

Form 5500	Annual Return/Report of Employee Benefit Plan <p>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>	OMB Nos. 1210-0110 1210-0089 2021 This Form is Open to Public Inspection
Department of the Treasury Internal Revenue Service		
Department of Labor Employee Benefits Security Administration		
Pension Benefit Guaranty Corporation		

Part I Annual Report Identification Information

For calendar plan year 2021 or fiscal plan year beginning **07/01/2021**

and ending **06/30/2022**

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

Part II Basic Plan Information—enter all requested information

1a Name of plan

OREGON PRINTING INDUSTRY PENSION TRUST

1b Three-digit plan number (PN) ► **001**

1c Effective date of plan **05/19/1962**

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, OREGON PRINTING INDUSTRIES PENSION TRUST

2b Employer Identification Number (EIN) **36-7764462**

2c Plan Sponsor's telephone number **503-221-3944**

2d Business code (see instructions) **323100**

5331 S MACADAM AVE
SUITE 220
PORTLAND, OR 97239

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.	03/16/2023	JULES VANSANT
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	03/14/2023	RODGER GLOS
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2021)

v. 210624

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor		3b Administrator's EIN
		3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:		4b EIN 93-0887396
a Sponsor's name PACIFIC PRINTING INDUSTRIES ASSOCIATION		4d PN 001
c Plan Name OREGON PRINTING INDUSTRY PENSION TRUST		
5 Total number of participants at the beginning of the plan year		5 417
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) 0
a(2) Total number of active participants at the end of the plan year		6a(2) 0
b Retired or separated participants receiving benefits.....		6b 266
c Other retired or separated participants entitled to future benefits		6c 159
d Subtotal. Add lines 6a(2), 6b, and 6c.....		6d 425
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 0
f Total. Add lines 6d and 6e.....		6f 425
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g 0
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 0
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B 1H		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply)		9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance		(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts		(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust		(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor		(4) <input type="checkbox"/> 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		b General Schedules
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)		(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary		(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		(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)

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

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

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

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

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

Receipt Confirmation Code_____

**SCHEDULE C
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation**Service Provider Information**

OMB No. 1210-0110

2021**This Form is Open to Public
Inspection.**For calendar plan year 2021 or fiscal plan year beginning **07/01/2021**and ending **06/30/2022****A** Name of plan**OREGON PRINTING INDUSTRY PENSION TRUST****B** Three-digit
plan number (PN)**001****C** Plan sponsor's name as shown on line 2a of Form 5500**BOARD OF TRUSTEES, OREGON PRINTING INDUSTRIES PENSION TRUST****D** Employer Identification Number (EIN)**36-7764462****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

FIDELITY INVESTMENTS**82 DEVONSHIRE ST
BOSTON, MA 02109****95-1079000**

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

PACIFIC INVESTMENT MANAGEMENT CO**14321 N NORTHSIGHT BLVD
SCOTTSDALE, AZ 85260**

(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)

RV KUHNS & ASSOCIATES

93-0910652

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	49478	Yes <input type="checkbox"/> No <input checked="" 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)

BENESYS INC

93-0446761

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	NONE	45396	Yes <input type="checkbox"/> No <input checked="" 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)

TRUCKER HUSS

94-3216063

(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 50	NONE	28755	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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)

MILLER NASH GRAHAM & DUNN LLP

93-0410518

(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 50	NONE	25767	Yes <input type="checkbox"/> No <input checked="" 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)

US BANK

31-0841368

(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?
19 50	NONE	11435	Yes <input type="checkbox"/> No <input checked="" 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)

MILLIMAN

91-0675641

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	10695	Yes <input type="checkbox"/> No <input checked="" 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
(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)
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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 H
(Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2021

**This Form is Open to Public
Inspection**

For calendar plan year 2021 or fiscal plan year beginning **07/01/2021** and ending **06/30/2022**

A Name of plan

OREGON PRINTING INDUSTRY PENSION TRUST

B Three-digit
plan number (PN)

► **001**

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

BOARD OF TRUSTEES, OREGON PRINTING INDUSTRIES PENSION TRUST

D Employer Identification Number (EIN)

36-7764462

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.....		
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions		
(2) Participant contributions.....		
(3) Other		
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)		
(2) U.S. Government securities		
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred		
(B) All other.....		
(4) Corporate stocks (other than employer securities):		
(A) Preferred		
(B) Common		
(5) Partnership/joint venture interests		
(6) Real estate (other than employer real property)		
(7) Loans (other than to participants)		
(8) Participant loans		
(9) Value of interest in common/collective trusts.....		
(10) Value of interest in pooled separate accounts		
(11) Value of interest in master trust investment accounts.....		
(12) Value of interest in 103-12 investment entities		
(13) Value of interest in registered investment companies (e.g., mutual funds)		
(14) Value of funds held in insurance company general account (unallocated contracts).....		
(15) Other.....		
1a		
1b(1)		
1b(2)		
1b(3)	119904	20875
1c(1)	94830	150592
1c(2)		
1c(3)(A)		
1c(3)(B)		
1c(4)(A)		
1c(4)(B)		
1c(5)		
1c(6)		
1c(7)		
1c(8)		
1c(9)		
1c(10)		
1c(11)		
1c(12)		
1c(13)	11348621	8700573
1c(14)		
1c(15)		

	(a) Beginning of Year	(b) End of Year
1d Employer-related investments:		
(1) Employer securities.....	1d(1)	
(2) Employer real property.....	1d(2)	
e Buildings and other property used in plan operation	1e	
f Total assets (add all amounts in lines 1a through 1e)	1f	11563355
Liabilities		
g Benefit claims payable	1g	
h Operating payables	1h	22216
i Acquisition indebtedness.....	1i	
j Other liabilities.....	1j	
k Total liabilities (add all amounts in lines 1g through 1j)	1k	22216
Net Assets		
l Net assets (subtract line 1k from line 1f).....	1l	11541139
8854189		

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)	
(C) Others (including rollovers).....	2a(1)(C)	110226
(2) Noncash contributions.....	2a(2)	
(3) Total contributions. Add lines 2a(1)(A), (B) , (C) , and line 2a(2)	2a(3)	110226
b Earnings on investments:		
(1) Interest:		
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	27
(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)	27
(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)	294925
(D) Total dividends. Add lines 2b(2)(A), (B) , and (C)	2b(2)(D)	294925
(3) Rents	2b(3)	
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
(B) Other	2b(5)(B)	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	0

	(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)	
(7) Net investment gain (loss) from pooled separate accounts	2b(7)	
(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)	-1671713
c Other income	2c	
d Total income. Add all income amounts in column (b) and enter total.....	2d	-1266535
Expenses		
e Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	1182608
(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)	1182608
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)	74017
(2) Contract administrator fees	2i(2)	45396
(3) Investment advisory and management fees	2i(3)	60913
(4) Other.....	2i(4)	57481
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)	237807
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j	1420415
Net Income and Reconciliation		
k Net income (loss). Subtract line 2j from line 2d.....	2k	-2686950
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: CLIFTONLARSONALLEN LLP (2) EIN: 41-0746749

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	<input checked="" type="checkbox"/>	
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	<input checked="" type="checkbox"/>	
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	<input checked="" type="checkbox"/>	
e	Was this plan covered by a fidelity bond?			500000
		4e	<input checked="" type="checkbox"/>	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	<input checked="" type="checkbox"/>	
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	<input checked="" type="checkbox"/>	
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	<input checked="" type="checkbox"/>	
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	<input checked="" type="checkbox"/>	
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	<input checked="" type="checkbox"/>	
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	<input checked="" type="checkbox"/>	
l	Has the plan failed to provide any benefit when due under the plan?			
		4l	<input checked="" type="checkbox"/>	
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 0.

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.)

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 457697.

SCHEDULE R
(Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

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

OMB No. 1210-0110

2021

This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning **07/01/2021** and ending **06/30/2022**

A Name of plan

OREGON PRINTING INDUSTRY PENSION TRUST

B Three-digit plan number (PN) ►

001

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

BOARD OF TRUSTEES, OREGON PRINTING INDUSTRIES PENSION TRUST

D Employer Identification Number (EIN)
36-7764462

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): **31-0841368**

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

a	Name of contributing employer			
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 <input type="checkbox"/> 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 <input type="checkbox"/> 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:	<input type="checkbox"/> Hourly	<input type="checkbox"/> Weekly	<input type="checkbox"/> Unit of production
	<input type="checkbox"/> 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 <input type="checkbox"/> 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 <input type="checkbox"/> 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:	<input type="checkbox"/> Hourly	<input type="checkbox"/> Weekly	<input type="checkbox"/> Unit of production
	<input type="checkbox"/> 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 <input type="checkbox"/> 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 <input type="checkbox"/> 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:	<input type="checkbox"/> Hourly	<input type="checkbox"/> Weekly	<input type="checkbox"/> Unit of production
	<input type="checkbox"/> 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 <input type="checkbox"/> 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 <input type="checkbox"/> 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:	<input type="checkbox"/> Hourly	<input type="checkbox"/> Weekly	<input type="checkbox"/> Unit of production
	<input type="checkbox"/> 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 <input type="checkbox"/> 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 <input type="checkbox"/> 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:	<input type="checkbox"/> Hourly	<input type="checkbox"/> Weekly	<input type="checkbox"/> Unit of production
	<input type="checkbox"/> 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	425
------------	-----

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	417
------------	-----

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	441
------------	-----

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	1.02
------------	------

b The corresponding number for the second preceding plan year

15b	0.95
------------	------

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: 0.0 % 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 _____

OREGON PRINTING INDUSTRY PENSION TRUST

**FINANCIAL STATEMENTS AND
SUPPLEMENTAL INFORMATION**

YEARS ENDED JUNE 30, 2022 AND 2021



CPAs | CONSULTANTS | WEALTH ADVISORS

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**OREGON PRINTING INDUSTRY PENSION TRUST
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YEARS ENDED JUNE 30, 2022 AND 2021**

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INDEPENDENT AUDITORS' REPORT

Board of Trustees
Oregon Printing Industry Pension Trust
Portland, Oregon

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Oregon Printing Industry Pension Trust, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets in liquidation and of accumulated plan benefits in liquidation as of June 30, 2022 and 2021, and the related statements of changes in net assets in liquidation and in accumulated plan benefits in liquidation for the years 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 in liquidation and of accumulated plan benefits in liquidation of Oregon Printing Industry Pension Trust as of June 30, 2022 and 2021, and the changes in its net assets in liquidation and of accumulated plan benefits in liquidation for the years 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 (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Oregon Printing Industry Pension Trust 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.

Emphasis of Matter – Plan Termination and Use of Liquidation Basis of Accounting

As further discussed in Notes 1, 3, and 4 to the financial statements, the Plan terminated effective October 26, 2010, as a result of a mass withdrawal of all participating employers. In accordance with accounting principles generally accepted in the United States of America, the Plan uses the liquidation basis of accounting to determine the amounts at which information is stated for periods after October 26, 2010. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Oregon Printing Industry Pension Trust'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.

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 Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) and schedule of reportable transactions as of and for the year ended June 30, 2022 are presented for purposes of additional analysis and is not a required part of the financial statements but is 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 GAAS.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is 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 schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.



CliftonLarsonAllen LLP

Bellevue, Washington
February 24, 2023

OREGON PRINTING INDUSTRY PENSION TRUST
STATEMENTS OF NET ASSETS IN LIQUIDATION
JUNE 30, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
ASSETS		
INVESTMENTS (at Fair Value)		
Money Market Fund	\$ 150,592	\$ 94,830
Mutual Funds	8,700,573	11,348,621
Total Investments	<u>8,851,165</u>	<u>11,443,451</u>
PREPAID INSURANCE	20,857	18,440
SECURITY TRANSACTIONS RECEIVABLE	<u>18</u>	<u>101,464</u>
Total Assets	8,872,040	11,563,355
LIABILITIES		
ACCOUNTS PAYABLE	<u>17,851</u>	<u>22,216</u>
Total Liabilities	17,851	22,216
NET ASSETS IN LIQUIDATION	<u><u>\$ 8,854,189</u></u>	<u><u>\$ 11,541,139</u></u>

See accompanying Notes to Financial Statements.

OREGON PRINTING INDUSTRY PENSION TRUST
STATEMENTS OF CHANGES IN NET ASSETS IN LIQUIDATION
YEARS ENDED JUNE 30, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
ADDITIONS:		
INVESTMENT INCOME		
Interest and Dividends	\$ 294,952	\$ 227,669
Net Appreciation (Depreciation) in Fair Value of Investments	<u>(1,671,713)</u>	<u>1,880,875</u>
Total Investment Income (Loss)	<u>(1,376,761)</u>	<u>2,108,544</u>
Less: Investment Expenses	<u>(60,913)</u>	<u>(58,829)</u>
Net Investment Income (Loss)	<u>(1,437,674)</u>	<u>2,049,715</u>
EMPLOYER WITHDRAWAL LIABILITY CONTRIBUTIONS	<u>110,226</u>	<u>646,212</u>
Total Additions	(1,327,448)	2,695,927
DEDUCTIONS:		
BENEFITS PAID TO PARTICIPANTS	1,182,608	1,215,225
ADMINISTRATIVE FEES		
Administration Fees	45,002	43,680
Actuary Fees	10,695	12,490
Audit Fees	8,800	8,800
Legal Fees	54,522	59,750
Insurance	36,695	36,954
Trustee Fees	18,750	-
Meeting Expenses	325	-
Printing and Office Expenses	2,105	2,520
Total Administrative Fees	<u>176,894</u>	<u>164,194</u>
Total Deductions	<u>1,359,502</u>	<u>1,379,419</u>
NET INCREASE (DECREASE)	(2,686,950)	1,316,508
NET ASSETS IN LIQUIDATION:		
Beginning of Year	<u>11,541,139</u>	<u>10,224,631</u>
End of Year	<u>\$ 8,854,189</u>	<u>\$ 11,541,139</u>

See accompanying Notes to Financial Statements.

**OREGON PRINTING INDUSTRY PENSION TRUST
STATEMENTS OF ACCUMULATED PLAN BENEFITS IN LIQUIDATION
YEARS ENDED JUNE 30, 2022 AND 2021**

	<u>2022</u>	<u>2021</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS IN LIQUIDATION		
Vested Benefits:		
Participants Currently Receiving Payments	\$ 13,763,738	\$ 16,755,989
Other Participants	<u>11,274,701</u>	<u>10,869,648</u>
TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS IN LIQUIDATION	<u>\$ 25,038,439</u>	<u>\$ 27,625,637</u>

See accompanying Notes to Financial Statements.

OREGON PRINTING INDUSTRY PENSION TRUST
STATEMENTS OF CHANGES IN ACCUMULATED PLAN BENEFITS IN LIQUIDATION
YEARS ENDED JUNE 30, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS IN LIQUIDATION		
Beginning of Year	\$ 27,625,637	\$ 27,395,663
Increase (Decrease) During the Year Attributable to:		
Benefits Accumulated and Gains/Losses	(195,904)	189,506
Interest	487,721	558,154
Change in Actuarial Assumptions	(1,519,513)	861,733
Benefits and Expenses Paid	<u>(1,359,502)</u>	<u>(1,379,419)</u>
Net Increase (Decrease)	<u>(2,587,198)</u>	<u>229,974</u>
TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS IN LIQUIDATION	<u>\$ 25,038,439</u>	<u>\$ 27,625,637</u>

See accompanying Notes to Financial Statements.

**OREGON PRINTING INDUSTRY PENSION TRUST
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022 AND 2021**

NOTE 1 DESCRIPTION OF THE PLAN

The following brief description of the Oregon Printing Industry Pension Trust (the Plan) is provided for general information only. Participants should refer to the Plan document for more complete information.

General

The Plan was established in 1962 for members of certain unions working in the graphic arts field in the state of Oregon whose employers were members of Pacific Printing Industries Association. The Plan was most recently restated and amended effective January 1, 2015. Effective October 26, 2010, the Plan terminated by a mass withdrawal of all participating employers. The Plan is a defined benefit pension plan subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Pacific Printing Industries Association was the ERISA plan sponsor and plan administrator until the Association dissolved effective July 21, 2021. The Oregon Printing Industry Pension Trust was amended to provide that the Board of Trustees of the Plan is the ERISA plan sponsor and plan administrator as of July 21, 2021.

Pension Benefits

The Plan provides for monthly retirement benefits based on the sum of monthly benefits from future and past service earned through October 26, 2010. Participants receive their accrued vested benefits in the form of a lump sum payment, life annuity, or a joint and survivor annuity.

Participants are fully vested in the Plan upon attaining normal or early retirement, death, total disability, or upon the completion of five years of vesting service. Normal retirement age is the date the participant attains age 65 and either has at least five or more years of credited service or reached the fifth anniversary of Plan participation. A participant's early retirement date is the first day of the month on which the participant ceases to be an employee and has attained age 55 and is vested. Participants not fully vested on October 26, 2010, lost their benefits upon a break in service. The nonvested benefits were not vested as a result of termination because the Plan had insufficient assets to pay those benefits and they were not guaranteed by the Pension Benefit Guaranty Corporation (PBGC).

Effective July 1, 2014, notwithstanding any other provisions of the Plan, members who are not working for a former participating employer may retire at an early retirement date, normal retirement date, or postponed retirement date without ceasing work in the printing industry of the United States or Canada. In addition, any member who returns to work in the printing industry or other employment following retirement shall not have his or her retirement benefit suspended.

**OREGON PRINTING INDUSTRY PENSION TRUST
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022 AND 2021**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared using the liquidation basis of accounting.

Employer Withdrawal Liability Contributions

Employer withdrawal liability contributions are recognized in income based on the quarterly payment amounts due from withdrawn employers during the Plan year as calculated by an actuary and estimated collectible.

Use of Estimates

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

Risks and Uncertainties

The Plan invests in a variety of investments. In general, investments are exposed to various risks, such as interest rate, credit, and overall market volatility risk. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the values of the investments will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets in liquidation.

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.

Payment of Benefits

Benefits are recorded upon distribution.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. See Note 6 for discussion of fair value measurements.

Purchases and sales are recorded on a trade-date basis. Interest income is recorded on an 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.

**OREGON PRINTING INDUSTRY PENSION TRUST
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022 AND 2021**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those benefits under the Plan's provisions attributable to service employees rendered through October 26, 2010, which is earlier than the valuation date as no additional benefits can be earned after that date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries.

Benefits payable under all future contingencies (retirement and death) are included to the extent participants are assumed to become eligible for those benefits based on service rendered through October 26, 2010.

The actuarial present value of accumulated plan benefits in liquidation is determined by the consulting actuary 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 or retirement) between the valuation date and the expected date of payment. The actuarial assumptions are primarily based on assumptions prescribed by the PBGC.

The significant actuarial assumptions used in the valuations as of June 30, 2022 and 2021 are as follows.

Interest Rates: 2.40% for the first 20 years following the valuation date and 2.11% thereafter for 2022; 1.82% for the first 20 years following the valuation date and 1.68% thereafter for 2021.

Mortality: 1994 Group Annuity Mortality Basic Table projected to 2032 using scale AA for males and females for 2022 and 2029 using scale AA for males and females for 2021.

Retirement: Nonretired participants who retire after their normal retirement date (generally age 65) are assumed to receive an actuarially increased benefit at retirement.

The actuarial assumptions used to estimate the Plan's actuarial present value of accumulated plan benefits in liquidation were changed in the valuations as of June 30, 2022 and 2021 to account for the changes in interest rates. These changes resulted in an approximate increase (decrease) in the obligation of (\$1,500,000) and \$900,000 for the June 30, 2022 and 2021 valuations, respectively.

Subsequent Events

In preparing these financial statements, the Plan has evaluated events and transactions for potential recognition or disclosure through February 24, 2023, the date the financial statements were available to be issued.

**OREGON PRINTING INDUSTRY PENSION TRUST
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022 AND 2021**

NOTE 3 FUNDING POLICY

The Plan's funding policy is to collect withdrawal liability payments from withdrawn employers. ERISA minimum funding requirements no longer apply due to the Plan's terminated status.

NOTE 4 PLAN TERMINATION

Effective October 26, 2010, the Plan no longer had any participating employers. As a result, the Plan notified the PBGC of the termination.

The Plan will continue to be administered as it has been and to pay benefits until the Plan's assets are insufficient to pay all benefits due in a Plan year. If this occurs, the Plan must reduce benefit payments to the highest level that can be paid from the Plan's available resources. If such resources are not enough to pay benefits at the level specified by the PBGC, the Plan must apply to the PBGC for financial assistance. The PBGC will loan the Plan the amount necessary to pay benefits at the guaranteed level. Reduced benefits may be restored if the Plan's financial condition improves.

The PBGC guarantees pension benefits payable at normal retirement age and some early retirement benefits. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. The PBGC guarantees a monthly benefit payment equal to 100% of the first \$11 of the Plan's monthly benefit accrual rate, plus 75% of the next \$33 of the accrual rate, times each year of credited service. The PBGC's maximum guarantee, therefore, is \$35.75 per month times a participant's years of credited service.

Whether all participants receive their benefits 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 level of benefits guaranteed by the PBGC.

NOTE 5 PLAN TAX STATUS

The Internal Revenue Service (IRS) has determined and informed the Plan by a letter dated August 17, 2015, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan Sponsor believes the Plan is being operated in compliance with the applicable requirements of the IRC.

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 (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

OREGON PRINTING INDUSTRY PENSION TRUST
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022 AND 2021

NOTE 6 FAIR VALUE OF INVESTMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy 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 other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair market value measurement.

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the valuation methodologies used at June 30, 2022 and 2021.

Money Market Funds and Mutual Funds: Valued at the daily closing price as reported by the fund. Money Market Funds and mutual funds held by the Plan are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value and to transact at that price. The funds held by the Plan are deemed to be actively traded.

OREGON PRINTING INDUSTRY PENSION TRUST
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022 AND 2021

NOTE 6 FAIR VALUE OF INVESTMENTS (CONTINUED)

The following tables set forth by level, within the fair value hierarchy, the Plan's investment assets at fair value as of June 30:

	2022			
	Level 1	Level 2	Level 3	Total
Money Market Fund	\$ 150,592	\$ -	\$ -	\$ 150,592
Mutual Funds	<u>8,700,573</u>	<u>-</u>	<u>-</u>	<u>8,700,573</u>
Total Investments at Fair Value	<u>\$ 8,851,165</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,851,165</u>

	2021			
	Level 1	Level 2	Level 3	Total
Money Market Fund	\$ 94,830	\$ -	\$ -	\$ 94,830
Mutual Funds	<u>11,348,621</u>	<u>-</u>	<u>-</u>	<u>11,348,621</u>
Total Investments at Fair Value	<u>\$ 11,443,451</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 11,443,451</u>

NOTE 7 EMPLOYER WITHDRAWAL LIABILITY

Effective October 26, 2010, all participating employers withdrew from the Plan. Total outstanding withdrawal liability was \$5,020,524 and \$6,458,565 at June 30, 2022 and 2021, respectively. Quarterly payments are assumed to be paid in perpetuity. Total Employer withdrawal liability contributions were \$110,226 and \$646,212 for the years ended June 30, 2022 and 2021, respectively.

One withdrawn Employer declared bankruptcy in February 2018. No material future withdrawal liability payments from this employer are expected to be collected.

A second withdrawn employer sold substantially all of its assets in December 2018. A settlement was received in 2021. No further withdrawal liability payments are expected to be collected from this employer.

OREGON PRINTING INDUSTRY PENSION TRUST
E.I.N. 93-0887396 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
JUNE 30, 2022

(a)	(b)	(c) Description of Investment	(d) Cost	(e) Current Value
<u>Identity of Issue</u>				
<u>Money Market Fund:</u>				
First American Funds		Prime Obligation Fund	\$ 150,592	\$ 150,592
<u>Mutual Funds:</u>				
Fidelity Funds		500 Index Fund	1,220,678	1,750,816
PIMCO Funds		Total Return Fund	2,037,571	1,711,047
Vanguard Funds		Total International Stock Index Fund	1,317,511	1,497,465
Vanguard Funds		Extended Market Index Fund	282,787	711,297
Vanguard Funds		Total Bond Market Index Fund	1,937,077	1,728,112
Vanguard Funds		Inflation Protected Securities Fund	<u>1,388,081</u>	<u>1,301,836</u>
Total Mutual Funds				
			<u>8,183,705</u>	<u>8,700,573</u>
Total Investments				
			<u><u>\$ 8,334,297</u></u>	<u><u>\$ 8,851,165</u></u>

OREGON PRINTING INDUSTRY PENSION TRUST
E.I.N. 93-0887396 PLAN NO. 001
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED JUNE 30, 2022

(a) Identity of Party Involved	(b) Description of Assets	(c) Purchase Price	(d) Selling Price	(g) Cost	(h) Current Value	(i) Net Gain (Loss)
<u>Category (iii) - Series of Transactions</u>						
First American Funds	Govt Obligation Fund	\$ 1,801,583	\$ -	\$ 1,801,583	\$ 1,801,583	\$ -
First American Funds	Govt Obligation Fund	-	1,778,070	1,778,070	1,778,070	-

There were no category (i), (ii), or (iv) reportable transactions during the year ended June 30, 2022.

Columns (e) and (f) are omitted, as they are not applicable.



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OREGON PRINTING INDUSTRY PENSION
TRUST EIN 36-7764462 FYE 6/30/2022

Schedule H, line 4j - Schedule of Reportable Transactions - included in the Accountant's audit report attachment.

OREGON PRINTING INDUSTRY PENSION

TRUST EIN 36-7764462 FYE 6/30/2022

Schedule H, line 4i - Schedule of Assets Held (End of Year) - included in the Accountant's audit report attachment.