

|                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                         |
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| <b>Form 5500</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security<br>Administration<br><br>Pension Benefit Guaranty Corporation | <b>Annual Return/Report of Employee Benefit Plan</b><br><br>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).<br><br><p style="text-align: center;">▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p> | OMB Nos. 1210-0110<br>1210-0089<br><br><b>2021</b><br><br><b>This Form is Open to Public Inspection</b> |
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|                                                                                                           |                                                                                                                                                                                                                                                                                                                                            |
|-----------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part I</b>                                                                                             | <b>Annual Report Identification Information</b>                                                                                                                                                                                                                                                                                            |
| For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>  |                                                                                                                                                                                                                                                                                                                                            |
| <b>A</b> This return/report is for:                                                                       | <input checked="" type="checkbox"/> a multiemployer plan <input type="checkbox"/> a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)<br><input type="checkbox"/> a single-employer plan <input type="checkbox"/> a DFE (specify) _____ |
| <b>B</b> This return/report is:                                                                           | <input type="checkbox"/> the first return/report <input type="checkbox"/> the final return/report<br><input type="checkbox"/> an amended return/report <input type="checkbox"/> a short plan year return/report (less than 12 months)                                                                                                      |
| <b>C</b> If the plan is a collectively-bargained plan, check here. . . . .                                | ▶ <input checked="" type="checkbox"/>                                                                                                                                                                                                                                                                                                      |
| <b>D</b> Check box if filing under:                                                                       | <input checked="" type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> the DFVC program<br><input type="checkbox"/> special extension (enter description)                                                                                                                                     |
| <b>E</b> If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . | ▶ <input type="checkbox"/>                                                                                                                                                                                                                                                                                                                 |

|                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                          |            |                                                       |  |                                                                     |  |                                                                  |  |                                                             |  |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|------------|-------------------------------------------------------|--|---------------------------------------------------------------------|--|------------------------------------------------------------------|--|-------------------------------------------------------------|--|
| <b>Part II</b>                                                                                                                                                                                                                                                                                                                                                                             | <b>Basic Plan Information—enter all requested information</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                          |            |                                                       |  |                                                                     |  |                                                                  |  |                                                             |  |
| <b>1a</b> Name of plan<br><u>BINDERY INDUSTRY EMPLOYERS GCC / IBT PENSION PLAN</u>                                                                                                                                                                                                                                                                                                         | <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;"><b>1b</b> Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2"><b>1c</b> Effective date of plan<br/><u>01/01/1962</u></td> </tr> <tr> <td colspan="2"><b>2b</b> Employer Identification Number (EIN)<br/><u>23-6209755</u></td> </tr> <tr> <td colspan="2"><b>2c</b> Plan Sponsor's telephone number<br/><u>215-773-0900</u></td> </tr> <tr> <td colspan="2"><b>2d</b> Business code (see instructions)<br/><u>323100</u></td> </tr> </table> | <b>1b</b> Three-digit plan number (PN) ▶ | <u>001</u> | <b>1c</b> Effective date of plan<br><u>01/01/1962</u> |  | <b>2b</b> Employer Identification Number (EIN)<br><u>23-6209755</u> |  | <b>2c</b> Plan Sponsor's telephone number<br><u>215-773-0900</u> |  | <b>2d</b> Business code (see instructions)<br><u>323100</u> |  |
| <b>1b</b> Three-digit plan number (PN) ▶                                                                                                                                                                                                                                                                                                                                                   | <u>001</u>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                          |            |                                                       |  |                                                                     |  |                                                                  |  |                                                             |  |
| <b>1c</b> Effective date of plan<br><u>01/01/1962</u>                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                          |            |                                                       |  |                                                                     |  |                                                                  |  |                                                             |  |
| <b>2b</b> Employer Identification Number (EIN)<br><u>23-6209755</u>                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                          |            |                                                       |  |                                                                     |  |                                                                  |  |                                                             |  |
| <b>2c</b> Plan Sponsor's telephone number<br><u>215-773-0900</u>                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                          |            |                                                       |  |                                                                     |  |                                                                  |  |                                                             |  |
| <b>2d</b> Business code (see instructions)<br><u>323100</u>                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                          |            |                                                       |  |                                                                     |  |                                                                  |  |                                                             |  |
| <b>2a</b> Plan sponsor's name (employer, if for a single-employer plan)<br>Mailing address (include room, apt., suite no. and street, or P.O. Box)<br>City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)<br><u>BOT-BIE GCC / IBT PENSION PLAN</u><br><br><u>601 DRESHER ROAD</u><br><u>SUITE 201</u><br><u>HORSHAM, PA 19044-2203</u> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                          |            |                                                       |  |                                                                     |  |                                                                  |  |                                                             |  |

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

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

|                  |                                                   |            |                                                              |
|------------------|---------------------------------------------------|------------|--------------------------------------------------------------|
| <b>SIGN HERE</b> | Filed with authorized/valid electronic signature. | 10/14/2022 | JOHN POTTS                                                   |
|                  | Signature of plan administrator                   | Date       | Enter name of individual signing as plan administrator       |
| <b>SIGN HERE</b> |                                                   |            |                                                              |
|                  | Signature of employer/plan sponsor                | Date       | Enter name of individual signing as employer or plan sponsor |
| <b>SIGN HERE</b> |                                                   |            |                                                              |
|                  | Signature of DFE                                  | Date       | Enter name of individual signing as DFE                      |

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Form 5500 (2021)  
v. 210624

|                                                                                                                                                                                                                                                                                        |                                                                                                                                                                  |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor                                                                                                                                                                               | <b>3b</b> Administrator's EIN<br><br><b>3c</b> Administrator's telephone number<br><br><div style="background-color: #cccccc; height: 40px; width: 100%;"></div> |
| <b>4</b> 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:<br><b>a</b> Sponsor's name<br><b>c</b> Plan Name | <b>4b</b> EIN<br><br><b>4d</b> PN                                                                                                                                |
| <b>5</b> Total number of participants at the beginning of the plan year                                                                                                                                                                                                                | <b>5</b> 704                                                                                                                                                     |
| <b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).                                                                                       |                                                                                                                                                                  |
| <b>a(1)</b> Total number of active participants at the beginning of the plan year.....                                                                                                                                                                                                 | <b>6a(1)</b> 21                                                                                                                                                  |
| <b>a(2)</b> Total number of active participants at the end of the plan year .....                                                                                                                                                                                                      | <b>6a(2)</b> 23                                                                                                                                                  |
| <b>b</b> Retired or separated participants receiving benefits.....                                                                                                                                                                                                                     | <b>6b</b> 411                                                                                                                                                    |
| <b>c</b> Other retired or separated participants entitled to future benefits .....                                                                                                                                                                                                     | <b>6c</b> 211                                                                                                                                                    |
| <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....                                                                                                                                                                                                            | <b>6d</b> 645                                                                                                                                                    |
| <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....                                                                                                                                                                             | <b>6e</b> 41                                                                                                                                                     |
| <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....                                                                                                                                                                                                                                | <b>6f</b> 686                                                                                                                                                    |
| <b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....                                                                                                                                        | <b>6g</b>                                                                                                                                                        |
| <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested .....                                                                                                                                             | <b>6h</b> 0                                                                                                                                                      |
| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....                                                                                                                                                    | <b>7</b> 1                                                                                                                                                       |

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

1B

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

|                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                           |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>9a</b> Plan funding arrangement (check all that apply)<br><b>(1)</b> <input type="checkbox"/> Insurance<br><b>(2)</b> <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br><b>(3)</b> <input checked="" type="checkbox"/> Trust<br><b>(4)</b> <input type="checkbox"/> General assets of the sponsor | <b>9b</b> Plan benefit arrangement (check all that apply)<br><b>(1)</b> <input type="checkbox"/> Insurance<br><b>(2)</b> <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br><b>(3)</b> <input checked="" type="checkbox"/> Trust<br><b>(4)</b> <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**

- (1)** ☒ **R** (Retirement Plan Information)
- (2)** ☒ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3)** ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

**b General Schedules**

- (1)** ☒ **H** (Financial Information)
- (2)** ☐ **I** (Financial Information – Small Plan)
- (3)** ☐ **A** (Insurance Information)
- (4)** ☒ **C** (Service Provider Information)
- (5)** ☐ **D** (DFE/Participating Plan Information)
- (6)** ☐ **G** (Financial Transaction Schedules)

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

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**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 \_\_\_\_\_

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|                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                        |                                                                                           |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|
| <b>SCHEDULE MB</b><br><b>(Form 5500)</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security Administration<br><br>Pension Benefit Guaranty Corporation | <b>Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).<br><br>▶ <b>File as an attachment to Form 5500 or 5500-SF.</b> | OMB No. 1210-0110<br><br><b>2021</b><br><br><b>This Form is Open to Public Inspection</b> |
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

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

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

|                                                                                                                   |                                                                    |
|-------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|
| <b>A</b> Name of plan<br><u>BINDERY INDUSTRY EMPLOYERS GCC / IBT PENSION PLAN</u>                                 | <b>B</b> Three-digit plan number (PN) ▶ <u>001</u>                 |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF<br><u>BOT-BIE GCC / IBT PENSION PLAN</u> | <b>D</b> Employer Identification Number (EIN)<br><u>23-6209755</u> |

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

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

**b** Assets

|                                                                                                               |                 |                 |
|---------------------------------------------------------------------------------------------------------------|-----------------|-----------------|
| (1) Current value of assets.....                                                                              | <b>1b(1)</b>    | <u>436712</u>   |
| (2) Actuarial value of assets for funding standard account .....                                              | <b>1b(2)</b>    | <u>434755</u>   |
| <b>c</b> (1) Accrued liability for plan using immediate gain methods .....                                    | <b>1c(1)</b>    | <u>21566656</u> |
| (2) Information for plans using spread gain methods:                                                          |                 |                 |
| (a) Unfunded liability for methods with bases .....                                                           | <b>1c(2)(a)</b> |                 |
| (b) Accrued liability under entry age normal method .....                                                     | <b>1c(2)(b)</b> |                 |
| (c) Normal cost under entry age normal method .....                                                           | <b>1c(2)(c)</b> |                 |
| (3) Accrued liability under unit credit cost method .....                                                     | <b>1c(3)</b>    | <u>21508380</u> |
| <b>d</b> Information on current liabilities of the plan:                                                      |                 |                 |
| (1) Amount excluded from current liability attributable to pre-participation service (see instructions) ..... | <b>1d(1)</b>    |                 |
| (2) "RPA '94" information:                                                                                    |                 |                 |
| (a) Current liability.....                                                                                    | <b>1d(2)(a)</b> | <u>22437988</u> |
| (b) Expected increase in current liability due to benefits accruing during the plan year.....                 | <b>1d(2)(b)</b> | <u>182127</u>   |
| (c) Expected release from "RPA '94" current liability for the plan year.....                                  | <b>1d(2)(c)</b> | <u>1277406</u>  |
| (3) Expected plan disbursements for the plan year.....                                                        | <b>1d(3)</b>    | <u>1277406</u>  |

**Statement by Enrolled Actuary**

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

|                                                            |                                        |
|------------------------------------------------------------|----------------------------------------|
| <b>SIGN HERE</b>                                           | <u>10/04/2022</u>                      |
| Signature of actuary                                       | Date                                   |
| <u>RONALD C. STOKES</u>                                    | <u>20-05287</u>                        |
| Type or print name of actuary                              | Most recent enrollment number          |
| <u>RICHARD GABRIEL ASSOCIATES</u>                          | <u>215-773-0900</u>                    |
| Firm name                                                  | Telephone number (including area code) |
| <u>601 DRESHER ROAD, SUITE 201, HORSHAM, PA 19044-2203</u> |                                        |
| Address of the firm                                        |                                        |

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

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**Schedule MB (Form 5500) 2021**  
**v. 201209**

**2** Operational information as of beginning of this plan year:

|                                                                                                                                     |                                   |                              |
|-------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|------------------------------|
| <b>a</b> Current value of assets (see instructions) .....                                                                           | <b>2a</b>                         | 436712                       |
| <b>b</b> "RPA '94" current liability/participant count breakdown:                                                                   | <b>(1) Number of participants</b> | <b>(2) Current liability</b> |
| <b>(1)</b> For retired participants and beneficiaries receiving payment .....                                                       | 450                               | 14979830                     |
| <b>(2)</b> For terminated vested participants .....                                                                                 | 233                               | 6724587                      |
| <b>(3)</b> For active participants:                                                                                                 |                                   |                              |
| <b>(a)</b> Non-vested benefits.....                                                                                                 |                                   | 4191                         |
| <b>(b)</b> Vested benefits.....                                                                                                     |                                   | 729380                       |
| <b>(c)</b> Total active .....                                                                                                       | 21                                | 733571                       |
| <b>(4)</b> Total .....                                                                                                              | 704                               | 22437988                     |
| <b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage ..... | <b>2c</b>                         | 1.95 %                       |

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

| (a) Date<br>(MM-DD-YYYY) | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees | (a) Date<br>(MM-DD-YYYY) | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees |
|--------------------------|-----------------------------------|---------------------------------|--------------------------|-----------------------------------|---------------------------------|
| 07/01/2021               | 36064                             | 0                               |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 | <b>Totals ▶</b>          | <b>3(b)</b>                       | 36064                           |
|                          |                                   |                                 |                          | <b>3(c)</b>                       | 0                               |
|                          |                                   |                                 |                          | <b>3(d)</b>                       | 0                               |

**(d)** Total withdrawal liability amounts included in line 3(b) total

**4** Information on plan status:

|                                                                                                                                                                                                                                                                                                                                                                |           |                                                                     |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|---------------------------------------------------------------------|
| <b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) .....                                                                                                                                                                                                                                                               | <b>4a</b> | 2.0 %                                                               |
| <b>b</b> Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5 .....                                                                                                                                                                                            | <b>4b</b> | D                                                                   |
| <b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....                                                                                                                                                                                                                                      |           | <input type="checkbox"/> Yes <input type="checkbox"/> No            |
| <b>d</b> If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? .....                                                                                                                                                                                                                               |           | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| <b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date .....                                                                                                                                                                                             | <b>4e</b> |                                                                     |
| <b>f</b> If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge.<br>If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here <input checked="" type="checkbox"/> ..... | <b>4f</b> | 2021                                                                |

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

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

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

**6** Checklist of certain actuarial assumptions:

|                                                                                                               |                                                                                                  |                                           |                                                                                                  |                                         |
|---------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|-------------------------------------------|--------------------------------------------------------------------------------------------------|-----------------------------------------|
| <b>a</b> Interest rate for "RPA '94" current liability.....                                                   |                                                                                                  |                                           | <b>6a</b>                                                                                        | 2.08 %                                  |
|                                                                                                               | Pre-retirement                                                                                   |                                           | Post-retirement                                                                                  |                                         |
| <b>b</b> Rates specified in insurance or annuity contracts.....                                               | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A |                                           | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A |                                         |
| <b>c</b> Mortality table code for valuation purposes:                                                         |                                                                                                  |                                           |                                                                                                  |                                         |
| <b>(1)</b> Males .....                                                                                        | <b>6c(1)</b>                                                                                     | 13-1                                      | 13+1                                                                                             |                                         |
| <b>(2)</b> Females .....                                                                                      | <b>6c(2)</b>                                                                                     | 13F-1                                     | 13F+1                                                                                            |                                         |
| <b>d</b> Valuation liability interest rate .....                                                              | <b>6d</b>                                                                                        | 1.69 %                                    | 1.69 %                                                                                           |                                         |
| <b>e</b> Expense loading .....                                                                                | <b>6e</b>                                                                                        | 589.5 % <input type="checkbox"/> N/A      | 0.0 %                                                                                            | <input checked="" type="checkbox"/> N/A |
| <b>f</b> Salary scale .....                                                                                   | <b>6f</b>                                                                                        | % <input checked="" type="checkbox"/> N/A |                                                                                                  |                                         |
| <b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date ..... | <b>6g</b>                                                                                        | 2.0 %                                     |                                                                                                  |                                         |
| <b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....   | <b>6h</b>                                                                                        | 0.3 %                                     |                                                                                                  |                                         |

**7** New amortization bases established in the current plan year:

| (1) Type of base | (2) Initial balance | (3) Amortization Charge/Credit |
|------------------|---------------------|--------------------------------|
| 1                | -907523             | -67854                         |
| 3                | -791269             | -59162                         |
| 4                | 1208662             | 90370                          |

**8** Miscellaneous information:

|                                                                                                                                                                                                                                                             |                                                                     |         |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|---------|
| <b>a</b> If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval.....                                                                                              | <b>8a</b>                                                           |         |
| <b>b(1)</b> Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.....                                                                                                             | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |         |
| <b>b(2)</b> Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.....                                                                                                                 | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |         |
| <b>c</b> Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? .....                                                                               | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |         |
| <b>d</b> If line c is "Yes," provide the following additional information:                                                                                                                                                                                  |                                                                     |         |
| <b>(1)</b> Was an extension granted automatic approval under section 431(d)(1) of the Code? .....                                                                                                                                                           | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |         |
| <b>(2)</b> If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended .....                                                                                                                                            | <b>8d(2)</b>                                                        | 5       |
| <b>(3)</b> Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? .....                                                                                                      | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |         |
| <b>(4)</b> If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....                                                                                                 | <b>8d(4)</b>                                                        |         |
| <b>(5)</b> If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension .....                                                                                                                                                        | <b>8d(5)</b>                                                        |         |
| <b>(6)</b> If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? .....                                                               | <input type="checkbox"/> Yes <input type="checkbox"/> No            |         |
| <b>e</b> If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s) ..... | <b>8e</b>                                                           | -545434 |

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

|                                                                                                                         |                     |          |
|-------------------------------------------------------------------------------------------------------------------------|---------------------|----------|
| <b>a</b> Prior year funding deficiency, if any .....                                                                    | <b>9a</b>           | 10815012 |
| <b>b</b> Employer's normal cost for plan year as of valuation date.....                                                 | <b>9b</b>           | 175447   |
| <b>c</b> Amortization charges as of valuation date:                                                                     | Outstanding balance |          |
| <b>(1)</b> All bases except funding waivers and certain bases for which the amortization period has been extended ..... | <b>9c(1)</b>        | 13556654 |
| <b>(2)</b> Funding waivers .....                                                                                        | <b>9c(2)</b>        | 0        |
| <b>(3)</b> Certain bases for which the amortization period has been extended .....                                      | <b>9c(3)</b>        | 0        |
| <b>d</b> Interest as applicable on lines 9a, 9b, and 9c.....                                                            | <b>9d</b>           | 217276   |
| <b>e</b> Total charges. Add lines 9a through 9d.....                                                                    | <b>9e</b>           | 13073836 |

**Credits to funding standard account:**

|           |                                                                                                                |                                                                     |          |
|-----------|----------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|----------|
| <b>f</b>  | Prior year credit balance, if any.....                                                                         | <b>9f</b>                                                           | 0        |
| <b>g</b>  | Employer contributions. Total from column (b) of line 3.....                                                   | <b>9g</b>                                                           | 36064    |
|           |                                                                                                                | Outstanding balance                                                 |          |
| <b>h</b>  | Amortization credits as of valuation date.....                                                                 | <b>9h</b>                                                           | 3239765  |
| <b>i</b>  | Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....                                        | <b>9i</b>                                                           | 5431     |
| <b>j</b>  | Full funding limitation (FFL) and credits:                                                                     |                                                                     |          |
| (1)       | ERISA FFL (accrued liability FFL).....                                                                         | <b>9j(1)</b>                                                        | 10669657 |
| (2)       | "RPA '94" override (90% current liability FFL) .....                                                           | <b>9j(2)</b>                                                        | 19482413 |
| (3)       | FFL credit .....                                                                                               | <b>9j(3)</b>                                                        | 0        |
| <b>k</b>  | (1) Waived funding deficiency .....                                                                            | <b>9k(1)</b>                                                        | 0        |
|           | (2) Other credits .....                                                                                        | <b>9k(2)</b>                                                        | 0        |
| <b>l</b>  | Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) .....                                          | <b>9l</b>                                                           | 344829   |
| <b>m</b>  | Credit balance: If line 9l is greater than line 9e, enter the difference .....                                 | <b>9m</b>                                                           |          |
| <b>n</b>  | Funding deficiency: If line 9e is greater than line 9l, enter the difference .....                             | <b>9n</b>                                                           | 12729007 |
| <b>9o</b> | Current year's accumulated reconciliation account:                                                             |                                                                     |          |
| (1)       | Due to waived funding deficiency accumulated prior to the 2021 plan year .....                                 | <b>9o(1)</b>                                                        | 0        |
| (2)       | Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:    |                                                                     |          |
| (a)       | Reconciliation outstanding balance as of valuation date .....                                                  | <b>9o(2)(a)</b>                                                     | 0        |
| (b)       | Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)) .....                                           | <b>9o(2)(b)</b>                                                     | 0        |
| (3)       | Total as of valuation date .....                                                                               | <b>9o(3)</b>                                                        | 0        |
| <b>10</b> | Contribution necessary to avoid an accumulated funding deficiency. (See instructions.) .....                   | <b>10</b>                                                           | 12729007 |
| <b>11</b> | Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions..... | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |          |

|                                                                                                                                                                                                                           |                                                                                                                                                                                                                        |                                                |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------|
| <b>SCHEDULE C</b><br><b>(Form 5500)</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security Administration<br><br>Pension Benefit Guaranty Corporation | <b>Service Provider Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br><br>▶ <b>File as an attachment to Form 5500.</b> | OMB No. 1210-0110                              |
|                                                                                                                                                                                                                           |                                                                                                                                                                                                                        | <b>2021</b>                                    |
|                                                                                                                                                                                                                           |                                                                                                                                                                                                                        | <b>This Form is Open to Public Inspection.</b> |

|                                                                                                 |                                                             |     |
|-------------------------------------------------------------------------------------------------|-------------------------------------------------------------|-----|
| For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021      |                                                             |     |
| <b>A</b> Name of plan<br>BINDERY INDUSTRY EMPLOYERS GCC / IBT PENSION PLAN                      | <b>B</b> Three-digit plan number (PN) ▶                     | 001 |
|                                                                                                 |                                                             |     |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br>BOT-BIE GCC / IBT PENSION PLAN | <b>D</b> Employer Identification Number (EIN)<br>23-6209755 |     |

|               |                                                        |
|---------------|--------------------------------------------------------|
| <b>Part I</b> | <b>Service Provider Information (see instructions)</b> |
|---------------|--------------------------------------------------------|

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>(b)</b> Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation |                                     |
| FIRST AMERICAN FUNDS                                                                                              | P.O. BOX 701<br>MILWAUKEE, WI 53201 |

|                                                                                                                   |                                                                            |
|-------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------|
| <b>(b)</b> Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation |                                                                            |
| PGIM INVESTMENTS                                                                                                  | C/O PRUDENTIAL MUTUAL FUND SERVICES<br>PO BOX 9658<br>PROVIDENCE, RI 02940 |

|                                                                                                                   |  |
|-------------------------------------------------------------------------------------------------------------------|--|
| <b>(b)</b> Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation |  |
|-------------------------------------------------------------------------------------------------------------------|--|

|                                                                                                                   |  |
|-------------------------------------------------------------------------------------------------------------------|--|
| <b>(b)</b> Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation |  |
|-------------------------------------------------------------------------------------------------------------------|--|

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

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

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

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

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

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

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

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**(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)

RICHARD GABRIEL ASSOCIATES

23-2817579

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 11 13 17<br>38 50      | NONE                                                                                              | 49980                                                                  | 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)

MARKOWITZ & RICHMAN

23-2111581

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 29 50                  | NONE                                                                                              | 35770                                                                  | 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)

FISCHER DORWART, P.C.

23-2247478

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 10 50                  | NONE                                                                                              | 12500                                                                  | 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)

US BANK, N.A.

31-0841368

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 15 18 19 50            | NONE                                                                                              | 9143                                                                   | 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 type="checkbox"/>                                     |

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

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>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)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>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<br>(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<br>(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<br>(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)

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                              |                                                                                           |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|
| <b>SCHEDULE H</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Financial Information</b><br><br>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).<br><br><b>► File as an attachment to Form 5500.</b> | OMB No. 1210-0110<br><br><b>2021</b><br><br><b>This Form is Open to Public Inspection</b> |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|

|                                                                                                          |                                                                    |            |
|----------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|------------|
| For calendar plan year 2021 or fiscal plan year beginning <b>01/01/2021</b> and ending <b>12/31/2021</b> |                                                                    |            |
| <b>A</b> Name of plan<br><b>BINDERY INDUSTRY EMPLOYERS GCC / IBT PENSION PLAN</b>                        | <b>B</b> Three-digit plan number (PN)                              | <b>001</b> |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><b>BOT-BIE GCC / IBT PENSION PLAN</b>   | <b>D</b> Employer Identification Number (EIN)<br><b>23-6209755</b> |            |

|               |                                      |
|---------------|--------------------------------------|
| <b>Part I</b> | <b>Asset and Liability Statement</b> |
|---------------|--------------------------------------|

**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 |
|---------------------------------------------------------------------------------------------------|-----------------|-----------------------|-----------------|
| <b>a</b> Total noninterest-bearing cash.....                                                      | <b>1a</b>       |                       |                 |
| <b>b</b> Receivables (less allowance for doubtful accounts):                                      |                 |                       |                 |
| <b>(1)</b> Employer contributions .....                                                           | <b>1b(1)</b>    | 3137                  | 3065            |
| <b>(2)</b> Participant contributions.....                                                         | <b>1b(2)</b>    |                       |                 |
| <b>(3)</b> Other .....                                                                            | <b>1b(3)</b>    | 796                   | 1067            |
| <b>c</b> General investments:                                                                     |                 |                       |                 |
| <b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....  | <b>1c(1)</b>    | 468966                | 456763          |
| <b>(2)</b> U.S. Government securities .....                                                       | <b>1c(2)</b>    |                       |                 |
| <b>(3)</b> Corporate debt instruments (other than employer securities):                           |                 |                       |                 |
| <b>(A)</b> Preferred .....                                                                        | <b>1c(3)(A)</b> |                       |                 |
| <b>(B)</b> All other .....                                                                        | <b>1c(3)(B)</b> |                       |                 |
| <b>(4)</b> Corporate stocks (other than employer securities):                                     |                 |                       |                 |
| <b>(A)</b> Preferred .....                                                                        | <b>1c(4)(A)</b> |                       |                 |
| <b>(B)</b> Common .....                                                                           | <b>1c(4)(B)</b> |                       |                 |
| <b>(5)</b> Partnership/joint venture interests .....                                              | <b>1c(5)</b>    |                       |                 |
| <b>(6)</b> Real estate (other than employer real property) .....                                  | <b>1c(6)</b>    |                       |                 |
| <b>(7)</b> Loans (other than to participants) .....                                               | <b>1c(7)</b>    |                       |                 |
| <b>(8)</b> Participant loans .....                                                                | <b>1c(8)</b>    |                       |                 |
| <b>(9)</b> Value of interest in common/collective trusts .....                                    | <b>1c(9)</b>    |                       |                 |
| <b>(10)</b> Value of interest in pooled separate accounts .....                                   | <b>1c(10)</b>   |                       |                 |
| <b>(11)</b> Value of interest in master trust investment accounts .....                           | <b>1c(11)</b>   |                       |                 |
| <b>(12)</b> Value of interest in 103-12 investment entities .....                                 | <b>1c(12)</b>   |                       |                 |
| <b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....       | <b>1c(13)</b>   | 36                    | 35              |
| <b>(14)</b> Value of funds held in insurance company general account (unallocated contracts)..... | <b>1c(14)</b>   |                       |                 |
| <b>(15)</b> Other.....                                                                            | <b>1c(15)</b>   |                       |                 |

|                    |                                                                  | (a) Beginning of Year | (b) End of Year |
|--------------------|------------------------------------------------------------------|-----------------------|-----------------|
| <b>1d</b>          | Employer-related investments:                                    |                       |                 |
| (1)                | Employer securities.....                                         | <b>1d(1)</b>          |                 |
| (2)                | Employer real property.....                                      | <b>1d(2)</b>          |                 |
| <b>e</b>           | Buildings and other property used in plan operation .....        | <b>1e</b>             |                 |
| <b>f</b>           | Total assets (add all amounts in lines 1a through 1e) .....      | <b>1f</b>             | 472935 460930   |
| <b>Liabilities</b> |                                                                  |                       |                 |
| <b>g</b>           | Benefit claims payable .....                                     | <b>1g</b>             |                 |
| <b>h</b>           | Operating payables .....                                         | <b>1h</b>             | 36223 22302     |
| <b>i</b>           | Acquisition indebtedness.....                                    | <b>1i</b>             |                 |
| <b>j</b>           | Other liabilities.....                                           | <b>1j</b>             |                 |
| <b>k</b>           | Total liabilities (add all amounts in lines 1g through 1j) ..... | <b>1k</b>             | 36223 22302     |
| <b>Net Assets</b>  |                                                                  |                       |                 |
| <b>l</b>           | Net assets (subtract line 1k from line 1f) .....                 | <b>1l</b>             | 436712 438628   |

**Part II Income and Expense Statement**

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

|               |                                                                                                        | (a) Amount      | (b) Total |
|---------------|--------------------------------------------------------------------------------------------------------|-----------------|-----------|
| <b>Income</b> |                                                                                                        |                 |           |
| <b>a</b>      | <b>Contributions:</b>                                                                                  |                 |           |
| (1)           | Received or receivable in cash from: <b>(A)</b> Employers .....                                        | <b>2a(1)(A)</b> | 36064     |
|               | <b>(B)</b> Participants .....                                                                          | <b>2a(1)(B)</b> |           |
|               | <b>(C)</b> Others (including rollovers).....                                                           | <b>2a(1)(C)</b> |           |
| (2)           | Noncash contributions.....                                                                             | <b>2a(2)</b>    |           |
| (3)           | Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> ..... | <b>2a(3)</b>    | 36064     |
| <b>b</b>      | <b>Earnings on investments:</b>                                                                        |                 |           |
| (1)           | Interest:                                                                                              |                 |           |
|               | <b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....    | <b>2b(1)(A)</b> | 61        |
|               | <b>(B)</b> U.S. Government securities .....                                                            | <b>2b(1)(B)</b> |           |
|               | <b>(C)</b> Corporate debt instruments .....                                                            | <b>2b(1)(C)</b> |           |
|               | <b>(D)</b> Loans (other than to participants) .....                                                    | <b>2b(1)(D)</b> |           |
|               | <b>(E)</b> Participant loans.....                                                                      | <b>2b(1)(E)</b> |           |
|               | <b>(F)</b> Other .....                                                                                 | <b>2b(1)(F)</b> |           |
|               | <b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....                          | <b>2b(1)(G)</b> | 61        |
| (2)           | Dividends: <b>(A)</b> Preferred stock.....                                                             | <b>2b(2)(A)</b> |           |
|               | <b>(B)</b> Common stock .....                                                                          | <b>2b(2)(B)</b> |           |
|               | <b>(C)</b> Registered investment company shares (e.g. mutual funds).....                               | <b>2b(2)(C)</b> | 1         |
|               | <b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....              | <b>2b(2)(D)</b> | 1         |
| (3)           | Rents .....                                                                                            | <b>2b(3)</b>    |           |
| (4)           | Net gain (loss) on sale of assets: <b>(A)</b> Aggregate proceeds .....                                 | <b>2b(4)(A)</b> | 25        |
|               | <b>(B)</b> Aggregate carrying amount (see instructions).....                                           | <b>2b(4)(B)</b> | 0         |
|               | <b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result .....              | <b>2b(4)(C)</b> | 25        |
| (5)           | Unrealized appreciation (depreciation) of assets: <b>(A)</b> Real estate .....                         | <b>2b(5)(A)</b> |           |
|               | <b>(B)</b> Other .....                                                                                 | <b>2b(5)(B)</b> |           |
|               | <b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....     | <b>2b(5)(C)</b> | 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) |            | -2        |
| c Other income.....                                                                            | 2c     |            | 1372000   |
| d Total income. Add all <b>income</b> amounts in column (b) and enter total.....               | 2d     |            | 1408149   |
| <b>Expenses</b>                                                                                |        |            |           |
| e Benefit payment and payments to provide benefits:                                            |        |            |           |
| (1) Directly to participants or beneficiaries, including direct rollovers.....                 | 2e(1)  | 1288240    |           |
| (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)  |            | 1288240   |
| 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)  | 58750      |           |
| (2) Contract administrator fees.....                                                           | 2i(2)  | 39500      |           |
| (3) Investment advisory and management fees.....                                               | 2i(3)  |            |           |
| (4) Other.....                                                                                 | 2i(4)  | 19743      |           |
| (5) Total administrative expenses. Add lines 2i(1) through (4).....                            | 2i(5)  |            | 117993    |
| j Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....            | 2j     |            | 1406233   |
| <b>Net Income and Reconciliation</b>                                                           |        |            |           |
| k Net income (loss). Subtract line 2j from line 2d.....                                        | 2k     |            | 1916      |
| 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: FISCHER DORWART, PC

(2) EIN: 23-2247478

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>b</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.) .....                                                                                                  |                     |                    |        |
| <b>4b</b>                                                                                                                                                                                                                                                                                                                                                                                                         |                     | X                  |        |
| <b>c</b> 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.) .....                                                                                                                                                                                                                              |                     |                    |        |
| <b>4c</b>                                                                                                                                                                                                                                                                                                                                                                                                         |                     | X                  |        |
| <b>d</b> 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.) .....                                                                                                                                                                                                                   |                     |                    |        |
| <b>4d</b>                                                                                                                                                                                                                                                                                                                                                                                                         |                     | X                  |        |
| <b>e</b> Was this plan covered by a fidelity bond? .....                                                                                                                                                                                                                                                                                                                                                          | X                   |                    | 750000 |
| <b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....                                                                                                                                                                                                                                                                           |                     | X                  |        |
| <b>4f</b>                                                                                                                                                                                                                                                                                                                                                                                                         |                     | X                  |        |
| <b>g</b> 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? .....                                                                                                                                                                                                                                        |                     |                    |        |
| <b>4g</b>                                                                                                                                                                                                                                                                                                                                                                                                         |                     | X                  |        |
| <b>h</b> 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? .....                                                                                                                                                                                                                              |                     |                    |        |
| <b>4h</b>                                                                                                                                                                                                                                                                                                                                                                                                         |                     | X                  |        |
| <b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) .....                                                                                                                                                                                                                                                    | X                   |                    |        |
| <b>4i</b>                                                                                                                                                                                                                                                                                                                                                                                                         | X                   |                    |        |
| <b>j</b> 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.) .....                                                                                                                                                                                      | X                   |                    |        |
| <b>4j</b>                                                                                                                                                                                                                                                                                                                                                                                                         | X                   |                    |        |
| <b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? .....                                                                                                                                                                                                                                               |                     | X                  |        |
| <b>4k</b>                                                                                                                                                                                                                                                                                                                                                                                                         |                     | X                  |        |
| <b>l</b> Has the plan failed to provide any benefit when due under the plan? .....                                                                                                                                                                                                                                                                                                                                |                     | X                  |        |
| <b>4l</b>                                                                                                                                                                                                                                                                                                                                                                                                         |                     | X                  |        |
| <b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) .....                                                                                                                                                                                                                                                                                      |                     |                    |        |
| <b>4m</b>                                                                                                                                                                                                                                                                                                                                                                                                         |                     |                    |        |
| <b>n</b> 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. ....                                                                                                                                                                                                                          |                     |                    |        |
| <b>4n</b>                                                                                                                                                                                                                                                                                                                                                                                                         |                     |                    |        |
| <b>5a</b> Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No<br>If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.                                                                                                                               |                     |                    |        |
| <b>5b</b> 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.)                                                                                                                                                                                                      |                     |                    |        |
| <b>5b(1)</b> Name of plan(s)                                                                                                                                                                                                                                                                                                                                                                                      | <b>5b(2)</b> EIN(s) | <b>5b(3)</b> PN(s) |        |
|                                                                                                                                                                                                                                                                                                                                                                                                                   |                     |                    |        |
|                                                                                                                                                                                                                                                                                                                                                                                                                   |                     |                    |        |
|                                                                                                                                                                                                                                                                                                                                                                                                                   |                     |                    |        |
|                                                                                                                                                                                                                                                                                                                                                                                                                   |                     |                    |        |
| <b>5c</b> 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.) ..... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Not determined<br>If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 449408 _____. |                     |                    |        |

|                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|
| <div>SCHEDULE R<br/>(Form 5500)<br/><br/>Department of the Treasury<br/>Internal Revenue Service<br/><br/>Department of Labor<br/>Employee Benefits Security Administration<br/><br/>Pension Benefit Guaranty Corporation</div> | <div>Retirement Plan Information</div> <div>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).</div> <div>► File as an attachment to Form 5500.</div> | <div>OMB No. 1210-0110</div> <div>2021</div> <div>This Form is Open to Public Inspection.</div> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

|                                                                                                 |                                                             |
|-------------------------------------------------------------------------------------------------|-------------------------------------------------------------|
| <b>A</b> Name of plan<br>BINDERY INDUSTRY EMPLOYERS GCC / IBT PENSION PLAN                      | <b>B</b> Three-digit plan number (PN) ►<br>001              |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br>BOT-BIE GCC / IBT PENSION PLAN | <b>D</b> Employer Identification Number (EIN)<br>23-6209755 |

|               |                      |
|---------------|----------------------|
| <b>Part I</b> | <b>Distributions</b> |
|---------------|----------------------|

All references to distributions relate only to payments of benefits during the plan year.

|                                                                                                                                                                                                                                                             |          |   |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|---|
| <b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....                                                                                                                       | <b>1</b> | 0 |
| <b>2</b> 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):<br><br>EIN(s): 41-6271370 |          |   |
| Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.                                                                                                                                                                                            |          |   |
| <b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....                                                                                                                            | <b>3</b> | 0 |

|                |                                                                                                                                                                               |
|----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part II</b> | <b>Funding Information</b> (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.) |
|----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|                                                                                                                                                                                                                                                                                                                                                                    |                              |                                        |                                         |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|----------------------------------------|-----------------------------------------|
| <b>4</b> Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....                                                                                                                                                                                                                                               | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No | <input type="checkbox"/> N/A            |
| If the plan is a defined benefit plan, go to line 8.                                                                                                                                                                                                                                                                                                               |                              |                                        |                                         |
| <b>5</b> 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. <b>Date:</b> Month _____ Day _____ Year _____<br>If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule. |                              |                                        |                                         |
| <b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....                                                                                                                                                                                                                     | <b>6a</b>                    |                                        |                                         |
| <b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....                                                                                                                                                                                                                                                                         | <b>6b</b>                    |                                        |                                         |
| <b>c</b> 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) .....                                                                                                                                                                                                                   | <b>6c</b>                    |                                        |                                         |
| If you completed line 6c, skip lines 8 and 9.                                                                                                                                                                                                                                                                                                                      |                              |                                        |                                         |
| <b>7</b> Will the minimum funding amount reported on line 6c be met by the funding deadline? .....                                                                                                                                                                                                                                                                 | <input type="checkbox"/> Yes | <input type="checkbox"/> No            | <input type="checkbox"/> N/A            |
| <b>8</b> 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? .....                                                                                        | <input type="checkbox"/> Yes | <input type="checkbox"/> No            | <input checked="" type="checkbox"/> N/A |

|                 |                   |
|-----------------|-------------------|
| <b>Part III</b> | <b>Amendments</b> |
|-----------------|-------------------|

|                                                                                                                                                                                                                            |                                   |                                   |                               |                                        |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|-----------------------------------|-------------------------------|----------------------------------------|
| <b>9</b> 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..... | <input type="checkbox"/> Increase | <input type="checkbox"/> Decrease | <input type="checkbox"/> Both | <input checked="" type="checkbox"/> No |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|-----------------------------------|-------------------------------|----------------------------------------|

|                |                                                                                                                                                   |
|----------------|---------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part IV</b> | <b>ESOPs</b> (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. |
|----------------|---------------------------------------------------------------------------------------------------------------------------------------------------|

|                                                                                                                                                                                              |                              |                             |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|-----------------------------|
| <b>10</b> Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .....                                                      | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| <b>11 a</b> Does the ESOP hold any preferred stock? .....                                                                                                                                    | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| <b>b</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.) ..... | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| <b>12</b> Does the ESOP hold any stock that is not readily tradable on an established securities market? .....                                                                               | <input type="checkbox"/> Yes | <input type="checkbox"/> No |

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

Schedule R (Form 5500) 2021  
v. 201209

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

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

**a** Name of contributing employer SMITH EDWARDS DUNLAP COMPANY

**b** EIN 23-0539350

**c** Dollar amount contributed by employer 36064

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 03 Day 04 Year 2023

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

(1) Contribution rate (in dollars and cents) 6.55

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

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

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

**14a**

636

**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**

656

**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**

383

- 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**

0.99

**b** The corresponding number for the second preceding plan year.....

**15b**

1.10

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

**a** Enter the number of employers who withdrew during the preceding plan year.....

**16a**

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

**16b**

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

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

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

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

**a** Enter the percentage of plan assets held as:

Stock: \_\_\_\_\_% Investment-Grade Debt: \_\_\_\_\_% High-Yield Debt: \_\_\_\_\_% Real Estate: \_\_\_\_\_% Other: \_\_\_\_\_%

**b** Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

**c** What duration measure was used to calculate line 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): \_\_\_\_\_

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation \_\_\_\_\_

**BINDERY INDUSTRY**  
**EMPLOYERS GCC/IBT**  
**PENSION FUND**

Financial Statements  
Supplemental Schedules  
and  
Independent Auditor's Report  
For the Years December 31, 2021 and 2020

\* \* \* \* \*

**BINDERY INDUSTRY EMPLOYERS GCC/IBT**

**PENSION FUND**

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees  
Bindery Industry Employers GCC/IBT  
Pension Fund  
Horsham, Pennsylvania

### Opinion

We have audited the accompanying financial statements of Bindery Industry Employers GCC/IBT Pension Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2021 and 2020, and the related statement of changes in net assets available for benefits 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 available for benefits of Bindery Industry Employers GCC/IBT Pension Fund as of December 31, 2021 and 2020, and the changes in its net assets available for benefits 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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the plan's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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

## **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

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

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

## **Supplemental Schedules**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of administrative expenses is presented for purposes of additional analysis and is not a required part of the financial statements. The supplemental schedule of assets held at end of year and reportable transactions are presented for the purpose of additional analysis and are not a required part of the basic financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the plan's 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 audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

  
Fischer Dorwart, P.C.

October 14, 2022

**BINDERY INDUSTRY EMPLOYERS GCC/IBT PENSION FUND**  
**STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS**  
**DECEMBER 31, 2021 AND 2020**

|                                          | 2021                     | 2020                     |
|------------------------------------------|--------------------------|--------------------------|
| <b>Assets:</b>                           |                          |                          |
| <b>Investments at Fair Value</b>         |                          |                          |
| Mutual Funds                             | \$ 35                    | \$ 36                    |
| Cash and Equivalents                     | 456,763                  | 468,966                  |
| <b>Total Investments at Fair Value</b>   | <u>456,798</u>           | <u>469,002</u>           |
| <b>Receivables:</b>                      |                          |                          |
| Accrued Income                           | 3                        | 4                        |
| Employer Contributions                   | 3,065                    | 3,137                    |
| <b>Total Receivables</b>                 | <u>3,068</u>             | <u>3,141</u>             |
| <b>Other Asset:</b>                      |                          |                          |
| Prepaid Expenses                         | 1,064                    | 792                      |
| <b>Total Assets</b>                      | <u>460,930</u>           | <u>472,935</u>           |
| <b>Liabilities:</b>                      |                          |                          |
| Accrued Expenses                         | 22,302                   | 36,223                   |
| <b>Total Liabilities</b>                 | <u>22,302</u>            | <u>36,223</u>            |
| <b>Net Assets Available for Benefits</b> | <u><u>\$ 438,628</u></u> | <u><u>\$ 436,712</u></u> |

The Accompanying Notes are an Integral  
Part of the Financial Statements

**BINDERY INDUSTRY EMPLOYERS GCC/IBT PENSION FUND**  
**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**  
**FOR THE YEARS DECEMBER 31, 2021 AND 2020**

|                                                        | 2021                     | 2020                     |
|--------------------------------------------------------|--------------------------|--------------------------|
| <b>Additions to Net Assets Attributed to:</b>          |                          |                          |
| <b>Investment Income:</b>                              |                          |                          |
| Net Appreciation in Fair Value of Investments          | \$ 23                    | \$ 301                   |
| Interest & Dividends                                   | 62                       | 944                      |
|                                                        | <u>85</u>                | <u>1,245</u>             |
| Totals                                                 | 85                       | 1,245                    |
| Less: Investment Advisory Fees                         | <u>-</u>                 | <u>-</u>                 |
| <b>Net Investment Income</b>                           | <u>85</u>                | <u>1,245</u>             |
| <b>Employer Contributions</b>                          | <u>36,064</u>            | <u>40,756</u>            |
| <b>Pension Benefit Guaranty Corporation Funding</b>    | <u>1,372,000</u>         | <u>1,416,200</u>         |
| <b>Total Additions</b>                                 | <u>1,408,149</u>         | <u>1,458,201</u>         |
| <b>Deductions from Net Assets Attributed to:</b>       |                          |                          |
| Benefits Paid Directly to Participants                 | 1,288,240                | 1,290,005                |
| Administrative Expenses                                | <u>117,993</u>           | <u>168,414</u>           |
| <b>Total Deductions</b>                                | <u>1,406,233</u>         | <u>1,458,419</u>         |
| <b>Net Change in Net Assets Available for Benefits</b> | 1,916                    | (218)                    |
| <b>Net Assets Available for Benefits:</b>              |                          |                          |
| <b>Beginning of Year</b>                               | <u>436,712</u>           | <u>436,930</u>           |
| <b>End of Year</b>                                     | <u><u>\$ 438,628</u></u> | <u><u>\$ 436,712</u></u> |

The Accompanying Notes are an Integral  
Part of the Financial Statements

**BINDERY INDUSTRY EMPLOYERS GCC/IBT**  
**PENSION FUND**

NOTES TO FINANCIAL STATEMENTS

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1. DESCRIPTION OF THE PLAN

The following brief description of the Bindery Industry Employers GCC/IBT Pension Plan (Plan) is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

*General*

The Plan is a multiemployer defined benefit pension plan covering all eligible members of the Graphic Communications Conference of the International Brotherhood of Teamsters Union Local 14-M and the former Graphic Communications Conference of the International Brotherhood of Teamsters Union Local 4-C pursuant to various collective bargaining agreements. The Plan sponsor and Plan administrator is the Bindery Industry Employers GCC/IBT Pension Plan Board of Trustees. The Board of Trustees is composed of two trustees, one designated by the employers and one designated by the Union as their representatives in accordance with the Agreement and Declaration of Trust. The Board of Trustees has overall responsibility for the operation and administration of the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Participation normally begins after the completion of one year of service.

*Vesting*

Effective January 1, 1999, the following vesting schedule applies to any participant who completes an hour of service on or after January 1, 1999: less than 5 years of service, 0%; 5 or more years of service, 100%. A participant in the Plan whose termination of employment date is prior to January 1, 1999 is subject to the vesting schedule in effect as of the date of termination of employment.

*Pension Benefits*

If a participant's last day of covered employment is on or after January 1, 2001, his accrued monthly pension is equal to his credited service as of such date multiplied by \$14.00. If a participant's last day of covered employment is prior to January 1, 2001, his accrued monthly pension is equal to his credited service as of such date multiplied by the benefit rate(s) in effect on such date. For retirements on or after January 1, 2011, pension benefits are payable monthly in the normal form of a life annuity for single participants. Participants who are married at retirement will receive reduced benefits in a joint and 50% survivor annuity form unless another option is elected. A participant's normal retirement age is the later of the date on which he attains age 65, or the fifth anniversary of the date participation commenced. A terminated participant who is eligible for a deferred vested monthly pension is eligible for early retirement after attaining age 55. The early retirement benefit is the normal monthly benefit accrued as of the early retirement date reduced by 0.5% for each month that the early retirement date precedes the normal retirement date.

*Pre-Retirement Death Benefits*

Pre-Retirement Death Benefits are provided to eligible active or terminated vested participants who have completed 5 years of Vesting Service. For married participants, the benefit is in the form of a Qualified Pre-Retirement Survivor Annuity. If eligible for early retirement at death, the eligible spouse will receive a monthly benefit equal to 50% of the normal retirement pension

**BINDERY INDUSTRY EMPLOYERS GCC/IBT  
PENSION FUND  
NOTES TO FINANCIAL STATEMENTS**

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DESCRIPTION OF THE PLAN (Continued)

*Pre-Retirement Death Benefits (Continued)*

computed as of the date of death, reduced for early commencement as if the participant had retired the day before his death and further reduced as if the participant had elected the joint and 50% survivor annuity option. If younger than early retirement age at death, the benefit will be determined as of the date of death but reduced as if he had retired at the earliest retirement age. This benefit begins on the first day of the month following the later of the participant's death or the month the participant would have attained early retirement age and continues for the surviving spouse's lifetime. For non-married participants who die prior to April 1, 2020 with 5 years of contributory service, the death benefit is a lump sum benefit based on a formula that incorporates the actual years of employer contributions to the Plan for such participant. The maximum single sum payable is \$5,512.50, subject to any restrictions under Code Section 432(f)(2).

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

*Basis of Accounting*

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

*Investment Valuation and Income Recognition*

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

*Employer Receivables*

Contributions due and not paid prior to the year end are recorded as contributions receivable. Allowance for uncollectible accounts is considered unnecessary and is not provided.

*Funding Policy*

The Plan benefits are funded by contributions from the participating employers pursuant to the applicable collective bargaining agreements. No employee contributions are required.

Financial assistance amounts received from the PBGC are recorded as income when received.

*Actuarial Present Value of Accumulated Plan Benefits*

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service which employees have rendered. 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.

**BINDERY INDUSTRY EMPLOYERS GCC/IBT  
PENSION FUND  
NOTES TO FINANCIAL STATEMENTS**

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

*Use of Estimates*

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

*Risks and Uncertainties*

The Plan utilizes various investment instruments which are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is 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 financial statement. The Plan's investments are not insured or protected by the Plan's Trustee, the Pension Benefit Guaranty Corporation, or any other governmental agency; accordingly, the Plan is subject to the normal investment risks associated with money market funds, mutual funds, stocks, bonds, and other similar types of investments.

*Subsequent Events*

Management has evaluated events and transactions occurring subsequent to December 31, 2021 for items that should potentially be recognized or disclosed in these financial statements. The evaluation was conducted through October 14, 2022, the date these financial statements were available for issue.

**3. PRIORITIES UPON TERMINATION**

It is the intent of the Trustees to continue the Plan in full force and effect; however, the right to discontinue the Plan is reserved to the Trustees. Termination shall not permit any part of the Plan assets to be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries, and participants. In the event of termination, the net assets of the Plan will be allocated to pay benefits in priorities as prescribed by ERISA and its related regulations.

Whether or not a particular participant will receive full benefits should the Plan terminate at some future time will depend on the sufficiency of the Plan's net assets at that time and the priority of those benefits.

In addition, certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination, subject to a statutory ceiling or the amount of an individual's monthly benefit. Therefore, a participant may receive less than 100% of his vested benefit should the Plan terminate and be subject to the PBGC guarantee.

**BINDERY INDUSTRY EMPLOYERS GCC/IBT  
PENSION FUND  
NOTES TO FINANCIAL STATEMENTS**

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**4. TAX STATUS**

The Plan obtained its latest determination letter on August 17, 2015, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements under Section 401(a) of the Internal Revenue Code and was, therefore, exempt from federal income taxes under the provisions of Section 501(a). The Plan's administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

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. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

**5. FAIR VALUE MEASUREMENTS**

ASC 820, *Fair Value Measurements and Disclosures*, establishes a framework for measuring fair value. The 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 (Level 1) and the lowest priority to unobservable inputs (Level 3). The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 3 inputs were used only when Level 1 or Level 2 inputs were not available. An asset's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement.

The three levels of the fair value hierarchy under ASC 820 are as follows:

- Level 1: Unadjusted quoted prices in active markets that are accessible at the measurement date for identical unrestricted assets.
- Level 2: Quoted prices in markets that are not active, or inputs that are observable either directly or indirectly, for substantially the full term of the asset.
- Level 3: Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (i.e. supported with little or no market activity).

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2021 and 2020:

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

Short-term investments, except for non-interest-bearing cash, are valued at their carrying value which approximates fair value based on their short-term maturity.

Investment securities measured at fair value on a recurring basis for which the plan has elected the fair value option, are summarized below as of December 31, 2021 and 2020:

**BINDERY INDUSTRY EMPLOYERS GCC/IBT  
PENSION FUND  
NOTES TO FINANCIAL STATEMENTS**

**5. FAIR VALUE MEASUREMENTS (Continued)**

|                                 | Fair Value Measurements at Reporting Date Using:                        |                                                        |                                                    |                     |
|---------------------------------|-------------------------------------------------------------------------|--------------------------------------------------------|----------------------------------------------------|---------------------|
|                                 | Quoted Prices<br>In Active Markets<br>For Identical Assets<br>(Level 1) | Significant Order<br>Observable<br>Inputs<br>(Level 2) | Significant<br>Unobservable<br>Inputs<br>(Level 3) | Total<br>Fair Value |
| <u>December 31, 2021</u>        |                                                                         |                                                        |                                                    |                     |
| Mutual Funds                    | \$ 35                                                                   | \$ -                                                   | \$ -                                               | \$ 35               |
| Cash and Equivalents            | 456,763                                                                 | -                                                      | -                                                  | 456,763             |
| Total investments at fair value | <u>\$ 456,798</u>                                                       | <u>\$ -</u>                                            | <u>\$ -</u>                                        | <u>\$ 456,798</u>   |
| <u>December 31, 2020</u>        |                                                                         |                                                        |                                                    |                     |
| Mutual Funds                    | \$ 36                                                                   | \$ -                                                   | \$ -                                               | \$ 36               |
| Cash and Equivalents            | 468,966                                                                 | -                                                      | -                                                  | 468,966             |
| Total investments at fair value | <u>\$ 469,002</u>                                                       | <u>\$ -</u>                                            | <u>\$ -</u>                                        | <u>\$ 469,002</u>   |

Gains and losses (realized and unrealized) included in changes in net assets available for benefits for the years ended December 31, 2021 and 2020, are included in net appreciation in fair value of investments.

**6. ACTUARIAL INFORMATION**

Accumulated plan benefits are those future periodic payments, including lump sum distributions that are attributable under the Plan's provisions to the service employees have rendered. 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 are included to the extent they are deemed attributable to employee service rendered to the valuation date. The actuarial present value of the accumulated plan benefits is determined by an independent 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, disability, withdrawal, or retirement) between the valuation date and expected date of payment.

The computations of the actuarial present value of accumulated plan benefits as presented in these notes were made as of January 1, 2021. Had the valuation been performed as of December 31, 2020, there would be no material difference.

The following actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

**BINDERY INDUSTRY EMPLOYERS GCC/IBT  
PENSION FUND  
NOTES TO FINANCIAL STATEMENTS**

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**6. ACTUARIAL INFORMATION (Continued)**

The significant actuarial assumptions used in the valuation as of January 1, 2021 (presented below as of December 31, 2020) were: (a) Pre-retirement mortality: RPH-2014 Blue Collar Employee Mortality Table with a one-year setback, (b) Post-retirement (not disabled): RPH-2014 Blue Collar Healthy Annuitant Mortality Table with a one-year set forward, (c) Marriage assumption: 80% of active and terminated vested participants are married with females assumed to be three years younger than males, (d) Terminated vested participants: Those over age 70 are assigned a 50% probability of collecting their benefits, (e) Disabled lives mortality: 150% of the RPH-2014 Disabled Retiree Mortality Table, (f) Investment return: 1.69% for 20 years and 1.66% thereafter, (g) Asset valuation method: actuarial smoothing method, (h) Withdrawal and retirement rates: age based rates based on experience studies, (i) Actuarial cost method: entry age normal, and (j) Administrative expense: \$150,000 annually.

The actuarial present value of accumulated plan benefits as of December 31, 2020 is as follows:

Actuarial present value of accumulated  
plan benefits:

Vested benefits:

|                                                                |                |
|----------------------------------------------------------------|----------------|
| Participants and beneficiaries<br>currently receiving benefits | \$ 14,280,687  |
| Terminated vested participants                                 | 6,522,305      |
| Active participants                                            | <u>701,544</u> |

21,504,536

Nonvested benefits

3,844

Total actuarial present value of  
accumulated plan benefits

\$ 21,508,380

As reported by the actuary, the changes in the present value of accumulated plan benefits during the year ended December 31, 2020 were as follows:

Actuarial present value of accumulated plan  
benefits at beginning of year

\$ 21,351,518

Increase (decrease) during the year attributable to:

|                                                           |                  |
|-----------------------------------------------------------|------------------|
| Plan amendment*                                           | (785,948)        |
| Interest                                                  | 438,978          |
| Benefits paid                                             | (1,290,005)      |
| Benefits accumulated, including experience (gains) losses | 585,258          |
| Change in actuarial assumptions (a)                       | <u>1,208,579</u> |

Net increase

156,862

Actuarial present value of accumulated plan benefits at end of year

\$ 21,508,380

\* For valuation purposes, benefits were reduced to the PBGC maximum guaranteed benefit level effective April 1, 2020, the date of the plan's insolvency.

(a) The assumed interest rate was reduced from 2.12% for 20 years and 2.26% thereafter to 1.69% for 20 years and 1.66% thereafter. The assumed annual administrative expenses were increased from \$125,000 to \$150,000.

**BINDERY INDUSTRY EMPLOYERS GCC/IBT  
PENSION FUND  
NOTES TO FINANCIAL STATEMENTS**

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**7. CONCENTRATIONS**

The Plan's participating employees and the Plan's participating employers are concentrated in the Philadelphia Pennsylvania area. They are also in an industry that has experienced significant reductions in active employees and active employers in the region.

**8. FUNDING STATUS OF THE PLAN**

ERISA imposes a minimum funding standard that requires the Plan to maintain a Funding Standard Account. Contributions meet the legal requirement on a cumulative basis if that account shows no deficiency. The accumulation of the actual contributions in excess of the minimum required contributions under ERISA is called the credit balance; whereas should contributions fall below the minimum levels, a funding deficiency results. The minimum funding requirements of ERISA were not met for 2021 and 2020. However, the Plan is not required to meet minimum funding requirements for years the Plan is in critical status as long as the Plan adopts a Rehabilitation Plan and complies with such Rehabilitation Plan.

The Pension Protection Act of 2006 (PPA) amended ERISA and the Internal Revenue Code to, among other things, impose additional funding rules for multiemployer plans with the goal of improving the financial condition of these plans. PPA also developed status categories based on a plan's funding level. The Plan's actuary is required to annually certify to the Secretary of the Treasury and the Plan's Board of Trustees. The Multiemployer Pension Reform Act of 2014 created a new status for underfunded plans called "Critical and Declining Status". The Plan's actuary has certified that the Plan is in Critical and Declining Status because it is below the minimum funding level and there is a projected insolvency within 20 years. The Plan's actuary projected that it will become insolvent in 2020.

A plan certified to be in Critical and Declining Status shall not emerge from that status until the plan is certified to no longer be in critical status and the plan is projected to avoid insolvency. A plan in Critical and Declining Status also is required to disclose the plan's projected date of insolvency, a statement that benefit reductions are possible, and whether the trustees have taken actions to avoid insolvency.

Plans in Critical or Critical and Declining Status must 1) develop a rehabilitation plan to stabilize the plan's funding status, 2) present the bargaining parties with one or more schedules of contribution increases and/or benefit reductions, and 3) impose temporary surcharges on contribution rates for contributing employers pending their adoption of a rehabilitation plan. In November 2010, the Board of Trustees adopted a Rehabilitation Plan that increased employer contribution rates and eliminated adjustable benefits. A revised Rehabilitation Plan was adopted in December 2012 and amended in December 2014 and October 2017 with the expectation of delaying insolvency. The Plan has made scheduled progress with the amended Rehabilitation Plan. The Rehabilitation Plan ended upon the Plan becoming insolvent on April 1, 2020.

**BINDERY INDUSTRY EMPLOYERS GCC/IBT  
PENSION FUND  
NOTES TO FINANCIAL STATEMENTS**

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**9. WITHDRAWAL LIABILITY**

One of the two remaining employers closed on December 30, 2019. All active employee participants terminated that day except for a few employees who were kept on to help with the shut-down process. The company filed for Chapter 11 bankruptcy on April 13, 2020. The remaining employees were terminated by May 31, 2020. This employer accounted for 80% of 2019 employer contributions to the Plan.

A demand letter for withdrawal liability in the amount of \$10,611,992 was sent on May 20, 2020 and a proof of claim for the withdrawal liability was filed for the court. The ultimate realization of withdrawal liability assessments is not reasonably estimable. The Plan recognizes withdrawal liability income only when received and/or any pending arbitration and litigation have been settled.

**10. INSOLVENCY AND THE PENSION BENEFIT GUARANTY CORPORATION**

The Plan became insolvent in April 2020. In accordance with PBGC regulations, the Plan submitted the Application for Financial Assistance to PBGC. On March 13, 2020 the Trustees signed the PBGC Promissory Note and Security Agreement. Effective April 1, 2020, PBGC began providing financial assistance to the Plan, and during the year ended December 31, 2021 and 2020, the Plan received \$1,372,000 and \$1,416,200, respectively.

Amounts received from the PBGC are recognized as an addition to net assets in the period received. Supplemental funding provided by PBGC is technically a loan. However, due to the circumstances, repayment is considered no more than a contingency and no liability has been recorded. The ability of the Plan to continue operations and to pay benefits is dependent on PBGC continuing to provide financial assistance.

In the event that the Plan becomes solvent, the amount owed to PBGC (including interest) would be \$2,866,106 as of December 31, 2021.

The Plan is planning to file an application for Special Financial Assistance under the American Rescue Plan Act of 2021 (ARPA) in the Plan year beginning January 1, 2022.

**BINDERY INDUSTRY EMPLOYERS GCC/IBT PENSION FUND**  
**SCHEDULE OF ADMINISTRATIVE EXPENSES**  
**FOR THE YEARS DECEMBER 31, 2021 AND 2020**

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|                                      | <u>2021</u>       | <u>2020</u>       |
|--------------------------------------|-------------------|-------------------|
| <b>Administrative Expenses:</b>      |                   |                   |
| Administrative Fee                   | \$ 39,500         | \$ 37,367         |
| Actuarial and Consulting Services    | 10,480            | 50,952            |
| Insurance Expense                    | 7,462             | 8,275             |
| Accounting                           | 12,500            | 12,500            |
| Legal                                | 35,770            | 45,654            |
| PBGC Premium                         | -                 | -                 |
| Bank Trustee Fees                    | 9,143             | 9,600             |
| Miscellaneous                        | 3,138             | 4,066             |
| <b>Total Administrative Expenses</b> | <u>\$ 117,993</u> | <u>\$ 168,414</u> |

The Accompanying Notes are an Integral  
Part of the Financial Statements

**BINDERY INDUSTRY EMPLOYERS GCC/IBT PENSION FUND**  
**EIN: 23-6209755, PLAN #001**  
**SCHEDULE OF ASSETS HELD AT END OF YEAR**  
**FORM 5500, SCHEDULE H, PART IV, ITEM 4(i)**  
**DECEMBER 31, 2021**

| (a)                          | (b)<br>Identity of issue, borrower,<br>lessor or similar party | (c)<br>Description of investment, maturity date,<br>rate of interest, number of shares | (d)<br>Historical<br>Cost | (e)<br>Current<br>Value |
|------------------------------|----------------------------------------------------------------|----------------------------------------------------------------------------------------|---------------------------|-------------------------|
| <u>Cash and Equivalents:</u> |                                                                |                                                                                        |                           |                         |
|                              | First American Gov't Obligation Fund                           | Cash and Equivalents 456,763 Shares                                                    | \$ 456,763                | \$ 456,763              |
| <u>Mutual Funds:</u>         |                                                                |                                                                                        |                           |                         |
|                              | PGIM Total Return Bond Fund                                    | Mutual Fund 2 Shares                                                                   | 36                        | 35                      |
|                              |                                                                | Total Assets Held for Investment Purposes                                              | <u>\$ 456,799</u>         | <u>\$ 456,798</u>       |

**BINDERY INDUSTRY EMPLOYERS GCC/IBT PENSION FUND**  
**EIN: 23-6209755, Plan #001**  
**SCHEDULE OF REPORTABLE TRANSACTIONS\***  
**FORM 5500, SCHEDULE H, PART IV, ITEM 4(j)**  
**DECEMBER 31, 2021**

| (a)<br>Party<br>Involved                                              | (b)<br>Description of asset | (c)<br>Purchase<br>Price | (d)<br>Selling<br>Price | (e)<br>Lease<br>rental | (f)<br>Expense<br>incurred | (g)<br>Cost of<br>Asset | (h)<br>Current<br>Value | (i)<br>Net<br>Gain (Loss) |
|-----------------------------------------------------------------------|-----------------------------|--------------------------|-------------------------|------------------------|----------------------------|-------------------------|-------------------------|---------------------------|
| <b><u>Category 3 - Series of Transactions Exceeds 5% of Value</u></b> |                             |                          |                         |                        |                            |                         |                         |                           |
| First American Gov't Obligation Fund                                  |                             | 1,405,713                |                         | -                      | -                          |                         | 1,405,713               |                           |
| First American Gov't Obligation Fund                                  |                             |                          | 1,417,658               | -                      | -                          | 1,417,658               | 1,417,658               | -                         |

\*Represents a transaction or a series of transactions in securities of the same issue in excess of 5% of the plan assets as of December 31, 2020.

**BINDERY INDUSTRY EMPLOYERS GCC/IBT PENSION PLAN**  
**EIN/PN: 23-6209755/001**  
**ATTACHMENT TO 2021 SCHEDULE MB**

**Schedule MB - Statement by Enrolled Actuary**

**ADDITIONAL INFORMATION**

- ▶ A schedule of active participant data providing age/service groups is attached.
- ▶ A maintenance schedule of the funding standard account bases amortized in items 9c and 9h is attached.
- ▶ A statement of the actuarial assumptions and methods used to determine the figures shown in items 1, 2, and 9 is attached.
- ▶ A schedule of projected benefit payments on a frozen plan basis (line 8b(1)) and a schedule of active participant data providing age/service groups (line 8b(2)) are attached.
- ▶ A summary of the principal eligibility and benefit provisions upon which the valuation was based is attached.
- ▶ Identification of significant benefits not included in the calculations: None.
- ▶ Interest on the employer contributions made to the plan has been calculated assuming an average payment on July 1 of the plan year.
- ▶ The investment return rates shown in items 6g and 6h are net of investment expenses but not of administrative expenses.
- ▶ The disbursements in item 1d(3) include administrative expenses expected to be paid from the trust during the year.
- ▶ This plan became insolvent on April 1, 2020. Since one contributing employer remains, the Plan has not terminated. Therefore, minimum funding requirements continue to apply.

**STIPULATIONS**

- ▶ For purposes of the valuation, reliance is placed on the financial information provided by the plan's auditor.
- ▶ We have relied on the correctness of the employee census data as provided by the plan administrator.
- ▶ The valuation is based on our interpretation of the plan provisions as described in the attached summary.

**BINDERY INDUSTRY EMPLOYERS GCC/IBT PENSION PLAN**  
**EIN/PN: 23-6209755/001**  
**ATTACHMENT TO 2021 SCHEDULE MB**

**Schedule MB, Line 4b - Illustration Supporting Actuarial Certification of Status**  
**Schedule MB, Line 4c - Documentation Regarding Progress under Rehabilitation Plan**  
**Schedule MB, Line 4f - Cash Flow Projections**

Per the Rehabilitation Plan, as last amended by the Board of Trustees on October 18, 2017, scheduled progress is met if insolvency is projected not to occur before 2020. Per the 2019 zone status certification, insolvency was projected to occur in April 2020 and insolvency actually occurred in that month. Since the Plan did not become insolvent before the first day of the 2020 plan year, the Plan was certified as making scheduled progress for the 2019 plan year.

Due to the Plan's insolvency in April 2020, the rehabilitation plan and the rehabilitation period both ended in 2020.

Due to the Plan's insolvency in April 2020, no further zone status certifications are required starting with plan year beginning January 1, 2021.

Due to the Plan's insolvency in April 2020, no cash flow projections are provided.

**BINDERY INDUSTRY EMPLOYERS GCC/IBT PENSION PLAN**  
**EIN/PN: 23-6209755/001**  
**ATTACHMENT TO 2021 SCHEDULE MB**

**Schedule MB, Line 4b - Illustration Supporting Actuarial Certification of Status**  
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Due to the Plan's insolvency in April 2020, no cash flow projections are provided.

**BINDERY INDUSTRY EMPLOYERS GCC/IBT PENSION PLAN**  
**EIN/PN: 23-6209755/001**

**ATTACHMENT TO 2021 SCHEDULE MB**

**Schedule MB, Line 6 - Statement of Actuarial Assumptions/Methods**

**(A) Actuarial cost method**

Entry age normal.

**(B) Asset valuation method**

Plan assets are valued using an actuarial smoothing method. Beginning with the January 1, 1995 plan year, the actuarial value of assets as of each valuation date is equal to the prior plan year's actuarial value adjusted to reflect contributions and disbursements, and then increased to reflect interest at the assumed investment rate. This value is then adjusted, up or down, by one-third of the difference between such value and the actual market value. In no event will the actuarial value of assets be less than 80% or more than 120% of the actual market value.

**(C) Persons included**

Based on data provided to us, all persons entitled to coverage under the plan as of the valuation date are included in the calculations.

**(D) Significant actuarial assumptions**

**(1) Investment return**

1.69% for 20 years and 1.66% thereafter, net of investment expenses.

**(2) Retirement rates**

| <u>Age</u> | <u>Rate</u> |
|------------|-------------|
| 55 - 61    | 2%          |
| 62         | 15%         |
| 63         | 10%         |
| 64         | 10%         |
| 65         | 40%         |
| 66 - 69    | 33%         |
| 70         | 100%        |

Terminated vested participants are assumed to retire at age 65 or the valuation date, if later. Spouses of deceased terminated vested participants are assumed to retire when the participant would have attained age 65.

**BINDERY INDUSTRY EMPLOYERS GCC/IBT PENSION PLAN**  
**EIN/PN: 23-6209755/001**

**Schedule MB, Line 6 - Statement of Actuarial Assumptions/Methods**

**(3) Mortality**

The following headcount-weighted RPH-2014 Mortality Tables (Male/Female) are used:

(a) Pre-retirement - RPH-2014 Blue Collar Employee Mortality Table with a one-year setback to reflect expected mortality improvement.

(b) Post-retirement

Not disabled: RPH-2014 Blue Collar Healthy Annuitant Mortality Table with a one-year setforward (reduced from a prior two-year setforward) to reflect expected mortality improvement.

Disabled lives: 150% of the RPH-2014 Disabled Retiree Mortality Table.

**(4) Withdrawal from service**

(a) Select rates are used in the first 5 years of service.

| <b><u>Years of Service</u></b> | <b><u>Rate</u></b> |
|--------------------------------|--------------------|
| 0                              | 30%                |
| 1                              | 20%                |
| 2                              | 15%                |
| 3                              | 15%                |
| 4                              | 13%                |

(b) After 5 years of service, turnover rates vary by attained age.

| <b><u>Age</u></b> | <b><u>Rate</u></b> |
|-------------------|--------------------|
| 25                | 8%                 |
| 30                | 7%                 |
| 35                | 7%                 |
| 40                | 6%                 |
| 45                | 6%                 |
| 50                | 6%                 |
| 55                | 3%                 |
| 60                | 3%                 |

**BINDERY INDUSTRY EMPLOYERS GCC/IBT PENSION PLAN**  
**EIN/PN: 23-6209755/001**

**Schedule MB, Line 6 - Statement of Actuarial Assumptions/Methods**

**(5) Disability**

100% of the rates developed in a 1955 study of experience among several large industrial employee groups.

**(6) Hours of work**

It was assumed that each participant will work the same number of shifts in each future year that he worked in the most recent plan year.

**(7) Allowance for other expenses**

Administrative expenses payable from the trust are assumed to be covered by a \$150,000 addition to the normal cost.

**(8) Expected employer contributions**

Employees are assumed to work the same number of shifts in future years that they worked in the most recent plan year. At an annual rate of 5,226 shifts (the 2020 total for actives) and the contribution rate of \$6.55 per shift for the remaining employer), expected contributions are \$34,230 for 2021.

**(9) Marriage**

It was assumed that 80% of active and terminated vested participants are married with females assumed to be three years younger than males.

**(10) Terminated vested participants**

Terminated vested participants over age 70 are assigned a 50% probability of collecting their benefits.

**(E) Data qualifications**

If the date of birth was missing, the participant was assumed to be hired at age 30.

**(F) Change in actuarial methods and assumptions**

The actuarial methods and assumptions are the same as those used in the prior valuation except as follows:

- The assumed interest rate was reduced from 2.12% for 20 years and 2.26% thereafter to 1.69% for 20 years and 1.66% thereafter, which reflects the PBGC interest assumption for terminated plans in effect as of the current valuation date.

**BINDERY INDUSTRY EMPLOYERS GCC/IBT PENSION PLAN**  
**EIN/PN: 23-6209755/001**

**Schedule MB, Line 6 - Statement of Actuarial Assumptions/Methods**

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- The assumed interest rate was reduced from 2.12% for 20 years and 2.26% thereafter to 1.69% for 20 years and 1.66% thereafter, which reflects the PBGC interest assumption for terminated plans in effect as of the current valuation date.

**BINDERY INDUSTRY EMPLOYERS GCC/IBT PENSION PLAN**  
**EIN/PN: 23-6209755/001**

**Schedule MB, Line 6 - Statement of Actuarial Assumptions/Methods**

- The assumed annual administrative expenses were increased from \$125,000 to \$150,000.

**(G) Justification for changes in actuarial methods and/or assumptions**

- The Plan has not terminated nor has a mass withdrawal been declared by the Board of Trustees. However, the Plan became insolvent as of April 1, 2020 and is now receiving financial assistance from the PBGC. The PBGC quarterly payments to the Plan are just sufficient to cover benefit payments and expenses. Consequently, with the low value of assets, the investment return is minimal. The investment return in 2020, the first year of insolvency, was 0.3%.
- Since this Plan is age-heavy with only one small contributing employer remaining, the liquidity of assets needed to pay the pension benefits provides no opportunity for long-term investment.
- Plan termination interest rate assumptions, which reflect rates at which annuities could be currently purchased, are now the best measure of the plan's liabilities in the absence of investable assets.
- The assumed annual administrative expenses were increased due to recent actual experience (\$168,000 in 2020) and expectations for 2021.

**(H) Basis for selection of demographic assumptions**

Demographic assumptions are based on national tables, as periodically updated, which are determined by the actuary to be appropriate for this plan. In the case of assumptions for which the experience of the plan is credible, plan experience is used. For example, administrative expenses are determined from recent experience, per the plan audit. The retirement assumption is determined from plan experience. These assumptions are periodically adjusted in light of developing experience.

**(I) Basis for selection of economic assumptions**

Interest assumptions are based on PBGC interest rates in the absence of investable assets. Hours worked in the coming year are assumed to be the same as the previous year. These assumptions are periodically adjusted in light of developing experience.

**BINDERY INDUSTRY EMPLOYERS GCC/IBT PENSION PLAN**  
**EIN/PN: 23-6209755/001**

**ATTACHMENT TO 2021 SCHEDULE MB**

**Schedule MB, Line 6 - Summary of Plan Provisions**

(As of January 1, 2021, after insolvency)

**(A) Effective date and plan year**

The effective date of the plan is January 1, 1962. As part of the Rehabilitation Plan, adjustable benefits were reduced effective January 1, 2011, including the change to the normal form of benefits from a five year certain and life annuity to a life annuity and the elimination of the disability benefit. Effective April 1, 2020, the plan became insolvent and pension benefit amounts, as needed, were reduced to the PBGC guaranteed benefit level.

The plan year is the calendar year.

**(B) Eligibility for coverage**

An employee who is a member of an Eligible Employee Classification becomes a participant in the plan on the first day of the month coincident with or next following the completion of one year of service. Journeymen Bookbinders become participants on the date of covered employment.

**(C) Employee contributions**

None.

**(D) Normal retirement date**

The normal retirement date is the first day of the month coincident with or next following the later of the attainment of age 65 or the 5th anniversary of plan participation. A participant cannot retire prior to participating in the plan for at least 5 years.

**(E) Employment after normal retirement date**

If employment continues beyond the normal retirement date, pension payments will not commence until actual retirement. However, pension payments will commence no later than April 1 of the calendar year following the year in which the participant attains age 70-1/2, if employment continues beyond such date. Additional pension credits continue to accrue until the actual retirement date.

**BINDERY INDUSTRY EMPLOYERS GCC/IBT PENSION PLAN**  
**EIN/PN: 23-6209755/001**

**ATTACHMENT TO 2021 SCHEDULE MB**

**Schedule MB, Line 6 - Summary of Plan Provisions**

**(F) Break in service**

A temporary break in service occurs if less than 60 shifts are worked in two consecutive plan years and less than 52 shifts in at least one of them. No break shall occur, however, during periods of authorized leaves of absence, military service, sickness, accident or job-protected leave under the Family Medical Leave Act of 1993. A temporary break in service becomes a permanent break in service when the period of temporary break equals or exceeds the greater of five years or credited service accumulated prior to the temporary break. A permanent break results in forfeiture of all credited service unless the participant has at least 5 years of vesting service.

**(G) Credited service**

Benefit accrual - one full year is credited for each plan year in which the participant is credited with at least 220 shifts. Fractional years are credited in years in which a participant works fewer than 220 shifts. Credited service is reduced by 1/10 for each 22 shifts less than 220 that the participant works in each plan year. No service credit is counted until a participant has completed two years of continuous service. Once two years of continuous service have been earned, service is retroactively credited.

Vesting - one year of Vesting Service is credited for each plan year in which at least 103 shifts (equivalent of 750 hours) are credited. No partial years are credited for vesting purposes.

**(H) Normal retirement pension**

- (1) Eligibility requirements - must be a participant at Normal Retirement Date and retire on or after that date.
- (2) Monthly pension - \$14.00 per month per year of Credited Service with no maximum on service. For valuation purposes, this benefit rate was reduced to the PBGC maximum guaranteed benefit level of \$13.25 per month effective April 1, 2020, the date the plan became insolvent.

**(I) Early retirement pension**

- (1) Eligibility requirements - must have reached age 55 with at least 5 years of Vesting Service.
- (2) Monthly pension - The normal retirement pension accrued to the early retirement date reduced by 1/2% for each month that the early retirement date precedes the Normal Retirement Date.

**BINDERY INDUSTRY EMPLOYERS GCC/IBT PENSION PLAN**  
**EIN/PN: 23-6209755/001**

**ATTACHMENT TO 2021 SCHEDULE MB**

**Schedule MB, Line 6 - Summary of Plan Provisions**

**(J) Disability retirement pension**

- (1) Effective for disability eligibility prior to January 1, 2011
  - (a) Eligibility requirements - must have at least 5 years of Credited Service. The disability must be total and permanent as defined in the plan and the participant must be entitled to a Social Security disability pension award.
  - (b) Monthly pension - the normal retirement pension accrued to the date of disability, unreduced for early commencement and payable as of the effective date of the Social Security disability award.
- (2) Effective January 1, 2011, the disability retirement pension is eliminated for participants who meet the eligibility requirements in (J)(1)(a) on and after January 1, 2011.

**(K) Benefits payable on other termination of employment**

- (1) Eligibility requirements - must have completed 5 or more years of Vesting Service.
- (2) Monthly pension - the normal retirement pension accrued to the date of termination reduced for early commencement as in (I)(2), if applicable.

**(L) Pre-retirement death benefit**

- (1) Eligibility requirements - an active or terminated vested participant who has completed 5 years of Vesting Service.
- (2) Nonmarried participant (*effective for deaths prior to April 1, 2020, the date the plan became insolvent*) - lump sum payment equal to \$108 per year that contributions were made between January 1, 1962 and December 31, 1973, plus \$126 per year that contributions were made between January 1, 1974 and December 31, 1975 plus \$157.50 per year that contributions were made on and after January 1, 1976. The maximum single sum payable is \$5,512.50, subject to any restrictions under Code Section 432(f)(2).
- (3) Married participant - If eligible for early retirement at death, the eligible spouse will receive a monthly benefit equal to 50% of the normal retirement pension computed as of the date of death, reduced for early commencement as if the participant had retired the day before his death. If younger than early retirement age at death, the benefit will be determined as of the date of death but reduced as if he had retired at the earliest retirement age and further reduced as if the participant had elected the continuation to the spouse under the 50% joint and survivor annuity. If the value of this benefit is less

**BINDERY INDUSTRY EMPLOYERS GCC/IBT PENSION PLAN**  
**EIN/PN: 23-6209755/001**

**ATTACHMENT TO 2021 SCHEDULE MB**

**Schedule MB, Line 6 - Summary of Plan Provisions**

than the lump sum death benefit in (2) above, the excess will be paid to the surviving spouse in a lump sum.

Monthly payments commence on the first day of the month following the later of the participant's death or the month the participant would have attained early retirement age and will be payable during the surviving spouse's lifetime.

**(M) Normal and optional forms of payment**

(1) Normal form

(a) Married participant - automatic surviving spouse annuity providing a reduced pension payable to the retired participant during his lifetime with 50% continuing monthly for the life of his surviving spouse after his death. This is automatic unless the participant elects otherwise with the consent of his spouse.

(b) Single participant (for benefits commencing on or after January 1, 2011) - life annuity.

(2) Optional forms

(a) 75% Joint and Survivor Annuity - a reduced amount of pension is payable to the retired participant during his lifetime with the provision that after his death 75% of such reduced benefit shall continue to and for the lifetime of his eligible surviving spouse.

(b) Five Year Certain and Life Annuity (for benefits commencing on or after January 1, 2011) A reduced pension is payable to the retired participant during his lifetime, with the provision that if his death occurs before he has received 60 monthly payments, such payments will continue to his designated beneficiary until a total of 60 monthly payments have been made.

(3) Lump sum - payable if the actuarially equivalent present value of the vested accrued benefit is \$2,500 or less, subject to PBGC approval.

**(N) Suspension of benefits**

The retirement benefit otherwise payable to a pensioner shall be permanently suspended for each calendar month in which the pensioner completes 40 or more hours of service in the bookbinding industry, in an occupation in which the pensioner was employed at any time under the plan, and in the geographic area covered by the plan (as defined in Department of Labor Regulations Section 2530.203-3) at the time payment of benefits to the pensioner commenced.

**BINDERY INDUSTRY EMPLOYERS GCC/IBT PENSION PLAN**  
**EIN/PN: 23-6209755/001**

**ATTACHMENT TO 2021 SCHEDULE MB**  
**Schedule MB, Line 6 - Summary of Plan Provisions**

**(O) Increases for retired participants**

- (1) Effective October 1, 1987 - Each retired participant and beneficiary who had retired and was receiving a retirement pension on October 1, 1987 received a 10% increase in his monthly benefit.
- (2) Effective January 1, 1992 - Each retired participant and beneficiary who had retired and was receiving a retirement pension on January 1, 1992 received a 10% increase in his monthly benefit.
- (3) Effective January 1, 2002 - Each retired participant and beneficiary who had retired and was receiving a retirement pension on January 1, 2002 received a 5% increase in his monthly benefit.

**(P) Changes in plan provisions since January 1, 2020**

Effective April 1, 2020, the Plan became insolvent and pension benefit amounts were reduced to the PBGC guaranteed benefit levels.

**BINDERY INDUSTRY EMPLOYERS GCC/IBT PENSION PLAN**  
**EIN/PN: 23-6209755/001**

**ATTACHMENT TO 2021 SCHEDULE MB**

**Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments**

| <b><u>Year</u></b> | <b><u>Number of Recipients</u></b> | <b><u>Amount</u></b> |
|--------------------|------------------------------------|----------------------|
| 2021               | 452                                | \$ 1,278,000         |
| 2022               | 432                                | 1,248,000            |
| 2023               | 412                                | 1,217,000            |
| 2024               | 391                                | 1,188,000            |
| 2025               | 371                                | 1,159,000            |
| 2026               | 351                                | 1,123,000            |
| 2027               | 331                                | 1,099,000            |
| 2028               | 310                                | 1,085,000            |
| 2029               | 290                                | 1,058,000            |
| 2030               | 270                                | 1,036,000            |

Notes:

- (1) Survivorship is based on the valuation assumptions.
- (2) For actives and those who have terminated with a vested deferred pension, this projection reflects only normal retirement pension benefits commencing at the normal retirement age. All current pension recipients are included.
- (3) No payments resulting from future terminations, disablements or deaths are reflected.
- (4) It is assumed that no future new entrants will be eligible for pension benefits during the next ten years.

**BINDERY INDUSTRY EMPLOYERS GCC/IBT PENSION PLAN**  
**EIN/PN: 23-6209755/001**

**ATTACHMENT TO 2021 SCHEDULE MB**

**Schedule MB, Line 8b(2) - Schedule of Active Participant Data**

**As of January 1, 2021**

| <b>Age<br/>Last<br/>Birthday</b> | <b>Completed Years of Credited Service</b> |            |              |              |              |              |              |              |            |              |
|----------------------------------|--------------------------------------------|------------|--------------|--------------|--------------|--------------|--------------|--------------|------------|--------------|
|                                  | <b>1-4</b>                                 | <b>5-9</b> | <b>10-14</b> | <b>15-19</b> | <b>20-24</b> | <b>25-29</b> | <b>30-34</b> | <b>35-39</b> | <b>40+</b> | <b>Total</b> |
| Under 25                         | 1                                          |            |              |              |              |              |              |              |            | 1            |
| 25 - 29                          |                                            |            |              |              |              |              |              |              |            | 0            |
| 30 - 34                          |                                            |            |              |              |              |              |              |              |            | 0            |
| 35 - 39                          | 1                                          | 1          |              |              |              |              |              |              |            | 2            |
| 40 - 44                          |                                            |            |              |              | 1            |              |              |              |            | 1            |
| 45 - 49                          |                                            | 2          |              | 1            |              |              |              |              |            | 3            |
| 50 - 54                          | 1                                          |            | 1            | 1            |              |              |              |              |            | 3            |
| 55 - 59                          | 1                                          |            | 1            |              |              | 2            |              | 2            |            | 6            |
| 60 - 64                          | 1                                          |            |              |              |              |              | 1            | 1            | 1          | 4            |
| 65 - 69                          |                                            |            | 1            |              |              |              |              |              |            | 1            |
| 70 & over                        |                                            |            |              |              |              |              |              |              |            | 0            |
| <b>Total</b>                     | <b>5</b>                                   | <b>3</b>   | <b>3</b>     | <b>2</b>     | <b>1</b>     | <b>2</b>     | <b>1</b>     | <b>3</b>     | <b>1</b>   | <b>21</b>    |

Note: No active participant has less than one year of benefit service.

**BINDERY INDUSTRY EMPLOYERS GCC/IBT PENSION PLAN**  
**EIN/PN: 23-6209755/001**

**ATTACHMENT TO 2021 SCHEDULE MB**

**Schedule MB, Lines 9c and 9h - Schedule of Funding Standard Account Bases**

| <b><u>Why<br/>Established</u></b> | <b><u>Date<br/>Established</u></b> | <b><u>Initial<br/>Amount</u></b> | <b><u>Outstanding<br/>Balance</u></b> | <b><u>Years<br/>Remaining</u></b> | <b><u>Charge<br/>(Credit)</u></b> |
|-----------------------------------|------------------------------------|----------------------------------|---------------------------------------|-----------------------------------|-----------------------------------|
| Initial base                      | 1/1/1977                           | \$ N/A                           | \$ 232,267                            | 1                                 | \$ 232,267                        |
| Plan amendment                    | 1/1/1988                           | N/A                              | 289,714                               | 2                                 | 146,071                           |
| Plan amendment                    | 1/1/1989                           | N/A                              | 75,471                                | 3                                 | 25,580                            |
| Plan amendment                    | 1/1/1991                           | N/A                              | 105,104                               | 5                                 | 21,731                            |
| Plan amendment                    | 1/1/1992                           | N/A                              | 310,542                               | 6                                 | 53,949                            |
| Assumption change                 | 1/1/1994                           | N/A                              | 39,321                                | 3                                 | 13,327                            |
| Plan amendment                    | 1/1/1998                           | N/A                              | 60,929                                | 12                                | 5,558                             |
| Plan amendment                    | 1/1/2001                           | N/A                              | 608,419                               | 15                                | 45,491                            |
| Actuarial loss                    | 1/1/2002                           | N/A                              | 24,519                                | 1                                 | 24,519                            |
| Plan amendment                    | 1/1/2002                           | N/A                              | 258,493                               | 16                                | 18,265                            |
| Actuarial loss                    | 1/1/2003                           | N/A                              | 123,983                               | 2                                 | 62,511                            |
| Actuarial loss                    | 1/1/2004                           | N/A                              | 33,600                                | 3                                 | 11,388                            |
| Actuarial loss                    | 1/1/2005                           | 233,248                          | 70,567                                | 4                                 | 18,088                            |
| Actuarial loss                    | 1/1/2006                           | 336,011                          | 125,455                               | 5                                 | 25,939                            |
| Actuarial gain                    | 1/1/2007                           | (91,813)                         | (9,393)                               | 1                                 | (9,393)                           |
| Actuarial gain                    | 1/1/2008                           | (98,446)                         | (19,452)                              | 2                                 | (9,807)                           |
| Actuarial loss                    | 1/1/2009                           | 2,784,110                        | 797,256                               | 3                                 | 270,218                           |
| Actuarial loss                    | 1/1/2010                           | 75,068                           | 27,700                                | 4                                 | 7,100                             |
| Actuarial loss                    | 1/1/2011                           | 141,739                          | 63,211                                | 5                                 | 13,069                            |
| Plan amendment                    | 1/1/2011                           | (202,795)                        | (90,444)                              | 5                                 | (18,700)                          |
| Actuarial loss                    | 1/1/2012                           | 232,919                          | 120,568                               | 6                                 | 20,946                            |
| Assumption change                 | 1/1/2012                           | 310,195                          | 160,575                               | 6                                 | 27,896                            |
| Actuarial loss                    | 1/1/2013                           | 102,851                          | 60,108                                | 7                                 | 9,025                             |
| Assumption change                 | 1/1/2013                           | (70,724)                         | (41,331)                              | 7                                 | (6,205)                           |
| Actuarial gain                    | 1/1/2014                           | (397,300)                        | (256,893)                             | 8                                 | (34,026)                          |
| Actuarial gain                    | 1/1/2015                           | (151,251)                        | (106,559)                             | 9                                 | (12,649)                          |
| Assumption change                 | 1/1/2015                           | 694,920                          | 489,588                               | 9                                 | 58,116                            |
| Actuarial gain                    | 1/1/2016                           | (142,718)                        | (108,250)                             | 10                                | (11,659)                          |
| Actuarial loss                    | 1/1/2017                           | 87,021                           | 70,378                                | 11                                | 6,947                             |
| Actuarial gain                    | 1/1/2018                           | (80,329)                         | (68,727)                              | 12                                | (6,270)                           |
| Assumption change                 | 1/1/2018                           | 604,140                          | 516,889                               | 12                                | 47,154                            |
| Actuarial gain                    | 1/1/2019                           | (176,342)                        | (158,809)                             | 13                                | (13,482)                          |
| Actuarial gain                    | 1/1/2020                           | (722,535)                        | (681,115)                             | 14                                | (54,127)                          |
| Assumption change                 | 1/1/2020                           | 8,150,575                        | 7,683,335                             | 14                                | 610,576                           |
| Actuarial gain                    | 1/1/2021                           | (907,523)                        | (907,523)                             | 15                                | (67,854)                          |
| Plan amendment                    | 1/1/2021                           | (791,269)                        | (791,269)                             | 15                                | (59,162)                          |
| Assumption change                 | 1/1/2021                           | 1,208,662                        | <u>1,208,662</u>                      | 15                                | <u>90,370</u>                     |
| Total                             |                                    |                                  | \$ 10,316,889                         |                                   | \$ 1,562,767                      |

**BINDERY INDUSTRY EMPLOYERS GCC/IBT PENSION PLAN**  
**EIN/PN: 23-6209755/001**

**ATTACHMENT TO 2021 SCHEDULE MB**

Notes:

- (1) Outstanding balances are shown as of January 1, 2021, before any payments on account of the plan year.
- (2) Net outstanding balance of \$10,316,890 less credit balance/(funding deficiency) of \$(10,815,012) equals the unfunded accrued liability of \$21,131,902.
- (3) The years remaining for certain charge bases established on or before January 1, 2008 (including the initial base, actuarial losses and plan amendments) reflect the 5-year automatic extension effective January 1, 2008 approved by the IRS on March 18, 2009.

**BINDERY INDUSTRY EMPLOYERS GCC/IBT PENSION PLAN**  
**EIN/PN: 23-6209755/001**  
**ATTACHMENT TO 2021 SCHEDULE MB**

**Schedule MB, Line 11 - Justification for Change in Actuarial Assumptions**

**Change in actuarial methods and assumptions**

The actuarial methods and assumptions are the same as those used in the prior valuation except as follows:

- The assumed interest rate was reduced from 2.12% for 20 years and 2.26% thereafter to 1.69% for 20 years and 1.66% thereafter, which reflects the PBGC interest assumption for terminated plans in effect as of the current valuation date.
- The assumed annual administrative expenses were increased from \$125,000 to \$150,000.

**Justification for changes in actuarial methods and/or assumptions**

- The Plan has not terminated nor has a mass withdrawal been declared by the Board of Trustees. However, the Plan became insolvent as of April 1, 2020 and is now receiving financial assistance from the PBGC. The PBGC quarterly payments to the Plan are just sufficient to cover benefit payments and expenses. Consequently, with the low value of assets, the investment return is minimal. The investment return in 2020, the first year of insolvency, was 0.3%.
- Since this Plan is age-heavy with only one small contributing employer remaining, the liquidity of assets needed to pay the pension benefits provides no opportunity for long-term investment.
- Plan termination interest rate assumptions, which reflect rates at which annuities could be currently purchased, are now the best measure of the plan's liabilities in the absence of investable assets.
- The assumed annual administrative expenses were increased due to recent actual experience (\$168,000 in 2020) and expectations for 2021.

|                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                           |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|
| <b>SCHEDULE MB</b><br><b>(Form 5500)</b><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><small>Pension Benefit Guaranty Corporation</small> | <b>Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).<br><p style="text-align: center;">▶ <b>File as an attachment to Form 5500 or 5500-SF.</b></p> | OMB No. 1210-0110<br><br><b>2021</b><br><br><b>This Form is Open to Public Inspection</b> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

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

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

|                                                                                                              |                                                                                                                                                                                                                                                                         |                                         |     |  |  |
|--------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|-----|--|--|
| <b>A</b> Name of plan<br>BINDERY INDUSTRY EMPLOYERS GCC/IBT PENSION PLAN                                     | <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;"><b>B</b> Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;">001</td> </tr> <tr> <td colspan="2" style="height: 20px;"></td> </tr> </table> | <b>B</b> Three-digit plan number (PN) ▶ | 001 |  |  |
| <b>B</b> Three-digit plan number (PN) ▶                                                                      | 001                                                                                                                                                                                                                                                                     |                                         |     |  |  |
|                                                                                                              |                                                                                                                                                                                                                                                                         |                                         |     |  |  |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF<br><br>BOT-BIE GCC/IBT PENSION PLAN | <b>D</b> Employer Identification Number (EIN)<br><br>23-6209755                                                                                                                                                                                                         |                                         |     |  |  |

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

|                                                                                                               |                                                |            |
|---------------------------------------------------------------------------------------------------------------|------------------------------------------------|------------|
| <b>1a</b> Enter the valuation date:                                                                           | Month <u>01</u> Day <u>01</u> Year <u>2021</u> |            |
| <b>b</b> Assets                                                                                               |                                                |            |
| (1) Current value of assets.....                                                                              | <b>1b(1)</b>                                   | 436,712    |
| (2) Actuarial value of assets for funding standard account .....                                              | <b>1b(2)</b>                                   | 434,755    |
| <b>c</b> (1) Accrued liability for plan using immediate gain methods .....                                    | <b>1c(1)</b>                                   | 21,566,656 |
| (2) Information for plans using spread gain methods:                                                          |                                                |            |
| (a) Unfunded liability for methods with bases .....                                                           | <b>1c(2)(a)</b>                                |            |
| (b) Accrued liability under entry age normal method .....                                                     | <b>1c(2)(b)</b>                                |            |
| (c) Normal cost under entry age normal method .....                                                           | <b>1c(2)(c)</b>                                |            |
| (3) Accrued liability under unit credit cost method .....                                                     | <b>1c(3)</b>                                   | 21,508,380 |
| <b>d</b> Information on current liabilities of the plan:                                                      |                                                |            |
| (1) Amount excluded from current liability attributable to pre-participation service (see instructions) ..... | <b>1d(1)</b>                                   |            |
| (2) "RPA '94" information:                                                                                    |                                                |            |
| (a) Current liability.....                                                                                    | <b>1d(2)(a)</b>                                | 22,437,988 |
| (b) Expected increase in current liability due to benefits accruing during the plan year.....                 | <b>1d(2)(b)</b>                                | 182,127    |
| (c) Expected release from "RPA '94" current liability for the plan year.....                                  | <b>1d(2)(c)</b>                                | 1,277,406  |
| (3) Expected plan disbursements for the plan year.....                                                        | <b>1d(3)</b>                                   | 1,277,406  |

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

|                  |                                                                                 |                                        |
|------------------|---------------------------------------------------------------------------------|----------------------------------------|
| <b>SIGN HERE</b> | RONALD C. STOKES <span style="float: right; font-family: cursive;">R. S.</span> | 10/04/2022                             |
|                  | Signature of actuary                                                            | Date                                   |
|                  | RONALD C. STOKES                                                                | 2005287                                |
|                  | Type or print name of actuary                                                   | Most recent enrollment number          |
|                  | RICHARD GABRIEL ASSOCIATES                                                      | 215-773-0900                           |
|                  | Firm name                                                                       | Telephone number (including area code) |
|                  | 601 DRESHER ROAD SUITE 201<br>HORSHAM PA 19044-2203                             |                                        |
|                  | Address of the firm                                                             |                                        |

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

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

Schedule MB (Form 5500) 2021  
v. 201209

|                                                                                                                                     |                                   |                              |
|-------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|------------------------------|
| <b>a</b> Current value of assets (see instructions)                                                                                 | <b>2a</b>                         | 436,712                      |
| <b>b</b> "RPA '94" current liability/participant count breakdown:                                                                   |                                   |                              |
|                                                                                                                                     | <b>(1) Number of participants</b> | <b>(2) Current liability</b> |
| (1) For retired participants and beneficiaries receiving payment.....                                                               | 450                               | 14,979,830                   |
| (2) For terminated vested participants .....                                                                                        | 233                               | 6,724,587                    |
| (3) For active participants:                                                                                                        |                                   |                              |
| (a) Non-vested benefits.....                                                                                                        |                                   | 4,191                        |
| (b) Vested benefits.....                                                                                                            |                                   | 729,380                      |
| (c) Total active .....                                                                                                              | 21                                | 733,571                      |
| (4) Total .....                                                                                                                     | 704                               | 22,437,988                   |
| <b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage ..... | <b>2c</b>                         | 1.94%                        |

| (a) Date<br>(MM-DD-YYYY)                                           | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees | (a) Date<br>(MM-DD-YYYY) | (b) Amount paid by<br>employer(s) | c) Amount paid by<br>employees |
|--------------------------------------------------------------------|-----------------------------------|---------------------------------|--------------------------|-----------------------------------|--------------------------------|
| 07/01/2021                                                         | 36,064                            | 0                               |                          |                                   |                                |
|                                                                    |                                   |                                 |                          |                                   |                                |
|                                                                    |                                   |                                 |                          |                                   |                                |
|                                                                    |                                   |                                 |                          |                                   |                                |
|                                                                    |                                   |                                 |                          |                                   |                                |
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|                                                                    |                                   |                                 |                          |                                   |                                |
|                                                                    |                                   |                                 |                          |                                   |                                |
|                                                                    |                                   |                                 |                          |                                   |                                |
|                                                                    |                                   |                                 |                          |                                   |                                |
|                                                                    |                                   |                                 |                          |                                   |                                |
|                                                                    |                                   |                                 |                          |                                   |                                |
|                                                                    |                                   |                                 |                          |                                   |                                |
|                                                                    |                                   |                                 |                          |                                   |                                |
|                                                                    |                                   |                                 |                          |                                   |                                |
|                                                                    |                                   |                                 |                          |                                   |                                |
|                                                                    |                                   |                                 |                          |                                   |                                |
|                                                                    |                                   |                                 | Totals ►                 | 3(b)                              | 36,064                         |
| (d) Total withdrawal liability amounts included in line 3(b) total |                                   |                                 |                          |                                   | 3(c)                           |
|                                                                    |                                   |                                 |                          |                                   | 0                              |
|                                                                    |                                   |                                 |                          |                                   | 0                              |

|                                                                                                                                                                                                                                                                                                                            |           |       |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|-------|
| <b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) .....                                                                                                                                                                                                                           | <b>4a</b> | 2.0 % |
| <b>b</b> Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5 .....                                                                                                                                                        | <b>4b</b> | D     |
| <b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                                                         |           |       |
| <b>d</b> If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                                                  |           |       |
| <b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date .....                                                                                                                                                         | <b>4e</b> |       |
| <b>f</b> If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge.<br>If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ..... | <b>4f</b> |       |

2021

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

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

**6 Checklist of certain actuarial assumptions:**

|                                                                                                              |                                                                                                                                                                                                                                                                                                                                   |                                           |                                               |
|--------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|-----------------------------------------------|
| <b>a</b> Interest rate for "RPA '94" current liability.....                                                  | <b>6a</b>                                                                                                                                                                                                                                                                                                                         | 2.08 %                                    |                                               |
| <b>b</b> Rates specified in insurance or annuity contracts.....                                              | <div style="display: flex; justify-content: space-around;"> <div>Pre-retirement<br/><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A</div> <div>Post-retirement<br/><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A</div> </div> |                                           |                                               |
| <b>c</b> Mortality table code for valuation purposes:                                                        |                                                                                                                                                                                                                                                                                                                                   |                                           |                                               |
| <b>(1)</b> Males .....                                                                                       | <b>6c(1)</b>                                                                                                                                                                                                                                                                                                                      | 13-1                                      | 13+1                                          |
| <b>(2)</b> Females .....                                                                                     | <b>6c(2)</b>                                                                                                                                                                                                                                                                                                                      | 13F-1                                     | 13F+1                                         |
| <b>d</b> Valuation liability interest rate .....                                                             | <b>6d</b>                                                                                                                                                                                                                                                                                                                         | 1.69 %                                    | 1.69 %                                        |
| <b>e</b> Expense loading .....                                                                               | <b>6e</b>                                                                                                                                                                                                                                                                                                                         | 589.5 % <input type="checkbox"/> N/A      | 0.0 % <input checked="" type="checkbox"/> N/A |
| <b>f</b> Salary scale.....                                                                                   | <b>6f</b>                                                                                                                                                                                                                                                                                                                         | % <input checked="" type="checkbox"/> N/A |                                               |
| <b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date..... | <b>6g</b>                                                                                                                                                                                                                                                                                                                         | 2.0 %                                     |                                               |
| <b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....  | <b>6h</b>                                                                                                                                                                                                                                                                                                                         | 0.3 %                                     |                                               |

**7 New amortization bases established in the current plan year:**

| (1) Type of base | (2) Initial balance | (3) Amortization Charge/Credit |
|------------------|---------------------|--------------------------------|
| 1                | -907,523            | -67,854                        |
| 3                | -791,269            | -59,162                        |
| 4                | 1,208,662           | 90,370                         |
|                  |                     |                                |
|                  |                     |                                |
|                  |                     |                                |

**8 Miscellaneous information:**

|                                                                                                                                                                                                                                                             |                                                                     |          |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|----------|
| <b>a</b> If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval .....                                                                                             | <b>8a</b>                                                           |          |
| <b>b(1)</b> Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.....                                                                                                             | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |          |
| <b>b(2)</b> Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.....                                                                                                                 | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |          |
| <b>c</b> Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? .....                                                                               | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |          |
| <b>d</b> If line c is "Yes," provide the following additional information:                                                                                                                                                                                  |                                                                     |          |
| <b>(1)</b> Was an extension granted automatic approval under section 431(d)(1) of the Code? .....                                                                                                                                                           | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |          |
| <b>(2)</b> If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended .....                                                                                                                                            | <b>8d(2)</b>                                                        | 5        |
| <b>(3)</b> Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? .....                                                                                                      | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |          |
| <b>(4)</b> If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....                                                                                                 | <b>8d(4)</b>                                                        |          |
| <b>(5)</b> If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension .....                                                                                                                                                        | <b>8d(5)</b>                                                        |          |
| <b>(6)</b> If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? .....                                                               | <input type="checkbox"/> Yes <input type="checkbox"/> No            |          |
| <b>e</b> If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s) ..... | <b>8e</b>                                                           | -545,434 |

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

|                                                                                                                  |                     |            |
|------------------------------------------------------------------------------------------------------------------|---------------------|------------|
| <b>a</b> Prior year funding deficiency, if any .....                                                             | <b>9a</b>           | 10,815,012 |
| <b>b</b> Employer's normal cost for plan year as of valuation date.....                                          | <b>9b</b>           | 175,447    |
| <b>c</b> Amortization charges as of valuation date:                                                              | Outstanding balance |            |
| (1) All bases except funding waivers and certain bases for which the amortization period has been extended ..... | <b>9c(1)</b>        | 13,556,654 |
| (2) Funding waivers .....                                                                                        | <b>9c(2)</b>        | 0          |
| (3) Certain bases for which the amortization period has been extended .....                                      | <b>9c(3)</b>        | 0          |
| <b>d</b> Interest as applicable on lines 9a, 9b, and 9c.....                                                     | <b>9d</b>           | 217,276    |
| <b>e</b> Total charges. Add lines 9a through 9d.....                                                             | <b>9e</b>           | 13,073,836 |

**Credits to funding standard account:**

|                                                                                            |                     |            |
|--------------------------------------------------------------------------------------------|---------------------|------------|
| <b>f</b> Prior year credit balance, if any.....                                            | <b>9f</b>           | 0          |
| <b>g</b> Employer contributions. Total from column (b) of line 3.....                      | <b>9g</b>           | 36,064     |
|                                                                                            | Outstanding balance |            |
| <b>h</b> Amortization credits as of valuation date.....                                    | <b>9h</b>           | 3,239,765  |
| <b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h .....          | <b>9i</b>           | 5,431      |
| <b>j</b> Full funding limitation (FFL) and credits:                                        |                     |            |
| (1) ERISA FFL (accrued liability FFL).....                                                 | <b>9j(1)</b>        | 10,669,657 |
| (2) "RPA '94" override (90% current liability FFL) .....                                   | <b>9j(2)</b>        | 19,482,413 |
| (3) FFL credit .....                                                                       | <b>9j(3)</b>        | 0          |
| <b>k</b> (1) Waived funding deficiency .....                                               | <b>9k(1)</b>        | 0          |
| (2) Other credits .....                                                                    | <b>9k(2)</b>        | 0          |
| <b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) .....             | <b>9l</b>           | 344,829    |
| <b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference .....    | <b>9m</b>           |            |
| <b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference..... | <b>9n</b>           | 12,729,007 |

**9 o Current year's accumulated reconciliation account:**

|                                                                                                                 |                 |            |
|-----------------------------------------------------------------------------------------------------------------|-----------------|------------|
| (1) Due to waived funding deficiency accumulated prior to the 2021 plan year.....                               | <b>9o(1)</b>    | 0          |
| (2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code: |                 |            |
| (a) Reconciliation outstanding balance as of valuation date .....                                               | <b>9o(2)(a)</b> | 0          |
| (b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....                                         | <b>9o(2)(b)</b> | 0          |
| (3) Total as of valuation date.....                                                                             | <b>9o(3)</b>    | 0          |
| <b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (See instructions.).....           | <b>10</b>       | 12,729,007 |

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

**BINDERY INDUSTRY EMPLOYERS GCC/IBT PENSION PLAN**  
**EIN/PN: 23-6209755/001**

**ATTACHMENT TO 2021 SCHEDULE R**

**Schedule R, Part V - Summary of Rehabilitation Plan**

The Plan status was initially certified as Critical by the Plan actuary for the 2010 Plan Year, and the Plan remained in Critical status up to the 2014 plan year. With insolvency projected within 20 years based on the information available at the time the actuarial zone status was determined for the 2015 plan year, under the changes implemented by the Multiemployer Pension Reform Act of 2014, the plan status became Critical and Declining in 2015.

Due to the Plan's initial critical status, the Board of Trustees of the Bindery Industry Employers GCC/IBT Pension Plan adopted a Rehabilitation Plan on November 26, 2010. The original Rehabilitation Plan included employer contribution increases and the elimination of adjustable benefits. This original Rehabilitation Plan did not meet the targets of a regular Rehabilitation Plan, but it was intended to avoid insolvency.

The original Rehabilitation Period began on January 1, 2013 and was scheduled to end on December 31, 2022. Since annual contribution increases of \$2.50 per shift, which were necessary to avoid a funding deficiency by the end of the Rehabilitation Period, would have meant substantial business hardship for the contributing employers, the Trustees adopted an extended Rehabilitation Plan, in which the Plan was expected to avoid insolvency.

The original Rehabilitation Plan provided for an employer contribution increase effective January 1, 2011 of \$0.65 to the \$5.00 per shift contribution in 2010 and future annual increases of \$0.90 per shift and the reduction of two adjustable benefits. Effective January 1, 2011, the normal form of benefit was reduced from a five year certain and life annuity to a life annuity and the disability retirement benefit was eliminated. The Plan also applied for a five-year extension of most of its amortization charge bases, effective January 1, 2008.

The Board of Trustees recognized in 2012 that the Pension Plan may not be able to avoid insolvency but that it may only be able to delay insolvency under all of the circumstances considered, including but not limited to, the largest employer's stated intention to withdraw from the Plan in the absence of a modified Rehabilitation Plan with no future contribution increases. After consulting with the Fund's actuary, on December 14, 2012, the Trustees adopted new Employer Contribution Schedules which are applicable for collective bargaining agreements renewed or extended after December 14, 2012.

The revised Rehabilitation Plan as of December 14, 2012 is insufficient to prevent insolvency; its only goal is to delay insolvency. Based on projections as of January 1, 2013, the first day of the rehabilitation period, the Plan was projected to become insolvent in May of 2020.

**BINDERY INDUSTRY EMPLOYERS GCC/IBT PENSION PLAN  
EIN/PN: 23-6209755/001**

**ATTACHMENT TO 2021 SCHEDULE R**

**Schedule R, Part V - Summary of Rehabilitation Plan**

The Board of Trustees, at its meeting on October 18, 2017, updated the Rehabilitation Plan, effective for plan years beginning on or after January 1, 2017, to amend the annual standard for measuring scheduled progress such that scheduled progress is made if the Plan does not become insolvent before 2020.

In spite of favorable asset performance of 17.3% in 2019, the plan still became insolvent in April of 2020 and began receiving financial assistance from the PBGC. Since insolvency did not occur before January 1, 2020, the Plan was certified as making scheduled progress for the 2019 plan year.

**The Bindery Industry Employers GCC/IBT Pension Plan's Rehabilitation Plan and the Rehabilitation Period ended on April 1, 2020, the date the Plan became insolvent.**

**BINDERY INDUSTRY EMPLOYERS GCC/IBT PENSION FUND**  
**EIN: 23-6209755, Plan #001**  
**SCHEDULE OF REPORTABLE TRANSACTIONS\***  
**FORM 5500, SCHEDULE H, PART IV, ITEM 4(j)**  
**DECEMBER 31, 2021**

| (a)<br>Party<br>Involved                                              | (b)<br>Description of asset | (c)<br>Purchase<br>Price | (d)<br>Selling<br>Price | (e)<br>Lease<br>rental | (f)<br>Expense<br>incurred | (g)<br>Cost of<br>Asset | (h)<br>Current<br>Value | (i)<br>Net<br>Gain (Loss) |
|-----------------------------------------------------------------------|-----------------------------|--------------------------|-------------------------|------------------------|----------------------------|-------------------------|-------------------------|---------------------------|
| <b><u>Category 3 - Series of Transactions Exceeds 5% of Value</u></b> |                             |                          |                         |                        |                            |                         |                         |                           |
| First American Gov't Obligation Fund                                  |                             | 1,405,713                |                         | -                      | -                          |                         | 1,405,713               |                           |
| First American Gov't Obligation Fund                                  |                             |                          | 1,417,658               | -                      | -                          | 1,417,658               | 1,417,658               | -                         |

\*Represents a transaction or a series of transactions in securities of the same issue in excess of 5% of the plan assets as of December 31, 2020.

**BINDERY INDUSTRY EMPLOYERS GCC/IBT PENSION FUND**  
**EIN: 23-6209755, PLAN #001**  
**SCHEDULE OF ASSETS HELD AT END OF YEAR**  
**FORM 5500, SCHEDULE H, PART IV, ITEM 4(i)**  
**DECEMBER 31, 2021**

| (a)                          | (b)<br>Identity of issue, borrower,<br>lessor or similar party | (c)<br>Description of investment, maturity date,<br>rate of interest, number of shares | (d)<br>Historical<br>Cost | (e)<br>Current<br>Value |
|------------------------------|----------------------------------------------------------------|----------------------------------------------------------------------------------------|---------------------------|-------------------------|
| <u>Cash and Equivalents:</u> |                                                                |                                                                                        |                           |                         |
|                              | First American Gov't Obligation Fund                           | Cash and Equivalents 456,763 Shares                                                    | \$ 456,763                | \$ 456,763              |
| <u>Mutual Funds:</u>         |                                                                |                                                                                        |                           |                         |
|                              | PGIM Total Return Bond Fund                                    | Mutual Fund 2 Shares                                                                   | 36                        | 35                      |
|                              |                                                                | Total Assets Held for Investment Purposes                                              | <u>\$ 456,799</u>         | <u>\$ 456,798</u>       |

|                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                         |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|
| <b>Form 5500</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security<br>Administration<br><br>Pension Benefit Guaranty Corporation | <b>Annual Return/Report of Employee Benefit Plan</b><br>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).<br><br><p style="text-align: center;">▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p> | OMB Nos. 1210-0110<br>1210-0089<br><br><b>2021</b><br><br><b>This Form is Open to Public Inspection</b> |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|

|               |                                                 |
|---------------|-------------------------------------------------|
| <b>Part I</b> | <b>Annual Report Identification Information</b> |
|---------------|-------------------------------------------------|

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

**A** This return/report is for:

|                                                          |                                                                                                                                                                                 |
|----------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <input checked="" type="checkbox"/> a multiemployer plan | <input type="checkbox"/> a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) |
| <input type="checkbox"/> a single-employer plan          | <input type="checkbox"/> a DFE (specify) _____                                                                                                                                  |

**B** This return/report is:

|                                                   |                                                                                |
|---------------------------------------------------|--------------------------------------------------------------------------------|
| <input type="checkbox"/> the first return/report  | <input type="checkbox"/> the final return/report                               |
| <input type="checkbox"/> an amended return/report | <input type="checkbox"/> 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:

|                                                                      |                                              |                                           |
|----------------------------------------------------------------------|----------------------------------------------|-------------------------------------------|
| <input checked="" type="checkbox"/> Form 5558                        | <input type="checkbox"/> automatic extension | <input type="checkbox"/> the DFVC program |
| <input type="checkbox"/> special extension (enter description) _____ |                                              |                                           |

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

|                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                  |                                                              |                                                           |                                                      |  |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------|-----------------------------------------------------------|------------------------------------------------------|--|
| <b>Part II Basic Plan Information</b> —enter all requested information                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                  |                                                              |                                                           |                                                      |  |
| <b>1a</b> Name of plan<br>BINDERY INDUSTRY EMPLOYERS GCC / IBT PENSION PLAN                                                                                                                                                                                                                                                                                    | <table style="width: 100%;"> <tr> <td style="width: 80%;"><b>1b</b> Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;">001</td> </tr> <tr> <td colspan="2"><b>1c</b> Effective date of plan<br/>01/01/1962</td> </tr> </table>                      | <b>1b</b> Three-digit plan number (PN) ▶                     | 001                                                       | <b>1c</b> Effective date of plan<br>01/01/1962       |  |
| <b>1b</b> Three-digit plan number (PN) ▶                                                                                                                                                                                                                                                                                                                       | 001                                                                                                                                                                                                                                                                              |                                                              |                                                           |                                                      |  |
| <b>1c</b> Effective date of plan<br>01/01/1962                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                  |                                                              |                                                           |                                                      |  |
| <b>2a</b> Plan sponsor's name (employer, if for a single-employer plan)<br>Mailing address (include room, apt., suite no. and street, or P.O. Box)<br>City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)<br>BOT-BIE GCC / IBT PENSION PLAN<br><br>601 DRESHER ROAD<br>SUITE 201<br>HORSHAM, PA 19044-2203 | <table style="width: 100%;"> <tr> <td><b>2b</b> Employer Identification Number (EIN)<br/>23-6209755</td> </tr> <tr> <td><b>2c</b> Plan Sponsor's telephone number<br/>215-773-0900</td> </tr> <tr> <td><b>2d</b> Business code (see instructions)<br/>323100</td> </tr> </table> | <b>2b</b> Employer Identification Number (EIN)<br>23-6209755 | <b>2c</b> Plan Sponsor's telephone number<br>215-773-0900 | <b>2d</b> Business code (see instructions)<br>323100 |  |
| <b>2b</b> Employer Identification Number (EIN)<br>23-6209755                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                  |                                                              |                                                           |                                                      |  |
| <b>2c</b> Plan Sponsor's telephone number<br>215-773-0900                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                  |                                                              |                                                           |                                                      |  |
| <b>2d</b> Business code (see instructions)<br>323100                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                  |                                                              |                                                           |                                                      |  |

**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<br>HERE |                                    | 10/14/22 | John Potts                                                   |
|              | Signature of plan administrator    | Date     | Enter name of individual signing as plan administrator       |
| SIGN<br>HERE |                                    |          |                                                              |
|              | Signature of employer/plan sponsor | Date     | Enter name of individual signing as employer or plan sponsor |
| SIGN<br>HERE |                                    |          |                                                              |
|              | Signature of DFE                   | Date     | Enter name of individual signing as DFE                      |