

<p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: x-small;">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).</p> <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; text-align: center;">2022</p> <hr/> <p style="text-align: center;">This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information

For calendar plan year 2022 or fiscal plan year beginning 12/01/2022 and ending 11/30/2023

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

<p>1a Name of plan <u>TRUSTEES OF PAINTERS UNION VACATION FUND</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>501</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>TRUSTEES OF PAINTERS UNION</u></p> <p style="margin-left: 20px;"><u>26877 NORTHWESTERN HWY</u> <u>SUITE 100</u> <u>SOUTHFIELD, MI 48033-8431</u></p>	<p>1c Effective date of plan <u>05/01/1957</u></p> <p>2b Employer Identification Number (EIN) <u>38-6308236</u></p> <p>2c Plan Sponsor's telephone number <u>248-358-3340</u></p> <p>2d Business code (see instructions) <u>238300</u></p>

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.	09/10/2024	GREGORY KAZMIERSKI
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	09/10/2024	ROBERT GONZALEZ
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor GREGORY KAZMIERSKI 26877 NORTHWESTERN STE 100 SOUTHFIELD, MI 48033-8431	3b Administrator's EIN 38-6308236 3c Administrator's telephone number 248-358-3340
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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
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5 Total number of participants at the beginning of the plan year	5	1060
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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).		
6a(1) Total number of active participants at the beginning of the plan year	6a(1)	1060
6a(2) Total number of active participants at the end of the plan year	6a(2)	1154
b Retired or separated participants receiving benefits	6b	
c Other retired or separated participants entitled to future benefits.....	6c	
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	1154
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e	
f Total. Add lines 6d and 6e	6f	
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	

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	156
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:
 4Q

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

a Pension Schedules (1) <input type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input type="checkbox"/> A (Insurance Information) (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
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Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

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

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

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

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 12/01/2022 and ending 11/30/2023

A Name of plan <u>TRUSTEES OF PAINTERS UNION VACATION FUND</u>	B Three-digit plan number (PN) ▶	<u>501</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>TRUSTEES OF PAINTERS UNION</u>	D Employer Identification Number (EIN) <u>38-6308236</u>	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

DAVID DUFFY, CPA, PLLC

6493 LINDEN ROAD
SWARTZ CREEK, MI 48473

38-2771817

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	438	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

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

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

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

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

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(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: DAVID DUFFY CPA PLLC	b EIN: 38-2771817
c Position: ACCOUNTANT	
d Address: 6493 LINDEN ROAD SWARTZ CREEK MI, MI 48473	e Telephone: 810-655-8844

Explanation: DAVID DUFFY, CPA, PLLC MERGED WITH THE CURRENT AUDITORS - MELO USA, PC - AND IS CONTINUING MANAGEMENT OF THE AUDIT.

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

**SCHEDULE H
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2022

This Form is Open to Public Inspection

For calendar plan year 2022 or fiscal plan year beginning **12/01/2022** and ending **11/30/2023**

A Name of plan TRUSTEES OF PAINTERS UNION VACATION FUND		B Three-digit plan number (PN) ►	501
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF PAINTERS UNION		D Employer Identification Number (EIN) 38-6308236	

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)		
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	642344	741459
(2) U.S. Government securities.....	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred.....	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred.....	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests.....	1c(5)		
(6) Real estate (other than employer real property).....	1c(6)		
(7) Loans (other than to participants).....	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts.....	1c(10)		
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities.....	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

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	133	104
f Total assets (add all amounts in lines 1a through 1e).....	1f	642477	741563
Liabilities			
g Benefit claims payable.....	1g	487587	433295
h Operating payables.....	1h	124	24
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	487711	433319
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	154766	308244

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)		
(B) Participants.....	2a(1)(B)	3459166	
(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)		3459166
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	40555	
(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)		
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		
(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)		
(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)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		

		(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		12959
d Total income. Add all income amounts in column (b) and enter total	2d		3512680
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3346420	
(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)		3346420
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)		
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	12782	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		12782
j Total expenses. Add all expense amounts in column (b) and enter total	2j		3359202
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		153478
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: MELO USA PC

(2) EIN: 38-2337970

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?.....	4e	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?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?.....	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.).....	4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....	4k		X	
l Has the plan failed to provide any benefit when due under the plan?.....	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....	4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.....	4n		X	

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

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

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

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

PAINTERS UNION VACATION FUND
Southfield, Michigan

AUDITED FINANCIAL STATEMENTS
For the Plan Years Ended
November 30, 2023 and 2022

PAINTERS UNION VACATION FUND
Southfield, Michigan

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November 30, 2023

Independent Auditors' Report

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Schedule of Assets (Held at End of the Year)

THE FOLLOWING AUDITORS' REPORT IS A DRAFT VERSION, ATTACHED TO THE ENTITY'S FORM 5500 SO TO COMPLY WITH THE EXTENDED FILING DEADLINE. THE AUDIT REPORT HAS NOT BEEN FINALIZED, STILL AWAITING ITS QUALITY REVIEW.

THE REVIEW IS EXPECTED TO BE COMPLETED AFTER SEPTEMBER 15, 2024, AND BEFORE NOVEMBER 30, 2024, AT WHICH TIME THE FINAL AUDIT REPORT WILL BE ATTACHED TO AN AMENDED FORM 5500.

PAINTERS UNION VACATION FUND

Southfield, Michigan

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

As of November 30,

	<u>2023</u>	<u>2022</u>
ASSETS:		
Furniture, fixtures and equipment, net of accumulated depreciation	103.76	132.55
Cash - Interest bearing	<u>741,458.78</u>	<u>642,344.49</u>
TOTAL ASSETS	<u>741,562.54</u>	<u>642,477.04</u>
LIABILITIES:		
Accrued expenses payable	<u>24.14</u>	<u>124.32</u>
Vacation benefits payable:		
Plan year November 30, 2019	0.00	12,798.27
Plan year November 30, 2020	65,932.08	65,932.08
Plan year November 30, 2021	46,431.88	46,431.88
Plan year November 30, 2022	37,028.13	362,424.96
Plan year November 30, 2023	<u>283,903.06</u>	<u>0.00</u>
Total vacation benefits payable	<u>433,295.15</u>	<u>487,587.19</u>
TOTAL LIABILITIES	<u>433,319.29</u>	<u>487,711.51</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>308,243.25</u></u>	<u><u>154,765.53</u></u>

SEE ACCOMPANYING NOTES AND INDEPENDENT AUDITORS' REPORT

PAINTERS UNION VACATION FUND

Southfield, Michigan

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

For the Fiscal Years Ended November 30,

	<u>2023</u>	<u>2022</u>
ADDITIONS TO PLAN ASSETS ATTRIBUTED TO:		
Contractors' vacation premiums	\$ 3,459,166.22	\$ 3,398,694.30
Interest income	40,554.48	8,974.58
Collection charges	161.40	1,155.50
Unclaimed vacation benefits	<u>12,798.27</u>	<u>61,033.15</u>
TOTAL ADDITIONS	<u>3,512,680.37</u>	<u>3,469,857.53</u>
DEDUCTIONS FROM PLAN ASSETS ATTRIBUTED TO:		
Vacation benefits paid	<u>3,346,419.88</u>	<u>3,365,588.07</u>
TOTAL DEDUCTIONS	<u>3,346,419.88</u>	<u>3,365,588.07</u>
NET ADDITIONS TO TOTAL LIABILITY FOR VACATION BENEFITS	166,260.49	104,269.46
ADMINISTRATIVE EXPENSES (Schedule 1)	<u>(12,782.77)</u>	<u>(13,615.62)</u>
NET INCREASE (DECREASE)	153,477.72	90,653.84
NET ASSETS AVAILABLE FOR BENEFITS:		
Balance at beginning of plan year	<u>154,765.53</u>	<u>64,111.69</u>
Balance at November 30	<u>\$ 308,243.25</u>	<u>\$ 154,765.53</u>

SEE ACCOMPANYING NOTES AND INDEPENDENT AUDITORS' REPORT

PAINTERS UNION VACATION FUND
Southfield, Michigan

Schedule 1

SCHEDULES OF ADMINISTRATIVE EXPENSES
For the Fiscal Years Ended November 30,

	<u>2023</u>	<u>2022</u>
ADMINISTRATIVE EXPENSES:		
Office salaries	\$ 3,318.22	\$ 5,884.67
Payroll taxes	306.23	449.49
Employee insurance	493.56	410.70
Pension insurance	734.09	687.48
Rent and storage	475.90	443.17
Insurance and bonds	1,957.49	342.87
Printing	91.21	63.43
Office supplies	75.99	81.58
Postage	227.36	228.82
Depreciation	36.46	24.06
Equipment rental	29.70	29.07
Bank charges	2,734.76	2,673.00
Telephone	37.89	40.91
Repairs and maintenance	615.28	724.93
Dues and conventions	75.32	88.26
Travel expense	69.23	92.03
Administrative expense allowance	-	3.04
Administrative consulting	-	648.00
Accounting	634.17	202.23
Legal expense	292.50	-
Collection expense	577.41	497.88
	<hr/>	<hr/>
TOTAL ADMINISTRATIVE EXPENSES	<u><u>\$ 12,782.77</u></u>	<u><u>\$ 13,615.62</u></u>

SEE INDEPENDENT AUDITORS' REPORT

PAINTERS UNION VACATION FUND
Southfield, Michigan

NOTES TO AUDITED FINANCIAL STATEMENTS
November 30, 2023

NOTE 1 – DESCRIPTION OF THE PLAN

The following description of the Painters Union Vacation Fund Plan provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

- A. **General** - The Plan provides vacation benefits covering all actively employed participants in the Painters District Council 1M in the Detroit metropolitan area. The Plan and related trust were established on May 1, 1957 and are funded pursuant to a collective bargaining agreement between the painting contractors and the union's local. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. Per the collective bargaining agreement and The Plan, the amount of contribution is set annually by a board of trustees (see Note 5 below), 50% of which is comprised of participating contractors and 50% of union members. By agreement, union dues are also collected by the Fund and are remitted monthly to Council 1M.
- B. **Benefits** - The Fund receives from employers vacation benefit contributions that have been included in the members' taxable gross pay and then withheld for subsequent disbursement on an annual basis. Because these funds are withheld from gross pay, the members are fully vested. Benefits that are unclaimed after three years revert back to the Plan.

NOTE 2 – SUMMARY OF ACCOUNTING POLICIES

- A. **Basis of Accounting** - The financial statements of the Plan are prepared using the accrual method of accounting.
- B. **Estimates** - The preparation of financial statements in conformity with generally accepted accounting principles requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.
- C. **Actuarial Present Value of Accumulated Plan Benefits** - The nature of this Plan and its funding requirements are such that actuarially-determined values are not required.
- D. **Fair Value Measurements of Investments and Income Recognition** - The only investments are interest-bearing checking accounts. They are valued at market value, which is face value. Interest income is recorded on the accrual basis.
- E. **Contributions Receivable** - Employers' contributions receivable are not presented in the statement of net assets available for benefits. The receivables are usually not material, and, if they were presented, they would be offset by a liability to the Plan participants.
- F. **Depreciation** - Depreciation expense has been calculated on a straight-line basis with lives of 15 years for leasehold improvements, 7 years for furniture, fixtures, and office equipment, 5 years for computers, and 3 years for software. Furniture, fixtures and equipment have been stated on the Statement of Net Assets at net of accumulated depreciation of \$1,198 and \$1,162 for the plan years ended November 30, 2023 and 2022 respectively.

PAINTERS UNION VACATION FUND
Southfield, Michigan

NOTES TO AUDITED FINANCIAL STATEMENTS
November 30, 2023

G. **Other -**

- (1) As a result of a Department of Labor examination in 1982, only three years of unnegotiated vacation checks are held as outstanding. Benefit disbursements that remain unclaimed after three years revert back to the Plan for current distribution to its members.
- (2) As a result of a Department of Labor examination in 1982, unidentified (participants unknown) deposits are required to be allocated to current participants. Such deposits were collected in prior years, and the effort to allocate to participants was unsuccessful.

H. **Subsequent Events** – The Plan has evaluated subsequent events through August 28, 2024, the date the statements were available to be issued.

NOTE 3 – COMMITMENTS

A. **Administrative Expenses** - This fund pays a percentage of the total general and administrative expenses incurred by this and three other related benefit funds. In addition, furniture and fixture costs are allocated among the funds on the basis of cost allocation. This fund's percentage is 0.5%.

A. **Future Lease Obligations** – This Plan shares with three other related benefit plans lease payments that one of the related funds is contractually obligated through March 31, 2025 under a lease agreement. The rights of use for the lease are disclosed by the contractually-obligated related fund. The Plan administration has elected to reflect this Plan's electricity and common expenses as lease expense. The monthly base rent is currently \$6,625.13, with electricity and common expenses of \$457.65 per month. The lease provides for increases of the base rent annually on March 1. There is currently not an option to renew the lease contract. This fund pays its prorated .5% share, which is currently \$36.97 per month. Future obligations are as follows:

Twelve months ended November 30,	2024	\$444
	2025 (Four months)	\$148

NOTE 4 – CONCENTRATIONS

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

NOTE 5 – FUNDING POLICY

As discussed in Note 1.A., contractors are required to withhold from participants, and contribute to the Plan, a collectively-bargained hourly rate. For the plan years periods ended November 30, 2023 and 2022, the rates for commercial and residential painters and drywallers were \$2.50/hour. In addition, investment income earned is used primarily to pay the Plan's administrative expenses. Excess of investment income over administrative expenses may be carried forward to later years or distributed to participants on a pro-rata basis at the discretion of the trustees.

PAINTERS UNION VACATION FUND
Southfield, Michigan

NOTES TO AUDITED FINANCIAL STATEMENTS
November 30, 2023

NOTE 6 – ASSETS HELD FOR INVESTMENT

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

Level 1	Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the plan has the ability to access.
Level 2	Inputs to the valuation methodology include: <ul style="list-style-type: none">• quoted prices for similar assets or liabilities in active markets;• quoted prices for identical or similar assets or liabilities in inactive markets;• inputs other than quoted prices that are observable for the asset or liability; and <ul style="list-style-type: none">• inputs that are derived principally from, or corroborated by, observable market data by correlation or other means. <p>If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.</p>
Level 3	Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

Following is a description of the valuation methodologies used for assets held by the mutual funds at fair value. There have been no changes in the methodologies used at November 30, 2023.

Common Stock -- Valued at the closing price reported on the New York Stock Exchange.

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

U.S. Government Securities -- Valued at the closing price reported in the active market in which the individual security is traded.

PAINTERS UNION VACATION FUND
Southfield, Michigan

NOTES TO AUDITED FINANCIAL STATEMENTS
November 30, 2023

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

As discussed in Note 2.D, the only investments currently held by the Plan are interest-bearing checking accounts, level 1 assets. The certificates of deposit are liquidated and transferred to the interest-bearing checking accounts prior to November 30 in order to provide funding for benefits. The following presents cost and current value for all investments as of November 30, 2023, and serves as a reconciliation of the investments per the financial statements to those as reported on the Plan's Form 5500, Schedule H:

<u>Line No.</u>	<u>Column (a)</u> <u>'X' if</u> <u>Party in</u> <u>Interest</u>	<u>Column (b)</u> <u>Identity of issue,</u> <u>lessor, or</u> <u>similar party</u>	<u>Column (c)</u> <u>Description of investment</u>	<u>Column (d)</u> <u>Cost</u>	<u>Column (e)</u> <u>Current value</u>
1 c (1)	X	Chase Bank	Interest-bearing checking accounts - 1.92%	\$741,459	\$741,459

NOTE 7 – PLAN TERMINATION / AMENDMENTS

The Plan's board of trustees has the right to modify the benefits that are provided to active participants. The Plan may be amended only by joint agreement between industry and union, subject to the provisions set forth in ERISA.

Although the Plan is expected to continue indefinitely, it can be terminated by unanimous action of the trustees, but not if a collective bargaining agreement is in force. In brief, in the event of a termination, participants will be vested in benefits earned to date to the extent funded. Whether all participants receive their benefits should the plan terminate at some future time will depend on the sufficiency, at the time, of the Plan's net assets to provide for accumulated benefit obligations.

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

- 1) After reserving an amount from the Fund sufficient to pay expenses and charges, including payment of all expenses incurred in effectuating such termination or discontinuance, vacation benefits payable to the participants.
- 2) If the assets available for allocation under any paragraph are insufficient to satisfy in full the Retirement Benefits of all individuals within such paragraph, the assets shall be allocated pro rata among such individuals on the basis of the present value (as of termination date) of their respective vacation benefits.

NOTE 8 – TAX STATUS/DETERMINATION LETTER

The Department of the Treasury has granted the fund exemption from income tax under Internal Revenue Code 501(c)(9), effective December 31, 1982. There have been no plan amendments since that date. Because the Plan does not make use of actuarial valuations, there would be no cost associated to any amendments.

PAINTERS UNION VACATION FUND
Southfield, Michigan

NOTES TO AUDITED FINANCIAL STATEMENTS
November 30, 2023

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

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. The maximum amount of risk that the plan would incur if the financial instruments fail to perform would be loss of investment income (interest and dividends), which amounted to \$40,554 for the twelve months ended November 30, 2023, and the total of the investments in the financial instruments. During the twelve months ended November 30, 2023, the Plan had accumulated investments in interest-bearing checking accounts up to a total investment of \$3,641,766, representing greater than 5% of the net assets available for benefits. Checking accounts are FDIC-insured. FDIC insures cash and equivalents for an amount up to a limit of \$250,000 per participant. Each participant's pro rata share of the cash and equivalents is under the FDIC coverage limit.

SUPPLEMENTARY INFORMATION

EIN 38-6308236
PLAN NUMBER 501

PAINTERS UNION VACATION FUND
Southfield, Michigan

SCHEDULE OF ASSETS (HELD AT END OF YEAR)
As of November 30, 2023

Form 5500
Schedule H

Line No.	(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
1 c (1)	*	JPMorgan Chase Bank	<u>Interest-Bearing Cash</u> Interest-bearing checking accounts; 1.92%	\$ <u>741,459</u>	\$ <u>741,459</u>

SEE ACCOMPANYING NOTES AND INDEPENDENT AUDITORS' REPORT

EIN 38-6308236
PLAN NUMBER 501

PAINTERS UNION VACATION FUND
Southfield, Michigan

SCHEDULE OF ASSETS (HELD AT END OF YEAR)
As of November 30, 2023

Form 5500
Schedule H

Line No.	(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
1 c (1)			Interest-Bearing Cash		
	*	JPMorgan Chase Bank	Interest-bearing checking accounts; 1.92%	\$ 741,459	\$ 741,459

EIN 38-6308236
PLAN NUMBER 501

PAINTERS UNION VACATION FUND
SCHEDULE H, LINE 4j --
SCHEDULE OF REPORTABLE TRANSACTIONS

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
JPMorgan Chase	Interest-bearing checking @ 1.92%	3,233,553	3,233,553	0	0	3,233,553	3,233,553	0