Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2021

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

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

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [X]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
GRAPHIC ARTS INDUSTRY JOINT PENSION TRUST

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 07/01/1976

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
BOARD OF TRUSTEES OF GRAPHIC ARTS INDUSTRY JOINT PENSION PLAN
PENSION TRUST

3060 WILLIAMS DRIVE, STE #401
FAIRFAX, VA 22031-4648

2b Employer Identification Number (EIN) 52-1074215

2c Plan Sponsor's telephone number 571-800-1860

2d Business code (see instructions) 511190

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	04/07/2023	DONALD J. TREIS - EMPLOYER TRUSTEE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	04/06/2023	MARTY HALLBERG - UNION TRUSTEE
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor	**3b** Administrator's EIN	
	3c Administrator's telephone number	

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: **a** Sponsor's name **c** Plan Name	**4b** EIN **4d** PN	

5 Total number of participants at the beginning of the plan year	**5**	9591
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1) Total number of active participants at the beginning of the plan year	**6a(1)**	811
a(2) Total number of active participants at the end of the plan year	**6a(2)**	536
b Retired or separated participants receiving benefits	**6b**	4830
c Other retired or separated participants entitled to future benefits	**6c**	3173
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	8539
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	804
f Total. Add lines **6d** and **6e**	**6f**	9343
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	36

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

1A

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

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code_____

SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2021

This Form is Open to Public Inspection

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

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

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

A Name of plan
GRAPHIC ARTS INDUSTRY JOINT PENSION TRUST

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BOARD OF TRUSTEES OF GRAPHIC ARTS INDUSTRY JOINT PENSION PLAN

D Employer Identification Number (EIN)
52-1074215

E Type of plan: **(1)** [X] Multiemployer Defined Benefit **(2)** [ ] Money Purchase (see instructions)

1a	Enter the valuation date: Month 07 Day 01 Year 2021		
b	Assets		
(1)	Current value of assets	**1b(1)**	58354778
(2)	Actuarial value of assets for funding standard account	**1b(2)**	58354778
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	708392817
(2)	Information for plans using spread gain methods:		
(a)	Unfunded liability for methods with bases	**1c(2)(a)**	
(b)	Accrued liability under entry age normal method	**1c(2)(b)**	
(c)	Normal cost under entry age normal method	**1c(2)(c)**	
(3)	Accrued liability under unit credit cost method	**1c(3)**	708392817
d	Information on current liabilities of the plan:		
(1)	Amount excluded from current liability attributable to pre-participation service (see instructions)	**1d(1)**	
(2)	"RPA '94" information:		
(a)	Current liability	**1d(2)(a)**	679507234
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	1569156
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	33387237
(3)	Expected plan disbursements for the plan year	**1d(3)**	35057237

Statement by Enrolled Actuary

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

SIGN HERE

	03/20/2023
Signature of actuary	Date
JAMES A. NOLAN, FSA, MAAA	20-07228
Type or print name of actuary	Most recent enrollment number
SEGAL	312-984-8500
Firm name	Telephone number (including area code)
101 NORTH WACKER DRIVE, CHICAGO, IL 60606-1724	
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)		**2a**	68166955
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		5590	405400093
(2) For terminated vested participants		3190	213853438
(3) For active participants:			
(a) Non-vested benefits			2302613
(b) Vested benefits			57951090
(c) Total active		811	60253703
(4) Total		9591	679507234
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	**2c**		10.03 %

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

(a) Date (MM-DD-YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees	**(a)** Date (MM-DD-YYYY)	**(b)** Amount paid by employer(s)	**c)** Amount paid by employees
	2735463				
			Totals ► **3(b)**	2735463	**3(c)**

(d) Total withdrawal liability amounts included in line 3(b) total	**3(d)**	1395238

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	8.2 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	D

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? [X] Yes [ ] No

d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? [ ] Yes [X] No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	**4e**	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here [X]	**4f**	2022

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** [X] Accrued benefit (unit credit) **d** [ ] Aggregate

e [ ] Frozen initial liability **f** [ ] Individual level premium **g** [ ] Individual aggregate **h** [ ] Shortfall

i [ ] Other (specify):

j If box h is checked, enter period of use of shortfall method	**5j**	

k Has a change been made in funding method for this plan year? [ ] Yes [X] No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? [ ] Yes [ ] No

m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	**5m**	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability		**6a**	2.33 %		
			Pre-retirement	Post-retirement	
b Rates specified in insurance or annuity contracts			☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:					
(1) Males	**6c(1)**		6	6	
(2) Females	**6c(2)**		6	6	
d Valuation liability interest rate	**6d**		2.00 %	2.00 %	
e Expense loading	**6e**	98.0 %	☐ N/A	%	☒ N/A
f Salary scale	**6f**	%	☒ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date		**6g**	0.8 %		
h Estimated investment return on current value of assets for year ending on the valuation date		**6h**	0.8 %		

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	-1511594	-115334

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval	**8a**	
b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule		☒ Yes ☐ No
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule		☒ Yes ☐ No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?		☒ Yes ☐ No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?		☒ Yes ☐ No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	**8d(2)**	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		☐ Yes ☒ No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	**8d(4)**	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	**8d(5)**	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		☐ Yes ☐ No
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	**8e**	27969264

9 Funding standard account statement for this plan year:

Charges to funding standard account:			
a Prior year funding deficiency, if any		**9a**	235847228
b Employer's normal cost for plan year as of valuation date		**9b**	3338803
c 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	**9c(1)**	447358302	59747542
(2) Funding waivers	**9c(2)**		
(3) Certain bases for which the amortization period has been extended	**9c(3)**		
d Interest as applicable on lines 9a, 9b, and 9c		**9d**	5978671
e Total charges. Add lines 9a through 9d		**9e**	304912244

Credits to funding standard account:

f	Prior year credit balance, if any		**9f**	
g	Employer contributions. Total from column (b) of line 3		**9g**	2735463
		Outstanding balance		
h	Amortization credits as of valuation date	**9h** 33167491		6162228
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**	150600
j	Full funding limitation (FFL) and credits:			
	(1) ERISA FFL (accrued liability FFL)	**9j(1)** 666444379		
	(2) "RPA '94" override (90% current liability FFL)	**9j(2)** 572736833		
	(3) FFL credit		**9j(3)**	
k	**(1)** Waived funding deficiency		**9k(1)**	
	(2) Other credits		**9k(2)**	
l	Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)		**9l**	9048291
m	Credit balance: If line 9l is greater than line 9e, enter the difference		**9m**	
n	Funding deficiency: If line 9e is greater than line 9l, enter the difference		**9n**	295863953

9o	Current year's accumulated reconciliation account:		
	(1) Due to waived funding deficiency accumulated prior to the 2021 plan year	**9o(1)**	
	(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
	(a) Reconciliation outstanding balance as of valuation date	**9o(2)(a)**	
	(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	**9o(2)(b)**	
	(3) Total as of valuation date	**9o(3)**	
10	Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	**10**	295863953
11	Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions		[X] Yes [ ] No

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

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

A Name of plan
GRAPHIC ARTS INDUSTRY JOINT PENSION TRUST

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES OF GRAPHIC ARTS INDUSTRY JOINT PENSION PLAN

D Employer Identification Number (EIN)
52-1074215

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

HAMILTON LANE SECONDARY FUND II

26-2316056

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

LANDMARK EQUITY ADVISORS LLC

06-1519082

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

BAIRD FUNDS

30-6037917

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

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

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

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

THE SEGAL COMPANY, INC

13-1975125

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	195776	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

ANGELA ALVEY

3060 WILLIAMS DRIVE, STE 401
FAIRFAX, VA 22031

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	EMPLOYEE	148288	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

LOUIS ROSE

3060 WILLIAMS DRIVE, STE 401
FAIRFAX, VA 22031

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	EMPLOYEE	113184	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

SEGAL MARCO ADVISORS

13-2646110

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 27	NONE	112000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

REINHART, BOERNER, VAN DEUREN, SC

39-1126909

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	96651	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MOONEY, GREEN, SAINDON, MURPHY & WE

52-1958229

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	93103	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

SEGAL SELECT INSURANCE SERVICES

46-0619194

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
53	NONE	76603	Yes [X] No [ ]	Yes [ ] No [X]	0	Yes [ ] No [X]

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

ANNETTE SOUSSANIN

3060 WILLIAMS DRIVE, STE 401
FAIRFAX, VA 20031

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	EMPLOYEE	62748	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

INNOVATIVE SOFTWARE SOLUTIONS, INC.

23-2182079

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	NONE	60676	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

NICOLE KRAKORA

3060 WILLIAMS DRIVE, STE 401
FAIRFAX, VA 20031

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	EMPLOYEE	55601	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

CALIBRE CPA GROUP PLLC

47-0900880

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	48105	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

INTERNATIONAL BROTHERHOOD OF TEAMST

53-0215427

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	AFFILIATED UNION	35517	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

DOYLE PRINTING

53-0191325

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
	NONE	26654	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

GCC/IBT

62-0247360

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	UNION SPONSOR	22280	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

TRUIST BANK

58-0466330

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
18	NONE	20971	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

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

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

LASALLE CONSULTING PARTNERS, INC.

36-4030449

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	NONE	10239	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE BERWYN GROUP

34-1672337

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
	NONE	9681	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JS ACCOUNTING, PLC

20-1720902

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	6975	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2021

This Form is Open to Public Inspection.

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

A Name of plan
GRAPHIC ARTS INDUSTRY JOINT PENSION TRUST

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES OF GRAPHIC ARTS INDUSTRY JOINT PENSION PLAN

D Employer Identification Number (EIN)
52-1074215

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

a Name of MTIA, CCT, PSA, or 103-12 IE: COMERICA LARGE CAP EQUITY INDEX FUN

b Name of sponsor of entity listed in (a): COMERICA BANK & TRUST, NATIONAL ASSOCIATION

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
38-6555647-001	C	27132360

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II **Information on Participating Plans (to be completed by DFEs)**
(Complete as many entries as needed to report all participating plans)

a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2021

This Form is Open to Public Inspection

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

A Name of plan
GRAPHIC ARTS INDUSTRY JOINT PENSION TRUST

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES OF GRAPHIC ARTS INDUSTRY JOINT PENSION PLAN

D Employer Identification Number (EIN)
52-1074215

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	3430008	30176074
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	9927691	9342617
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	142	263423
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	8106978	435904282
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	1879513	1109590
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		27132360
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	44876379	0
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

			(a) Beginning of Year	**(b)** End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e	90469	53601
f	Total assets (add all amounts in lines 1a through 1e)	1f	68311180	503981947
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h	144225	212579
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		27132360
k	Total liabilities (add all amounts in lines 1g through1j)	1k	144225	27344939
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	68166955	476637008

Part II Income and Expense Statement

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

	Income		**(a)** Amount	**(b)** Total
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	1543542	
	(B) Participants	2a(1)(B)		
	(C) Others (including rollovers)	2a(1)(C)		
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		1543542
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	302805	
	(B) U.S. Government securities	2b(1)(B)		
	(C) Corporate debt instruments	2b(1)(C)		
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)		
	(F) Other	2b(1)(F)	555991	
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		858796
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)		
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	192751	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		192751
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	804129	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	545552	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		258577
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)	-239335	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-239335

		(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)		-325285
c Other income	2c		440006864
d Total income. Add all **income** amounts in column (b) and enter total	2d		442295910
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	32010735	
(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)		32010735
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)	476576	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	112646	
(4) Other	2i(4)	1225900	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		1815122
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		33825857
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		408470053
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

(1) [ ] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [X] 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: CALIBRE CPA GROUP PLLC **(2)** EIN: 47-0900880

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

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

Part IV Compliance Questions

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

During the plan year:

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

			Yes	No	Amount
b	Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		1000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g	X		1109590
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	4j	X		
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	4n		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 457740.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

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

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

OMB No. 1210-0110

2021

This Form is Open to Public Inspection.

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

A Name of plan
GRAPHIC ARTS INDUSTRY JOINT PENSION TRUST

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES OF GRAPHIC ARTS INDUSTRY JOINT PENSION PLAN

D Employer Identification Number (EIN)
52-1074215

Part I Distributions

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1**

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): _____ _____

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** 1

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer BURD & FLETCHER CO

b EIN 44-0186540 **c** Dollar amount contributed by employer 651369

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 04 Day 01 Year 2025

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 1.90
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer MACKAY MITCHELL ENVELOPE CO

b EIN 01-0893495 **c** Dollar amount contributed by employer 139620

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 12 Day 31 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) 1.38
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer TENSION ENVELOPE CORP

b EIN 22-1589367 **c** Dollar amount contributed by employer 75100

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 12 Year 2021

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) 0.55
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer MOSAIC LITHOGRAPH

b EIN 52-0821478 **c** Dollar amount contributed by employer 94856

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 04 Day 30 Year 2026

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): 7.2% OF GROSS WAGES

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: [X] last contributing employer [ ] alternative [ ] reasonable approximation (see instructions for required attachment)	**14a**	3653
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**	3508
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**	3040

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

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

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

a Enter the number of employers who withdrew during the preceding plan year	**16a**	4
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**	171001234

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

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

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

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

a Enter the percentage of plan assets held as:
Stock: 0.0 % Investment-Grade Debt: 96.6 % High-Yield Debt: 0.0 % Real Estate: 0.0 % Other: 3.4 %

b Provide the average duration of the combined investment-grade and high-yield debt:
[X] 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)?
[X] 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 [X] 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 _____

GRAPHIC ARTS INDUSTRY JOINT PENSION PLAN

FINANCIAL STATEMENTS

JUNE 30, 2022

GRAPHIC ARTS INDUSTRY JOINT PENSION PLAN

FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2022 AND 2021

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of
Graphic Arts Industry Joint Pension Plan

Opinion

We have audited the accompanying financial statements of the Graphic Arts Industry Joint Pension Plan (the Plan), 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 June 30, 2022 and 2021, and the related statements 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 the Graphic Arts Industry Joint Pension Plan as of June 30, 2022 and 2021, 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 (GAAS). 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.

Emphasis of Matter

As discussed in Note 9 to the financial statements, the Plan filed on December 28, 2021, for Special Financial Assistance (SFA) from the Pension Benefit Guaranty Corporation (PBGC), which is available for multiemployer plans under the Emergency Pension Plan Relief Act (EPPRA) portion of the American Rescue Plan Act of 2021 (ARPA). The application was approved on April 27, 2022, and the Plan received $425,464,313 and interest of $14,542,551 on May 24, 2022. This funding is not a loan and there is no requirement to pay back any financial assistance received. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

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

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

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

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

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of schedules of assets (held at end of year) and reportable transactions on pages 19 and 20 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental 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.

Other Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The schedule of administrative expenses on page 18 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and

other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.



Bethesda, MD
February 7, 2023

GRAPHIC ARTS INDUSTRY JOINT PENSION PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

JUNE 30, 2022 AND 2021

	2022	2021
Assets		
Investments - at fair value		
Interest in limited partnerships	$ 1,109,590	$ 1,879,513
Registered investment company	-	44,876,379
Common collective trust	27,132,360	-
Short-term investments	435,904,282	8,106,978
Total investments	464,146,232	54,862,870
Receivables		
Employer contributions	166,526	115,514
Accrued interest and dividends	263,423	142
Withdrawal liability, net of allowance of $45,741 for 2022 and $1,791,073 for 2021	9,176,091	9,812,177
Total receivables	9,606,040	9,927,833
Property and equipment		
Office furniture and equipment	21,006	21,006
Computer software	174,666	174,666
Total	195,672	195,672
Less: accumulated depreciation	(158,641)	(121,469)
Net property and equipment	37,031	74,203
Cash	30,176,074	3,430,008
Prepaid expenses	16,570	16,266
Total assets	503,981,947	68,311,180
Liabilities and Net Assets		
Liabilities		
Due to broker for pending purchases	27,132,360	-
Accounts payable and accrued expenses	212,579	144,225
Total liabilities	27,344,939	144,225
Net assets available for benefits	$ 476,637,008	$ 68,166,955

See accompanying notes to financial statements.

GRAPHIC ARTS INDUSTRY JOINT PENSION PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED JUNE 30, 2022 AND 2021

	2022	2021
Additions		
Investment income		
Net (depreciation) appreciation in fair value of investments	$ (306,032)	$ 107,188
Dividends and interest	495,701	486,485
	189,669	593,673
Less: investment (expenses) refunds		
Investment custodian fees	(646)	(833)
Investment consulting fees	(112,000)	(113,070)
Investment income - net	77,023	479,770
PBGC Special Financial Assistance	440,006,864	-
Employer contributions	1,337,503	1,725,299
Withdrawal liability contributions net of bad debt expense	206,039	(2,442,276)
Withdrawal liability interest income	555,835	1,475,327
Total additions	442,183,264	1,238,120
Deductions		
Benefits	32,010,735	31,812,979
Administrative expenses	1,601,962	1,605,951
Unrelated business income tax (refund)	100,514	(58,055)
Total deductions	33,713,211	33,360,875
Net change	408,470,053	(32,122,755)
Net assets available for benefits		
Beginning of year	68,166,955	100,289,710
End of year	$ 476,637,008	$ 68,166,955

See accompanying notes to financial statements.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting - The accompanying financial statements are prepared using the accrual basis of accounting. Under this basis, revenue is recognized when earned and expenses are recognized when incurred, except benefits which are recognized when paid.

Investment Valuation and Income Recognition - Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Purchases and sales of securities are recognized on a trade-date-basis. Interest income is recognized on the accrual basis. Dividends are recognized on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

The registered investment company is carried at fair values which represents publicly quoted market prices as of the last business day of Graphic Arts Industry Joint Pension Plan's (the Plan) fiscal year. Short-term investments are carried at cost which approximates fair market value. Interests in limited partnerships are valued at estimated fair value which generally represents the reported values of the underlying investments in the absence of readily ascertainable market values.

Property and Equipment - Property and equipment are carried at cost, net accumulated depreciation. Major additions are capitalized, while replacements, maintenance and repairs which do not improve or extend the lives of the respective assets are expensed currently. Depreciation is computed on the straight-line method over the estimated useful lives of five to ten years. Depreciation expense was $37,172 for both the years ended June 30, 2022 and 2021.

Estimates - The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

Withdrawal Liability Contribution - Based on the Plan's funded status, in accordance with plan provisions and related regulations, the Plan assesses a withdrawal liability to employers who withdraw from the Plan. The related withdrawal liability contribution is recorded when it is assessed, agreed to and deemed collectable. An allowance for uncollectible accounts is established based on management's estimates of the respective employer's ability to pay the contributions owed. Once the receivable is recorded, a portion of each payment received reduces the receivable and a portion is recorded as interest income.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Contributions and Contributions Receivable - Contributions due from employers are accrued at year end only as to those amounts applicable to contribution periods which ended on or before the financial statements dates and are based on subsequent period cash collections. Contributions due the Plan as a result of audits of contributing employers are accrued at year end as plan assets and additions to plan assets only when collection in the subsequent period can be observed.

Payment of Benefits - Benefit payments to participants are recorded upon distribution.

Pension Protection Act Status - The Plan was determined to be in "critical status" under the Pension Protection Act of 2006 (PPA) effective for the Plan year beginning July 1, 2010, and participants and beneficiaries were notified of this condition on September 27, 2010. As a result of this funding status, the PPA adopted a Rehabilitation Plan that was intended to enable the Plan to cease to be in critical status or forestall possible insolvency. The Board of Trustees (Trustees) adopted its Rehabilitation Plan on September 16, 2010. The Plan continues to be in "critical and declining status" under the PPA for the Plan's year beginning July 1, 2022 and 2021. However, under IRC 432(b)(7), the Plan is "deemed to be in critical status" as a result of being approved for the PBGC Special Financial Assistance (See Note 9).

The Plan provided a notice of its funding status and the approval of the rehabilitation plan to participants, beneficiaries, the collective bargaining parties, the Pension Benefit Guaranty Corporation (PBGC), and the Department of Labor. The notice and Rehabilitation Plan included an explanation that employers had to adopt either a preferred benefit schedule which bargaining parties had until November 12, 2010 to adopt, or a default schedule which eliminated all adjustable benefits permitted under the PPA (including early retirement subsidies and disability pension benefits) and contribution increases pursuant to calculations prepared by the Plan's actuary. The preferred benefit schedule featured:

- elimination of all subsidized forms of payment other than early retirement subsidy and disability pension;
- elimination of all period certain benefits and non-statutory options with the exception of period certain benefits that are offered as the normal form of payment; and
- certain employer contribution increases.

The Rehabilitation Plan (See Note 2) also included details that a) future benefit accruals will be reduced to 1% of contributions due on or after December 1, 2010; b) all death benefits not otherwise guaranteed by law will be eliminated upon notice of certification of the Plan's critical zone status; and c) all lump sum payments over the value of $5,000 will be eliminated upon notice of certification of the Plan's critical zone status.

NOTE 2. DESCRIPTION OF THE PLAN

Subject to the provision of the Rehabilitation Plan discussed in Note 1, the following brief description of the Plan is provided for general information purposes only. Participants should refer to the Summary Plan Description for more complete information.

On July 1, 1976, a number of individual pension plans covering members of the graphic arts industry merged forming the Graphic Arts Industry Joint Pension Plan. The Plan operates to provide retirement and disability benefits to employees represented by participating local unions of the Graphic Communications Conference of the International Brotherhood of Teamsters. The Plan, which is self-administered, is the responsibility of the Trustees. The assets of the Plan are held in trust pursuant to the terms of a Trust Agreement. The investments of the Plan are placed, by action of the Trustees, with investment managers and custodial banks.

The Plan is a multiemployer defined benefit plan subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Employers contribute to the Plan at a collectively bargained contractual rate per period worked by covered employees. The contributions made by the employers for the years ended June 30, 2022 and 2021 exceeded the minimum funding requirements of ERISA.

Under the current provisions of the Plan, a participant may be entitled to a pension if he accumulates sufficient credit to become vested and attains retirement age. Generally, an employee is vested if he accumulates at least 5 years of vesting service. Vesting and eligibility rules may differ for participants because of differing provisions in merger agreements with the various individual pension plans which merged into the Plan.

The basic monthly benefit is payable in the form of a single life annuity beginning at the normal retirement date at age 65. For participants working for an employer that selected the preferred schedule, an unreduced early retirement benefit at age 62 is also available for participants who complete sufficient service after June 30, 1989 and terminate covered employment on or after age 55. However, this unreduced benefit is only applicable to the benefit accrued prior to July 1, 2006. Early retirement benefits are available as early as age 55 and are reduced to reflect payment before normal retirement age. The amount of the reduction for the benefit accrued prior to July 1, 2006 is 3% for each year (.25% for each month) that a participant's initial benefit payment date precedes age 62 and the amount of the reduction for the benefit accrued on and after July 1, 2006 is 6% for each year (.5% for each month) that a participant's initial benefit date precedes age 65. For participants working for an employer that selected the default schedule, an employer whom the default schedule is imposed, or inactive participants whose last contributing employer and local union failed to adopt the preferred schedule, an actuarial reduction will apply for a benefit payment date before age 65.

The benefit to which a Plan participant is entitled is determined based on a percentage of the contributions made on the participant's behalf to the present plan after the former plans merged and the benefits accumulated by the participant under the predecessor plans.

NOTE 2. DESCRIPTION OF THE PLAN (CONTINUED)

Active participants, whose employer selected the preferred schedule, who become totally and permanently disabled after accumulating 5 years of credited service receive monthly disability benefits that are equal to the normal retirement benefits, they have accumulated as of the time they become disabled.

NOTE 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 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.

The PBGC does not guarantee all types of benefits and the amount of any individual participant's benefit protection is subject to certain limitations, particularly with respect to benefit increases as a result of plan amendments in effect for less than five years. Some benefits may be fully or partially provided for while other benefits may not be provided at all.

NOTE 4. TAX STATUS

The Internal Revenue Service (IRS) has advised that the Plan qualifies under Section 401(a) of the Internal Revenue Code (IRC) and is, therefore, exempt from Federal income tax under the provisions of Section 501(a).

The Plan obtained a favorable tax determination letter on June 18, 2015, in which the IRS stated that the Plan, as then designed, was in compliance with the applicable requirements of the IRC, and is, therefore, exempt from Federal income taxes. The Trustees believe that the Plan continues to qualify and to operate in accordance with applicable provisions of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements, except for unrelated business income tax related to certain investments.

NOTE 4. TAX STATUS (CONTINUED)

The Plan accounts for income taxes in accordance with the Accounting Standards Codification (ASC) Topic *Income Taxes*. These provisions which provide consistent guidance for the accounting for uncertainty in income taxes recognized in an entity's financial statements and prescribes a threshold of "more likely than not" for recognition and derecognition of tax positions taken or expected to be taken in a tax return. The Plan performed an evaluation of uncertain tax positions for the years ended June 30, 2022 and 2021, and determined that there were no matters that would require recognition in the financial statements or that may have an effect on its tax-exempt status.

As of June 30, 2022, the statute of limitations for tax years 2018 through 2020 remain open with the U.S. Federal jurisdiction and the various states and local jurisdictions in which the Plan files returns.

NOTE 5. ACTUARIAL INFORMATION

Actuarial valuations of the Plan were made by The Segal Group, Inc. as of July 1, 2021. Information shown in the reports included the following:

Actuarial present value of accumulated plan benefits	
Vested benefits	
Participants currently receiving payments	$ 417,331,023
Other participants	288,729,726
Total vested benefits	706,060,749
Nonvested benefits	2,332,068
Total actuarial present value of accumulated plan benefits	$ 708,392,817

As reported by the actuary, the changes in the present value of accumulated plan benefits during the year ended June 30, 2021 are as follows:

Actuarial present value of accumulated plan benefits at beginning of year	$ 726,593,556
Change during the year attributable to	
Interest	14,213,741
Benefits paid	(31,812,979)
Benefits accumulated, net experience gains, and changes in data	(601,501)
Net change	(18,200,739)
Actuarial present value of accumulated plan benefits at end of year	$ 708,392,817

NOTE 5. ACTUARIAL INFORMATION (CONTINUED)

The actuarial valuations were made using the Unit Credit Actuarial Cost Method. Some of the more significant actuarial assumptions used in the July 1, 2021 valuation were:

- Life expectancy of active participants and non-disabled pensioners - RP-2014 Blue Collar Healthy Annuitant Tables with generational projection using the MP-2017 Scale for healthy post-retirement participants and beneficiaries. For pre-retirement participants, the RP-2014 Blue Collar Employee Tables were used.

- Life expectancy of disabled pensioners - RP-2014 Disabled Retiree Tables and generational projection using the MP-2017 Scale.

- The following rates of retirement for active participants were used:

Age	Rate
55 - 58	5%
59 - 60	10
61	15
62	30
63 - 64	20
65	40
66 - 69	30
70	100

- Investment rate of return for funding and withdrawal liability purposes - 2.0% per annum, compounded annually.

- Provision for ongoing administrative expenses - $1,670,000.

The following changes in the actuarial assumptions are incorporated in the valuation as of July 1, 2021:

- Administrative expenses were increased to $1,670,000, previously $1,480,000.

The above 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 actuarial results. Pension benefits in excess of the present assets of the Plan are dependent upon contributions received under collective bargaining agreements with employers and income from investments.

Since information on the accumulated plan benefits at June 30, 2022 and the changes therein for the year then ended are not included above, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of June 30, 2022 and the changes in its financial status for the year then ended, but a presentation of the net assets available for benefits and the changes therein as of and for the year ended June 30, 2022. As permitted by ASC 960, the complete financial status is presented as of June 30, 2021.

NOTE 6. INVESTMENTS

Accounting standards provide the framework for measuring fair value which 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 three levels of the fair value hierarchy are described as follows:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 Inputs to the valuation methodology include other significant observable inputs including:

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

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

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

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

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of June 30, 2022:

Description	2022 Total	Quoted Market Price for Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Short-term investments	$ 435,904,282	$ -	$ 435,904,282	$ -
	435,904,282	$ -	$ 435,904,282	$ -
Investments measured at net asset value*	28,241,950			
Total	$ 464,146,232			

NOTE 6. INVESTMENTS (CONTINUED)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of June 30, 2021:

Description	2021 Total	Quoted Market Price for Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Registered investment company	$ 44,876,379	$ 44,876,379	$ -	$ -
Short-term investments	8,106,978	-	8,106,978	-
	52,983,357	$ 44,876,379	$ 8,106,978	$ -
Investments measured at net asset value*	1,879,513			
Total	$ 54,862,870			

*In accordance with Accounting Standards Codification, investments that were measured at net asset value (NAV) per share (or its equivalent) have not been classified in the fair hierarchy. The fair value amounts presented in these tables above and on the preceding page are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

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

Level 1 Inputs

- The registered investment company is stated at fair value based on quoted market prices as of the last business day of the fiscal year.

Level 2 Inputs

- Interest bearing cash are valued at cost which approximates fair value.

Interests in limited partnerships are valued at NAV per share at year end as reported by the investment manager. The NAV is used as a practical expedient to estimate fair value. Share values are generally based on the current market value of the underlying securities.

Common collective trusts is comprised of shares or units in a common collective trust that is not publicly traded. The investment is valued using NAV per fund share, derived from the value of the underlying assets. The underlying assets in these funds (equity securities) are generally publicly traded on exchanges and price quotes for the assets held by the fund are readily available.

NOTE 6. INVESTMENTS (CONTINUED)

Authoritative guidance on fair value measurements permits the Plan to measure the fair value of an investment in an investment entity that does not have a readily determinable fair value based upon the NAV of the investment. This guidance does not apply if it is probable that the investment will be sold at a value different than NAV.

The Plan's investment in these investment entities is subject to the terms of the respective agreements. Income or loss from investments in these investment entities is net of the Plan's proportionate share of fees and expenses incurred or charged by these investment entities.

The Plan's risk of loss in these entities is limited to its investment. The Plan may increase or decrease its level of investment in these entities at its discretion. The Plan typically has the ability to redeem its investment from these entities on a daily, monthly or quarterly basis but longer lock-up periods can apply to certain investments.

The following table summarizes the Plan's investments in certain entities that calculate fair value measurement by using NAV per share as of June 30, 2022 and 2021, by investment strategy:

	Fair Value (in millions) June 30, 2022	Fair Value (in millions) June 30, 2021	Unfunded Commitments (in millions) June 30, 2022	Unfunded Commitments (in millions) June 30, 2021	Redemption Frequency	Redemption Notice Period
(a) Interest in common collective trust	$ 27.1	$ -	$ -	$ -	Daily	None
(b) Interest in limited partnerships	$ 1.1	$ 1.9	$ 3.1	$ 4.2	Quarterly/Monthly /N/A	10 days/7-30 days/N/A

The following summarizes the investment strategy for each of the Plan's investments in the table presented above:

(a) The Plan is invested in a common collective trust which seeks to provide investment results generally corresponding to the aggregate price and dividend performance of the publicly traded common stocks in the large-capitalization sector of the U.S. equity market. This trust reports as a direct filing entity (DFE).

(b) The Plan is invested in three limited partnerships that were formed to invest in private equity: Landmark Equity Partners XIII, L.P., Landmark Equity Partners XIV, L.P., and Hamilton Lane Secondary Fund II, L.P. The limited partnership interests are reported at estimated fair value which generally represents the reported values of the underlying investments or estimates by the general partners of the underlying limited partnerships in the absence of readily ascertainable market values. Due to the inherent uncertainty of these valuations and because the Plan's alternative investments are generally held for long-term appreciation and revenue generation and are not presently being marketed for sale, the estimated fair value may differ significantly from the ultimate value that may be realized in a sale transaction. Under the partnership agreement with Landmark Equity Partners XIII, L.P. the Plan agreed to invest the sum of $40,000,000. At June 30, 2022, approximately $38,447,000 has been invested. Under the partnership agreement with Landmark Equity Partners XIV, L.P. the Plan agreed to invest the sum of $10,000,000. At June 30, 2022, approximately $9,730,000 has been invested. Under the partnership agreement with Hamilton Lane Secondary Fund II, L.P. the Plan agreed to invest the sum of $10,000,000. At June 30, 2022, approximately $8,773,000 has been invested.

NOTE 7. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

The Plan is provided with certain data processing services from the Graphic Communications Conference of the International Brotherhood of Teamsters, plan sponsor. During the years ended June 30, 2022 and 2021, the Plan paid the Union $23,925 and $24,546, respectively, for the aforementioned services. At June 30, 2022 and 2021, there were no amounts due to the Union.

The Plan pays certain administrative, and professional fees to various service providers. These transactions are considered exempt party-in-interest transactions under ERISA.

NOTE 8. RISKS AND UNCERTAINTIES

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

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

NOTE 9. SPECIAL FINANCIAL ASSISTANCE

The American Rescue Plan Act of 2021 (ARPA) was signed into law on March 11, 2021, which contains the Emergency Pension Plan Relief Act (EPPRA). This new law allowed the Plan to apply for Special Financial Assistance (SFA) from the Pension Benefit Guaranty Corporation (PBGC) on December 27, 2021 to forestall the Plan's projected insolvency date and allow for the continuation of pension benefits that would otherwise have been reduced upon insolvency. The application was approved on April 27, 2022, and the Plan received $425,464,313 and interest of $14,542,551 on May 24, 2022. This funding is not a loan and there is no requirement to pay back the financial assistance. The total amount of $440,006,864 was recognized as PBGC Special Financial Assistance for the year ended June 30, 2022 in the statements of changes in net assets available for benefits.

NOTE 10. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of the Plan's total additions per the financial statements to the Form 5500 for the year ended June 30, 2022:

Total additions per the audited financial statements	$ 442,183,264
Plus: investment expenses	112,646
Total income per the Form 5500	$ 442,295,910

The following is a reconciliation of the Plan's total deductions per the financial statements to the Form 5500 for the year ended June 30, 2022:

Total deductions per the audited financial statements	$ 33,713,211
Plus: investment expenses	112,646
Total expense per the Form 5500	$ 33,825,857

NOTE 11. SUBSEQUENT EVENTS REVIEW

Subsequent events have been evaluated through February 7, 2023, which is the date the financial statements were available to be issued. This review and evaluation revealed no material event or transaction which would require an adjustment to or disclosure in the accompanying financial statements, except as disclosed below.

On July 6, 2022, the PBGC announced a final rule implementing changes to the SFA Program, which took effect on August 8, 2022. The Plan submitted a supplemented application on August 19, 2022 for additional SFA funding of approximately $82 million under the terms of the final rule. The PBGC approved the Plan's supplemented application on December 13, 2022 in the amount of $82,163,777 and the Plan received the funding on January 11, 2023.

Summary of Plan Provisions

(Schedule MB, Line 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan Year	July 1 through June 30
Pension Credit Year	July 1 through June 30
Plan Status	Ongoing plan
Regular Pension	• *Age Requirement:* 65 • *Service Requirement:* None • *Amount:* Past Service Benefit, plus a percentage of contributions paid on employee's behalf. The benefit accrual rates for contributions on or after July 1, 2008 are shown in the table below.

	Benefit Accrual Rate (Percentage of Contributions)	
Local	**July 1, 2008 through November 30, 2010**	**December 1, 2010 and Thereafter**
B008 - Chicago	2.22%	1.00%
B042 - Maryland	2.17	1.00
B049 - Milwaukee	2.21	1.00
B144 - Washington	2.22	1.00
M235 - Kansas City	2.22	1.00
P024 – Cleveland	2.17	1.00
All Others	2.23	1.00

• *See Plan Document for benefit accrual rates for years prior to 2008.*

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Early Retirement	• *Age Requirement:* 55 • *Service Requirement:* Five years of Vesting Service • *Amount:* Normal pension accrued reduced by 6% for each year of age less than 65, except as noted below: Local 449: Normal pension accrued reduced by 3% for each year of age less than 65 for accruals prior to July 1, 2006. All other participants: Normal pension accrued reduced by 3% for each year of age less than 62 for accruals prior to July 1, 2006 if participant worked past age 55. • Accrued benefits of participants whose employers have elected the Default Schedule of the Rehabilitation Plan and who are eligible for early retirement are reduced on an actuarially equivalent basis.
Disability	• *Age Requirement:* None • *Service Requirement:* Five years of Vesting Service • *Other Requirement:* Totally and permanently disabled while an employee, or within 12 months after termination while available to work within the industry. Only available to participants covered by the Preferred Schedule of the Rehabilitation Plan. • *Amount:* Normal pension accrued
Vesting	• *Age Requirement:* None • *Service Requirement:* Five years of Vesting Service • *Amount:* Normal or early pension accrued based on plan in effect when last active • *Normal Retirement Age:* 65
Spouse's Pre-Retirement Death Benefit	• *Age Requirement:* None • *Service Requirement:* Five years of Vesting Service • *Amount:* 50% of the amount the deceased participant would have received had the participant retired at date of death rather than died and elected the 50% joint and survivor form of payment. If the employee died prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the date employee would have been eligible to retire under the Plan. • *Charge for Coverage:* None
Pre-Retirement Lump-sum Death Benefit	• If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the employee without reduction (with 36 payments guaranteed if the participant is a member of Local 31C and 60 months guaranteed if the participant is a member of Locals 44B, 49B, 60B, or 449S), or in any other available optional form elected by the employee in an actuarially equivalent amount.

<table>
<tr><td>Optional Forms of Benefits</td><td>The normal forms of payments are:
Qualified Joint and Survivor Annuity, which under the Plan is a 50% Joint and Survivor Annuity, for married participants.
Single Life Annuity for single participants (with 3 years guaranteed for Local 31C and 5 years guaranteed for Locals 44B, 49B, 60B, and 449S).</td></tr>
<tr><td>Participation</td><td>Members who are employed by Employers who are covered by a collective bargaining agreement with the Pension Fund</td></tr>
<tr><td>Vesting Credit</td><td>One year of vesting service for each Plan year during the contribution period in which the employee works 500 hours. For purposes of calculating vesting (credited) service, the following equivalencies are used:<table><tr><th>Unit</th><th>Hours</th></tr><tr><td>Shifts</td><td>8</td></tr><tr><td>Weeks</td><td>40</td></tr></table></td></tr>
<tr><td>Contribution Rate</td><td>Varies by Plan and Local. The average hourly contribution rate for the Plan year beginning July 1, 2021 is $1.3139.</td></tr>
<tr><td>Changes in Plan Provisions</td><td>There were no changes in plan provisions reflected in this actuarial valuation.</td></tr>
</table>

GRAPHIC ARTS INDUSTRY JOINT PENSION PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

JUNE 30, 2022

E.I.N. 52-1074215
Form 5500, Schedule H, Part IV, Item 4i — Plan No. 001

(a)	(b) Identity of issuer, borrower, or similar party	(c) Description Number of Shares	(d) Cost	(e) Market Value
	Value of interest in short-term investments			
	RBC U.S. Government MMF	435,904,282	$ 435,904,282	$ 435,904,282
	Value of interest in common collective trust			
	Comerica Large Cap Equity Index Fund	579,993	27,132,360	27,132,360
	Value of interest in limited partnerships			
	Hamilton Lane Secondary Fund II, LP	N/A	32,092	70,419
	Landmark Equity Partners XIII, L.P.	N/A	3,062,219	125,889
	Landmark Equity Partners XIV, L.P.	N/A	3,870,512	913,282
			6,964,823	1,109,590
	Total assets (held at end of year)		$ 470,001,465	$ 464,146,232

Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

The participant data is for the year ended June 30, 2021.

		Years of Credited Service									
Age	**Total**	**Under 1**	**1 - 4**	**5 - 9**	**10 - 14**	**15 - 19**	**20 - 24**	**25 - 29**	**30 - 34**	**35 - 39**	**40 & over**
Under 25	48	6	41	1	–	–	–	–	–	–	–
25 - 29	54	8	38	8	–	–	–	–	–	–	–
30 - 34	69	2	45	12	8	2	–	–	–	–	–
35 - 39	56	3	31	13	4	5	–	–	–	–	–
40 - 44	85	2	25	11	9	12	25	1	–	–	–
45 - 49	78	1	21	17	10	12	9	7	1	–	–
50 - 54	111	1	22	12	11	14	20	22	7	2	–
55 - 59	157	1	21	22	11	20	23	24	19	14	2
60 - 64	122	–	9	18	12	22	22	15	10	5	9
65 - 69	28	–	3	4	3	5	5	1	2	–	5
70 & over	3	–	1	1	–	1	–	–	–	–	–
Total	**811**	**24**	**257**	**119**	**68**	**93**	**104**	**70**	**39**	**21**	**16**

Segal

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Chicago, IL 60606-1724
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September 28, 2021

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
230 S. Dearborn Street
Room 1700 - 17th Floor
Chicago, IL 60604

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of July 1, 2021 for the following plan:

Name of Plan: Graphic Arts Industry Joint Pension Trust
Plan number: EIN 52-1074215 / PN 001
Plan sponsor: Board of Trustees, Graphic Arts Industry Joint Pension Trust
Address: 25 Louisiana Ave, Washington, D.C. 20001
Phone number: 202.508.6670

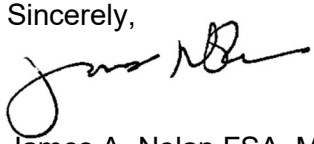
As of July 1, 2021, the Plan is in critical and declining status. This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on the annual standards of the rehabilitation plan.

This certification does not reflect the enactment of the American Rescue Plan Act of 2021 (ARPA) on March 11. Decisions that the Trustees may make to elect options available to them that might affect the Plan's "zone" status and minimum funding requirements for the current and future years may be reflected in a revised or future actuarial valuation.

If you have any questions on the attached certification, you may contact me at the following:

Segal
101 North Wacker Drive, Suite 500
Chicago, IL 60606-1724
Phone number: 312.984.8500

Sincerely,



James A. Nolan FSA, MAAA
Vice President and Consulting Actuary
Enrolled Actuary No. 20-07228

Actuarial Status Certification as of July 1, 2021 under IRC Section 432
September 28, 2021

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Graphic Arts Industry Joint Pension Trust as of July 1, 2021 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

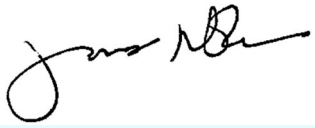
The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements; differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the July 1, 2020 actuarial valuation, dated February 9, 2021. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit 6.

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this certification is based reflects Segal's understanding as an actuarial firm.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity offer my best estimate of anticipated experience under the Plan.



James A. Nolan, FSA, MAAA	
EA#	20-07228
Title	Vice President and Consulting Actuary

Certificate Contents

Exhibit 1	Status Determination as of July 1, 2021
Exhibit 2	Summary of Actuarial Valuation Projections
Exhibit 3	Funding Standard Account Projections
Exhibit 4	Funding Standard Account — Projected Bases Assumed Established After July 1, 2020
Exhibit 5	Solvency Projection
Exhibit 6	Actuarial Assumptions and Methodology

Exhibit 1: Status Determination as of July 1, 2021

Status	Condition	Component Result	Final Result
Critical Status:			
	1. Initial critical status tests:		
	C1. A funding deficiency is projected in four years?	Yes	Yes
	C2. a. A funding deficiency is projected in five years,	Yes	
	b. **and** the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
	c. **and** the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	Yes
	C3. a. A funding deficiency is projected in five years,	Yes	
	b. **and** the funded percentage is less than 65%?	Yes	Yes
	C4. a. The funded percentage is less than 65%,	Yes	
	b. **and** the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years	Yes	Yes
	C5. The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	Yes	Yes
	2. Emergence test:		
	C6 a. Was in critical status for the immediately preceding plan year,	Yes	
	b. **and either** a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(2) or ERISA Section 304 as in effect prior to PPA'06,	Yes	
	c. **or** insolvency is projected for the current year or any of the 30 succeeding plan years?	Yes	
	Plan did NOT emerge?		Yes
	3. In Critical Status? (If C1-C6 Yes, then Yes)		**Yes**
	4. Determination of critical and declining status:		
	C9. a. Any of (C1) through (C5) are Yes?	Yes	

Segal

Status	Condition	Component Result	Final Result
	b. **and either** Insolvency is projected within 15 years?	Yes	Yes
	c. or		
	1) The ratio of inactives to actives is at least 2 to 1,	Yes	
	2) **and** insolvency is projected within 20 years?	Yes	Yes
	d. **or**		
	1) The funded percentage is less than 80%,	Yes	
	2) **and** insolvency is projected within 20 years	Yes	Yes
	In Critical and Declining Status?		**Yes**
Endangered Status:			
	E1. a. Is not in critical status,	No	
	b. **and** the funded percentage is less than 80%?	N/A	No
	E2. a. Is not in critical status,	No	
	b. **and** a funding deficiency is projected in seven years?	N/A	No
	In Endangered Status? (Yes when either (E1) or (E2) is Yes)		**No**
	In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes)		**No**
Neither Critical Status Nor Endangered Status:			
	Neither Critical nor Endangered Status?		**No**

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on information received from the sponsor and based on the annual standards of the rehabilitation plan.

Exhibit 2: Summary of Actuarial Valuation Projections

The actuarial factors as of July 1, 2021 (based on projections from the July 1, 2020 valuation certificate):

1.	Financial Information			
	a. Market value of assets			$58,315,435
	b. Actuarial value of assets			58,315,435
	c. Reasonably anticipated contributions (including withdrawal liability payments)			
	1) Upcoming year			2,613,663
	2) Present value for the next five years			12,160,053
	3) Present value for the next seven years			16,584,761
	d. Reasonably anticipated withdrawal liability payments			1,276,002
	e. Projected benefit payments			33,993,940
	f. Projected administrative expenses (beginning of year)			1,348,758
2.	Liabilities			
	a. Present value of vested benefits for active participants			37,898,553
	b. Present value of vested benefits for non-active participants			671,354,453
	c. Total unit credit accrued liability			710,821,239
	d. Present value of payments	**Benefit Payments**	**Administrative Expenses**	**Total**
	1) Next five years	$166,077,072	$6,550,088	$172,627,160
	2) Next seven years	229,270,631	9,025,911	238,296,542
	e. Unit credit normal cost plus expenses			2,523,732
	f. Ratio of inactive participants to active participants			15.7
3.	Funded Percentage (1.b)/(2.c)			8.2%
4.	Funding Standard Account		**Without Amortization Extension**	**With Amortization Extension**
	a. Funding deficiency as of the end of prior year		($277,890,651)	($236,384,281)
	b. Years to projected funding deficiency		0	0
5.	Years to Projected Insolvency			1

Segal

Exhibit 3: Funding Standard Account Projections

With Amortization Extension under IRC Section 431(d)

	Year Beginning July 1,		
	2020	**2021**	**2022**
1. Funding deficiency (BOY)	($190,364,042)	($236,384,281)	($295,853,651)
2. Interest on (1)	(3,807,281)	(4,727,686)	(5,917,073)
3. Normal cost	1,792,848	1,174,974	1,091,915
4. Administrative expenses	1,464,233	1,348,758	1,357,424
5. Net amortization charges	53,700,647	53,732,625	54,809,607
6. Interest on (3), (4) and (5)	1,139,154	1,125,127	1,145,179
7. Expected contributions	15,726,658	2,613,663	2,562,815
8. Interest on (7)	157,266	26,137	25,628
9. Funding deficiency (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	**($236,384,281)**	**($295,853,651)**	**($357,586,406)**

Without Amortization Extension under IRC Section 431(d)

		Year Beginning July 1,		
		2020	**2021**	**2022**
1.	Funding deficiency (BOY)	($244,227,299)	($277,890,651)	($323,822,915)
2.	Interest on (1)	(4,884,546)	(5,557,813)	(6,476,458)
3.	Normal cost	1,792,848	1,174,974	1,091,915
4.	Administrative expenses	1,464,233	1,348,758	1,357,424
5.	Net amortization charges	40,529,909	39,647,102	40,724,083
6.	Interest on (3), (4) and (5)	875,740	843,417	863,468
7.	Expected contributions	15,726,658	2,613,663	2,562,815
8.	Interest on (7)	157,266	26,137	25,628
9.	**Funding deficiency (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)**	**($277,890,651)**	**($323,822,915)**	**($371,747,820)**

Exhibit 4: Funding Standard Account — Projected Bases Assumed Established after July 1, 2020

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience Loss	07/01/2021	$419,118	15	$31,978

Exhibit 5: Solvency Projections

The table below presents the projected Market Value of Assets for the Plan Years beginning July 1, 2020 through 2022.

		Year Beginning July 1,		
		2020	**2021**	**2022**
1.	Market Value at beginning of year	$74,977,490	$58,315,435	$26,411,931
2.	Contributions	1,746,715	1,337,661	1,273,166
3.	Withdrawal liability payments	13,979,943	1,276,002	1,289,649
4.	Benefit payments	31,814,745	33,993,940	34,705,558
5.	Administrative expenses	1,543,347	1,362,112	1,370,864
6.	Interest earnings	969,379	838,885	0
7.	Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$58,315,435	$26,411,931	($7,101,676)

Exhibit 6: Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the July 1, 2020 actuarial valuation certificate, dated February 9, 2021, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

Asset Information:	The financial information as of July 1, 2021 was estimated using the value of cash and bond assets provided by the Fund Administrator, and the value of private equity investments provided by the Investment Consultant. The income and expense items for the Plan year ended June 30, 2021, were based on information about contributions, withdrawal liability payments, benefits and expenses provided by the Fund Administrator. For projections after that date, expenses were projected based on two components: Administrative and Professional expenses. Administrative expenses are projected on a per capita basis ($82.49 for the Plan Year ending 2021). Professional expenses are projected based on the total for the most recent year ($260,000 for the Plan Year ending 2021). Both the per capita Administrative expense and the Professional expense are assumed to increase with inflation each year in the future. The PBGC premium is $31.00 per participant for the Plan year beginning July 1, 2021, and is assumed to increase with inflation in subsequent years. Inflation is assumed to be 1.75% for the first 5 years and 1.90% for the next 5 years. The net investment return is assumed to be 2% for the Plan Year ending 2022; the rate of return for the year of insolvency is assumed to be 0.00%. The discount rate for determining the liabilities remained at 2.00% (the valuation assumption).
Projected Industry Activity:	As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the plan sponsor. Based on this information, the number of active participants is assumed to decline to 580 as of June 30, 2021 and continue to decline by 7% per year through June 30, 2022 and 2.5% per year thereafter. On the average, contributions will be made for each active for 1,900 hours.
Currently Withdrawn Employers:	Withdrawal liability payments for employers currently making quarterly payments are projected to continue in accordance with their payment schedule.
Future Withdrawals:	Projected declines in the active population are assumed to occur as a result of employers withdrawing from the Plan. Withdrawal liability payments are assumed to be assessed each year in an amount equal to half of the decline in contributions due to the population decline for that year, and are assumed to be payable for 20 years.
Future Normal Costs:	Based on the assumed industry activity, we have determined the future Normal Costs based on the valuation Normal Cost prorated to reflect the future changes in the number of active participants in accordance with the industry activity assumption.
Amortization Extension:	This status certification assumes that amortization charge bases beginning in 2008 have been extended by 5 years as permitted under Internal Revenue Code Section 431(d).

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuary.

Technical issues

Segal does not practice law and, therefore, cannot and does not provide legal advice.

Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

Date of Payment	Amount of Payment
07/02/2021	$3,175.00
07/06/2021	$11,041.00
07/08/2021	$470.00
07/12/2021	$2,991.00
07/27/2021	$175.00
07/30/2021	$25,105.00
08/04/2021	$6,038.00
08/06/2021	$18,772.00
08/24/2021	$175.00
09/13/2021	$12,094.00
09/20/2021	$148,880.00
09/23/2021	$25,105.00
09/23/2021	$23,506.00
10/01/2021	$470.00
10/04/2021	$3,175.00
10/05/2021	$2,991.00
10/14/2021	$175.00
10/21/2021	$1,433.10
11/02/2021	$175.00
11/09/2021	$18,772.00
11/24/2021	$6,038.00
12/01/2021	$175.00
12/07/2021	$12,094.00
12/16/2021	$55,007.50
12/20/2021	$148,880.00
12/24/2021	$470.00
12/24/2021	$210,000.00
01/03/2022	$3,175.00
01/11/2022	$175.00
01/11/2022	$2,991.00
01/25/2022	$571.15
01/27/2022	$8,000.00
01/31/2022	$65,273.75
02/09/2022	$6,038.00
02/10/2022	$475.00
02/10/2022	$175.00
02/11/2022	$18,772.00
02/18/2022	$29,200.25
02/23/2022	$175.00
03/04/2022	$12,094.00
03/23/2022	$175.00
03/23/2022	$148,880.00
03/30/2022	$470.00

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04/01/2022	$3,175.00
04/01/2022	$54,783.67
04/15/2022	$2,991.00
05/05/2022	$475.00
05/05/2022	$25,105.00
05/06/2022	$175.00
05/09/2022	$175.00
05/10/2022	$23,506.00
05/12/2022	$18,772.00
06/03/2022	$12,094.00
06/09/2022	$5,460.00
06/17/2022	$148,880.00
06/28/2022	$350.00
06/29/2022	$65,273.75
Total	$1,395,238

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Combined Base	07/01/2003	$28,096,442	2.4	$11,869,336
Experience Loss	07/01/2004	3,159,721	3	1,074,165
Change in Assumptions	07/01/2005	921,780	19	57,640
Experience Loss	07/01/2005	3,056,293	4	786,917
Experience Loss	07/01/2006	3,260,130	5	678,102
Change in Assumptions	07/01/2007	6,502,298	21	374,741
Experience Loss	07/01/2008	5,392,534	7	816,874
Plan Amendment	07/01/2009	28,591	3	9,720
Experience Loss	07/01/2009	22,624,656	3	7,691,378
Experience Loss	07/01/2011	2,146,614	5	446,492
Experience Loss	07/01/2012	11,794,703	6	2,064,372
Change in Assumptions	07/01/2012	21,158,045	6	3,703,193
Experience Loss	07/01/2013	6,778,760	7	1,026,862
Experience Loss	07/01/2015	5,263,280	9	632,189
Change in Assumptions	07/01/2015	38,977,960	9	4,681,766
Change in Assumptions	07/01/2016	880,920	10	96,147
Experience Loss	07/01/2016	12,399,332	10	1,353,308
Experience Loss	07/01/2019	2,492,040	13	215,289
Change in Assumptions	07/01/2019	19,878,280	13	1,717,295
Change in Assumptions	07/01/2020	252,545,923	14	20,451,756
Total		**$447,358,302**		**$59,747,542**

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Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	07/01/2005	$4,493,563	14	$363,899
Plan Amendment	07/01/2006	317,618	15	24,234
Experience Gain	07/01/2007	1,076,979	1	1,076,979
Experience Gain	07/01/2010	807,000	4	207,782
Plan Amendment	12/01/2010	6,362,353	4.42	1,489,638
Change in Asset Method	07/01/2013	1,789,300	2	903,508
Experience Gain	07/01/2014	9,876,987	8	1,321,868
Experience Gain	07/01/2017	3,675,283	11	368,169
Change in Assumptions	07/01/2018	1,096,532	12	101,655
Experience Gain	07/01/2018	1,212,758	12	112,429
Experience Gain	07/01/2020	947,524	14	76,733
Experience Gain	07/01/2021	1,511,594	15	115,334
Total		**$33,167,491**		**$6,162,228**

Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	For purposes of determining current liability, the current liability interest rate was changed from 2.68% to 2.33% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1. Based on past experience and future expectations, the following actuarial assumptions were changed as of July 1, 2020: • Administrative expenses, previously $1,480,000 annually

Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Mortality Rates

Healthy Post-Retirement Participants and Beneficiaries: RP-2014 Blue Collar Healthy Annuitant Tables (sex distinct) projected generationally with Scale MP-2017.

Pre-Retirement Participants: RP-2014 Blue Collar Employee Tables (sex distinct) projected generationally with Scale MP-2017.

Disabled: RP-2014 Disabled Retiree Tables (sex distinct) projected generationally with Scale MP-2017.

The underlying tables with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date.

These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.

The mortality rates were based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the projected number based on the prior years' assumption over the most recent five years.

Annuitant Mortality Rates

	Rate (%)[1]			
	Healthy		Disabled	
Age	Male	Female	Male	Female
55	0.60	0.40	2.34	1.45
60	0.85	0.57	2.66	1.70
65	1.26	0.87	3.17	2.09
70	1.97	1.40	4.03	2.82
75	3.15	2.30	5.43	4.10
80	5.19	3.82	7.66	6.10
85	8.68	6.50	11.33	9.04
90	14.64	11.19	17.30	13.27

[1]Mortality rates shown for base table.

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Termination Rates

	Rate (%)			
	Mortality[1]			
Age	Male	Female	Disability	Withdrawal
20	0.05	0.02	0.04	34.23
25	0.06	0.02	0.04	28.41
30	0.06	0.02	0.04	23.57
35	0.07	0.03	0.05	19.56
40	0.08	0.04	0.06	16.23
45	0.13	0.07	0.09	13.47
50	0.22	0.12	0.13	11.18
55	0.36	0.19	0.23	9.27
60	0.61	0.27	0.47	7.70

[1] Mortality rates are projected on a generational basis using the Scale MP-2017; the rates shown above are sample employee mortality rates before application of the projection scale.

The withdrawal rates and disability rates were based on historical and current demographic data, adjusted to reflect economic conditions of the industry, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of withdrawals and disability retirements and the projected number based on the prior years' assumption over the most recent five years.

Retirement Rates

Age	Annual Retirement Rates
55 – 58	5%
59 - 60	10%
61	15%
62	30%
63 – 64	20%
65	40%
66 – 69	30%
70	100%

The retirement rates were based on historical and current demographic data, adjusted to reflect the changes in plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age, and the projected number based on the prior years' assumption over the most recent five years.

Description of Weighted Average Retirement Age

Age 63, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the July 1, 2021 actuarial valuation.

Retirement Rates for Inactive Vested Participants

Age	Annual Retirement Rates
55	15%
56 – 58	6%
59 – 60	8%
61	15%
62 – 64	25%
65	45%
66 – 69	10%
70	15%
71	25%
72	100%

The retirement rates for inactive vested participants were based on historical and current demographic data, adjusted to reflect the changes in plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number retirements by age and the projected number based on the prior years' assumption over the most recent five years.

Future Benefit Accruals

1,750 hours per year per active participant included in the valuation (one shift is equivalent to 8 hours, and one week is equivalent to 40 hours).

The assumed future benefit accruals were based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the most recent five years.

Unknown Data for Participants

Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.

Definition of Active Participants

Active participants are defined as those with at least 300 hours in the most recent plan year excluding those who have retired as of the valuation date.

Exclusion of Inactive Vested Participants

Liabilities for inactive participants over age 72 are excluded from the valuation.

The exclusion of liabilities for inactive vested participants over age 72 was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.

Percent Married	80%
Age and Sex of Spouse	Spouses are assumed to be 4 years younger than male participants and 4 years older than female participants. If not specified, spouse is assumed to be the opposite sex of the participant.
Benefit Election	Half of married participants are assumed to elect the 50% Joint and Survivor form of payment and half of married participants as well as all non-married participants are assumed to elect the Single Life Annuity (with 3 years guaranteed for Local 31C and 5 years guaranteed for Locals 44B, 49B, 60B, and 449S). The assumed benefit elections were based on historical and current data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the most recent five years, and the value of different benefit options.
Net Investment Return	2.00% The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach and a derivation of a single rate equivalent of future expected investment income was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.
Annual Administrative Expenses	$1,670,000 for the year beginning July 1, 2021 (equivalent to $1,652,209 payable at the beginning of the year) or 98.0% of Normal Cost. The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Value of Assets	At market value
Actuarial Cost Method	Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit L.
Current Liability Assumptions	*Interest:* 2.33%, within the permissible range prescribed under IRC Section 431(c)(6)(E) *Mortality:* Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using scale MP-2014, projected forward generationally using scale MP-2018.
Estimated Rate of Investment Return	*On actuarial value of assets (Schedule MB, line 6g):* 0.8%, for the Plan Year ending June 30, 2021 *On current (market) value of assets (Schedule MB, line 6h):* 0.8%, for the Plan Year ending June 30, 2021
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a January 1 contribution date.

Actuarial Models	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuary.

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ Complete all entries in accordance with the instructions to the Form 5500.

OMB Nos. 1210 - 0110
1210 - 0089

2021

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

A This return/report is for: [X] a multiemployer plan [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instr.)

B This return/report is: [ ] a single-employer plan [ ] a DFE (specify) _____
[ ] the first return/report [ ] the final return/report
[ ] an amended return/report [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here ..... ▶ [X]

D Check box if filing under: [X] Form 5558 [ ] automatic extension [ ] the DFVC program
[ ] special extension (enter description)

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

Part II Basic Plan Information - enter all requested information

1a Name of plan
GRAPHIC ARTS INDUSTRY JOINT PENSION TRUST

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 07/01/1976

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
BOARD OF TRUSTEES OF GRAPHIC ARTS INDUSTRY JOINT PE
PENSION TRUST

3060 WILLIAMS DRIVE, STE #401

FAIRFAX VA 22031-4648

2b Employer Identification Number (EIN) 52-1074215

2c Plan Sponsor's telephone number 571-800-1860

2d Business code (see instructions) 511190

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

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

SIGN HERE	Signature of plan administrator	Date 4/3/23	DONALD J. TREIS - EMPLOYER TRUSTEE Enter name of individual signing as plan administrator
SIGN HERE	Signature of employer/plan sponsor	Date 4/4/23	MARTY HALLBERG - UNION TRUSTEE Enter name of individual signing as employer or plan sponsor
SIGN HERE	Signature of DFE	Date 4/3/23	Enter name of individual signing as DFE

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

Form 5500 (2021)
v. 210624

118401 12-30-21

3a Plan administrator's name and address [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:
a Sponsor's name
c Plan Name

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	9,591
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a (1)	Total number of active participants at the beginning of the plan year	**6a(1)**	811
a (2)	Total number of active participants at the end of the plan year	**6a(2)**	536
b	Retired or separated participants receiving benefits	**6b**	4,830
c	Other retired or separated participants entitled to future benefits	**6c**	3,173
d	Subtotal. Add lines **6a(2), 6b,** and **6c**	**6d**	8,539
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	804
f	Total. Add lines **6d** and **6e**	**6f**	9,343
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	36

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1A

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

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

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

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

a Pension Schedules
- (1) [X] **R** (Retirement Plan Information)
- (2) [X] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

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

GRAPHIC ARTS INDUSTRY JOINT PENSION PLAN

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED JUNE 30, 2022

Form 5500, Schedule H, Part IV, Item 4j

E.I.N. 52-1074215
Plan No. 001

(a) Identity of Party Involved	(b) Description of Asset (include interest rate and maturity in case of a loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expenses Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
N/A	RBC U.S. Government Money Market Fund	$ 441,157,304	N/A	N/A	N/A	$ 441,157,304	$ 441,157,304	N/A
N/A	RBC U.S. Government Money Market Fund	N/A	$ 13,360,000	N/A	N/A	13,360,000	13,360,000	$ -
N/A	Baird Ultra Short Bond Fund Institutional Class	N/A	44,742,360	N/A	N/A	45,105,152	44,742,360	(362,792)
N/A	Baird Ultra Short Bond Fund Institutional Class	193,019	N/A	N/A	N/A	193,019	193,019	N/A
N/A	Comerica Large Cap Equity Index Fund NL Class	27,132,360	N/A	N/A	N/A	27,132,360	27,132,360	N/A

SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2021

This Form is Open to Public Inspection

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

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

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

A Name of plan
GRAPHICS ARTS INDUSTRY JOINT PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BOARD OF TRUSTEES - PLAN NAMED ABOVE

D Employer Identification Number (EIN)
52-1074215

E Type of plan: **(1)** [X] Multiemployer Defined Benefit **(2)** [ ] Money Purchase (see instructions)

1a	Enter the valuation date: Month 07 Day 01 Year 2021		
b	Assets		
	(1) Current value of assets	**1b(1)**	58,354,778
	(2) Actuarial value of assets for funding standard account	**1b(2)**	58,354,778
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	708,392,817
	(2) Information for plans using spread gain methods:		
	(a) Unfunded liability for methods with bases	**1c(2)(a)**	
	(b) Accrued liability under entry age normal method	**1c(2)(b)**	
	(c) Normal cost under entry age normal method	**1c(2)(c)**	
	(3) Accrued liability under unit credit cost method	**1c(3)**	708,392,817
d	Information on current liabilities of the plan:		
	(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	**1d(1)**	
	(2) "RPA '94" information:		
	(a) Current liability	**1d(2)(a)**	679,507,234
	(b) Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	1,569,156
	(c) Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	33,387,237
	(3) Expected plan disbursements for the plan year	**1d(3)**	35,057,237

Statement by Enrolled Actuary

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

SIGN HERE James A. Nolan — 03/20/2023

Signature of actuary — Date

JAMES A. NOLAN, FSA, FCA, MAAA — 2007228

Type or print name of actuary — Most recent enrollment number

SEGAL — 312-984-8500

Firm name — Telephone number (including area code)

101 NORTH WACKER DRIVE, SUITE 500
CHICAGO IL 60606-1724

Address of the firm

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

2 Operational information as of beginning of this plan year:

		(1) Number of participants	(2) Current liability
a Current value of assets (see instructions)	2a		68,166,955
b "RPA '94" current liability/participant count breakdown:			
(1) For retired participants and beneficiaries receiving payment		5,590	405,400,093
(2) For terminated vested participants		3,190	213,853,438
(3) For active participants:			
(a) Non-vested benefits			2,302,613
(b) Vested benefits			57,951,090
(c) Total active		811	60,253,703
(4) Total		9,591	679,507,234
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c		10.03%

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
	2,735,463				
			Totals ► 3(b)	2,735,463	3(c) 0

(d) Total withdrawal liability amounts included in line 3(b) total	3(d)	1,395,238

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	8.2 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	D

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? [X] Yes [ ] No

d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? [ ] Yes [X] No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here [X]	4f	2022

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** [X] Accrued benefit (unit credit) **d** [ ] Aggregate

e [ ] Frozen initial liability **f** [ ] Individual level premium **g** [ ] Individual aggregate **h** [ ] Shortfall

i [ ] Other (specify):

j If box h is checked, enter period of use of shortfall method **5j**

k Has a change been made in funding method for this plan year? ..... ☐ Yes ☒ No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ..... ☐ Yes ☐ No

m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method **5m**

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability ..... **6a** 2.33 %

		Pre-retirement		Post-retirement	
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:					
(1) Males	**6c(1)**	6P		6P	
(2) Females	**6c(2)**	6FP		6FP	
d Valuation liability interest rate	**6d**	2.00 %		2.00 %	
e Expense loading	**6e**	98.0 %	☐ N/A	%	☒ N/A
f Salary scale	**6f**	%	☒ N/A		

g Estimated investment return on actuarial value of assets for year ending on the valuation date ..... **6g** 0.8 %

h Estimated investment return on current value of assets for year ending on the valuation date ..... **6h** 0.8 %

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	-1,511,594	-115,334

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval **8a**

b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule. ..... ☒ Yes ☐ No

b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule. ..... ☒ Yes ☐ No

c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? ..... ☒ Yes ☐ No

d If line c is "Yes," provide the following additional information:

(1) Was an extension granted automatic approval under section 431(d)(1) of the Code? ..... ☒ Yes ☐ No

(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..... **8d(2)** 5

(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? ..... ☐ Yes ☒ No

(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)) ..... **8d(4)**

(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension ..... **8d(5)**

(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? ..... ☐ Yes ☐ No

e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s) **8e** 27,969,264

9 Funding standard account statement for this plan year:				
Charges to funding standard account:				
a Prior year funding deficiency, if any			9a	235,847,228
b Employer's normal cost for plan year as of valuation date			9b	3,338,803
c 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	9c(1)	447,358,302		59,747,542
(2) Funding waivers	9c(2)			
(3) Certain bases for which the amortization period has been extended	9c(3)			
d Interest as applicable on lines 9a, 9b, and 9c			9d	5,978,671
e Total charges. Add lines 9a through 9d			9e	304,912,244
Credits to funding standard account:				
f Prior year credit balance, if any			9f	0
g Employer contributions. Total from column (b) of line 3			9g	2,735,463
		Outstanding balance		
h Amortization credits as of valuation date	9h	33,167,491		6,162,228
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			9i	150,600
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	9j(1)	666,444,379		
(2) "RPA '94" override (90% current liability FFL)	9j(2)	572,736,833		
(3) FFL credit			9j(3)	0
k (1) Waived funding deficiency			9k(1)	0
(2) Other credits			9k(2)	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)			9l	9,048,291
m Credit balance: If line 9l is greater than line 9e, enter the difference			9m	
n Funding deficiency: If line 9e is greater than line 9l, enter the difference			9n	295,863,953

9o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the 2021 plan year	9o(1)		
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)		
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)		0
(3) Total as of valuation date	9o(3)		0
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10		295,863,953
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			☒ Yes ☐ No