

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
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 09/01/2022 and ending 08/31/2023	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here.▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.▶ ☐

Part II	Basic Plan Information—enter all requested information		
1a	Name of plan PAINTERS LOCAL NO. 109 PENSION FUND	1b	Three-digit plan number (PN) ▶ 001
		1c	Effective date of plan 09/01/1969
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES OF PAINTERS LOCAL NO. 109 PENSION TRUST 256 N 115TH STREET SUITE 10 OMAHA, NE 68154	2b	Employer Identification Number (EIN) 47-6062771
		2c	Plan Sponsor's telephone number 402-342-1101
		2d	Business code (see instructions) 238300

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	06/18/2024	MICHAEL T ANDERSEN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	06/18/2024	MICHAEL T ANDERSEN
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN
		3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year		5 343
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) 56
a(2) Total number of active participants at the end of the plan year		6a(2) 46
b Retired or separated participants receiving benefits		6b 128
c Other retired or separated participants entitled to future benefits.....		6c 124
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 298
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 31
f Total. Add lines 6d and 6e		6f 329
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7 8
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☒ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☒ G (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 09/01/2022 and ending 08/31/2023

► Round off amounts to nearest dollar.
► Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

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

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

1a Enter the valuation date: Month 09 Day 01 Year 2022	
b Assets	
(1) Current value of assets	1b(1) 16254087
(2) Actuarial value of assets for funding standard account	1b(2) 17969366
c (1) Accrued liability for plan using immediate gain methods	1c(1) 15861985
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a) 0
(b) Accrued liability under entry age normal method	1c(2)(b) 0
(c) Normal cost under entry age normal method	1c(2)(c) 0
(3) Accrued liability under unit credit cost method	1c(3) 15718952
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 26441236
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 163067
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 0
(3) Expected plan disbursements for the plan year	1d(3) 1012856

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

SIGN HERE	06/13/2024
Signature of actuary	Date
GLEN C. GAHAN, FSA	23-04875
Type or print name of actuary	Most recent enrollment number
HUB INTERNATIONAL	402-964-5400
Firm name	Telephone number (including area code)
11516 MIRACLE HILLS DRIVE, STE #100, OMAHA, NE 68154-4473	
Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	16254087
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment.....	155	13176987
(2) For terminated vested participants	138	10696162
(3) For active participants:		
(a) Non-vested benefits		112957
(b) Vested benefits		2455130
(c) Total active	56	2568087
(4) Total	349	26441236
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	61.47 %

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
09/15/2022	17329		02/15/2023	11322	
10/15/2022	14239		03/15/2023	14583	
11/15/2022	12536		04/15/2023	12189	
12/15/2022	12972		05/15/2023	11873	
01/15/2023	10683		08/15/2023	34853	
Totals ▶ 3(b)				152579	3(c)
					0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)
					0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	114.3 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

a ☐ Attained age normal	b ☒ Entry age normal	c ☐ Accrued benefit (unit credit)	d ☐ Aggregate
e ☐ Frozen initial liability	f ☐ Individual level premium	g ☐ Individual aggregate	h ☐ Shortfall
i ☐ Other (specify):			

j If box h is checked, enter period of use of shortfall method.....	5j	
k Has a change been made in funding method for this plan year?		☐ Yes ☒ No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		☐ Yes ☐ No
m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	2.33 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☒ No ☐ N/A	☐ Yes ☒ No ☐ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	9
(2) Females	6c(2)	9F
d Valuation liability interest rate	6d	7.00 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☐ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	4.5 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-12.1 %
i Expense load included in normal cost reported in line 9b	6i	☒ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

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

8 Miscellaneous information:

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

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

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date	9b	55982

c Amortization charges as of valuation date:

(1) All bases except funding waivers and certain bases for which the amortization period has been extended

(2) Funding waivers.....

(3) Certain bases for which the amortization period has been extended

	Outstanding balance	
9c(1)		
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 3919**e** Total charges. Add lines 9a through 9d.....**9e** 59901**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 3803801**g** Employer contributions. Total from column (b) of line 3.....**9g** 152579**h** Amortization credits as of valuation date.....

	Outstanding balance	
9h		

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....**9i** 271297**j** Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL).....

(2) "RPA '94" override (90% current liability FFL)

(3) FFL credit.....

9j(1)	3709872	
9j(2)	5400658	
9j(3)	0	

k (1) Waived funding deficiency.....**9k(1)** 0

(2) Other credits.....

9k(2) 0**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 4227677**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 4167776**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2022 plan year

9o(1) 0

(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:

(a) Reconciliation outstanding balance as of valuation date.....

9o(2)(a) 0

(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))

9o(2)(b) 0

(3) Total as of valuation date

9o(3) 0**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10****11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 09/01/2022 and ending 08/31/2023		
A Name of plan PAINTERS LOCAL NO. 109 PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF PAINTERS LOCAL NO. 109 PENSION TRUST	D Employer Identification Number (EIN) 47-6062771	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

DAVIDSON INVESTMENT ADVISORS

81-0139474

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	98357	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CELESTE GARDNER

47-6062771

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15	EMPLOYEE	38619	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FORVIS

44-0160260

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	37467	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

HUB INTERNATIONAL

47-0813106

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	30675	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BUCKLEY & SITZMAN, LLP

47-0350235

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	17146	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WEINBERG & WEINBERG

47-0561010

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	10500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE G (Form 5500) Department of Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	Financial Transaction Schedules This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 09/01/2022 and ending 08/31/2023

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Schedule of Leases in Default or Classified as Uncollectible

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

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

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

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

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

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

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

Part III Nonexempt Transactions

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

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

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value		(d) Purchase price	
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value		(d) Purchase price	
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value		(d) Purchase price	
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value		(d) Purchase price	
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value		(d) Purchase price	
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value		(d) Purchase price	
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning 09/01/2022 and ending 08/31/2023		
A Name of plan PAINTERS LOCAL NO. 109 PENSION FUND	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF PAINTERS LOCAL NO. 109 PENSION TRUST	D Employer Identification Number (EIN) 47-6062771	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....		1a	
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....		1b(1)	1528411138
(2) Participant contributions.....		1b(2)	
(3) Other.....		1b(3)	3940834524
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....		1c(1)	322506350499
(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)	64356846015668
(5) Partnership/joint venture interests		1c(5)	
(6) Real estate (other than employer real property)		1c(6)	
(7) Loans (other than to participants).....		1c(7)	
(8) Participant loans.....		1c(8)	
(9) Value of interest in common/collective trusts.....		1c(9)	
(10) Value of interest in pooled separate accounts		1c(10)	
(11) Value of interest in master trust investment accounts.....		1c(11)	
(12) Value of interest in 103-12 investment entities		1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds).....		1c(13)	946565510196920
(14) Value of funds held in insurance company general account (unallocated contracts).....		1c(14)	
(15) Other		1c(15)	31503

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(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	16278537	16640252

Liabilities

g Benefit claims payable	1g	21293	1409
h Operating payables	1h		23133
i Acquisition indebtedness	1i		
j Other liabilities	1j	3157	8273
k Total liabilities (add all amounts in lines 1g through 1j)	1k	24450	32815

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	16254087	16607437
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	152579	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		152579
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	460964	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		460964
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	946009	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		946009

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		1559552
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	965200	
(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)		965200
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	95788	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	98357	
(4) Other	2i(4)	46857	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		241002
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1206202
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		353350
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: BUCKLEY & SITZMAN, LLP

(2) EIN: 47-0350235

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

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

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 502608.

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 09/01/2022 and ending 08/31/2023		
A Name of plan PAINTERS LOCAL NO. 109 PENSION FUND		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF PAINTERS LOCAL NO. 109 PENSION TRUST		D Employer Identification Number (EIN) 47-6062771
Part I Distributions		
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 47-6062771		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3 0
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)		
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III Amendments		
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.		
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

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 **COLOR, INC**

b EIN **42-0670201**

c Dollar amount contributed by employer **111931**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2024**

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

(1) Contribution rate (in dollars and cents) **1.80**

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

a Name of contributing employer **W.S. BUNCH**

b EIN **47-0430274**

c Dollar amount contributed by employer **28908**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2024**

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

(1) Contribution rate (in dollars and cents) **1.80**

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

14	Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:	
a	The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☒ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a 0
b	The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b 0
c	The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c 0
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:	
a	The corresponding number for the plan year immediately preceding the current plan year.....	15a
b	The corresponding number for the second preceding plan year.....	15b
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:	
a	Enter the number of employers who withdrew during the preceding plan year	16a
b	If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐	

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

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

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

a Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation _____

Painters Local No. 109 Pension Fund

**Audit of Financial
Statements**

**For the Years Ended
August 31, 2023 and 2022**



BUCKLEY & SITZMAN

Painters Local No. 109 Pension Fund
August 31, 2023 and 2022

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Independent Auditor's Report

The Plan Administrator
Painters Local No. 109 Pension Fund

Report on the Financial Statements

We have audited the accompanying financial statements of Painters Local No. 109 Pension Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefit as of August 31, 2023 and 2022, the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of August 31, 2022, the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Painters Local No. 109 Pension Fund as of August 31, 2023 and 2022, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of August 31, 2022, and the changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Painters Local No. 109 Pension Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Painters Local No. 109 Fund's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

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

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

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

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

Buckley & Sitzman, LLP
Buckley & Sitzman, LLP

Lincoln, Nebraska
May 20, 2024

Painters Local No. 109 Pension Fund
Statements of Net Assets Available for Benefits
August 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Assets		
Mutual and exchange traded funds	\$ 10,196,920	\$ 9,465,655
Common stock	6,015,668	6,435,684
Money market funds	35,352	320,472
Certificates of deposit	248,166	-
	<u>16,496,106</u>	<u>16,221,811</u>
Investments		
	16,496,106	16,221,811
Receivables		
Due from Health and Welfare Plan	29,485	32,708
Employers' contribution receivable	11,138	15,284
	<u>40,623</u>	<u>47,992</u>
Total receivables		
	40,623	47,992
Prepaid Expenses	5,039	6,700
Other Assets		
Right-of-use assets - operating leases	29,609	-
Other assets	1,894	-
	<u>31,503</u>	<u>-</u>
Total other assets		
	31,503	-
Cash (non interest-bearing)	66,981	2,034
	<u>66,981</u>	<u>2,034</u>
Total assets	<u>16,640,252</u>	<u>16,278,537</u>
Liabilities		
Current Liabilities		
Accounts payable	1,409	21,293
Payroll tax liability	1,676	3,157
Current portion of operating lease liabilities	6,597	-
	<u>9,682</u>	<u>24,450</u>
Total current		
	9,682	24,450
Operating Lease Liabilities	23,133	-
	<u>23,133</u>	<u>-</u>
Net Assets Available for Benefits	<u>\$ 16,607,437</u>	<u>\$ 16,254,087</u>

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

Painters Local No. 109 Pension Fund
Statements of Changes in Net Assets Available for Benefits
For the Years Ended August 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Additions		
Investment Income		
Net appreciation (depreciation) in fair value of investments	\$ 946,009	\$ (2,524,125)
Interest and dividends	460,964	485,335
	<u>1,406,973</u>	<u>(2,038,790)</u>
Net investment income (loss)		
Employer Contributions	152,579	127,658
Total additions (subtractions)	<u>1,559,552</u>	<u>(1,911,132)</u>
Deductions		
Benefits paid directly to participants	965,200	898,467
Administrative expenses	241,002	244,837
	<u>1,206,202</u>	<u>1,143,304</u>
Total deductions		
Net Increase (Decrease)	353,350	(3,054,436)
Net Assets Available for Benefits, Beginning of Year	<u>16,254,087</u>	<u>19,308,523</u>
Net Assets Available for Benefits, End of Year	<u><u>\$ 16,607,437</u></u>	<u><u>\$ 16,254,087</u></u>

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

Painters Local No. 109 Pension Fund
Statement of Accumulated Plan Benefits
August 31, 2022

	<u>2022</u>
Actuarial Present Value of Accumulated Plan Benefits	
Vested benefits:	
Participants currently receiving payments	\$ 8,963,518
Other participants	<u>6,731,229</u>
Total vested benefits	15,694,747
Nonvested benefits	<u>24,205</u>
Total Actuarial Present Value of Accumulated Plan Benefits	<u><u>\$ 15,718,952</u></u>

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

Painters Local No. 109 Pension Fund
Statement of Changes in Accumulated Plan Benefits
For the Year Ended August 31, 2022

	<u>2022</u>
Actuarial Present Value of Accumulated Plan Benefits, Beginning of Year	<u>\$ 15,528,701</u>
Increase (Decrease) During the Year Attributable to:	
Benefits accumulated and experience losses	(3,839)
Changes in actuarial assumptions	36,994
Interest	1,055,563
Benefits paid	<u>(898,467)</u>
Net increase	<u>190,251</u>
Actuarial Present Value of Accumulated Plan Benefits, End of Year	<u><u>\$ 15,718,952</u></u>

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

Painters Local No. 109 Pension Fund
Notes to the Financial Statements
August 31, 2023 and 2022

Note 1: Description of the Plan

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

General

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

Contributions

The Plan is funded entirely by employer contributions as specified in the Collective Bargaining Agreement. The contribution rate is determined separately for each employer. The contribution rate was \$1.80 for all employers for the plan years ending August 31, 2023 and 2022, respectively. The Plan has met the minimum funding requirements established by the federal government.

Pension Benefits

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

Plan Termination

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

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

Painters Local No. 109 Pension Fund
Notes to the Financial Statements
August 31, 2023 and 2022

Note 1: Description of the Plan - Continued

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees.

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

Death Benefits

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

Note 2: Summary of Significant Accounting Policies

Basis of Accounting

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

Valuation of Investments and Income Recognition

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

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

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

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

Plan Tax Status

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

Painters Local No. 109 Pension Fund
Notes to the Financial Statements
August 31, 2023 and 2022

Note 2: Summary of Significant Accounting Policies - Continued

Plan Tax Status (Continued)

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

The Plan administrator believes the Plan is no longer subject to income tax examinations for years prior to 2021.

Use of Estimates

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

Accumulated Plan Benefits

Accumulated plan benefits are those estimated future periodic payments, including lump-sum distributions, which are attributable under the Plan's provisions for the service participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died, and (c) present participants or their beneficiaries. Benefits payable under all circumstances -- retirement, death, and termination of employment -- are included, to the extent that they are deemed attributable to participant service rendered to the valuation date. Benefit payments to participants are recorded upon distribution.

Subsequent Events

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

Note 3: Significant Estimates and Concentrations

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

Employees Covered by Collective Bargaining Agreement

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

Note 4: Related Party Transactions

The Plan provides administrative support for the Painters Local No. 109 Health and Welfare Plan. At August 31, 2023 and 2022, the Plan advanced funds to the Painters Local No. 109 Health and Welfare Plan totaling \$29,485 and \$32,708, respectively. The advanced amounts were also due as receivables for the years then ended.

Painters Local No. 109 Pension Fund
Notes to the Financial Statements
August 31, 2023 and 2022

Note 5: Investments

The Plan's investments are held by a trust administered by a Board of Trustees. During the fiscal years ended August 31, 2023 and 2022, the Plan's investments (including gains and losses on investments bought, sold, and held during the year) appreciated and depreciated in value by \$946,009 and (\$2,524,125), respectively, as follows:

	<u>2023</u>	<u>2022</u>
Mutual funds and ETF's	\$ 565,807	\$ (1,659,107)
Certificates of deposit	-	-
Common stock	380,202	(865,018)
	<u>\$ 946,009</u>	<u>\$ (2,524,125)</u>

Interest and dividends realized on the Plan's investments for the fiscal years ended August 31, 2023 and 2022 were \$460,964 and \$485,335, respectively.

Note 6: Fair Value Measurements

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

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

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

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

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

Painters Local No. 109 Pension Fund
Notes to the Financial Statements
August 31, 2023 and 2022

Note 6: Fair Value Measurements – Continued

The following tables represent assets that are measured at fair value at August 31, 2023 and 2022:

<u>Description</u>	<u>Fair Value 8/31/2023</u>	<u>Fair Value Measurements (Level 1)</u>
Mutual Funds	\$ 1,073,582	\$ 1,073,582
Exchange Traded Funds	9,123,338	9,123,338
Common Stock:		
Basic Materials	173,653	173,653
Industrials	683,734	683,734
Information Technology	1,500,494	1,500,494
Telecommunication Services	437,092	437,092
Consumer Discretionary	370,639	370,639
Consumer Staples	128,565	128,565
Healthcare	928,007	928,007
Energy	512,381	512,381
Real Estate Investment	58,532	58,532
Utilities	167,496	167,496
Financials	1,055,075	1,055,075
Certificates of Deposit	248,166	248,166
Money Market Funds	35,352	35,352
Totals	<u>\$ 16,496,106</u>	<u>\$ 16,496,106</u>

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

Painters Local No. 109 Pension Fund
Notes to the Financial Statements
August 31, 2023 and 2022

Note 7: Leases

Change in Accounting Principle

In February 2016, the FASB issued ASU 2016-02, Leases (Topic 842). This ASU requires lessees to recognize a lease liability and a right-of-use (ROU) asset on a discounted basis, for substantially all leases, as well as additional disclosures regarding leasing arrangements. Disclosures are required to enable users of financial statements to assess the amount, timing and uncertainty of cash flows arising from leases. In July 2018, the FASB issued ASU 2018-11, Leases (Topic 842): Targeted Improvements, which provides an optional transition method of applying the new lease standard. Topic 842 can be applied using either a modified retrospective approach at the beginning of the earliest period presented or, as permitted by ASU 2018-11, at the beginning of the period in which it is adopted, i.e., the comparatives under ASC 840 option.

The Plan adopted Topic 842 on September 1, 2022 (the effective date), using the comparatives under ASC 840 transition method, which applies Topic 842 at the beginning of the period in which it is adopted. Prior period amounts have not been adjusted in connection with the adoption of this standard. The Plan elected the package of practical expedients under the new standard, which permits entities to not reassess lease classification, lease identification or initial direct costs for existing or expired leases prior to the effective date. Also, the Plan elected to keep short-term leases with an initial term of 12 months or less off the statements of net assets available for benefits. The Plan did not elect the hindsight practical expedient in determining the lease term for existing leases as of September 1, 2022.

The most significant impact of adoption was the recognition of operating lease ROU assets and operating lease liabilities of \$35,976. The standard did not significantly affect our statements of changes in net assets available for benefits.

Accounting Policies

The Plan determines if an arrangement is a lease or contains a lease at inception. Leases result in the recognition of ROU assets and lease liabilities on the statements of net assets available for benefits. ROU assets represent the right to use an underlying asset for the lease term, and lease liabilities represent the obligation to make lease payments arising from the lease, measured on a discounted basis. The Plan determines lease classification as operating or finance at the lease commencement date.

At lease commencement, the lease liability is measured at the present value of the lease payments over the lease term. The ROU asset equals the lease liability adjusted for any initial direct costs, prepaid or deferred rent, and lease incentives. The Plan has made a policy election to use a risk-free rate (the rate of a zero-coupon U.S. Treasury instrument) for the initial and subsequent measurement of all lease liabilities. The risk-free rate is determined using a period comparable with the lease term.

The lease term may include options to extend or to terminate the lease that the Plan is reasonably certain to exercise. Lease expense is generally recognized on a straight-line basis over the lease term.

The Plan has elected not to record leases with an initial term of 12 months or less on the statements of net assets available for benefits. Lease expense on such leases is recognized on a straight-line basis over the lease term.

Painters Local No. 109 Pension Fund
Notes to the Financial Statements
August 31, 2023 and 2022

Note 7: Leases - Continued

Nature of Leases

The Plan has entered into the following lease arrangements:

Operating Leases

The Plan leases office space that expires in November 2027. Termination of the leases is generally prohibited unless there is a violation under the lease agreement. The Plan's lease agreements do not contain any material residual value guarantees or material restrictive covenants.

Quantitative Disclosures

The lease cost and other required information for the year ended August 31, 2023 is:

Operating lease cost	\$ 7,471
Other information	
Weighted-average remaining lease term	
Operating leases	4.25 years
Weighted-average discount rate	
Operating leases	3.39%

Future minimum lease payments and reconciliation to the statements of net assets available for benefits at August 31, 2023, are as follows:

	<u>Operating Leases</u>
2024	7,500
2025	7,500
2026	7,500
2027	7,500
2028	<u>1,875</u>
Total future undiscounted lease payments	31,875
Less interest	<u>(2,145)</u>
Lease liabilities	<u><u>\$ 29,730</u></u>

Note 8: Accumulated Plan Benefits

The Plan presents its accumulated plan benefits information as of the beginning of the plan year. The actuarial present value of accumulated plan benefits is determined by an actuary from Silverstone Group, a HUB International Company, and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations as of August 31, 2022 were (a) life expectancy of participants (the static IRS 2022 Annuitant-distinct Mortality table was used), (b) retirement age assumptions (normal retirement age as defined in Note 1), (c) assumed average rate of return of 7.0% and (d) average future annual hours of 1,800 for vested participants and 1,200 for nonvested participants. The actuarial value of plan assets is equal to the market value of assets adjusted for gains or losses spread over a five-year period. The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

Painters Local No. 109 Pension Fund
Notes to the Financial Statements
August 31, 2023 and 2022

Note 9: Risks and Uncertainties

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

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

Supplementary Information

Painters Local No. 109 Pension Fund
EIN 47-6062771 PN 001
Schedule G, Part III - Schedule of Nonexempt Transactions
August 31, 2023

(a) Identity of Party Involved	(b) Relationship to Plan	(c) Description of Transaction	(d) Amount Paid
Health and Welfare Plan	Related Plan	Expenses of Health and Welfare Plan were paid by Painters Local No. 109 Pension Fund and then reimbursed	\$ 29,485

Painters Local No. 109 Pension Fund
EIN 47-6062771 PN 001
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
August 31, 2023

(a)	(b)	(c) Par Value or Number of Shares	(d) Amortized Cost	(e) Current Value
Identity of Issuer, Borrower, Lessor or Similar Party				
Mutual Funds				
American Funds Intl Gr and Inc F2		12,494	\$ 438,256	\$ 428,677
Ares Capital Corp		1,893	34,250	36,895
First Trust MLP & Energy Inc Fund		12,088	83,022	98,155
Vanguard Federal Money Market Investor		509,855	509,855	509,855
			<u>1,065,383</u>	<u>1,073,582</u>
Exchange Traded Funds				
Capital Group Core Plus Incm ETF		49,000	1,146,190	1,080,940
First Trust Enhanced Short Maturity ETF		6,573	394,254	390,962
First Trust Indxx Gbl Natrl Res Inc ETF		3,625	51,471	46,971
First Trust Low Duration Oppos ETF		19,951	1,018,108	951,862
First Trust NYSE Arca Biotech ETF		1,781	271,193	275,254
First Trust Small Cap Core AlphaDEX® ETF		4,027	248,823	344,550
First Trust SMID Cp Rising Div Achv ETF		601	17,036	17,832
Invesco FTSE RAFI US 1000 ETF		17931	313,480	594,233
Invesco S&P 500 GARP		3,140	264,893	296,510
iShares Expanded Tech-Software Sect ETF		1,091	227,447	392,793
iShares iBonds Dec 2024 Term Tr		19,182	455,187	457,491
iShares iBonds Dec 2028 Term Tr		15,219	333,532	332,916
iShares iBonds Dec 2029 Term Tr		15,423	333,564	330,515
iShares iBonds Dec 2030 Term Tr		7,045	139,490	136,603
iShares International Select Dividend		1389	33,004	36,572
iShares MSCI EAFE Small-Cap		717	46,489	42,432
JPMorgan Equity Premium Income		2,703	144,259	150,260
SPDR® Blackstone / GSO Senior Loan ETF		6,281	282,104	264,556
VanEck Pref Secs ex Fincls		9,492	160,319	166,110
Vanguard Emerging Mkts Govt Bd		2,280	137,387	140,311
Vanguard Extended Market ETF		1707	140,414	257,962
Vanguard FTSE Developed Markets ETF		20,785	799,178	950,914
Vanguard Growth ETF		1,803	179,417	521,572
Vanguard High Dividend Yield ETF		461	40,017	49,645
Vanguard Real Estate ETF		3,339	228,542	275,067
Vanguard Value ETF		2,174	176,220	311,991
WisdomTree EmMkts ex-Stt-Ownd		10,998	342,400	306,514
			<u>7,924,418</u>	<u>9,123,338</u>

Painters Local No. 109 Pension Fund
EIN 47-6062771 PN 001
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
August 31, 2023

(a)	(b)	(c) Par Value or Number of Shares	(d)	(e)
Identity of Issuer, Borrower, Lessor or Similar Party			Amortized Cost	Current Value
Common Stock				
	AbbVie Inc	867	\$ 68,081	\$ 127,414
	Activision Blizzard Inc	950	64,223	87,390
	Alphabet Inc	1,350	72,981	183,829
	Amazon.com Inc	1,101	130,907	151,949
	Amgen Inc	385	79,932	98,691
	Apple Inc	1331	69,516	250,055
	Berkshire Hathaway Inc	825	153,784	297,165
	Boeing Co	432	81,387	96,781
	Bristol-Myers Squibb Company	1811	108,911	111,648
	Broadcom Inc Com	46	26,724	42,453
	Capital One Financial Corp	784	43,679	80,274
	Chevron Corp	613	56,680	98,754
	Cisco Systems Inc	1624	69,355	93,136
	Cummins Inc	211	50,299	48,538
	CVS Health Corp	1,598	106,924	104,142
	Deere & Co	356	42,641	146,295
	Diamondback Energy Inc	964	54,858	146,316
	EOG Resources Inc	1,051	91,104	135,180
	Exxon Mobil Corp	1065	44,346	118,417
	General Dynamics Corp	622	77,950	140,970
	Intel Corp	3,396	166,990	119,335
	International Business Machines Corp	744	74,840	109,242
	Johnson & Johnson	494	63,200	79,870
	JPMorgan Chase & Co	709	64,798	103,748
	Martin Marietta Materials Inc	389	75,916	173,653
	Mastercard Inc	167	20,075	68,911
	McDonald's Corp	366	62,177	102,901
	Medtronic PLC	673	66,905	54,850
	Merck & Co Inc	1417	102,517	154,425
	Meta Platforms Inc Class A	243	42,780	71,901
	Microsoft Corp	489	57,162	160,275
	Novartis Ag	1101	89,930	110,628

Painters Local No. 109 Pension Fund
EIN 47-6062771 PN 001
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
August 31, 2023

(a)	(b)	(c) Par Value or Number of Shares	(d)	(e)
Identity of Issuer, Borrower, Lessor or Similar Party			Amortized Cost	Current Value
Common Stock (Continued)				
	Oracle Corp	1456	\$ 70,435	\$ 175,288
	PepsiCo Inc	457	55,276	81,309
	Pfizer Inc	1686	61,435	59,651
	PNC Financial Services Group Inc	887	84,744	107,088
	Procter & Gamble Co	224	21,569	34,572
	QUALCOMM Inc	1155	85,198	132,282
	Skyworks Solutions Inc	616	59,820	66,984
	Southern Co	2,473	135,493	167,496
	Starwood Property Trust Inc	2,865	41,102	58,532
	Synchrony Financial	3751	95,831	121,082
	T. Rowe Price Group Inc	626	63,527	70,256
	Texas Instruments Inc	173	7,826	29,074
	The Home Depot Inc	254	47,071	83,896
	TotalEnergies	218	9,158	13,714
	Union Pacific Corp	525	68,667	115,799
	United Parcel Service Inc Class B	799	76,157	135,351
	UnitedHealth Group Inc	56	7,759	26,688
	US Bancorp	1,350	43,053	49,316
	Verizon Communications Inc	677	36,528	23,681
	VF Corp	1,614	86,012	31,893
	Visa Inc Class A	640	96,375	157,235
	VMware Inc	1,910	273,971	322,370
	Wal-Mart Stores Inc	78	8,988	12,684
	Walt Disney Co	840	92,820	70,291
			<u>4,010,387</u>	<u>6,015,668</u>
Certificates of Deposit				
	Certificates of Deposit	50,000	50,019	50,000
	Customers Bank	50,000	49,992	49,734
	Legacy Bank & Trust Co	50,000	49,100	48,850
	Synovus Bank	50,000	49,975	49,582
	Wells Fargo Bank NA	50,000	50,003	50,000
			<u>249,089</u>	<u>248,166</u>
Money Market Funds				
	DA Davidson	18,691	18,691	18,691
	First Interstate Bank	16,661	16,661	16,661
			<u>35,352</u>	<u>35,352</u>
			<u>\$ 13,284,629</u>	<u>\$ 16,496,106</u>

Painters Local Union No. 109 Pension Plan
EIN: 47-6062771 / PN: 001 / Plan Year: 2022
Schedule MB, line 11 - Justification for Change in Actuarial Assumptions

The current liability interest rate changed from 2.30% to 2.33%. The current liability interest rate is in accordance with the guidelines issued by the IRS. It is 5 percent above the weighted average of the rates of interest, as set forth by the Treasury Department, on 30-year Treasury securities during the 4-year period ending on the last day before the beginning of the 2022 plan year.

The mortality rates changed from the IRS 2021 to the IRS 2022 rates. The mortality rates are based on the static IRS 2022 annuitant-distinct mortality table, as presented in Notice 2022-22 and consistent with Section 1.430(h)(3)-1.

The assumed average annual hours worked increased to 1,800 for vested actives and increased to 1,200 for non-vested actives. The assumed average annual hours worked is based on the most recent 5-year historical average of hours worked, rounded down to the next hundred hours.

Plan Name: PAINTERS LOCAL UNION NO. 109 PENSION FUND
EIN: 47-6062771
Plan Number: 001
Plan Year: 2022

[illegible]

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

Actuarial Cost Method

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

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

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

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

Asset Valuation Method

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

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

Actuarial Assumptions

Interest Rates

- Plan Funding 7.00% compounded annually, net of
- Current Liability 2.33% compounded annually.

Retirement Age

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

Mortality Rates

The mortality rates are based on the static IRS 2022 annuitant-distinct mortality table based on RP 2014 table.

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

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

Age of Participants with Unrecorded Birth Dates

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

Inactive Participant

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

Average Future Annual Hours

Five-year average of hours worked rounded down to next hundred hours. As of September 1, 2022 this resulted in 1,800 hours for vested participants and 1,200 hours for non-vested participants.

Estimated Future Annual Contributions

Based on estimated hours times \$1.80 per hour.

Painters Local Union No. 109 Pension Plan

PN: 001 EIN: 47-6062771

Schedule MB, Line 6

Summary of Plan Provisions

Historical Background

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

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

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

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

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

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

Painters Local Union No. 109 Pension Plan

PN: 001 EIN: 47-6062771

Schedule MB, Line 6

Summary of Plan Provisions

(continued)

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

Painters Local Union No. 109 Pension Plan

PN: 001 EIN: 47-6062771

Schedule MB, Line 6

Summary of Plan Provisions

(continued)

Retirement Benefits

Normal Retirement

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

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

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

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

Early Retirement

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

Painters Local Union No. 109 Pension Plan

PN: 001 EIN: 47-6062771

Schedule MB, Line 6

Summary of Plan Provisions

(continued)

Joint and 50% Survivor	Unless a married Participant elects otherwise, the Normal and Early Retirement Benefit shall be paid in the form of a Joint and 50% Survivor Benefit which provides actuarially equivalent monthly income to the Participant for life. Upon the participant's death, the Spouse shall receive monthly 50% of the amount the Participant was receiving for the remainder of their lifetime.
Ten Years Certain and Life Option	In lieu of the Joint and 50% Survivor Benefit a participant may elect to receive a Ten Years Certain and Life Option which provides actuarially equivalent monthly income to the Participant for life. Should he die before he has received 120 monthly payments, his spouse shall receive payments in the same amount for the balance of the 120 months.
Vested	A Participant who has five (5) Years of Service or who is eligible for Early or Normal Retirement is 100% vested in his accrued Normal Retirement Benefit payable at Normal Retirement Age.
Pre-Retirement Death Benefits	If a married vested participant dies prior to satisfying the early retirement provisions of the Plan, the participant's surviving spouse will receive a monthly benefit beginning on the participant's earliest retirement date. The monthly benefit is equal to 50% of the vested accrued benefit reduced for early retirement and to reflect payment in the form of a Joint and 50% Survivor Annuity. If a married participant, who is eligible for early retirement dies, the participant's spouse is entitled to an immediate monthly benefit. The benefit is equal to the monthly annuity the spouse would have received if the participant had retired the day before their death and had elected the Joint and 50% Survivor option.

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

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

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

Forms of Annuity

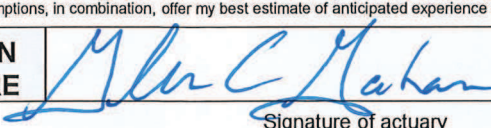
Normal 50% Joint and Survivor Pension. Straight Life Annuity

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

Contributions

Participant None required.

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

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning 09/01/2022 and ending 08/31/2023		
▶ Round off amounts to nearest dollar.		
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.		
A Name of plan PAINTERS LOCAL NO. 109 PENSION FUND	B Three-digit plan number (PN) ▶ 001	
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES OF PAINTERS LOCAL NO. 109 PENSION TRUST	D Employer Identification Number (EIN) 47-6062771	
E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)		
1a Enter the valuation date: Month <u>9</u> Day <u>1</u> Year <u>2022</u>		
b Assets		
(1) Current value of assets	1b(1)	16,254,087
(2) Actuarial value of assets for funding standard account	1b(2)	17,969,366
c (1) Accrued liability for plan using immediate gain methods	1c(1)	15,861,985
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	0
(b) Accrued liability under entry age normal method	1c(2)(b)	0
(c) Normal cost under entry age normal method	1c(2)(c)	0
(3) Accrued liability under unit credit cost method	1c(3)	15,718,952
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	26,441,236
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	163,067
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	0
(3) Expected plan disbursements for the plan year	1d(3)	1,012,856
Statement by Enrolled Actuary To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.		
SIGN HERE  Signature of actuary	6/13/2024 Date 23-04875	
GLEN C. GAHAN, FSA Type or print name of actuary	Most recent enrollment number (402) 964-5400	
HUB INTERNATIONAL Firm name	Telephone number (including area code)	
11516 MIRACLE HILLS DRIVE, STE #100 Address of the firm		
OMAHA NE 68154-4473		
If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF. Schedule MB (Form 5500) 2022 v. 220413		

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	16,254,087
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	155	13,176,987
(2) For terminated vested participants	138	10,696,162
(3) For active participants:		
(a) Non-vested benefits		112,957
(b) Vested benefits		2,455,130
(c) Total active	56	2,568,087
(4) Total	349	26,441,236
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	61.47 %

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
09/15/2022	17,329		02/15/2023	11,322	
10/15/2022	14,239		03/15/2023	14,583	
11/15/2022	12,536		04/15/2023	12,189	
12/15/2022	12,972		05/15/2023	11,873	
01/15/2023	10,683		08/15/2023	34,853	
Totals ▶			3(b)	152,579	3(c)

(d) Total withdrawal liability amounts included in line 3(b) total	3(d)	
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4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	114.3 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No		
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☐ No		
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here..... ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

- a** ☐ Attained age normal
b ☒ Entry age normal
c ☐ Accrued benefit (unit credit)
d ☐ Aggregate
e ☐ Frozen initial liability
f ☐ Individual level premium
g ☐ Individual aggregate
h ☐ Shortfall
i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?		☐ Yes ☒ No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		☐ Yes ☐ No
m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	2.33 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts.....	☐ Yes ☒ No ☐ N/A	☐ Yes ☒ No ☐ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	9
(2) Females	6c(2)	9F
d Valuation liability interest rate	6d	7.00 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☐ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	4.5 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-12.1 %
i Expense load included in normal cost reported in line 9b	6i	☒ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

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

8 Miscellaneous information:

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

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

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date	9b	55,982

c Amortization charges as of valuation date:

- (1) All bases except funding waivers and certain bases for which the amortization period has been extended
- (2) Funding waivers
- (3) Certain bases for which the amortization period has been extended.....

	Outstanding balance	
9c(1)		
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c..... **9d** 3,919

e Total charges. Add lines 9a through 9d..... **9e** 59,901

Credits to funding standard account:

f Prior year credit balance, if any..... **9f** 3,803,801

g Employer contributions. Total from column (b) of line 3..... **9g** 152,579

h Amortization credits as of valuation date.....

	Outstanding balance	
9h		

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h **9i** 271,297

j Full funding limitation (FFL) and credits:

- (1) ERISA FFL (accrued liability FFL)
- (2) "RPA '94" override (90% current liability FFL)
- (3) FFL credit

9j(1)	3,709,872
9j(2)	5,400,658
9j(3)	

k (1) Waived funding deficiency **9k(1)**

(2) Other credits **9k(2)**

l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) **9l** 4,227,677

m Credit balance: If line 9l is greater than line 9e, enter the difference **9m** 4,167,776

n Funding deficiency: If line 9e is greater than line 9l, enter the difference..... **9n**

o Current year's accumulated reconciliation account:

- (1) Due to waived funding deficiency accumulated prior to the 2022 plan year **9o(1)**
- (2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:
- (a) Reconciliation outstanding balance as of valuation date **9o(2)(a)**
- (b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)) **9o(2)(b)** 0
- (3) Total as of valuation date **9o(3)** 0

10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)..... **10**

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions ☒ Yes ☐ No

Painters Local Union No. 109 Pension Plan
PN: 001 EIN: 47-6062771
Schedule MB, Line 3
Summary of Contributions Made to the Plan

Date	Amount
9/15/2022	17,329
10/15/2022	14,239
11/15/2022	12,536
12/15/2022	12,972
1/15/2023	10,683
2/15/2023	11,322
3/15/2023	14,583
4/15/2023	12,189
5/15/2023	11,873
6/15/2023	13,315
7/15/2023	10,523
8/15/2023	11,015
Total	152,579

Painters Local No. 109 Pension Fund
EIN 47-6062771 PN 001
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
August 31, 2023

(a)	(b)	(c) Par Value or Number of Shares	(d) Amortized Cost	(e) Current Value
Identity of Issuer, Borrower, Lessor or Similar Party				
Mutual Funds				
American Funds Intl Gr and Inc F2		12,494	\$ 438,256	\$ 428,677
Ares Capital Corp		1,893	34,250	36,895
First Trust MLP & Energy Inc Fund		12,088	83,022	98,155
Vanguard Federal Money Market Investor		509,855	509,855	509,855
			<u>1,065,383</u>	<u>1,073,582</u>
Exchange Traded Funds				
Capital Group Core Plus Incm ETF		49,000	1,146,190	1,080,940
First Trust Enhanced Short Maturity ETF		6,573	394,254	390,962
First Trust Indxx Gbl Natrl Res Inc ETF		3,625	51,471	46,971
First Trust Low Duration Oppos ETF		19,951	1,018,108	951,862
First Trust NYSE Arca Biotech ETF		1,781	271,193	275,254
First Trust Small Cap Core AlphaDEX® ETF		4,027	248,823	344,550
First Trust SMID Cp Rising Div Achv ETF		601	17,036	17,832
Invesco FTSE RAFI US 1000 ETF		17931	313,480	594,233
Invesco S&P 500 GARP		3,140	264,893	296,510
iShares Expanded Tech-Software Sect ETF		1,091	227,447	392,793
iShares iBonds Dec 2024 Term Tr		19,182	455,187	457,491
iShares iBonds Dec 2028 Term Tr		15,219	333,532	332,916
iShares iBonds Dec 2029 Term Tr		15,423	333,564	330,515
iShares iBonds Dec 2030 Term Tr		7,045	139,490	136,603
iShares International Select Dividend		1389	33,004	36,572
iShares MSCI EAFE Small-Cap		717	46,489	42,432
JPMorgan Equity Premium Income		2,703	144,259	150,260
SPDR® Blackstone / GSO Senior Loan ETF		6,281	282,104	264,556
VanEck Pref Secs ex Fincls		9,492	160,319	166,110
Vanguard Emerging Mkts Govt Bd		2,280	137,387	140,311
Vanguard Extended Market ETF		1707	140,414	257,962
Vanguard FTSE Developed Markets ETF		20,785	799,178	950,914
Vanguard Growth ETF		1,803	179,417	521,572
Vanguard High Dividend Yield ETF		461	40,017	49,645
Vanguard Real Estate ETF		3,339	228,542	275,067
Vanguard Value ETF		2,174	176,220	311,991
WisdomTree EmMkts ex-Stt-Ownd		10,998	342,400	306,514
			<u>7,924,418</u>	<u>9,123,338</u>

Painters Local No. 109 Pension Fund
EIN 47-6062771 PN 001
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
August 31, 2023

(a)	(b)	(c) Par Value or Number of Shares	(d)	(e)
Identity of Issuer, Borrower, Lessor or Similar Party			Amortized Cost	Current Value
Common Stock				
	AbbVie Inc	867	\$ 68,081	\$ 127,414
	Activision Blizzard Inc	950	64,223	87,390
	Alphabet Inc	1,350	72,981	183,829
	Amazon.com Inc	1,101	130,907	151,949
	Amgen Inc	385	79,932	98,691
	Apple Inc	1331	69,516	250,055
	Berkshire Hathaway Inc	825	153,784	297,165
	Boeing Co	432	81,387	96,781
	Bristol-Myers Squibb Company	1811	108,911	111,648
	Broadcom Inc Com	46	26,724	42,453
	Capital One Financial Corp	784	43,679	80,274
	Chevron Corp	613	56,680	98,754
	Cisco Systems Inc	1624	69,355	93,136
	Cummins Inc	211	50,299	48,538
	CVS Health Corp	1,598	106,924	104,142
	Deere & Co	356	42,641	146,295
	Diamondback Energy Inc	964	54,858	146,316
	EOG Resources Inc	1,051	91,104	135,180
	Exxon Mobil Corp	1065	44,346	118,417
	General Dynamics Corp	622	77,950	140,970
	Intel Corp	3,396	166,990	119,335
	International Business Machines Corp	744	74,840	109,242
	Johnson & Johnson	494	63,200	79,870
	JPMorgan Chase & Co	709	64,798	103,748
	Martin Marietta Materials Inc	389	75,916	173,653
	Mastercard Inc	167	20,075	68,911
	McDonald's Corp	366	62,177	102,901
	Medtronic PLC	673	66,905	54,850
	Merck & Co Inc	1417	102,517	154,425
	Meta Platforms Inc Class A	243	42,780	71,901
	Microsoft Corp	489	57,162	160,275
	Novartis Ag	1101	89,930	110,628

Painters Local No. 109 Pension Fund
EIN 47-6062771 PN 001
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
August 31, 2023

(a)	(b)	(c) Par Value or Number of Shares	(d) Amortized Cost	(e) Current Value
Identity of Issuer, Borrower, Lessor or Similar Party				
Common Stock (Continued)				
Oracle Corp		1456	\$ 70,435	\$ 175,288
PepsiCo Inc		457	55,276	81,309
Pfizer Inc		1686	61,435	59,651
PNC Financial Services Group Inc		887	84,744	107,088
Procter & Gamble Co		224	21,569	34,572
QUALCOMM Inc		1155	85,198	132,282
Skyworks Solutions Inc		616	59,820	66,984
Southern Co		2,473	135,493	167,496
Starwood Property Trust Inc		2,865	41,102	58,532
Synchrony Financial		3751	95,831	121,082
T. Rowe Price Group Inc		626	63,527	70,256
Texas Instruments Inc		173	7,826	29,074
The Home Depot Inc		254	47,071	83,896
TotalEnergies		218	9,158	13,714
Union Pacific Corp		525	68,667	115,799
United Parcel Service Inc Class B		799	76,157	135,351
UnitedHealth Group Inc		56	7,759	26,688
US Bancorp		1,350	43,053	49,316
Verizon Communications Inc		677	36,528	23,681
VF Corp		1,614	86,012	31,893
Visa Inc Class A		640	96,375	157,235
VMware Inc		1,910	273,971	322,370
Wal-Mart Stores Inc		78	8,988	12,684
Walt Disney Co		840	92,820	70,291
			<u>4,010,387</u>	<u>6,015,668</u>
Certificates of Deposit				
Certificates of Deposit		50,000	50,019	50,000
Customers Bank		50,000	49,992	49,734
Legacy Bank & Trust Co		50,000	49,100	48,850
Synovus Bank		50,000	49,975	49,582
Wells Fargo Bank NA		50,000	50,003	50,000
			<u>249,089</u>	<u>248,166</u>
Money Market Funds				
DA Davidson		18,691	18,691	18,691
First Interstate Bank		16,661	16,661	16,661
			<u>35,352</u>	<u>35,352</u>
			<u>\$ 13,284,629</u>	<u>\$ 16,496,106</u>