Subsequent Events.* The Plan evaluates subsequent events and the evidence they provide about conditions existing at the date of the statements of net assets available for benefits as well as conditions that arose after the statements of net assets available for benefits date but before the financial statements are issued. The effects of conditions that existed at the date of the statements of net assets available for benefits are recognized in the financial statements. Events and conditions arising after the statements of net assets available for benefits date but before the financial statements are issued are evaluated to determine if disclosure is required to keep the financial statements from being misleading. To the extent such events and conditions exist, disclosures are made regarding the nature of events and the estimated financial effects for those events and conditions. For purposes of preparing the accompanying financial statements and the notes to these financial statements, the Plan evaluated subsequent events through October 13, 2023, the date the financial statements were available for issue.

## 3. Fair Value Measurement

The following is a description of the valuation methodologies used for assets measured at fair value:

- Units held in CCTs are valued using the NAV practical expedient of the CCT as reported by the account managers. The NAV practical expedient is based on the contract value of the underlying assets owned by the CCT, minus its liabilities, and then divided by the number of units outstanding. The NAV practical expedient of a CCT is calculated based on a compilation of primarily observable market information. These investments are redeemable daily at NAV by participants and had no commitment provisions.

- The fair value of registered investment companies is based on quoted market prices.

In accordance with GAAP, all investments valued using the NAV practical expedient have not been classified in the fair value hierarchy.

(Continued)

## 3. Fair Value Measurement (Continued)

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

The following presents a summary of the Plan's investments measured at fair value:

| | Fair Value Measurement | | | |
|---|---|---|---|---|
| | December 31, 2022 | | December 31, 2021 | |
| | Total | Quoted Prices in Active Markets for Identical Assets (Level One) | Total | Quoted Prices in Active Markets for Identical Assets (Level One) |
| Registered investment companies | $ 104,710,857 | $ 104,710,857 | $ 120,161,481 | $ 120,161,481 |
| Common collective trust fund | 7,581,568 | - | 5,854,815 | - |
| Total | $ 112,292,425 | $ 104,710,857 | $ 126,016,296 | $ 120,161,481 |

## 4. Information Certified by Fidelity and TRS

The plan administrator has elected the method of compliance permitted by ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. The Plan's assets were held by Fidelity as of December 31, 2022 and 2021, for the period May 1, 2021 to December 31, 2022, and TRS for the period January 1, 2021 to April 30, 2021. Accordingly, Fidelity and TRS, qualified institutions, have certified that the following investment information included in the accompanying financial statements is complete and accurate:

> Total investments, participant notes receivable, and cash and cash equivalents as shown in the accompanying statements of net assets available for benefits as of December 31, 2022 and 2021.

(Continued)

## 4. Information Certified by Fidelity and TRS (Continued)

Total investment (loss) income and other income as shown in the accompanying statements of changes in net assets available for benefits for the years ended December 31, 2022 and 2021, respectively.

All investment-related information, cash, and participant loans in the accompanying supplemental Form 5500, Schedule H, part IV, line 4i - schedule of assets (held at end of year) as of December 31, 2022.

At the request of the plan administrator, the Plan's independent auditors did not perform auditing procedures with respect to the investment information certified by Fidelity and TRS, except for comparing such information certified by Fidelity and TRS to the related investment information included in the financial statements.

## 5. Restrictions on Asset Transfers

In accordance with the terms of the CCT, the NAV of the fund is determined daily. Sales and redemptions of participant units are transacted at such NAV. Trusts participating in the fund are subject to restrictions on withdrawals from the fund. Withdrawals needed for benefit payments and participant-initiated investment transfers of participating employee benefit plans are generally permitted daily and executed at NAV. Withdrawals for other purposes require 12-month's advanced notice to the fund in order to be transacted at NAV. Withdrawals without such 12-month notice are subject to certain market value adjustments as detailed in the investment contract. At its discretion, the fund may affect these withdrawals prior to the end of the 12-month period. The plan administrator does not believe that the occurrence of any such event which would cause a withdrawal to be transacted at other than NAV is probable.

## 6. Income Tax Status

The Plan utilizes a pre-approved plan document and relies on the opinion letter issued to the pre- approved document sponsor. The pre-approved document sponsor received an opinion letter on June 30, 2020, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the IRC. The Plan has been amended since the pre-approved document sponsor received the opinion letter. Additionally, the Plan is operating under provisions, required by new laws, but has not yet been amended to reflect these changes. The Plan will be formally amended to incorporate these provisions prior to the deadline required by law for adopting such amendments. The plan administrator believes that the Plan is currently being operated in compliance with the applicable requirements of the IRC and that, therefore, the Plan qualifies under Section 401(a) and the related trust is tax exempt as of December 31, 2022 and 2021. Therefore, no provision for income taxes has been included in the Plan's financial statements.

## 7. Related-Party Transactions

TRS had an administrative service contract with the Plan for the period January 1, 2021, until April 30, 2021. Under this agreement, TRS was responsible for, among other things, maintaining participant account records and making participant account information available to the participants by means of mail, telephone, and internet. The CCT owned by the Plan was managed by Massachusetts Fidelity Trust Company, a related entity to TRS. Fees for some of the administrative expenses were billed directly to the plan sponsor and other fees are deducted from plan assets. Total fees paid by the Plan under this service contract amounted to $18,464 for the year ended December 31, 2021.

As of December 31, 2022, and for the period May 1, 2021 to December 31, 2022, certain plan investments are shares of funds managed by affiliates of Fidelity Trust. Fidelity Trust is the trustee as defined in the Plan. Therefore, these transactions qualify as exempt parties-in-interest transactions.

Some plan investment funds may pay Fidelity Workplace Services LLC (FWS), the Plan's record-keeper as of December 31, 2022 and 2021, and for the period May 1, 2021 to December 31, 2022, a portion of the fund management fee they collect on plan investments. FWS is a wholly owned subsidiary of FMR LLC (Fidelity Investments) and an affiliate of Fidelity Trust. These payments are for services FWS provides to the funds. These payments may be used to reduce the recordkeeping fees the Plan would otherwise owe to FWS. Administrative expenses reflected on the statements of changes in net assets available for benefits are shown net of any fee reduction. Total fees paid by the Plan under this service contract amounted to $22,726 and $6,697 for the years ended December 31, 2022 and 2021, respectively.

## 8. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA.

See independent auditors' report.

## 9. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of the net assets available for benefits for the year ended December 31 per these financial statements to the Form 5500:

| | 2022 | 2021 |
|---|---|---|
| Net assets available for benefits per financial statements | $ 114,981,595 | $ 128,355,851 |
| Less amounts included as assets per these financial statements but not included as assets on the Form 5500: | | |
| Employer contributions receivable | - | (84,628) |
| Net assets available for benefits per Form 5500 | $ 114,981,595 | $ 128,271,223 |

The following is a reconciliation of the change in net assets available for benefits for the year ended December 31, 2022, per these financial statements to net income per Form 5500:

| | |
|---|---|
| Change in net assets available for benefits per financial statements | $ (13,374,256) |
| Plus prior year financial statement receivables not reported on the Form 5500: | |
| Employer contributions | 84,628 |
| Net loss per Form 5500 | $ (13,289,628) |

See independent auditors' report.

**SUPPLEMENTAL SCHEDULE**

**PACIFICSOURCE 401(k) PLAN**
**Employer Identification Number: 46-3939584**
**Plan Number: 002**
**Form 5500, Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)**
**December 31, 2022**

| (a) | (b) Identity of Issue, Borrower, Lessor, or Similar Party | (c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value | (d) Cost | (e) Current Value |
|---|---|---|---|---|
| | REGISTERED INVESTMENT COMPANIES: | | | |
| | Allspring Special Mid Cap Value R6 Fund | Registered Investment Co. | • | $ 2,188,163 |
| | American Funds EuroPacific Gr R6 Fund | Registered Investment Co. | • | 2,214,917 |
| | Dodge and Cox International Fund | Registered Investment Co. | • | 3,559,479 |
| | Hartford Schroders International Stock Fund | Registered Investment Co. | • | 1,453,513 |
| | JHancock Disciplined Value R6 Fund | Registered Investment Co. | • | 1,512,299 |
| | Metropolitan West Total Return Fund | Registered Investment Co. | • | 2,361,369 |
| | Neuberger Berman High Income Bond Inst Fund | Registered Investment Co. | • | 535,325 |
| | Neuberger Berman Mid Cap Growth Inst Fund | Registered Investment Co. | • | 2,990,371 |
| | Nuveen Real Estate Secs I Fund | Registered Investment Co. | • | 840,794 |
| | PIMCO Total Return Inst Fund | Registered Investment Co. | • | 2,865,027 |
| | T. Rowe Price Blue Chip Growth I Fund | Registered Investment Co. | • | 4,558,984 |
| | T. Rowe Price Retirement Balanced I Fund | Registered Investment Co. | • | 154,881 |
| | T. Rowe Price Retirement I 2005 I Fund | Registered Investment Co. | • | 5,614 |
| | T. Rowe Price Retirement I 2010 I Fund | Registered Investment Co. | • | 2,012 |
| | T. Rowe Price Retirement I 2015 I Fund | Registered Investment Co. | • | 1,939,294 |
| | T. Rowe Price Retirement I 2020 I Fund | Registered Investment Co. | • | 1,642,894 |
| | T. Rowe Price Retirement I 2025 I Fund | Registered Investment Co. | • | 3,501,911 |
| | T. Rowe Price Retirement I 2030 I Fund | Registered Investment Co. | • | 7,722,689 |
| | T. Rowe Price Retirement I 2035 I Fund | Registered Investment Co. | • | 7,072,504 |
| | T. Rowe Price Retirement I 2040 I Fund | Registered Investment Co. | • | 7,345,484 |
| | T. Rowe Price Retirement I 2045 I Fund | Registered Investment Co. | • | 7,593,803 |
| | T. Rowe Price Retirement I 2050 I Fund | Registered Investment Co. | • | 6,873,540 |
| | T. Rowe Price Retirement I 2055 I Fund | Registered Investment Co. | • | 4,047,890 |
| | T. Rowe Price Retirement I 2060 I Fund | Registered Investment Co. | • | 1,628,254 |
| | T. Rowe Price Retirement I 2065 I Fund | Registered Investment Co. | • | 115,774 |
| | Vanguard Growth Admiral Fund | Registered Investment Co. | • | 3,134,366 |
| | Vanguard Inflation-Protected Adm Fund | Registered Investment Co. | • | 1,500,991 |
| | Vanguard Instl Index Fund | Registered Investment Co. | • | 9,963,873 |
| | Vanguard Mid-Cap Index Admiral Fund | Registered Investment Co. | • | 2,530,610 |
| | Vanguard Small Cap Growth Index Inv Fund | Registered Investment Co. | • | 2,448,063 |
| | Vanguard Small Cap Value Index Inv Fund | Registered Investment Co. | • | 1,799,515 |
| | Vanguard Value Index Admiral Fund | Registered Investment Co. | • | 5,304,194 |
| | Vanguard Wellington Adm Fund | Registered Investment Co. | • | 3,302,460 |
| | GALLIARD STABLE RETURN FUND | Common Collective Trust Fund | • | 7,581,568 |
| * | FIDELITY GOVERNMENT MONEY MARKET FUND | Cash | • | 1,140 |
| * | PARTICIPANT LOANS | Interest rates, 4.25% - 9.00% | -0- | 2,588,757 |

• As permitted by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employment and Retirement Income Security Act of 1974, the cost information is not being reported as all investment transactions are affirmatively elected by the plan participants or their beneficiaries.

See independent auditors' report.

**PACIFICSOURCE 401(k) PLAN**
**Employer Identification Number: 46-3939584**
**Plan Number: 002**
**Form 5500, Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)**
**December 31, 2022**

| (a) | (b) Identity of Issue, Borrower, Lessor, or Similar Party | (c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value | (d) Cost | (e) Current Value |
|---|---|---|---|---|
| | REGISTERED INVESTMENT COMPANIES: | | | |
| | Allspring Special Mid Cap Value R6 Fund | Registered Investment Co. | • | $ 2,188,163 |
| | American Funds EuroPacific Gr R6 Fund | Registered Investment Co. | • | 2,214,917 |
| | Dodge and Cox International Fund | Registered Investment Co. | • | 3,559,479 |
| | Hartford Schroders International Stock Fund | Registered Investment Co. | • | 1,453,513 |
| | JHancock Disciplined Value R6 Fund | Registered Investment Co. | • | 1,512,299 |
| | Metropolitan West Total Return Fund | Registered Investment Co. | • | 2,361,369 |
| | Neuberger Berman High Income Bond Inst Fund | Registered Investment Co. | • | 535,325 |
| | Neuberger Berman Mid Cap Growth Inst Fund | Registered Investment Co. | • | 2,990,371 |
| | Nuveen Real Estate Secs I Fund | Registered Investment Co. | • | 840,794 |
| | PIMCO Total Return Inst Fund | Registered Investment Co. | • | 2,865,027 |
| | T. Rowe Price Blue Chip Growth I Fund | Registered Investment Co. | • | 4,558,984 |
| | T. Rowe Price Retirement Balanced I Fund | Registered Investment Co. | • | 154,881 |
| | T. Rowe Price Retirement I 2005 I Fund | Registered Investment Co. | • | 5,614 |
| | T. Rowe Price Retirement I 2010 I Fund | Registered Investment Co. | • | 2,012 |
| | T. Rowe Price Retirement I 2015 I Fund | Registered Investment Co. | • | 1,939,294 |
| | T. Rowe Price Retirement I 2020 I Fund | Registered Investment Co. | • | 1,642,894 |
| | T. Rowe Price Retirement I 2025 I Fund | Registered Investment Co. | • | 3,501,911 |
| | T. Rowe Price Retirement I 2030 I Fund | Registered Investment Co. | • | 7,722,689 |
| | T. Rowe Price Retirement I 2035 I Fund | Registered Investment Co. | • | 7,072,504 |
| | T. Rowe Price Retirement I 2040 I Fund | Registered Investment Co. | • | 7,345,484 |
| | T. Rowe Price Retirement I 2045 I Fund | Registered Investment Co. | • | 7,593,803 |
| | T. Rowe Price Retirement I 2050 I Fund | Registered Investment Co. | • | 6,873,540 |
| | T. Rowe Price Retirement I 2055 I Fund | Registered Investment Co. | • | 4,047,890 |
| | T. Rowe Price Retirement I 2060 I Fund | Registered Investment Co. | • | 1,628,254 |
| | T. Rowe Price Retirement I 2065 I Fund | Registered Investment Co. | • | 115,774 |
| | Vanguard Growth Admiral Fund | Registered Investment Co. | • | 3,134,366 |
| | Vanguard Inflation-Protected Adm Fund | Registered Investment Co. | • | 1,500,991 |
| | Vanguard Instl Index Fund | Registered Investment Co. | • | 9,963,873 |
| | Vanguard Mid-Cap Index Admiral Fund | Registered Investment Co. | • | 2,530,610 |
| | Vanguard Small Cap Growth Index Inv Fund | Registered Investment Co. | • | 2,448,063 |
| | Vanguard Small Cap Value Index Inv Fund | Registered Investment Co. | • | 1,799,515 |
| | Vanguard Value Index Admiral Fund | Registered Investment Co. | • | 5,304,194 |
| | Vanguard Wellington Adm Fund | Registered Investment Co. | • | 3,302,460 |
| | GALLIARD STABLE RETURN FUND | Common Collective Trust Fund | • | 7,581,568 |
| * | FIDELITY GOVERNMENT MONEY MARKET FUND | Cash | • | 1,140 |
| * | PARTICIPANT LOANS | Interest rates, 4.25% - 9.00% | -0- | 2,588,757 |

• As permitted by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employment and Retirement Income Security Act of 1974, the cost information is not being reported as all investment transactions are affirmatively elected by the plan participants or their beneficiaries.

See independent auditors' report.