Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2022

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2022 or fiscal plan year beginning 05/01/2022 and ending 04/30/2023

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 COMMUNICATIONS CONFERENCE NATIONAL PENSION FUND

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 05/01/1966

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 GCC NAT'L PENSION FUND

455 KEHOE BLVD, SUITE 101
CAROL STREAM, IL 60188-5203

2b Employer Identification Number (EIN) 52-6118568

2c Plan Sponsor's telephone number

2d Business code (see instructions) 323100

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/25/2023	KURT FREEMAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	01/31/2024	MALCOLM PRITZKER
	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:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		
5	Total number of participants at the beginning of the plan year	**5**	29882
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)**	747
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	720
b	Retired or separated participants receiving benefits	**6b**	14514
c	Other retired or separated participants entitled to future benefits	**6c**	9408
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	24642
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	4113
f	Total. Add lines **6d** and **6e**.	**6f**	28755
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**	46
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	69

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

1A 1D

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

9a Plan funding arrangement (check all that apply)

(1)	[ ]	Insurance
(2)	[ ]	Code section 412(e)(3) insurance contracts
(3)	[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)	[ ]	**D** (DFE/Participating Plan Information)
(6)	[ ]	**G** (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code_____

SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

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

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

OMB No. 1210-0110

2022

This Form is Open to Public Inspection

For calendar plan year 2022 or fiscal plan year beginning 05/01/2022 and ending 04/30/2023

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

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

A Name of plan
GRAPHIC COMMUNICATIONS CONFERENCE NATIONAL PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BOARD OF TRUSTEES OF GCC NAT'L PENSION FUND

D Employer Identification Number (EIN)
52-6118568

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

1a Enter the valuation date: Month 05 Day 01 Year 2022

b Assets		
(1) Current value of assets	**1b(1)**	99742303
(2) Actuarial value of assets for funding standard account	**1b(2)**	99757918
c (1) Accrued liability for plan using immediate gain methods	**1c(1)**	1549333427
(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)**	1542569590
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)**	1955911941
(b) Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	3776042
(c) Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	111589724
(3) Expected plan disbursements for the plan year	**1d(3)**	114739724

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary	01/24/2024 Date
JAMES A. NOLAN, FSA, FCA, MAAA	23-07228
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, 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:

a Current value of assets (see instructions)		**2a**	99742303
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		19007	1214793942
(2) For terminated vested participants		10128	648453866
(3) For active participants:			
(a) Non-vested benefits			5557719
(b) Vested benefits			87106414
(c) Total active		747	92664133
(4) Total		29882	1955911941
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	5.10 %

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
10/31/2022	11378979	0			

	Totals ►	**3(b)**	11378979	**3(c)**	0
(d) Total withdrawal liability amounts included in line 3(b) total				**3(d)**	8949087

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	6.5 %
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**	C

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 plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here [X] • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	**4f**	2037

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** [X] Entry age normal	**c** [ ] Accrued benefit (unit credit)	**d** [ ] Aggregate
e [ ] Frozen initial liability	**f** [ ] Individual level premium	**g** [ ] Individual aggregate	**h** [ ] Shortfall
i [ ] Other (specify):			

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

k Has a change been made in funding method for this plan year? [ ] Yes [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**	2.21 %	
		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)**	6F	6F
d Valuation liability interest rate	**6d**	4.50 %	4.50 %
e Salary scale	**6e**	2.50 % ☐ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	**6f(1)**	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	**6f(2)**	2.00 %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	2.1 %	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	0.5 %	
i Expense load included in normal cost reported in line 9b	**6i**	☐ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	**6i(1)**	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	**6i(2)**	3076031	
(3) If neither (1) nor (2) describes the expense load, check the box	**6i(3)**	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	510853	45519
4	-490268562	-43684950

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:		
a Prior year funding deficiency, if any	**9a**	725157517
b Employer's normal cost for plan year as of valuation date	**9b**	4563062

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)**	1333988677		159438151
(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**	40012143
e Total charges. Add lines 9a through 9d			**9e**	929170873
Credits to funding standard account:				
f Prior year credit balance, if any			**9f**	
g Employer contributions. Total from column (b) of line 3			**9g**	11378979
		Outstanding balance		
h Amortization credits as of valuation date	**9h**	609570685		76925133
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			**9i**	3717658
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	1519591124		
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	1714341539		
(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**	92021770
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**	837149103
o Current year's accumulated reconciliation account:				
(1) Due to waived funding deficiency accumulated prior to the 2022 plan year			**9o(1)**	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:				
(a) Reconciliation outstanding balance as of valuation date			**9o(2)(a)**	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))			**9o(2)(b)**	
(3) Total as of valuation date			**9o(3)**	
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)			**10**	837149103
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.**	**2022** **This Form is Open to Public Inspection.**

For calendar plan year 2022 or fiscal plan year beginning 05/01/2022 and ending 04/30/2023

A Name of plan
GRAPHIC COMMUNICATIONS CONFERENCE NATIONAL PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES OF GCC NAT'L PENSION FUND

D Employer Identification Number (EIN)
52-6118568

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

ENTRUST PARTNERS OFFSHORE LP

90-0644478

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

HAMILTON LANE SECONDARY FUND

26-2316056

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

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

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

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

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

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

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

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

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

(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)

JP MORGAN

13-3200244

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	760151	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

LOOMIS SAYLES

04-3200030

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	343487	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

THE SEGAL COMPANY

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?
17 11 50	NONE	162131	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)

GEORGES SMETANA

52-6118568

(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?
35	EMPLOYEE	157052	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MOONEY, GREEN, SAINDON, MURPHY,WELC

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	155997	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

JIM THOMOS

52-6118568

(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?
35	EMPLOYEE	155009	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)

ROBIN MODRZEJEWSKI

52-6118568

(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?
35	EMPLOYEE	78773	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MARQUETTE ASSOCIATES, INC

36-3485298

(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	NONE	75000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

COMERICA

52-6118568

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 72 59 49 62 18	NONE	70000	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] 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)

BASYS, INC

52-1796473

(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	62301	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MICHELLE VELASCO

52-6118568

(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?
35	EMPLOYEE	59637	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

LAURA PENA

52-6118568

(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?
35	EMPLOYEE	54201	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)

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	54145	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

THE RICKS GROUP

84-4747501

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 16	NONE	48900	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

BARBARA PALMER

52-6118568

(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?
35	EMPLOYEE	45636	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)

MALCOLM PRITZKER, ESQ

52-1313135

(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 20	TRUSTEE	45384	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

YIYUN CHANG

52-6118568

(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?
35	EMPLOYEE	40488	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

LUKMAN BAGGIA

52-6118568

(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?
35	EMPLOYEE	26735	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)

CARRIE ALLETTO

52-6118568

(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?
35	EMPLOYEE	26239	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

1099 EXPRESS

74-3015861

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15	NONE	20280	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

ACELO SOLUTIONS

68-0530219

(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?
70	NONE	18910	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)

SCHIELE GRAPHICS, INC.

36-2430120

(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	17297	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

NORTHERN TRUST

36-1561860

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	6365	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

DOCUWARE

14-1826943

(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	6139	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)

LASALLE CONSULTING

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	5953	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ 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
KATHLEEN NOLAN 52-6118568	30	EMPLOYEE IS DECEASED AS OF THE PLAN'S FISCAL YEAR END.

(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 H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2022

This Form is Open to Public Inspection

For calendar plan year 2022 or fiscal plan year beginning 05/01/2022 and ending 04/30/2023

A Name of plan
GRAPHIC COMMUNICATIONS CONFERENCE NATIONAL PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES OF GCC NAT'L PENSION FUND

D Employer Identification Number (EIN)
52-6118568

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	8980532	18623398
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	34289730	28948984
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	1284254830	12429188
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	298702	141605
(2) U.S. Government securities	1c(2)		203878997
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		922161095
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	12174720	12382811
(5) Partnership/joint venture interests	1c(5)	388730	179630
(6) Real estate (other than employer real property)	1c(6)	7492552	6225618
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	55871222	347384303
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	16230610	7225043

			(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	36159	218269
f	Total assets (add all amounts in lines 1a through 1e)	1f	1420017787	1559798941
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h	97114	774142
i	Acquisition indebtedness	1i		
j	Other liabilities	1j	2333980	2414080
k	Total liabilities (add all amounts in lines 1g through1j)	1k	2431094	3188222
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	1417586693	1556610719

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)	6048565	
	(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)		6048565
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	2534219	
	(B) U.S. Government securities	2b(1)(B)	8895624	
	(C) Corporate debt instruments	2b(1)(C)	25927066	
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)		
	(F) Other	2b(1)(F)	23938	
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		37380847
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)		
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	928151289	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	952277647	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		-24126358
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)	-12071257	
	(B) Other	2b(5)(B)	-708804	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-12780061

		(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)		8845305
c Other income	2c		231454577
d Total income. Add all **income** amounts in column (b) and enter total	2d		246822875
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	103371462	
(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)		103371462
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)	418277	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	1260364	
(4) Other	2i(4)	2748746	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		4427387
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		107798849
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		139024026
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		26013135
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 495042.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

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

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

OMB No. 1210-0110

2022

This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 05/01/2022 and ending 04/30/2023

A Name of plan
GRAPHIC COMMUNICATIONS CONFERENCE NATIONAL PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES OF GCC NAT'L PENSION FUND

D Employer Identification Number (EIN)
52-6118568

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** | 30

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 (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer ART LITHOCRAFT COMPANY

b EIN 44-0186540 **c** Dollar amount contributed by employer 363322

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 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) 0.08
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): GROSS WAGES

a Name of contributing employer BWAY/TRENTON

b EIN 36-3624491 **c** Dollar amount contributed by employer 194910

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 31 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) 0.09
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): GROSS WAGES

a Name of contributing employer CENVEO COLOR

b EIN 93-0365156 **c** Dollar amount contributed by employer 169436

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 08 Day 31 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) 0.03
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): GROSS WAGES

a Name of contributing employer TECNOCAP LLC

b EIN 36-4342849 **c** Dollar amount contributed by employer 137673

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 05 Day 31 Year 2022

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) 0.07
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): GROSS WAGES

a Name of contributing employer SMITH EDWARDS DUNLAP CO

b EIN 23-0641580 **c** Dollar amount contributed by employer 123659

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 01 Day 31 Year 2024

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 0.09
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): 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):

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**	22835
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**	23831
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**	24162

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

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	0.96
b The corresponding number for the second preceding plan year	**15b**	0.93

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**	3
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**	311012

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: 22.0 % Investment-Grade Debt: 76.0 % High-Yield Debt: _____% Real Estate: _____% Other: 2.0 %

b Provide the average duration of the combined investment-grade and high-yield debt:
[ ] 0-3 years [X] 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 [ ] 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 COMMUNICATIONS NATIONAL PENSION FUND (FORMERLY KNOWN AS GRAPHIC COMMUNICATIONS CONFERENCE OF THE INTERNATIONAL BROTHERHOOD OF TEAMSTERS NATIONAL PENSION FUND)

FINANCIAL STATEMENTS

APRIL 30, 2023

GRAPHIC COMMUNICATIONS NATIONAL PENSION FUND

FINANCIAL STATEMENTS

APRIL 30, 2023 AND 2022

CONTENTS

	PAGE
Independent Auditor's Report	1
Statements of Net Assets Available for Benefits	4
Statements of Changes in Net Assets Available for Benefits	5
Notes to Financial Statements	6
Additional Information	
Independent Auditor's Report on Supplemental Information	21
	SCHEDULE
Schedule of Assets Held for Investment	1
Schedule of Reportable Transactions	2

CALIBRE CPA GROUP
7501 WISCONSIN AVENUE | SUITE 1200 WEST
BETHESDA, MD 20814
T: 202.331.9880 | F: 202.331.9890

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the
Graphic Communications
National Pension Fund

Opinion

We have audited the accompanying financial statements of Graphic Communications National Pension Fund, formerly known as Graphic Communications Conference of the International Brotherhood of Teamsters National Pension Fund, (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 April 30, 2023 and 2022, 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 Plan as of April 30, 2023 and 2022, and changes in 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.

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 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 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, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with 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 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.

Other Matters

As discussed in Note 12 to the financial statements, on December 28, 2021, the Plan filed 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 $1,245,522,481 and interest of $42,572,487 on May 24, 2022. Once the PBGC announced the final rule implementing changes to the SFA Program, the Plan submitted a supplemental application which was granted on December 6, 2022. The Plan received an additional $228,865,503 and interest $8,255,169 on January 10, 2023. 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.

The financial statements include investments that do not have readily ascertainable market values valued at approximately $26 million and $36 million as of April 30, 2023 and 2022, respectively. Management's estimates are based on information provided by the fund managers or the general partners. Our opinion is not modified with respect to that matter.

Calibre CPA Group, PLLC

Chicago, IL
January 5, 2024

GRAPHIC COMMUNICATIONS NATIONAL PENSION FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

APRIL 30, 2023 AND 2022

	2023	2022
Assets		
Investments - at fair value		
Equities	$ 343,908,786	$ 12,174,720
U.S. Government securities	203,878,997	-
Corporate bonds	922,161,095	-
Hedge fund	7,225,043	16,230,610
Real estate and limited partnership investments	6,405,248	7,881,282
Short-term investments	15,949,926	56,169,924
Total investments	1,499,529,095	92,456,536
Receivables		
Employer contributions - net	200,571	210,903
Employer withdrawal liability assessments	28,748,413	34,078,827
Special Financial Assistance	-	1,283,765,563
Accrued interest and dividends	11,826,595	9,279
Total receivables	40,775,579	1,318,064,572
Property and equipment - net	218,269	36,159
Prepaid expenses and withholdings	602,593	479,988
Cash and cash equivalents	18,673,405	8,980,532
Total assets	1,559,798,941	1,420,017,787
Liabilities and Net Assets		
Liabilities		
Accounts payable and withholdings	774,142	97,114
Postretirement benefit obligation	2,414,080	2,333,980
Total liabilities	3,188,222	2,431,094
Net assets available for benefits	$ 1,556,610,719	$ 1,417,586,693

See accompanying notes to financial statements.

GRAPHIC COMMUNICATIONS NATIONAL PENSION FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED APRIL 30, 2023 AND 2022

	2023	2022
Additions		
Investment income		
Net change in fair value of investments	$ (28,079,888)	$ (437,621)
Interest, dividend and other investment income	37,385,348	1,312,330
	9,305,460	874,709
Less: investment expenses	(1,260,364)	(126,620)
Net investment income	8,045,096	748,089
Contributions		
Employer contributions	2,429,892	2,370,733
Withdrawal liability	3,618,673	3,968,843
Total contributions	6,048,565	6,339,576
Other income	18,773	-
Special Financial Assistance income	231,450,077	1,283,765,563
Total additions	245,562,511	1,290,853,228
Deductions		
Retirement and disability benefits	103,371,462	106,956,711
Uncollectible withdrawal liability	-	1,252,222
Administrative expenses	3,072,704	3,628,924
Total deductions	106,444,166	111,837,857
Net change in net assets available for benefits before post retirement adjustments other than net periodic post retirement benefit cost	139,118,345	1,179,015,371
Post retirement - other components of net periodic pension cost	(94,319)	(94,319)
Net change in net assets available for benefits	139,024,026	1,178,921,052
Net assets available for benefits		
Beginning of year	1,417,586,693	238,665,641
End of year	$1,556,610,719	$1,417,586,693

See accompanying notes to financial statements.

GRAPHIC COMMUNICATIONS NATIONAL PENSION FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED APRIL 30, 2023 AND 2022

NOTE 1. DESCRIPTION OF THE PLAN

Graphic Communications Conference of the International Brotherhood of Teamsters National Pension Fund changed its name to Graphic Communications National Pension Fund (the Plan) because the International Brotherhood of Teamsters (IBT) terminated the merger agreement between the International Brotherhood of Teamsters and the Graphic Communications International Union.

The Plan was established in 1966 to provide retirement benefits to eligible participants employed in the graphic communications industry by participating employers. The Plan is a multiemployer defined benefit pension plan and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

The Plan provides monthly basic or vested retirement benefits to qualified participants upon reaching the normal retirement age of 65 or as early as 55 at a reduced rate.

During the year ended April 30, 2023, the Plan was amended in response to the SECURE Act 2.0. For those participants who have attained age 70 ½ before January 1, 2023, the old rules apply meaning that pension benefits must commence no later than April 1 following the year in which the participant attains:

- Age 70 ½ for participant who attain age 70 ½ on or before December 31, 2019.
- Age 72 for participants who attain age 70 ½ after December 31, 2019, and before January 1, 2023.

Under the new rules, pension benefits must commence no later than April 1 following the year in which a participant attains:

- Age 73 for participants who attain age 72 after December 31, 2022, and age 73 before January 1, 2033.
- Age 75 for participants who attain age 74 after December 31, 2032.

Therefore, if the participant was born in 1951 through 1958 the participant must commence benefits by April 1 of the year the participant reaches age 73. While if the participant was born in or after 1960 the participants must commence benefits by April 1 of the year you attain age 75.

NOTE 1. DESCRIPTION OF THE PLAN (CONTINUED)

If the Plan were terminated, the trustees would allocate the Plan's assets first to pay due and unpaid participant benefits and all outstanding debts. The remaining assets would be apportioned to participants on the basis of an actuarial determination in accordance with the terms of the Plan at the date of termination. The payment of accumulated plan benefits would depend on (1) the value of the Plan's net assets, (2) the priority of benefits (for example, whether vested or not), and (3) the level of benefits guaranteed by the Pension Benefits Guaranty Corporation (PBGC) at that time.

Participants should refer to the Plan Document, Summary Plan Description, and Rehabilitation Plan for more complete information.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The accompanying financial statements have been prepared on the accrual basis of accounting. Under this basis, revenue is recognized when earned and expenses are recognized when incurred.

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 reported on trade-date basis. Interest income is reported on the accrual basis. Dividends are reported on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

The following methods and assumptions are used to estimate fair values of financial instruments:

Equity Securities are comprised of common and preferred stocks and common and collective trusts. The Plan has a stock investment in a company which is valued by the QPAM based on recent transaction history. The remaining common and preferred stocks are valued at stated values on applicable national exchanges. The common and collective trusts are valued based on net asset value (NAV) per share.

U.S. Government Securities and Corporate Bonds are valued at stated values on applicable national exchanges.

Investments in Investment Entities are reported at fair value in the accompanying statements of net assets available for benefits and represent ownership in common and commingled funds, hedge funds, real estate and limited partnership investments.

The fair value process of the Plan's investments in investment entities utilizes the valuation (NAV per share or its equivalent) that the Plan receives from each investment entity as of the date of the statements of net assets available for benefits of the Plan.

The Plan's investments in investment entities do not trade on a national securities exchange or over-the-counter market. The fair value is determined by using the NAV per share or its equivalent which may differ from the value that would have been used had an active

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

market (such as an exchange with trading securities where current trade and price quotes are available) for these investments existed or from the value that could be received in a principal to principal transaction and the differences could be material to the financial statements.

In accordance with the redemption and liquidity terms of the governing agreements of the Plan's investment entities, a divestment of the Plan's ownership interest in an investment entity is transacted with such investment entity at the applicable reported NAV of the investment entity.

Significant changes in market conditions and economic environment may have an effect on the operations and liquidity of the Plan's investment entities and, consequently, may have an impact on their reported NAV's. As a result, the fair value of the Plan's ownership interest in the investment entities may be impacted and, consequently, the NAV of the Plan's capital may also be impacted, and such impact could be significant.

Short-Term Investments are valued at cost which approximates fair value.

Dividend income is recorded on the ex-dividend date. Income from other investments is recorded as earned. Unsettled trades are recorded as due from (to) broker. There were no unsettled trades at April 30, 2023 and 2022.

Employer Contribution Receivable - Employer contributions receivable at year-end is based on actual contributions received subsequent to year-end and an estimate for those employers who are delinquent. The receivables have been reported net of an allowance for uncollectible accounts of $15,082 and $21,367 at April 30, 2023 and 2022, respectively.

Depreciation - All property and equipment is stated at cost. Depreciation is calculated using the straight-line method over the estimated useful lives of the assets of five years. As of April 30, 2023, the Plan had property and equipment with a cost of $559,669 and accumulated depreciation of $341,400. As of April 30, 2022, the Plan had property and equipment with a cost of $692,385 and accumulated depreciation of $656,226. Depreciation and amortization expense for the years ended April 30, 2023 and 2022 was $53,176 and $9,083, respectively.

Benefit Payments - Benefit payments to participants are recorded upon distribution.

Actuarial Present Value of Accumulated Plan Benefits - Accumulated plan benefits are those estimated future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to services rendered by the employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, (c) present employees or their beneficiaries, and (d) alternate payees under qualified domestic relations orders.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Use of Estimates in the Preparation of Financial Statements - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Administrative Expenses - Expenses incurred in connection with the general administration of the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits.

New Accounting Pronouncement Adopted - In February 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2016-02, *Leases* (Topic 842). The standard requires lessors to classify leases as a sales-type, direct financing, or operating lease and lessees to recognize right-of-use assets and lease liabilities. The Plan adopted ASU 2016-02 and its related amendments as of January 1, 2022, using the modified retrospective approach as permitted by ASU 2018-11, *Leases* (Topic 842): *Targeted Improvements*. The Plan elected to apply all practical expedients available under the ASU, allowing it to not reassess under the new standard prior conclusions about lease identification, lease classification, initial direct costs, risk-free rate, and using hindsight in determining the lease term.

The adoption of Topic 842 and related amendments did not have a significant impact on the Plan's financial statements. The Plan evaluated all leases where they are the lessee and determined that any related estimated right-of-use assets and lease liabilities are not material to the financial statements and therefore related disclosures under Topic 842 for these leases are not included in the financial statements.

The Plan has elected, for all underlying classes of assets, to not recognize right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less at lease commencement and for leases that are determined to not be enforceable agreements per the guidance in Topic 842. The Plan recognizes lease cost associated with short-term leases on a straight-line basis over the lease term.

NOTE 3. INCOME TAX STATUS

The Plan received a determination letter from the Internal Revenue Service (IRS) dated June 23, 2015, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code and therefore, the related trust is exempt from taxation.

The Plan has unrelated taxable business income which results from real estate limited partnership investments. The Plan has performed an evaluation of its uncertain tax positions as of April 30, 2023 and determined that there were no matters that would require recognition in the financial statements. As of April 30, 2023, the statute of limitations for tax years 2019 through 2021 remain open with the IRS.

NOTE 4. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The Plan's actuary reported the actuarial present value of accumulated plan benefits attributable to participants as follows, as of May 1:

	2023	2022
Actuarial present value of accumulated plan benefits		
Vested benefits		
Participants currently receiving payments	$ 943,351,038	$ 1,256,776,223
Other vested benefits	506,657,448	768,889,521
Total vested benefits	1,450,008,486	2,025,665,744
Non-vested benefits	2,274,872	5,389,473
Total actuarial present value of accumulated plan benefits	$ 1,452,283,358	$ 2,031,055,217

The Plan's actuary estimates the actuarial present value of accumulated plan benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits earned by the participants to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decreases such as death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

Changes in the total actuarial present value of accumulated plan benefits between years are summarized, as follows:

	2023	2022
Actuarial present value of accumulated plan benefits at beginning of year	$ 2,031,055,217	$ 2,092,813,575
Increase (decrease) during the year attributable to		
Benefits paid	(103,371,462)	(106,956,711)
Benefits accumulated, net experience gain or loss, change in data	(9,115,140)	4,500,779
Changes in actuarial assumptions	(533,180,809)	-
Interest	66,895,952	40,697,574
Actuarial present value of accumulated plan benefits at end of year	$ 1,452,283,758	$ 2,031,055,217

The actuarial cost method used in the valuations is the Unit Credit Actuarial Cost Method.

The computation of the actuarial present value of accumulated plan benefits was made as of May 1, 2022 and 2021. Had the valuation been performed as of April 30, 2022 and 2021, there would be no material differences.

The actuarial computations were made using the following assumptions and with the assumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. Pension benefits more than the present assets of the Plan are dependent upon contributions received under collective bargaining agreements with employers and income from investments.

NOTE 4. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

Some of the more significant assumptions used in the valuations were:

Mortality Basis	2023 Healthy Pensioner: Pri-2012 Retiree Blue Collar (amount-weighted) Mortality Tables (sex-distinct), projected generationally using Scale MP-2021. Health Non-Pensioner: Pri-2012 Employee Blue Collar (amount-weighted) Mortality Tables (sex-distinct), projected generationally using Scale MP-2021. Disabled: Pri-2012 Disabled Retiree (amount-weighted) Mortality Tables (sex-distinct), projected generationally using Scale MP-2021. 2022 Healthy Pensioner: RP-2014 Blue Collar Healthy Annuitant Mortality Tables (sex distinct) projected generationally from 2014 with Scale MP-2017. Healthy Non-Pensioner: RP-2014 Blue Collar Employee Mortality Tables (sex distinct) projected generationally from 2014 with Scale MP-2017. Disabled: RP-2014 Disabled Retiree Tables (sex distinct) projected generationally from 2014 with Scale MP-2017.
Annual Rate of Return on Investments	2023 – 4.5%; 2022 - 2.0%

NOTE 4. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

Active Retirement Rates	Attained Age	Retirement Rates
2023	55	5.0 %
	56-58	3.0
	59-61	5.0
	62-63	15.0
	64-67	20.0
	68-69	35.0
	70	100.0
2022	55	6.5 %
	56	10.0
	57	14.0
	58	17.0
	59	22.0
	60	50.0
	61	30.0
	62	50.0
	63	45.0
	64	40.0
	65	50.0

NOTE 5. WITHDRAWAL LIABILITY

The Plan assesses withdrawal liability to employers who have withdrawn from the Plan in accordance with plan provisions and related regulations utilizing the "rolling five" method for determining withdrawal liability. Under this method, the withdrawal liability of an employer who ceases to have an obligation to contribute during a plan year is based on the unfunded vested benefit liability as of the last day of the preceding plan year. Withdrawal liability contributions are recorded as receivable when the assessment can be reasonably estimated and collection appears reasonably certain. This is generally when a payment agreement with an employer has been established. Furthermore, the payment status of each employer is reviewed annually by the Plan and an allowance for doubtful collection is recorded, if warranted. From time to time the Plan may negotiate lump sum settlements with employers.

The withdrawal liability computations for certain employers who have partially withdrawn from the Plan can be estimated, but not finalized until after the year following the year of the partial withdrawal. Because of the possibility of significant changes to the estimates, it is the Plan's policy not to record these amounts as receivable until a final calculation and assessment can be made and a payment agreement has been established.

NOTE 5. WITHDRAWAL LIABILITY (CONTINUED)

As of April 30, 2023 and 2022, the Plan had withdrawal liability assessments outstanding of $28,748,413 and $34,078,827, respectively, of which approximately 40% is owed by one control group. Allowance for uncollectible accounts is considered unnecessary and is not provided. Payments of $8,949,087 and $11,358,477 were collected during the years ended April 30, 2023 and 2022, respectively. Uncollectible and settlement agreements reached with employers during the years ended April 30, 2023 and 2022 resulted in the reduction of the receivable by $-0- and $1,252,222, respectively.

NOTE 6. FAIR VALUE OF 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 of 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 maximize the use of observable inputs and minimize the use of unobservable inputs.

NOTE 6. FAIR VALUE OF INVESTMENTS (CONTINUED)

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of April 30, 2023 and 2022:

	2023			
Description	Total	Quoted Market Prices for Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets				
Equities	$ 12,382,811	$ -	$ -	$ 12,382,811
U.S. Government securities	203,878,997	203,878,997	-	-
Corporate bonds	922,161,095	922,161,095	-	-
Short-term investments	15,949,926	15,949,926	-	-
	1,154,372,829	$ 1,141,990,018	$ -	$ 12,382,811
Investments that calculate NAV per share *	345,156,266			
Total	$ 1,499,529,095			

	2022			
Description	Total	Quoted Market Prices for Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets				
Equities	$ 12,174,720	$ -	$ -	$ 12,174,720
Short-term investments	56,169,924	56,169,924	-	-
	68,344,644	$ 56,169,924	$ -	$ 12,174,720
Investments that calculate NAV per share *	24,111,892			
Total	$ 92,456,536			

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

At April 30, 2023 and 2022, the unrealized gain of $547,834 and $641,202, respectively, on Level 3 investments held is reflected in the statements of changes in net assets available for benefits. There were no sales during the years ended April 30, 2023 and 2022.

NOTE 7. INVESTMENT IN INVESTMENT ENTITIES

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 per share or its equivalent of the investment.

The Plan's investment in investment entities is subject to the terms of the respective private placement memoranda and governing 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 quarterly basis ranging from 60 to 90 days prior notice. The Plan has submitted redemption requests for its investments in hedge funds and real estate.

In substantiating the reasonableness of the pricing data provided by the general partner or investment managers, the Plan evaluates a variety of factors including review of the pricing method, recently executed transactions, economic conditions, and industry and market developments.

The following summarizes the Plan's investments in certain entities that calculate net asset value per share as fair value measurement as of April 30, 2023 by investment strategy:

	Fair Value (in millions)	Unfunded Commitments (in millions)	Redemption Frequency	Redemption Notice Period
a. Hedge funds	$ 7.20	$ -	None	None
b. Real estate and limited partnerships	6.40	0.15	None	None
c. Common collective trusts	331.50	-	Daily	None
	$ 345.10	$ 0.15		

The following summarizes the investment strategy for each of the Plan's investments in the table presented above which do not report as a direct filing entity (DFE) to the Department of Labor (DOL):

a. The investment in hedge funds category of $7.20 is comprised of two diversified customized hedge fund of funds invested in distressed, market timing and event-driven assets. The liquidity of these funds is dictated by the liquidity of the underlying special opportunity investments.

b. The Plan's investment in the real estate and limited partnerships consists of an investment totaling $180 thousand in this category that invest in secondary private equity fund of funds. The remaining $6.22 million investment is in enhanced, core and opportunistic real estate equity. Redemption is subject to the liquidity provisions of the underlying investments.

NOTE 7. INVESTMENT IN INVESTMENT ENTITIES (CONTINUED)

c. The common collective trusts report as DFEs.

The following summarizes the Plan's investments in investment strategies as of April 30, 2022 by investment strategy:

	Fair Value (in millions)	Unfunded Commitments (in millions)	Redemption Frequency	Redemption Notice Period
a. Hedge funds	$ 16.23	$ -	None	None
b. Real estate and limited partnerships	7.88	0.15	None	None
	$ 24.11	$ 0.15		

The following summarizes the investment strategy for each of the Plan's investments in the table presented above which do not report as a direct filing entity (DFE) to the Department of Labor (DOL):

a. The investment in hedge funds category of $16.23 is comprised of two diversified customized hedge fund of funds invested in distressed, market timing and event-driven assets. The liquidity of these funds is dictated by the liquidity of the underlying special opportunity investments.

b. The Plan's investment in the real estate and limited partnerships consists of two investments totaling $389 thousand in this category that invest in secondary private equity fund of funds. The remaining $7.49 million investment is in enhanced, core and opportunistic real estate equity. Redemption is subject to the liquidity provisions of the underlying investments.

NOTE 8. TRANSACTIONS WITH RELATED PARTIES

A trustee is a member of a law firm that provides legal services to the Plan. The Plan paid $45,000 for both years ended April 30, 2023 and 2022 to this firm.

As disclosed in Note 2, the Plan pays certain administrative, investment, and professional fees to various service providers. These transactions are considered exempt party-in-interest transactions under ERISA.

NOTE 9. POSTRETIREMENT BENEFIT OBLIGATION

Certain employees previously employed in the Washington, DC office of the Plan who retire after attaining age 55 are entitled to postretirement health care and life benefit coverage. The expected cost of these benefits is recognized as expense in the financial statements during the years that the employee renders service.

NOTE 9. POSTRETIREMENT BENEFIT OBLIGATION (CONTINUED)

Under generally accepted accounting standards, the Plan is required to recognize the overfunded or underfunded status of a defined benefit postretirement plan as an asset or liability in its statements of net assets available for benefits.

NOTE 10. PENSION PLANS

One of the Plan's full-time employees was covered by a defined benefit pension plan established for certain employers and unions. The pension contributions (employer contributions) for the years ended April 30, 2023 and 2022 to the other pension plan were $1,624 and $3,248, respectively. During the fiscal year ended April 30, 2022, the Plan was assessed partial withdrawal liability from the Plan which was settled for $315,000 and which was paid during the fiscal year ended April 30, 2022. In October 2022, the sole remaining employee ceased participation in the other pension plan. The Plan is awaiting receipt of the complete withdrawal assessment from the other pension plan.

NOTE 11. FUNDING POLICY

The participating employers contribute a percentage of covered employees' salaries on a monthly basis. The contribution percentages are determined in accordance with the provisions of each employer's collective bargaining agreement with the Graphic Communications Conference of the International Brotherhood of Teamsters.

The Plan's actuary issued certification that the Plan is in critical and declining status for the plan year beginning May 1, 2022.

NOTE 12. SPECIAL FINANCE ASSISTANCE FOOTNOTE

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 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 $1,245,522,481 and interest of $42,572,487 on May 24, 2022. Once the PBGC announced the final rule implementing changes to the SFA Program, the Plan submitted a supplemental application which was granted on December 6, 2022. The Plan received an additional $228,865,503 and interest of $8,255,169.34 on January 10, 2023. This funding is not a loan and there is no requirement to pay back the financial assistance.

NOTE 13. RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that the values of investment securities could be different at the reporting date and that such changes could materially affect the amounts reported in the financial statements.

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 estimation and assumption processes, it is at least reasonably possible that differences between these estimates and assumptions and the actual experiences in the near term could materially affect the amounts reported and disclosed in the financial statements.

NOTE 14. ACTUARIAL CERTIFICATION

On August 28, 2007, the Plan's actuary certified that the Plan would enter critical status, as defined under the Pension Protection Act (PPA) of 2006 (Act), as of the first day of the 2008 plan year, May 1, 2008. The Act required the Plan's Board of Trustees to adopt a rehabilitation plan, designed so that the Plan would ultimately meet certain statutory funding requirements and emerge from critical status, which was adopted on August 28, 2007. Pursuant to the rehabilitation plan, certain plan amendments resulted in a reduction of the actuarial present value of plan benefits effective May 1, 2008. Since the initial certification of critical status, the Plan has not been able to emerge from critical status.

Shortly after the Plan's rehabilitation plan was adopted, the world's investment markets experienced a historic downturn of the likes not seen since the Great Depression. For the Plan year beginning May 1, 2009, the Board of Trustees of the Plan elected to utilize the freeze set forth in the Worker, Retiree and Employer Recovery Act of 2008 to afford time to allow the Plan's investments to rebound. Although the Plan's investments recovered somewhat, the recovery has not been sufficient to allow the Plan to be projected to emerge from critical status within the 10 year statutory period anticipated by the initial rehabilitation plan.

On July 29, 2010, the Plan's actuary issued a certification that the Plan was not making progress and would continue in critical status for the Plan year beginning May 1, 2010. Accordingly, on October 26, 2010, the Trustees took action to amend the Plan's rehabilitation plan as required by the PPA and effective May 1, 2011, the amended rehabilitation went into effect.

Under the PPA, a rehabilitation plan must be designed to enable a plan to emerge from critical status by the end of a 10-year rehabilitation period. However, if the Plan sponsor determines that the Plan is not reasonably expected to emerge from critical status by the end of the rehabilitation period based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, then the Plan sponsor can develop a rehabilitation plan that includes reasonable measures that are designed to allow the Plan to emerge from critical status at a later time or to forestall insolvency (within the meaning of ERISA

NOTE 14. ACTUARIAL CERTIFICATION (CONTINUED)

section 4245). The Board of Trustees determined that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, it would be unreasonable to conclude that the Plan would emerge from critical status. The Trustees reached this conclusion after consulting with the Plan's actuary, and taking into account the economic condition of the printing industry covered by the Plan. Accordingly, pursuant to the PPA, the Board of Trustees has taken the action required to amend its rehabilitation plan to forestall the Plan's insolvency. These actions include a contribution increase for employers as well as a reduction in the early retirement factor for participants.

Based on the implementation of the amended rehabilitation plan, on July 29, 2011, the Plan's actuary issued certifications that the Plan was making progress but would continue in critical status for the plan years beginning May 1, 2011, 2012, 2013 and 2014.

Pursuant to the Multiemployer Pension Reform Act of 2014 which was signed into law December 16, 2014, a new classification of critical and declining status was created and the Plan's actuary subsequently issued certification that the Plan is in critical and declining status for the plan years beginning May 1, 2015, 2016, 2017, 2018, 2019 and 2020. Most recently, the actuary projected that the Plan would become insolvent May 1, 2022. Such insolvency would have resulted in benefit reductions.

However, on March 11, 2021, the American Rescue Plan Act of 2021 (ARPA), was signed into law. ARPA contained the Emergency Pension Plan Relief Act (EPPRA) which allowed the Plan to apply for Special Financial Assistance (SFA) from the PBGC to forestall the Plan's projected insolvency date and allow for the continuation of pension benefits that would otherwise be reduced upon insolvency.

On December 28, 2021, the Trustees filed an initial application for SFA with the PBGC under the ARPA based on the interim rule issued by the PBGC. The initial application was approved, and on May 24, 2022 the Plan received an initial SFA payment of $1.288 billion from the PBGC. On August 8, 2022, the Trustees filed a supplemented application for SFA under the final rule issued by the PBGC. The supplemented application was approved, and on January 10, 2023, the Plan received a second SFA payment of $227 million from the PBGC.

Under the law and final PBGC rule, the intended target for plans receiving SFA is solvency through 2051. If experience is favorable, the Plan may be able to remain solvent many years beyond 2051. If experience is unfavorable, however, the Plan may fall short of the 2051 solvency target. The Board of Trustees and its professional advisors are developing a strategy to maximize the chances the Plan will remain solvent through 2051 and beyond.

NOTE 15. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of the Plan's income and expenses per the accompanying financial statements to the Form 5500:

	2023	2022
Total additions per the financial statements	$ 245,562,511	$ 1,290,853,228
Add - investment expenses	1,260,364	126,620
Total income per the Form 5500	$ 246,822,875	$ 1,290,979,848

	2023	2022
Total deductions per the financial statements	$ 106,444,166	$ 111,837,857
Add - investment expenses	1,260,364	126,620
Add - post retirement related changes other than net periodic post retirement benefit expense	94,319	94,319
Total expenses per the Form 5500	$ 107,798,849	$ 112,058,796

NOTE 16. SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through January 5, 2024, 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 adjustment to or disclosure in the accompanying financial statements.

ADDITIONAL INFORMATION

CALIBRE CPA GROUP
7501 WISCONSIN AVENUE | SUITE 1200 WEST
BETHESDA, MD 20814
T: 202.331.9880 | F: 202.331.9890

INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTAL SCHEDULES

To the Board of Trustees of the
Graphic Communications
National Pension Fund

Our audit of the financial statements of Graphic Communications National Pension Fund (the Plan) for the year ended April 30, 2023, and our report thereon dated January 5, 2024, which expressed an unmodified opinion on those financial statements as a whole. The supplemental schedules of assets held for investments and reportable transactions are presented for the purpose 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 the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with 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.

Calibre CPA Group, PLLC

Chicago, Illinois
January 5, 2024

GRAPHIC COMMUNICATIONS NATIONAL PENSION FUND

SCHEDULE OF ASSETS HELD FOR INVESTMENT

YEAR ENDED APRIL 30, 2023

EIN: 52-6118568; Plan No. 001

IDENTITY OF ISSUER, BORROWER, LESSOR, OR SIMILAR PARTY	DESCRIPTION	MATURITY DATE	RATE OF INTEREST	PAR/SHARES	COST	MARKET VALUE
INVESTMENT CASH						
Investment cash					$ 141,605	$ 141,605
COPORATE BONDS						
Abbvie Inc	**Corporate Bond**	11/21/2029	3.20%	3,800,000	3,581,500	3,511,494
Abbvie Inc	**Corporate Bond**	5/14/2035	4.50%	2,000,000	1,967,740	1,946,472
Abbvie Inc	**Corporate Bond**	11/21/2039	4.05%	1,800,000	1,651,392	1,592,227
Abbvie Inc	**Corporate Bond**	5/14/2046	4.45%	2,300,000	2,147,027	2,076,676
Abbvie Inc	**Corporate Bond**	11/14/2048	4.88%	2,000,000	1,992,800	1,919,473
Activision Blizzard	**Corporate Bond**	9/15/2050	2.50%	1,810,000	1,137,223	1,179,970
Advanced Micro Devices	**Corporate Bond**	6/1/2032	3.92%	3,450,000	3,480,809	3,349,527
Advanced Micro Devices	**Corporate Bond**	6/1/2052	4.39%	1,200,000	1,210,248	1,117,027
AEP Transmission Co LLC	**Corporate Bond**	3/15/2053	5.40%	1,070,000	1,064,329	1,127,130
Aercap Ireland Cap/Globa	**Corporate Bond**	7/15/2025	6.50%	1,690,000	1,726,707	1,706,487
Aercap Ireland Cap/Globa	**Corporate Bond**	10/29/2033	3.40%	3,400,000	2,709,562	2,731,978
AES Corp/The	**Corporate Bond**	1/15/2026	1.38%	2,015,000	1,818,699	1,826,495
Aetna Inc	**Corporate Bond**	8/15/2047	3.88%	1,400,000	1,191,260	1,106,846
Aflac Inc	**Corporate Bond**	3/15/2026	1.13%	4,710,000	4,244,417	4,306,835
Air Lease Corp	**Corporate Bond**	7/1/2025	3.38%	3,645,000	3,454,731	3,492,843
Aircastle LTD	**Corporate Bond**	9/25/2023	4.40%	1,745,000	1,723,153	1,729,698
Aker Bp ASA 144A W/O RTS	**Corporate Bond**	1/15/2025	3.00%	3,570,000	3,434,733	3,443,006
Alabama Power Co	**Corporate Bond**	9/15/2030	1.45%	2,300,000	1,797,565	1,856,250
Alexandria Real Estate	**Corporate Bond**	2/1/2033	1.88%	2,600,000	1,985,880	1,965,426
Allied World Assurance	**Corporate Bond**	10/29/2025	4.35%	3,740,000	3,614,224	3,618,903
Allstate Corp	**Corporate Bond**	12/15/2025	0.75%	6,095,000	5,473,493	5,490,769
Ally Financial Inc	**Corporate Bond**	5/21/2024	3.88%	1,735,000	1,720,218	1,689,196
Amazon.com Inc	**Corporate Bond**	5/12/2031	2.10%	3,110,000	2,593,149	2,670,627
Amazon.com Inc	**Corporate Bond**	8/22/2037	3.88%	2,020,000	1,807,476	1,888,292
Amazon.com Inc	**Corporate Bond**	4/13/2052	3.95%	600,000	541,362	528,298
Amcor Finance USA Inc	**Corporate Bond**	4/28/2026	3.63%	2,760,000	2,650,235	2,656,483
Ameren Corp	**Corporate Bond**	1/15/2031	3.50%	2,750,000	2,598,613	2,504,003
Ameren Illinois Co	**Corporate Bond**	12/1/2052	5.90%	650,000	698,497	735,973
American Credit Acceptance Receivables	**Corporate Bond**	4/12/2029	5.59%	3,330,000	3,329,444	3,320,601
American Express Co	**Corporate Bond**	5/3/2029	4.05%	5,500,000	5,448,520	5,385,741
American Intl Group	**Corporate Bond**	4/1/2048	4.75%	1,300,000	1,248,819	1,178,336
American Tower Corp	**Corporate Bond**	9/15/2025	1.30%	1,905,000	1,720,139	1,751,177
American Water Capital C	**Corporate Bond**	5/1/2030	2.80%	2,300,000	1,983,888	2,061,016
Amgen Inc	**Corporate Bond**	2/22/2032	3.35%	3,600,000	3,406,356	3,259,616
Amgen Inc	**Corporate Bond**	1/15/2052	3.00%	2,200,000	1,645,622	1,504,053
Amgen Inc	**Corporate Bond**	2/22/2052	4.20%	2,000,000	1,823,720	1,692,033
Amgen Inc	**Corporate Bond**	3/2/2053	5.65%	1,730,000	1,727,509	1,792,193
Amgen Inc	**Corporate Bond**	3/2/2063	5.75%	2,200,000	2,179,584	2,275,725
Anheuser-Busch Co Inbev Wor	**Corporate Bond**	4/15/2038	4.38%	2,200,000	2,109,316	2,123,982
Anheuser-Busch Co Inbev Wor	**Corporate Bond**	1/23/2039	5.45%	3,000,000	3,119,280	3,188,149
Anheuser-Busch Co Inbev Wor	**Corporate Bond**	10/6/2048	4.44%	2,200,000	2,008,974	2,060,345
Anheuser-Busch Co/Inbev	**Corporate Bond**	2/1/2036	4.70%	2,800,000	2,824,444	2,817,017
Anheuser-Busch Co/Inbev	**Corporate Bond**	2/1/2046	4.90%	1,800,000	1,749,996	1,783,063

GRAPHIC COMMUNICATIONS NATIONAL PENSION FUND

SCHEDULE OF ASSETS HELD FOR INVESTMENT (CONTINUED)

YEAR ENDED APRIL 30, 2023

EIN: 52-6118568; Plan No. 001

IDENTITY OF ISSUER, BORROWER, LESSOR, OR SIMILAR PARTY	DESCRIPTION	MATURITY DATE	RATE OF INTEREST	PAR/SHARES	COST	MARKET VALUE
Appalachian Power Co	**Corporate Bond**	8/1/2032	4.50%	2,500,000	$ 2,425,050	$ 2,421,933
Apple Inc	**Corporate Bond**	8/5/2031	1.70%	5,000,000	4,125,850	4,182,380
Apple Inc	**Corporate Bond**	5/11/2050	2.65%	2,230,000	1,494,234	1,582,567
Apple Inc	**Corporate Bond**	2/8/2051	2.65%	1,900,000	1,360,134	1,333,362
Apple Inc	**Corporate Bond**	8/8/2052	3.95%	1,900,000	1,631,682	1,695,177
Ares Capital Corp	**Corporate Bond**	1/15/2026	3.88%	1,915,000	1,795,083	1,784,973
Astrazeneca PLC	**Corporate Bond**	9/15/2037	6.45%	3,200,000	3,891,792	3,790,315
AT&T Inc	**Corporate Bond**	5/15/2035	4.50%	3,300,000	3,183,774	3,104,942
AT&T Inc	**Corporate Bond**	9/15/2055	3.55%	3,900,000	2,956,286	2,763,572
Athene Global Funding 144A W/O RTS	**Corporate Bond**	1/8/2024	0.95%	3,225,000	3,064,911	3,096,968
Atmos Energy Corp	**Corporate Bond**	1/15/2043	4.15%	1,300,000	1,160,120	1,154,742
Atmos Energy Corp	**Corporate Bond**	10/15/2052	5.75%	1,320,000	1,375,202	1,445,362
Autonation Inc	**Corporate Bond**	11/15/2024	3.50%	1,780,000	1,727,775	1,731,233
Avolon Holdings Fndg LTD 144A W/O	**Corporate Bond**	2/15/2025	2.88%	1,870,000	1,719,110	1,754,820
Baidu Inc	**Corporate Bond**	5/14/2024	4.38%	2,385,000	2,396,019	2,365,705
Baltimore Gas & Electric	**Corporate Bond**	6/15/2031	2.25%	2,700,000	2,376,513	2,296,187
Banco Santander SA	**Corporate Bond**	5/28/2030	3.49%	4,800,000	4,250,736	4,257,451
Bank of America Corp	**Corporate Bond**	11/25/2027	4.18%	4,200,000	4,190,676	4,051,055
Bank of America Corp	**Corporate Bond**	1/29/2037	6.11%	5,800,000	6,169,141	6,217,319
Bank of America Corp	**Corporate Bond**	2/7/2042	5.88%	3,300,000	3,358,443	3,554,825
Bank of America NA	**Corporate Bond**	10/15/2036	6.00%	4,500,000	4,926,575	4,876,453
Bank of Montreal	**Corporate Bond**	7/9/2024	0.63%	2,915,000	2,742,811	2,763,102
Bank of Montreal	**Corporate Bond**	2/1/2028	5.20%	3,200,000	3,248,896	3,252,773
Bank of Nova Scotia	**Corporate Bond**	8/1/2031	2.15%	2,800,000	2,191,784	2,289,345
Barclays PLC	**Corporate Bond**	9/11/2024	4.38%	5,195,000	5,159,674	5,050,281
BAT Capital Corp	**Corporate Bond**	8/15/2024	3.22%	3,530,000	3,438,891	3,433,962
BAT Capital Corp	**Corporate Bond**	9/6/2029	3.46%	3,900,000	3,396,627	3,468,243
BAT Capital Corp	**Corporate Bond**	9/25/2040	3.73%	1,840,000	1,355,620	1,316,327
Bayer US Fin II LLC 144A	**Corporate Bond**	7/15/2024	3.38%	2,240,000	2,203,219	2,189,677
Bayer US Finance II LLC 144A W/O RTS	**Corporate Bond**	12/15/2023	3.88%	1,245,000	1,242,298	1,232,167
Berkley (WR) Corporation	**Corporate Bond**	3/30/2052	3.55%	1,800,000	1,426,806	1,313,475
Berkshire Hathaway FIN	**Corporate Bond**	8/15/2048	4.20%	1,400,000	1,208,900	1,294,511
Berkshire Hathaway FIN	**Corporate Bond**	10/15/2050	2.85%	1,880,000	1,332,375	1,343,671
Berkshire Hathaway FIN	**Corporate Bond**	3/15/2052	3.85%	2,000,000	1,593,340	1,704,970
BNP Paribas	**Corporate Bond**	10/15/2024	4.25%	1,285,000	1,278,588	1,260,069
Boardwalk Pipelines LP	**Corporate Bond**	12/15/2024	4.95%	3,415,000	3,434,500	3,389,955
Boeing Co	**Corporate Bond**	5/1/2025	4.88%	1,725,000	1,723,844	1,723,068
Boeing Co	**Corporate Bond**	5/1/2034	3.60%	3,600,000	3,017,412	3,094,518
Boeing Co	**Corporate Bond**	5/1/2040	5.71%	2,900,000	2,741,834	2,906,803
Boeing Co	**Corporate Bond**	5/1/2060	5.93%	2,200,000	2,079,330	2,173,784
BP Cap Markets America	**Corporate Bond**	1/12/2032	2.72%	4,800,000	4,207,476	4,199,620
BP Cap Markets America	**Corporate Bond**	6/17/2041	3.06%	1,940,000	1,456,804	1,512,850
Bridge Trust	**Corporate Bond**	11/17/2037	3.40%	2,000,000	1,822,065	1,897,430
Bridge Trust	**Corporate Bond**	11/17/2037	4.45%	2,000,000	1,810,789	1,900,339
Bristol-Myers Squibb Co	**Corporate Bond**	11/13/2030	1.45%	1,500,000	1,191,705	1,230,473

GRAPHIC COMMUNICATIONS NATIONAL PENSION FUND

SCHEDULE OF ASSETS HELD FOR INVESTMENT (CONTINUED)

YEAR ENDED APRIL 30, 2023

EIN: 52-6118568; Plan No. 001

IDENTITY OF ISSUER, BORROWER, LESSOR, OR SIMILAR PARTY	DESCRIPTION	MATURITY DATE	RATE OF INTEREST	PAR/SHARES	COST	MARKET VALUE
Bristol-Myers Squibb Co	**Corporate Bond**	8/1/2042	3.25%	1,800,000	$ 1,392,156	$ 1,434,398
Bristol-Myers Squibb Co	**Corporate Bond**	10/26/2049	4.25%	3,000,000	2,888,280	2,721,597
Brookfield Fiannce LLC	**Corporate Bond**	4/1/2024	4.00%	2,085,000	2,081,706	2,044,954
Burlington North Santa Fe	**Corporate Bond**	9/1/2043	5.15%	1,300,000	1,352,741	1,327,913
Canadian Pacific Railway	**Corporate Bond**	5/1/2048	4.70%	1,300,000	1,263,756	1,209,984
Caterpillar Finl Service	**Corporate Bond**	11/13/2025	0.80%	6,035,000	5,469,943	5,518,040
Celulosa Arauco Constitu	**Corporate Bond**	8/1/2024	4.50%	1,735,000	1,726,308	1,709,819
CF Industries Inc	**Corporate Bond**	3/15/2034	5.15%	2,180,000	2,043,903	2,119,525
Charter Comm Opt LLC/Cap	**Corporate Bond**	2/1/2024	4.50%	1,710,000	1,716,806	1,690,064
Charter Comm Opt LLC/Cap	**Corporate Bond**	4/1/2033	4.40%	3,200,000	2,935,488	2,833,824
Charter Comm Opt LLC/Cap	**Corporate Bond**	10/23/2035	6.38%	3,000,000	3,068,550	2,965,560
Charter Comm Opt LLC/Cap	**Corporate Bond**	6/1/2041	3.50%	3,000,000	2,168,580	2,049,895
Charter Comm Opt LLC/Cap	**Corporate Bond**	12/1/2061	4.40%	2,300,000	1,701,701	1,541,603
Cheniere Energy Partners	**Corporate Bond**	3/1/2031	4.00%	3,250,000	2,890,908	2,906,883
Cigna Corp	**Corporate Bond**	7/15/2023	3.75%	3,435,000	3,442,969	3,422,391
Citigroup Inc.	**Corporate Bond**	6/15/2032	6.63%	10,450,000	11,256,499	11,288,272
Citigroup Inc.	**Corporate Bond**	8/25/2036	6.13%	2,500,000	2,690,550	2,586,083
Citigroup Inc.	**Corporate Bond**	7/30/2045	4.65%	2,000,000	1,715,880	1,836,626
CNH Industrial NV	**Corporate Bond**	8/15/2023	4.50%	3,415,000	3,443,413	3,406,747
Comcast Corp	**Corporate Bond**	1/15/2033	4.25%	2,500,000	2,457,450	2,446,635
Comcast Corp	**Corporate Bond**	7/15/2036	3.20%	3,820,000	3,113,682	3,243,763
Comcast Corp	**Corporate Bond**	3/1/2038	3.90%	5,590,000	4,944,334	5,034,096
Comcast Corp	**Corporate Bond**	11/1/2051	2.89%	3,020,000	1,967,832	2,063,838
Commonwealth Edison Co	**Corporate Bond**	2/1/2033	4.90%	2,500,000	2,564,500	2,572,380
Constellation Brands Inc	**Corporate Bond**	11/15/2048	5.25%	2,540,000	2,577,670	2,467,862
Constellation En Gen LLC	**Corporate Bond**	3/1/2033	5.80%	2,160,000	2,159,482	2,253,290
Constellation En Gen LLC	**Corporate Bond**	10/1/2039	6.25%	2,200,000	2,291,718	2,332,569
Constellation En Gen LLC	**Corporate Bond**	10/1/2041	5.75%	1,450,000	1,463,630	1,434,613
Consumers Energy Co	**Corporate Bond**	5/1/2060	2.50%	1,500,000	848,775	886,918
CPS Auto Trust	**Corporate Bond**	11/16/2026	5.47%	1,750,000	1,749,887	1,741,260
CPS Auto Trust	**Corporate Bond**	4/16/2029	5.54%	3,090,000	3,089,507	3,076,370
CPS Auto Trust	**Corporate Bond**	4/16/2029	6.44%	1,390,000	1,389,686	1,389,860
Cred Suis Gp Fun LTD	**Corporate Bond**	6/9/2023	3.80%	6,225,000	6,187,028	6,168,041
Credit Agricole SA 144A W/O RTS	**Corporate Bond**	3/17/2025	4.38%	5,255,000	5,170,605	5,110,330
Credit Suisse USA Inc	**Corporate Bond**	7/15/2032	7.13%	3,300,000	3,686,727	3,651,069
Crown Castle Intl Corp	**Corporate Bond**	7/15/2023	3.15%	1,730,000	1,720,589	1,722,057
CSX Corp	**Corporate Bond**	11/15/2032	4.10%	2,000,000	1,998,760	1,938,976
CVS Health Corp	**Corporate Bond**	7/20/2045	5.13%	1,700,000	1,701,581	1,608,356
D.R. Horton Inc	**Corporate Bond**	10/15/2024	2.50%	4,490,000	4,317,629	4,327,698
Daimler Trucks Finan NA 144A W/O	**Corporate Bond**	12/14/2023	1.13%	2,615,000	2,515,813	2,542,309
Danaher Corp	**Corporate Bond**	12/10/2051	2.80%	2,400,000	1,785,816	1,670,996
Danske Bank A/S 144A W/O RTS	**Corporate Bond**	1/12/2024	5.38%	5,100,000	5,154,723	5,051,893
Dell Int LLC / EMC Corp	**Corporate Bond**	7/15/2046	8.35%	1,500,000	1,924,395	1,847,828
Deutsche Bank NY	**Corporate Bond**	11/8/2023	0.96%	5,380,000	5,154,309	5,209,307
Diamondback Energy Inc	**Corporate Bond**	3/24/2051	4.40%	2,200,000	1,899,502	1,790,911

GRAPHIC COMMUNICATIONS NATIONAL PENSION FUND

SCHEDULE OF ASSETS HELD FOR INVESTMENT (CONTINUED)

YEAR ENDED APRIL 30, 2023

EIN: 52-6118568; Plan No. 001

IDENTITY OF ISSUER, BORROWER, LESSOR, OR SIMILAR PARTY	DESCRIPTION	MATURITY DATE	RATE OF INTEREST	PAR/SHARES	COST	MARKET VALUE
Discovery Communications	**Corporate Bond**	9/20/2047	5.20%	2,000,000	$ 1,727,940	$ 1,631,429
DT Auto Owner Trust 2023-1	**Corporate Bond**	10/16/2028	5.19%	2,150,000	2,149,741	2,136,422
DT Auto Owner Trust 2023-1	**Corporate Bond**	10/16/2028	5.55%	3,511,000	3,510,973	3,501,123
Duke Energy Carolinas	**Corporate Bond**	1/15/2033	4.95%	2,600,000	2,653,846	2,671,193
Duke Energy Corp	**Corporate Bond**	8/15/2032	4.50%	2,000,000	1,997,120	1,941,469
Duke Energy Corp	**Corporate Bond**	6/15/2041	3.30%	2,000,000	1,581,020	1,529,093
Duke Energy Ohio Inc	**Corporate Bond**	6/1/2030	2.13%	2,000,000	1,693,180	1,692,820
Eastern Gas Tran	**Corporate Bond**	11/15/2029	3.00%	2,500,000	2,178,200	2,275,137
Edison International	**Corporate Bond**	11/15/2024	3.55%	5,275,000	5,175,461	5,130,003
Element Fleet Management 144A	**Corporate Bond**	4/6/2024	1.60%	3,615,000	3,441,769	3,467,746
Elevance Health Inc	**Corporate Bond**	12/1/2047	4.38%	1,200,000	1,145,076	1,065,655
Eli Lilly & Co	**Corporate Bond**	2/27/2063	4.95%	510,000	503,090	532,383
Emera US Finance LP	**Corporate Bond**	6/15/2031	2.64%	3,000,000	2,570,610	2,438,397
Emera US Finance LP	**Corporate Bond**	6/15/2046	4.75%	1,950,000	1,532,661	1,620,142
Enbridge Inc	**Corporate Bond**	10/1/2023	4.00%	650,000	650,000	646,063
Enbridge Inc	**Corporate Bond**	10/4/2023	0.55%	880,000	848,390	860,948
Energy Transfer LP	**Corporate Bond**	1/15/2024	5.88%	1,690,000	1,719,879	1,689,533
Energy Transfer LP	**Corporate Bond**	4/15/2029	5.25%	2,700,000	2,704,023	2,709,287
Energy Transfer LP	**Corporate Bond**	2/1/2042	6.50%	1,800,000	1,839,132	1,871,732
Energy Transfer LP	**Corporate Bond**	4/1/2044	5.30%	1,200,000	1,064,700	1,062,220
Energy Transfer LP	**Corporate Bond**	5/15/2050	5.00%	1,500,000	1,297,965	1,271,258
ENI Spa 144A W/O RTS	**Corporate Bond**	9/12/2023	4.00%	3,450,000	3,436,235	3,445,511
Entergy Arkansas LLC	**Corporate Bond**	1/15/2033	5.15%	2,800,000	2,892,092	2,900,141
Entergy Louisiana LLC	**Corporate Bond**	6/1/2031	3.05%	2,660,000	2,462,734	2,378,829
Entergy Louisiana LLC	**Corporate Bond**	3/15/2033	4.00%	1,000,000	907,910	946,937
Entergy Louisiana LLC	**Corporate Bond**	9/15/2052	4.75%	730,000	726,036	693,369
Entergy Texas Inc	**Corporate Bond**	9/15/2052	5.00%	1,200,000	1,082,100	1,170,628
Equifax Inc	**Corporate Bond**	6/15/2023	3.95%	4,140,000	4,144,306	4,127,566
Equinix Inc	**Corporate Bond**	11/18/2024	2.63%	1,790,000	1,720,172	1,721,154
Equinix Inc	**Corporate Bond**	4/15/2032	3.90%	4,500,000	4,157,010	4,094,731
Exeter Automobile Receivables	**Corporate Bond**	12/15/2028	4.92%	2,390,000	2,389,446	2,354,843
Exeter Automobile Receivables	**Corporate Bond**	12/15/2028	5.98%	2,270,000	2,269,354	2,247,703
Exeter Automobile Receivables Tr	**Corporate Bond**	3/15/2027	5.97%	2,500,000	2,493,758	2,506,529
Exeter Automobile Receivables Tr	**Corporate Bond**	12/15/2027	6.51%	2,000,000	1,990,346	2,032,466
Expedia Group Inc 144A W/O RTS	**Corporate Bond**	5/1/2025	6.25%	1,670,000	1,725,511	1,689,604
Exxon Mobil Corporation	**Corporate Bond**	10/15/2030	2.61%	2,100,000	1,951,950	1,897,597
Exxon Mobil Corporation	**Corporate Bond**	3/19/2040	4.23%	1,800,000	1,632,438	1,695,340
Federal Realty Investments	**Corporate Bond**	2/15/2026	1.25%	6,115,000	5,464,058	5,534,105
Fedex Corp	**Corporate Bond**	11/15/2045	4.75%	2,500,000	2,371,150	2,261,125
FHF Trust 2023-1	**Corporate Bond**	6/15/2028	6.57%	2,000,000	1,999,958	2,003,850
Fibria Overseas Finance	**Corporate Bond**	1/14/2025	4.00%	1,740,000	1,725,732	1,696,500
Fiserv Inc	**Corporate Bond**	10/1/2023	3.80%	3,440,000	3,440,826	3,416,779
Fiserv Inc	**Corporate Bond**	6/1/2030	2.65%	2,000,000	1,762,920	1,743,190
Flex LTD USD	**Corporate Bond**	2/1/2026	3.75%	1,880,000	1,811,079	1,806,840
Freeport-McMoran Inc	**Corporate Bond**	11/14/2024	4.55%	1,720,000	1,717,833	1,698,557

GRAPHIC COMMUNICATIONS NATIONAL PENSION FUND

SCHEDULE OF ASSETS HELD FOR INVESTMENT (CONTINUED)

YEAR ENDED APRIL 30, 2023

EIN: 52-6118568; Plan No. 001

IDENTITY OF ISSUER, BORROWER, LESSOR, OR SIMILAR PARTY	DESCRIPTION	MATURITY DATE	RATE OF INTEREST	PAR/SHARES	COST	MARKET VALUE
FS KKR Capital Corp	**Corporate Bond**	7/15/2024	4.63%	1,760,000	$ 1,728,478	$ 1,711,303
General Motors Finl Co	**Corporate Bond**	4/9/2025	4.35%	4,215,000	4,162,818	4,126,444
General Motors Finl Co	**Corporate Bond**	1/12/2032	3.10%	2,810,000	2,336,993	2,292,531
Gilead Sciences Inc	**Corporate Bond**	3/1/2026	3.65%	2,565,000	2,500,234	2,508,415
Gilead Sciences Inc	**Corporate Bond**	10/1/2040	2.60%	2,000,000	1,511,540	1,475,296
Gilead Sciences Inc	**Corporate Bond**	3/1/2047	4.15%	2,000,000	1,836,660	1,764,539
Glencore Funding LLC 144A W/O RTS	**Corporate Bond**	3/12/2024	4.13%	3,905,000	3,886,451	3,842,530
Global Payments Inc	**Corporate Bond**	2/15/2025	2.65%	1,810,000	1,724,677	1,727,977
Global Payments Inc	**Corporate Bond**	8/15/2032	5.40%	3,000,000	2,994,990	2,967,173
GLP Capital LP/FIN II	**Corporate Bond**	6/1/2025	5.25%	1,755,000	1,728,026	1,722,205
Goldman Sachs Group Inc	**Corporate Bond**	1/26/2027	3.85%	4,000,000	3,857,640	3,871,222
Goldman Sachs Group Inc	**Corporate Bond**	2/7/2030	2.60%	4,000,000	3,439,240	3,453,178
Goldman Sachs Group Inc	**Corporate Bond**	2/15/2033	6.13%	7,500,000	7,787,975	8,140,662
Goldman Sachs Group Inc	**Corporate Bond**	10/1/2037	6.75%	2,400,000	2,799,192	2,626,536
Goldman Sachs Group Inc	**Corporate Bond**	2/1/2041	6.25%	2,300,000	2,582,026	2,538,820
HCA Inc	**Corporate Bond**	2/1/2025	5.38%	1,715,000	1,720,385	1,715,847
HCA Inc	**Corporate Bond**	7/15/2031	2.38%	3,000,000	2,359,350	2,449,921
HCA Inc	**Corporate Bond**	6/15/2047	5.50%	2,300,000	2,139,828	2,163,455
HCA Inc	**Corporate Bond**	6/15/2049	5.25%	1,500,000	1,338,195	1,356,979
Healthpeak Op LLC	**Corporate Bond**	12/15/2032	5.25%	2,000,000	2,025,440	2,018,146
HF Sinclair Corp	**Corporate Bond**	4/1/2026	5.88%	1,775,000	1,798,519	1,799,349
Home Depot Inc	**Corporate Bond**	9/15/2032	4.50%	2,240,000	2,213,971	2,271,814
HSBC Holdings PLC	**Corporate Bond**	8/18/2025	4.25%	6,290,000	6,205,211	6,126,553
HSBC Holdings PLC	**Corporate Bond**	3/31/2030	4.95%	5,200,000	4,883,632	5,130,332
HSBC Holdings PLC	**Corporate Bond**	5/2/2036	6.50%	3,500,000	3,764,460	3,599,815
Huntsman International L	**Corporate Bond**	6/15/2031	2.95%	2,200,000	1,842,060	1,817,665
Hyundai Capital America 144A W/O	**Corporate Bond**	1/8/2024	0.80%	4,545,000	4,314,487	4,404,975
Illumina Inc	**Corporate Bond**	12/12/2025	5.80%	1,005,000	1,024,296	1,021,311
Ing Groep NV	**Corporate Bond**	10/2/2023	4.10%	5,140,000	5,161,177	5,108,362
Jabil Inc	**Corporate Bond**	4/15/2026	1.70%	2,025,000	1,820,900	1,838,746
Key Bank NA	**Corporate Bond**	1/26/2033	5.00%	990,000	985,228	920,336
Kinder Morgan Inc	**Corporate Bond**	2/15/2031	2.00%	3,000,000	2,430,300	2,439,130
Kinder Morgan Inc	**Corporate Bond**	2/15/2046	5.05%	1,600,000	1,463,856	1,406,120
KLA Corp	**Corporate Bond**	7/15/2052	4.95%	1,400,000	1,472,800	1,385,666
Kraft Heinz Foods Co	**Corporate Bond**	7/15/2035	5.00%	1,200,000	1,224,312	1,205,378
Kraft Heinz Foods Co	**Corporate Bond**	6/1/2046	4.38%	1,700,000	1,462,374	1,487,676
Lennar Corp	**Corporate Bond**	12/15/2023	4.88%	1,705,000	1,723,977	1,701,565
Lloyds Banking Group PLC	**Corporate Bond**	3/12/2024	3.90%	5,195,000	5,172,298	5,107,338
Lockheed Martin Corp	**Corporate Bond**	11/15/2054	5.70%	900,000	1,026,126	1,016,916
Lowe's Cos Inc	**Corporate Bond**	5/3/2047	4.05%	2,100,000	1,834,392	1,709,928
Lowe's Cos Inc	**Corporate Bond**	4/15/2053	5.63%	2,340,000	2,417,618	2,353,650
LYB Int Finance III	**Corporate Bond**	10/1/2025	1.25%	4,030,000	3,646,062	3,674,165
Macquarie Bank LTD 144A W/O RTS	**Corporate Bond**	6/10/2025	4.88%	2,300,000	2,291,881	2,258,289
Markel Corp	**Corporate Bond**	5/20/2049	5.00%	2,000,000	1,957,640	1,811,621
Martin Marietta Material	**Corporate Bond**	12/15/2047	4.25%	1,500,000	1,313,955	1,272,017

GRAPHIC COMMUNICATIONS NATIONAL PENSION FUND

SCHEDULE OF ASSETS HELD FOR INVESTMENT (CONTINUED)

YEAR ENDED APRIL 30, 2023

EIN: 52-6118568; Plan No. 001

IDENTITY OF ISSUER, BORROWER, LESSOR, OR SIMILAR PARTY	DESCRIPTION	MATURITY DATE	RATE OF INTEREST	PAR/SHARES	COST	MARKET VALUE
Marvell Technology Inc	**Corporate Bond**	6/22/2023	4.20%	1,725,000	$ 1,721,343	$ 1,721,597
McDonald's Corp	**Corporate Bond**	12/9/2035	4.70%	2,200,000	2,314,576	2,198,814
Metlife Inc	**Corporate Bond**	12/15/2032	6.50%	2,600,000	3,008,458	2,932,606
Metlife Inc	**Corporate Bond**	6/15/2035	5.70%	2,000,000	2,090,620	2,129,252
Metlife Inc	**Corporate Bond**	7/15/2052	5.00%	1,500,000	1,523,790	1,428,740
Microchip Technology Inc	**Corporate Bond**	2/15/2024	0.97%	1,810,000	1,720,224	1,748,238
Microsoft Corp	**Corporate Bond**	6/1/2060	2.68%	1,000,000	655,750	692,762
Mitsubishi UFJ FIN Grp	**Corporate Bond**	7/26/2023	3.76%	2,035,000	2,034,084	2,025,965
Mitsubishi UFJ FIN Grp	**Corporate Bond**	3/7/2029	3.74%	2,000,000	1,897,260	1,882,524
Mitsubishi UFJ FIN Grp	**Corporate Bond**	7/18/2029	3.20%	2,700,000	2,358,207	2,430,239
Mitsubishi UFJ FIN Grp	**Corporate Bond**	2/25/2030	2.56%	1,800,000	1,540,062	1,541,264
Mondelez International	**Corporate Bond**	2/4/2031	1.50%	1,400,000	1,147,272	1,116,435
Morgan Stanley	**Corporate Bond**	4/1/2032	7.25%	8,400,000	9,836,542	9,904,045
MPLX LP	**Corporate Bond**	12/1/2024	4.88%	3,415,000	3,445,052	3,401,893
MPLX LP	**Corporate Bond**	3/1/2033	5.00%	3,000,000	2,824,530	2,947,716
MPLX LP	**Corporate Bond**	3/14/2052	4.95%	1,720,000	1,567,935	1,487,224
MPLX LP	**Corporate Bond**	3/1/2053	5.65%	630,000	627,077	602,860
National Retail Prop Inc	**Corporate Bond**	4/15/2051	3.50%	800,000	629,616	551,377
Natwest Group PLC	**Corporate Bond**	9/12/2023	3.88%	4,165,000	4,153,546	4,132,081
Natwest Markets PLC	**Corporate Bond**	5/21/2023	2.38%	1,025,000	1,010,343	1,023,031
Nextera Energy Capital	**Corporate Bond**	2/28/2053	5.25%	1,280,000	1,279,373	1,266,698
Nextera Energy Capital	**Corporate Bond**	6/20/2024	4.20%	870,000	875,829	862,696
Nisource Inc	**Corporate Bond**	2/15/2044	4.80%	1,500,000	1,421,985	1,404,879
Nisource Inc	**Corporate Bond**	3/30/2048	3.95%	1,400,000	1,193,094	1,151,138
Nomura Holdings Inc	**Corporate Bond**	7/3/2025	5.10%	3,430,000	3,449,311	3,385,618
Norfolk Southern Corp	**Corporate Bond**	3/1/2033	4.45%	3,000,000	2,989,500	2,960,022
Northrop Grumman Corp	**Corporate Bond**	5/1/2040	5.15%	1,800,000	1,871,352	1,809,116
Northrop Grumman Corp	**Corporate Bond**	3/15/2053	4.95%	770,000	766,835	760,967
Nucor Corp	**Corporate Bond**	4/1/2052	3.85%	1,200,000	1,012,764	980,613
Nutrien LTD	**Corporate Bond**	5/13/2023	1.90%	3,495,000	3,443,833	3,490,375
Nvidia Corp	**Corporate Bond**	6/15/2031	2.00%	1,800,000	1,503,270	1,523,914
NXP BV/NXP FDG/NXP USA	**Corporate Bond**	5/1/2025	2.70%	1,815,000	1,729,296	1,727,327
NXP BV/NXP FDG/NXP USA	**Corporate Bond**	5/11/2031	2.50%	3,000,000	2,475,000	2,472,750
Oracle Corp	**Corporate Bond**	4/1/2030	2.95%	3,500,000	3,032,680	3,100,567
Oracle Corp	**Corporate Bond**	7/15/2036	3.85%	2,200,000	1,796,212	1,880,104
Oracle Corp	**Corporate Bond**	3/25/2041	3.65%	2,800,000	2,130,716	2,170,295
Oracle Corp	**Corporate Bond**	4/1/2050	3.60%	2,000,000	1,482,800	1,420,795
Oracle Corp	**Corporate Bond**	2/6/2053	5.55%	2,470,000	2,371,377	2,369,900
Ovintiv Exploration Inc	**Corporate Bond**	1/1/2026	5.38%	1,305,000	1,311,629	1,309,420
Owl Rock Capital Corp	**Corporate Bond**	3/30/2025	4.00%	1,820,000	1,727,872	1,715,730
Pacific Gas & Electric	**Corporate Bond**	6/8/2025	4.95%	1,760,000	1,720,101	1,741,401
Pacific Gas & Electric	**Corporate Bond**	6/15/2032	5.90%	2,250,000	2,261,835	2,259,995
Pacific Gas & Electric	**Corporate Bond**	7/1/2050	4.95%	4,000,000	3,255,240	3,254,587
Paramount Global	**Corporate Bond**	7/1/2042	4.85%	1,700,000	1,439,152	1,309,408
Penske Truck Leasing/PTL 144A W/O	**Corporate Bond**	3/10/2025	3.95%	3,500,000	3,447,185	3,407,333

GRAPHIC COMMUNICATIONS NATIONAL PENSION FUND

SCHEDULE OF ASSETS HELD FOR INVESTMENT (CONTINUED)

YEAR ENDED APRIL 30, 2023

EIN: 52-6118568; Plan No. 001

IDENTITY OF ISSUER, BORROWER, LESSOR, OR SIMILAR PARTY	DESCRIPTION	MATURITY DATE	RATE OF INTEREST	PAR/SHARES	COST	MARKET VALUE
PG&E Recovery Fund LLC	**Corporate Bond**	1/15/2038	5.26%	5,000,000	$ 4,999,933	$ 5,237,607
PG&E Wildfire Recovery	**Corporate Bond**	12/1/2047	5.21%	2,000,000	2,097,820	2,050,027
PG&E Wildfire Recovery	**Corporate Bond**	6/1/2052	5.10%	1,000,000	1,059,190	1,021,417
Philip Morris Intl Inc	**Corporate Bond**	11/17/2032	5.75%	1,740,000	1,756,895	1,827,446
Philip Morris Intl Inc	**Corporate Bond**	5/16/2038	6.38%	1,990,000	2,043,730	2,201,349
Philip Morris Intl Inc	**Corporate Bond**	11/15/2043	4.88%	1,320,000	1,242,199	1,206,183
Phillips 66	**Corporate Bond**	12/15/2030	2.15%	3,100,000	2,643,556	2,586,594
Pioneer Natural Resource	**Corporate Bond**	1/15/2026	1.13%	6,035,000	5,447,674	5,505,137
PPL Capital Funding Inc	**Corporate Bond**	4/15/2030	4.13%	2,900,000	2,869,289	2,735,379
PPL Electric Utilities	**Corporate Bond**	5/15/2053	5.25%	2,160,000	2,116,303	2,249,801
Precision Castparts Corp	**Corporate Bond**	1/15/2043	3.90%	1,800,000	1,673,622	1,568,911
Progressive Corp	**Corporate Bond**	3/15/2032	3.00%	1,600,000	1,487,168	1,439,588
Prologis LP	**Corporate Bond**	6/15/2053	5.25%	2,400,000	2,395,872	2,401,775
Public Service Colorado	**Corporate Bond**	4/1/2053	5.25%	970,000	963,191	997,703
Public Service Oklahoma	**Corporate Bond**	1/15/2033	5.25%	3,000,000	3,092,310	3,081,071
Public Storage	**Corporate Bond**	11/9/2031	2.25%	1,500,000	1,256,445	1,258,316
Pultegroup Inc	**Corporate Bond**	3/1/2026	5.50%	2,060,000	2,091,271	2,080,172
Quanta Services Inc	**Corporate Bond**	10/1/2030	2.90%	4,650,000	3,948,780	4,032,489
Rabobank	**Corporate Bond**	8/4/2025	4.38%	3,615,000	3,581,923	3,516,094
Raytheon Tech Corp	**Corporate Bond**	9/1/2031	1.90%	2,000,000	1,708,420	1,637,839
Raytheon Tech Corp	**Corporate Bond**	5/1/2035	5.40%	2,700,000	2,932,065	2,819,158
Raytheon Tech Corp	**Corporate Bond**	9/1/2051	2.82%	2,200,000	1,621,268	1,513,950
Regeneron Pharmaceutical	**Corporate Bond**	9/15/2050	2.80%	1,430,000	944,301	943,959
Reliance Steel & Alum	**Corporate Bond**	8/15/2025	1.30%	4,410,000	3,993,740	4,050,601
Reynolds American Inc	**Corporate Bond**	8/15/2035	5.70%	3,300,000	3,051,609	3,161,848
Rio Tinto Fin USA PLC	**Corporate Bond**	3/9/2053	5.13%	2,730,000	2,688,477	2,812,817
Royal Bank of Canada	**Corporate Bond**	2/1/2033	5.00%	3,000,000	3,014,460	3,020,393
Royalty Pharma PLC	**Corporate Bond**	9/2/2025	1.20%	1,915,000	1,723,060	1,746,133
Ryder System Inc	**Corporate Bond**	12/1/2023	3.88%	3,445,000	3,443,553	3,414,815
Sabine Pass Liquefaction	**Corporate Bond**	5/15/2024	5.75%	3,375,000	3,438,146	3,375,173
Sabine Pass Liquefaction	**Corporate Bond**	5/15/2030	4.50%	1,300,000	1,255,436	1,258,799
Safehold GL Holdings LLC	**Corporate Bond**	1/15/2032	2.85%	4,000,000	3,225,040	3,155,004
San Diego G & E	**Corporate Bond**	3/15/2032	3.00%	6,500,000	5,802,900	5,742,449
Santander Drive Auto Receivables	**Corporate Bond**	5/15/2030	5.09%	725,000	724,871	721,620
Santander Holdings USA	**Corporate Bond**	6/7/2024	3.50%	5,250,000	5,151,038	5,111,327
Santander Mexico USD 144A W/O RTS	**Corporate Bond**	4/17/2025	5.38%	6,140,000	6,170,700	6,130,284
SCE Recovery Funding LLC	**Corporate Bond**	12/15/2047	5.11%	480,000	479,949	490,470
Scentre Group Trust 1/2 144A W/O RTS	**Corporate Bond**	2/12/2025	3.50%	4,435,000	4,311,796	4,301,289
Shell International Fin	**Corporate Bond**	5/11/2035	4.13%	1,600,000	1,551,168	1,537,680
Societe Generale 144A W/O RTS	**Corporate Bond**	1/22/2025	2.63%	3,760,000	3,571,022	3,538,826
Societe Generale 144A W/O RTS	**Corporate Bond**	4/14/2025	4.25%	1,620,000	1,589,738	1,538,887
Southern Cal Edison	**Corporate Bond**	6/1/2030	2.25%	2,500,000	2,120,075	2,144,444
Southern Cal Edison	**Corporate Bond**	6/1/2031	2.50%	3,500,000	2,989,665	2,996,897
Southern Cal Edison	**Corporate Bond**	11/1/2032	5.95%	2,000,000	2,176,720	2,175,569
Southern Cal Edison	**Corporate Bond**	10/1/2043	4.65%	1,800,000	1,531,656	1,654,813

GRAPHIC COMMUNICATIONS NATIONAL PENSION FUND

SCHEDULE OF ASSETS HELD FOR INVESTMENT (CONTINUED)

YEAR ENDED APRIL 30, 2023

EIN: 52-6118568; Plan No. 001

IDENTITY OF ISSUER, BORROWER, LESSOR, OR SIMILAR PARTY	DESCRIPTION	MATURITY DATE	RATE OF INTEREST	PAR/SHARES	COST	MARKET VALUE
Southern Calif Gas Co	**Corporate Bond**	2/1/2030	2.55%	2,000,000	$ 1,713,920	$ 1,755,112
Southern Co Gas Capital	**Corporate Bond**	1/15/2031	1.75%	3,500,000	2,791,775	2,805,701
Southern Co Gas Capital	**Corporate Bond**	9/15/2032	5.15%	2,000,000	2,036,840	2,039,259
Southern Power Co	**Corporate Bond**	12/15/2046	4.95%	2,100,000	1,990,296	1,887,705
Starbucks Corp	**Corporate Bond**	2/14/2032	3.00%	2,000,000	1,770,540	1,784,489
Sumitomo Mitsui Finl Grp	**Corporate Bond**	7/8/2030	2.13%	4,400,000	3,634,752	3,636,244
Sumitomo Mitsui Finl Grp	**Corporate Bond**	1/13/2033	5.77%	2,100,000	2,177,259	2,203,869
Suncor Energy Inc	**Corporate Bond**	2/1/2032	7.15%	1,700,000	1,968,668	1,884,998
Sunoco Logistics Partner	**Corporate Bond**	12/1/2025	5.95%	1,845,000	1,885,295	1,884,807
Synchrony Financial	**Corporate Bond**	7/23/2025	4.50%	1,770,000	1,725,892	1,649,283
Takeda Pharmaceutical	**Corporate Bond**	3/31/2030	2.05%	3,100,000	2,642,626	2,633,996
Take-Two Interactive Sof	**Corporate Bond**	4/14/2032	4.00%	3,500,000	3,358,460	3,294,333
Target Corp	**Corporate Bond**	9/15/2032	4.50%	1,800,000	1,815,372	1,812,830
Telefonica Emisiones SAU	**Corporate Bond**	3/8/2047	5.21%	2,000,000	1,811,300	1,737,241
Thermo Fisher Scientific	**Corporate Bond**	10/15/2031	2.00%	2,000,000	1,620,860	1,674,080
Thermo Fisher Scientific	**Corporate Bond**	11/21/2032	4.95%	1,800,000	1,898,388	1,870,945
Time Warner Cable LLC	**Corporate Bond**	9/1/2041	5.50%	1,700,000	1,528,215	1,451,675
T-Mobile USA Inc	**Corporate Bond**	2/15/2031	2.55%	4,500,000	3,846,755	3,828,270
T-Mobile USA Inc	**Corporate Bond**	4/15/2040	4.38%	3,000,000	2,734,800	2,688,126
T-Mobile USA Inc	**Corporate Bond**	2/15/2041	3.00%	2,200,000	1,691,778	1,634,839
T-Mobile USA Inc	**Corporate Bond**	2/15/2051	3.30%	2,800,000	1,989,990	1,998,221
Toledo Edison Company	**Corporate Bond**	5/15/2037	6.15%	1,800,000	2,120,022	1,946,805
Toronto-Dominion Bank	**Corporate Bond**	9/10/2031	2.00%	4,000,000	3,110,000	3,241,141
Toronto-Dominion Bank	**Corporate Bond**	6/8/2032	4.46%	2,500,000	2,441,775	2,411,747
Totalenergies Cap Intl	**Corporate Bond**	1/10/2030	2.83%	2,000,000	1,817,920	1,828,559
Totalenergies Cap Intl	**Corporate Bond**	5/29/2050	3.13%	1,600,000	1,132,272	1,196,238
Toyota Motor Corp	**Corporate Bond**	3/25/2026	1.34%	6,010,000	5,464,773	5,533,131
Trimble Navigation LTD	**Corporate Bond**	12/1/2024	4.75%	1,715,000	1,720,968	1,705,560
Triton Container/Tal Int	**Corporate Bond**	3/15/2032	3.25%	3,600,000	2,921,976	2,839,050
Truist Bank	**Corporate Bond**	5/15/2026	3.30%	2,155,000	2,058,262	2,002,180
TSMC Arizona Corp	**Corporate Bond**	10/25/2031	2.50%	2,300,000	1,879,284	1,966,931
UDR INC	**Corporate Bond**	8/1/2032	2.10%	2,400,000	1,908,240	1,884,045
Union Electric Co	**Corporate Bond**	3/15/2053	5.45%	1,780,000	1,776,333	1,873,423
United Parcel Service	**Corporate Bond**	3/3/2053	5.05%	2,160,000	2,148,725	2,225,537
Unitedhealth Group Inc	**Corporate Bond**	2/15/2033	5.35%	7,800,000	8,172,698	8,318,241
Unitedhealth Group Inc	**Corporate Bond**	5/15/2041	3.05%	1,530,000	1,304,034	1,215,411
Unitedhealth Group Inc	**Corporate Bond**	5/15/2052	4.75%	1,800,000	1,659,672	1,749,620
Unitedhealth Group Inc	**Corporate Bond**	4/15/2053	5.05%	1,400,000	1,390,536	1,421,818
US Bancorp	**Corporate Bond**	7/22/2030	1.38%	2,500,000	2,010,500	1,958,349
Vale Overseas Limited	**Corporate Bond**	7/8/2030	3.75%	1,600,000	1,405,280	1,423,920
Verizon Communications	**Corporate Bond**	3/21/2031	2.55%	1,200,000	1,026,204	1,021,667
Verizon Communications	**Corporate Bond**	11/20/2050	2.88%	5,300,000	3,888,542	3,515,648
Viatris Inc	**Corporate Bond**	6/22/2025	1.65%	1,900,000	1,722,426	1,751,803
Vici Properties / Note 144A W/O RTS	**Corporate Bond**	6/15/2025	4.63%	1,805,000	1,730,472	1,753,317
VMWare Inc	**Corporate Bond**	8/15/2023	0.60%	3,560,000	3,435,008	3,510,897

GRAPHIC COMMUNICATIONS NATIONAL PENSION FUND

SCHEDULE OF ASSETS HELD FOR INVESTMENT (CONTINUED)

YEAR ENDED APRIL 30, 2023

EIN: 52-6118568; Plan No. 001

IDENTITY OF ISSUER, BORROWER, LESSOR, OR SIMILAR PARTY	DESCRIPTION	MATURITY DATE	RATE OF INTEREST	PAR/SHARES	COST	MARKET VALUE
VMWare Inc	**Corporate Bond**	8/15/2031	2.20%	2,900,000	$ 2,340,532	$ 2,298,654
Vodafone Group PLC	**Corporate Bond**	2/10/2053	5.63%	1,240,000	1,234,829	1,224,126
Volkswagen Group America 144A W/O	**Corporate Bond**	5/12/2023	3.13%	1,410,000	1,401,498	1,409,035
Volkswagen Group America 144A W/O	**Corporate Bond**	11/13/2023	4.25%	3,750,000	3,756,263	3,724,357
Wachovia Corp	**Corporate Bond**	8/1/2035	5.50%	245,000	250,184	246,408
Walmart Inc	**Corporate Bond**	4/15/2053	4.50%	1,780,000	1,775,069	1,763,782
Walt Disney Company/The	**Corporate Bond**	12/15/2034	6.20%	2,090,000	2,292,500	2,388,735
WEA Finance LLC/Westfiel 144A W/O	**Corporate Bond**	9/17/2024	3.75%	4,475,000	4,317,167	4,242,613
Wells Fargo & Company	**Corporate Bond**	1/24/2029	4.15%	3,000,000	2,823,120	2,887,805
Wells Fargo & Company	**Corporate Bond**	1/15/2044	5.61%	2,000,000	2,064,140	1,964,517
Wells Fargo & Company	**Corporate Bond**	5/1/2045	3.90%	4,500,000	3,626,895	3,690,482
Wells Fargo Bank NA	**Corporate Bond**	8/26/2036	5.95%	2,500,000	2,543,300	2,610,607
Welltower Inc	**Corporate Bond**	3/15/2024	3.63%	2,695,000	2,676,755	2,647,429
Welltower Op LLC	**Corporate Bond**	6/15/2032	3.85%	2,800,000	2,574,376	2,516,586
Western Midstream Operat	**Corporate Bond**	4/1/2033	6.15%	1,160,000	1,156,845	1,179,499
Westpac Banking Corp	**Corporate Bond**	6/3/2031	2.15%	2,000,000	1,636,280	1,706,506
Wills North America Inc	**Corporate Bond**	5/15/2024	3.60%	1,750,000	1,733,568	1,715,434
WPP Finance 2010	**Corporate Bond**	9/19/2024	3.75%	3,520,000	3,441,504	3,435,170
Zoetis Inc	**Corporate Bond**	5/15/2030	2.00%	3,000,000	2,592,600	2,546,403
Zoetis Inc	**Corporate Bond**	8/20/2048	4.45%	1,300,000	1,256,333	1,174,021
Total corporate bonds					924,930,547	922,161,095
GOVERNMENT and GOVERNMENT AGENCY OBLIGATIONS						
FN BS5042	**Federal Agency**	3/1/2037	3.21%	8,570,000	7,439,162	7,564,158
FN BS7789	**Federal Agency**	1/1/2036	4.62%	3,992,258	4,078,965	4,028,835
FNR 2016-24 HY	**Federal Agency**	5/25/2046	3.00%	930,266	766,743	824,744
FR WA3232	**Federal Agency**	6/1/2037	3.50%	1,992,418	1,790,763	1,810,504
FR WA3235	**Federal Agency**	10/1/2037	3.75%	2,988,797	2,792,727	2,822,037
FR WN0120	**Federal Agency**	10/1/2037	3.05%	4,000,000	3,432,656	3,505,353
FR WN0122	**Federal Agency**	10/1/2037	3.02%	5,288,000	4,532,808	4,601,059
FR WN0123	**Federal Agency**	10/1/2037	3.20%	3,000,000	2,643,164	2,663,089
FR WN0124	**Federal Agency**	9/1/2037	2.94%	2,200,000	1,874,727	1,900,597
FR WN0130	**Federal Agency**	11/1/2037	4.35%	2,700,000	2,687,344	2,683,884
FR WN1153	**Federal Agency**	7/1/2037	4.10%	2,881,000	2,739,763	2,783,497
FR WN3225	**Federal Agency**	10/1/2034	3.80%	4,000,000	3,833,125	3,832,357
GNR 2022-177 ZQ	**Federal Agency**	10/20/2052	5.50%	1,866,310	1,901,083	1,979,319
TNG23 2023-1 A2	**Municipal Obligation**	4/1/2041	5.17%	1,340,000	1,340,000	1,457,332
US Treasury Bills	**U.S. Government Bond**	5/18/2023	0.00%	11,500,000	11,252,592	11,476,391
US Treasury Bills	**U.S. Government Bond**	9/21/2023	0.00%	2,000,000	1,957,295	1,962,004
US Treasury N/B	**U.S. Government Bond**	5/15/2042	3.25%	58,888,000	57,756,246	54,528,908
US Treasury N/B	**U.S. Government Bond**	2/15/2043	3.88%	1,300,000	1,291,773	1,313,813
US Treasury N/B	**U.S. Government Bond**	2/15/2052	2.25%	53,326,000	42,325,050	39,786,195
US Treasury N/B	**U.S. Government Bond**	5/15/2052	2.88%	24,880,000	22,366,596	21,287,950
US Treasury N/B	**U.S. Government Bond**	8/15/2052	3.00%	17,840,000	15,621,136	15,668,538
US Treasury N/B	**U.S. Government Bond**	11/15/2052	4.00%	7,790,000	8,012,646	8,269,572

GRAPHIC COMMUNICATIONS NATIONAL PENSION FUND

SCHEDULE OF ASSETS HELD FOR INVESTMENT (CONTINUED)

YEAR ENDED APRIL 30, 2023

EIN: 52-6118568; Plan No. 001

IDENTITY OF ISSUER, BORROWER, LESSOR, OR SIMILAR PARTY	DESCRIPTION	MATURITY DATE	RATE OF INTEREST	PAR/SHARES	COST	MARKET VALUE
US Treasury N/B	**U.S. Government Bond**	2/15/2053	3.63%	3,690,000	$ 3,514,293	$ 3,658,866
US Treasury Notes	**U.S. Government Bond**	8/15/2024	0.38%	3,660,000	3,456,555	3,469,995
Total Government and government agency obligations					209,407,212	203,878,997
CORPORATE STOCKS - COMMON						
ULLICO Stock - Class A	**Corporate Stock - Common**	N/A	N/A	405,824	9,488,165	12,382,811
PARTNERSHIP/JOINT VENTURE INTERESTS						
Hamilton Lane Secondary Fund II	**Partnership**	N/A	N/A	411,974	411,974	179,630
REAL ESTATE						
USB Trumbull Property Fund	**Real Estate**	N/A	N/A	6,044,572	7,743,910	6,044,539
Walton Street Real Estate Fund III LP	**Real Estate**	N/A	N/A	15,311	15,852	15,311
Walton Street Real Estate Fund IV LP	**Real Estate**	N/A	N/A	165,768	238,693	165,768
Total real estate					7,998,455	6,225,618
REGISTERED INVESTMENT COMPANY						
Commingled Pension Trust Fund (Mid Cap Equity Index) of JPMorgan Chase Bank	**Registered Investment Company**	N/A	N/A	516,308	27,046,882	26,817,021
Commingled Pension Trust Fund (Small Cap Equity Index) of JPMorgan Chase Bank	**Registered Investment Company**	N/A	N/A	598,369	27,504,566	26,573,563
Goldman Sachs Financial Square Fund - Government Fund	**Registered Investment Company**	N/A	N/A	15,858,328	15,858,328	15,858,328
JPMCB Equity Fund	**Registered Investment Company**	N/A	N/A	2,862,676	206,932,742	219,166,502
MFB NT Collective Russell 3000 Index Fund	**Registered Investment Company**	N/A	N/A	19,113	58,000,000	58,968,889
Total registered investment company					335,342,518	347,384,303
OTHER INVESTMENTS - HEDGE FUND						
Entrust Special Opportunity Fund	**Other**	N/A	N/A	10,205,871	10,928,402	3,268,132
Entrust Special Opportunity Fund III	**Other**	N/A	N/A	5,209	3,797,832	3,956,911
Total other investments					14,726,234	7,225,043
Total assets held for investment					$ 1,502,446,710	$ 1,499,579,102

Supplemental Scheule 2

Form 5500 Item 27d - Schedule of Reportable Transactions

Plan Name Graphic Communications National Pension Fund

Plan No. 001

Plan Sponsor Trustees of Graphic Communications National Pension Fund

EIN: 52-6118568

Y/E: 4/30/2023

Individual transactions - purchase and sales on separate lines

a. Identity of party involved *	b. Description of asset (show interest rate & maturity)	c. Purchase price	d. Selling price	e. Lease rental	f. Expense incurred with transaction	g. Book value on sale **	h. Current value at trans. date	i. Net gain or (loss)

* Not applicable for purchases or sales of marketable securities.

** Book value is current value at end of prior year or at purchase date if purchased during the reporting period.

ASSETS @ 4/30/22	1,417,586,693
x 5 %	0.05
	70,879,335

Series of securities transactions - include all purchases and sales of one security on same line and apply 5% test to total.

a. Description of security	b. Total number of purchases	c. Total number of sales	d. Total value of purchases	Sales	
				e. Total value	f. Incr.(Decr.)
Goldman Sachs Financial Square Funds - Gov't Funds	342	142	2,758,622,208	2,798,635,103	-
US Treasury Bonds, 2.25%, due 2/15/52	4	11	147,367,504	104,633,681	(408,772)
US Treasury Bonds, 3.25%, 5/15/42	1	15	98,078,125	37,356,081	(2,965,798)
US Treasury Bonds, 2.875%, due 5/15/32	1	29	397,000,000	385,723,138	(11,276,862.00)
US Treasury Bonds, 3.25%, due 6/30/29	1	3	151,746,094	144,292,969	(7,453,125)
JCMCB Equity Index Fund	4	1	213,519,394	6,626,597	39,944

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	May 1 through April 30
Pension Credit Year	May 1 through April 30
Plan Status	Ongoing plan
Regular Pension	• *Age Requirement:* 65 • *Service Requirement:* 52 weeks of covered employment • *Amount:* Benefit accrual rate is based on a percentage of covered wages. Effective monthly accrual rates (as a percentage of contributions) for periods worked on or after May 1, 2011 are shown in the following table: • *Late Retirement Amount:* Basic retirement pension accrued at Normal Retirement Age (NRA) actuarially increased for each month after NRA

Employer's Contribution Rate[1]	Effective Monthly Accrual Rates	
	Default Schedule	Preferred Schedule
3%	0.97%	0.973%
4%	1.00%	1.340%
5%	1.00%	1.561%
6%	1.00%	1.708%
7%	1.00%	1.813%
8%	1.00%	1.835%
9%	1.00%	1.853%
10%	1.00%	1.867%

[1] *Prior to 5% increases in Rehabilitation Plan*

Early Retirement	• *Age Requirement:* 55 • *Service Requirement:* 15 years of credited service • *Amount (Preferred Schedule):* Basic Retirement pension accrued, reduced by 4.5% for each year of age less than 65 • *Amount (Default Schedule):* Basic Retirement pension accrued actuarially reduced for each year of age less than 65
Supplemental Early Retirement	• Removed for all participants not in pay status as of September 1, 2007, except for those who had filed an application for retirement on or before September 12, 2007.
Disability	• Removed for all participants not deemed to have become totally and permanently disabled on or before September 1, 2007 • *Age Requirement:* None • *Service Requirement:* 5 years of future service • *Amount:* – If number of weeks worked at least 80% of weeks of participation, 20% of average annual covered wages for most recent 260 weeks of work, or • If number of weeks worked less than 80% of weeks of participation, 20% of average annual covered wages for most recent 260 weeks of work, fractionally reduced by the number of weeks worked less than 80%.
Vesting	• *Age Requirement:* 55 • *Service Requirement:* 5 years of vesting service • *Amount:* Basic Retirement pension accrued actuarially reduced for each year of age less than 65 • *Normal Retirement Age:* 65
Spouse's Pre-Retirement Death Benefit (applicable only if elected by participant)	• *Age Requirement:* None • *Service Requirement:* 5 years of vesting service • *Amount:* 50% of the benefit participant would have received had he or she retired the day before he or she died and elected the joint and survivor option. If the participant died prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the date the participant would have been age 55.
Post-Retirement Death Benefits:	• 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 not rejected, and the spouse predeceases the employee, the employee's benefit amount will subsequently be increased to the unreduced amount payable had the joint and survivor coverage been rejected. Benefits may also be payable in any other available optional form elected by the employee in an actuarially equivalent amount.

Optional Forms of Payment:	Normal forms of benefit: • Unmarried: Single Life Annuity • Married: 50% Joint and Survivor Annuity (without “pop-up” feature) Optional forms of benefit for married participants: • 50% Joint and Survivor Pension with a “pop-up” feature • 75% Joint and Survivor Pension with or without a “pop-up” feature Other forms of benefit may be elected for participants of merged groups for benefits accrued under the prior plans
Participation:	Contributions are made to the retirement fund on behalf of an employee by his/her employer.
Benefit Credit:	One year of credited service for each year in which contributions are made for all 52 weeks of covered employment. If contributions are made for less than 52 weeks during a plan year, service is earned on a pro-rata basis.
Vesting Credit:	One year of vesting service for each year in which contributions are made for at least 22 weeks of work.
Contribution Rate:	Varies from 3.00% to 11.03% of covered salary as of May 1, 2022, with an average rate of 6.201% for the plan year beginning May 1, 2022.
Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation.

GRAPHIC COMMUNICATIONS NATIONAL PENSION FUND

SCHEDULE OF ASSETS HELD FOR INVESTMENT

YEAR ENDED APRIL 30, 2023

EIN: 52-6118568; Plan No. 001

IDENTITY OF ISSUER, BORROWER, LESSOR, OR SIMILAR PARTY	DESCRIPTION	MATURITY DATE	RATE OF INTEREST	PAR/SHARES	COST	MARKET VALUE
INVESTMENT CASH						
Investment cash					$ 141,605	$ 141,605
COPORATE BONDS						
Abbvie Inc	**Corporate Bond**	11/21/2029	3.20%	3,800,000	3,581,500	3,511,494
Abbvie Inc	**Corporate Bond**	5/14/2035	4.50%	2,000,000	1,967,740	1,946,472
Abbvie Inc	**Corporate Bond**	11/21/2039	4.05%	1,800,000	1,651,392	1,592,227
Abbvie Inc	**Corporate Bond**	5/14/2046	4.45%	2,300,000	2,147,027	2,076,676
Abbvie Inc	**Corporate Bond**	11/14/2048	4.88%	2,000,000	1,992,800	1,919,473
Activision Blizzard	**Corporate Bond**	9/15/2050	2.50%	1,810,000	1,137,223	1,179,970
Advanced Micro Devices	**Corporate Bond**	6/1/2032	3.92%	3,450,000	3,480,809	3,349,527
Advanced Micro Devices	**Corporate Bond**	6/1/2052	4.39%	1,200,000	1,210,248	1,117,027
AEP Transmission Co LLC	**Corporate Bond**	3/15/2053	5.40%	1,070,000	1,064,329	1,127,130
Aercap Ireland Cap/Globa	**Corporate Bond**	7/15/2025	6.50%	1,690,000	1,726,707	1,706,487
Aercap Ireland Cap/Globa	**Corporate Bond**	10/29/2033	3.40%	3,400,000	2,709,562	2,731,978
AES Corp/The	**Corporate Bond**	1/15/2026	1.38%	2,015,000	1,818,699	1,826,495
Aetna Inc	**Corporate Bond**	8/15/2047	3.88%	1,400,000	1,191,260	1,106,846
Aflac Inc	**Corporate Bond**	3/15/2026	1.13%	4,710,000	4,244,417	4,306,835
Air Lease Corp	**Corporate Bond**	7/1/2025	3.38%	3,645,000	3,454,731	3,492,843
Aircastle LTD	**Corporate Bond**	9/25/2023	4.40%	1,745,000	1,723,153	1,729,698
Aker Bp ASA 144A W/O RTS	**Corporate Bond**	1/15/2025	3.00%	3,570,000	3,434,733	3,443,006
Alabama Power Co	**Corporate Bond**	9/15/2030	1.45%	2,300,000	1,797,565	1,856,250
Alexandria Real Estate	**Corporate Bond**	2/1/2033	1.88%	2,600,000	1,985,880	1,965,426
Allied World Assurance	**Corporate Bond**	10/29/2025	4.35%	3,740,000	3,614,224	3,618,903
Allstate Corp	**Corporate Bond**	12/15/2025	0.75%	6,095,000	5,473,493	5,490,769
Ally Financial Inc	**Corporate Bond**	5/21/2024	3.88%	1,735,000	1,720,218	1,689,196
Amazon.com Inc	**Corporate Bond**	5/12/2031	2.10%	3,110,000	2,593,149	2,670,627
Amazon.com Inc	**Corporate Bond**	8/22/2037	3.88%	2,020,000	1,807,476	1,888,292
Amazon.com Inc	**Corporate Bond**	4/13/2052	3.95%	600,000	541,362	528,298
Amcor Finance USA Inc	**Corporate Bond**	4/28/2026	3.63%	2,760,000	2,650,235	2,656,483
Ameren Corp	**Corporate Bond**	1/15/2031	3.50%	2,750,000	2,598,613	2,504,003
Ameren Illinois Co	**Corporate Bond**	12/1/2052	5.90%	650,000	698,497	735,973
American Credit Acceptance Receivables	**Corporate Bond**	4/12/2029	5.59%	3,330,000	3,329,444	3,320,601
American Express Co	**Corporate Bond**	5/3/2029	4.05%	5,500,000	5,448,520	5,385,741
American Intl Group	**Corporate Bond**	4/1/2048	4.75%	1,300,000	1,248,819	1,178,336
American Tower Corp	**Corporate Bond**	9/15/2025	1.30%	1,905,000	1,720,139	1,751,177
American Water Capital C	**Corporate Bond**	5/1/2030	2.80%	2,300,000	1,983,888	2,061,016
Amgen Inc	**Corporate Bond**	2/22/2032	3.35%	3,600,000	3,406,356	3,259,616
Amgen Inc	**Corporate Bond**	1/15/2052	3.00%	2,200,000	1,645,622	1,504,053
Amgen Inc	**Corporate Bond**	2/22/2052	4.20%	2,000,000	1,823,720	1,692,033
Amgen Inc	**Corporate Bond**	3/2/2053	5.65%	1,730,000	1,727,509	1,792,193
Amgen Inc	**Corporate Bond**	3/2/2063	5.75%	2,200,000	2,179,584	2,275,725
Anheuser-Busch Co Inbev Wor	**Corporate Bond**	4/15/2038	4.38%	2,200,000	2,109,316	2,123,982
Anheuser-Busch Co Inbev Wor	**Corporate Bond**	1/23/2039	5.45%	3,000,000	3,119,280	3,188,149
Anheuser-Busch Co Inbev Wor	**Corporate Bond**	10/6/2048	4.44%	2,200,000	2,008,974	2,060,345
Anheuser-Busch Co/Inbev	**Corporate Bond**	2/1/2036	4.70%	2,800,000	2,824,444	2,817,017
Anheuser-Busch Co/Inbev	**Corporate Bond**	2/1/2046	4.90%	1,800,000	1,749,996	1,783,063

GRAPHIC COMMUNICATIONS NATIONAL PENSION FUND

SCHEDULE OF ASSETS HELD FOR INVESTMENT (CONTINUED)

YEAR ENDED APRIL 30, 2023

EIN: 52-6118568; Plan No. 001

IDENTITY OF ISSUER, BORROWER, LESSOR, OR SIMILAR PARTY	DESCRIPTION	MATURITY DATE	RATE OF INTEREST	PAR/SHARES	COST	MARKET VALUE
Appalachian Power Co	**Corporate Bond**	8/1/2032	4.50%	2,500,000	$ 2,425,050	$ 2,421,933
Apple Inc	**Corporate Bond**	8/5/2031	1.70%	5,000,000	4,125,850	4,182,380
Apple Inc	**Corporate Bond**	5/11/2050	2.65%	2,230,000	1,494,234	1,582,567
Apple Inc	**Corporate Bond**	2/8/2051	2.65%	1,900,000	1,360,134	1,333,362
Apple Inc	**Corporate Bond**	8/8/2052	3.95%	1,900,000	1,631,682	1,695,177
Ares Capital Corp	**Corporate Bond**	1/15/2026	3.88%	1,915,000	1,795,083	1,784,973
Astrazeneca PLC	**Corporate Bond**	9/15/2037	6.45%	3,200,000	3,891,792	3,790,315
AT&T Inc	**Corporate Bond**	5/15/2035	4.50%	3,300,000	3,183,774	3,104,942
AT&T Inc	**Corporate Bond**	9/15/2055	3.55%	3,900,000	2,956,286	2,763,572
Athene Global Funding 144A W/O RTS	**Corporate Bond**	1/8/2024	0.95%	3,225,000	3,064,911	3,096,968
Atmos Energy Corp	**Corporate Bond**	1/15/2043	4.15%	1,300,000	1,160,120	1,154,742
Atmos Energy Corp	**Corporate Bond**	10/15/2052	5.75%	1,320,000	1,375,202	1,445,362
Autonation Inc	**Corporate Bond**	11/15/2024	3.50%	1,780,000	1,727,775	1,731,233
Avolon Holdings Fndg LTD 144A W/O	**Corporate Bond**	2/15/2025	2.88%	1,870,000	1,719,110	1,754,820
Baidu Inc	**Corporate Bond**	5/14/2024	4.38%	2,385,000	2,396,019	2,365,705
Baltimore Gas & Electric	**Corporate Bond**	6/15/2031	2.25%	2,700,000	2,376,513	2,296,187
Banco Santander SA	**Corporate Bond**	5/28/2030	3.49%	4,800,000	4,250,736	4,257,451
Bank of America Corp	**Corporate Bond**	11/25/2027	4.18%	4,200,000	4,190,676	4,051,055
Bank of America Corp	**Corporate Bond**	1/29/2037	6.11%	5,800,000	6,169,141	6,217,319
Bank of America Corp	**Corporate Bond**	2/7/2042	5.88%	3,300,000	3,358,443	3,554,825
Bank of America NA	**Corporate Bond**	10/15/2036	6.00%	4,500,000	4,926,575	4,876,453
Bank of Montreal	**Corporate Bond**	7/9/2024	0.63%	2,915,000	2,742,811	2,763,102
Bank of Montreal	**Corporate Bond**	2/1/2028	5.20%	3,200,000	3,248,896	3,252,773
Bank of Nova Scotia	**Corporate Bond**	8/1/2031	2.15%	2,800,000	2,191,784	2,289,345
Barclays PLC	**Corporate Bond**	9/11/2024	4.38%	5,195,000	5,159,674	5,050,281
BAT Capital Corp	**Corporate Bond**	8/15/2024	3.22%	3,530,000	3,438,891	3,433,962
BAT Capital Corp	**Corporate Bond**	9/6/2029	3.46%	3,900,000	3,396,627	3,468,243
BAT Capital Corp	**Corporate Bond**	9/25/2040	3.73%	1,840,000	1,355,620	1,316,327
Bayer US Fin II LLC 144A	**Corporate Bond**	7/15/2024	3.38%	2,240,000	2,203,219	2,189,677
Bayer US Finance II LLC 144A W/O RTS	**Corporate Bond**	12/15/2023	3.88%	1,245,000	1,242,298	1,232,167
Berkley (WR) Corporation	**Corporate Bond**	3/30/2052	3.55%	1,800,000	1,426,806	1,313,475
Berkshire Hathaway FIN	**Corporate Bond**	8/15/2048	4.20%	1,400,000	1,208,900	1,294,511
Berkshire Hathaway FIN	**Corporate Bond**	10/15/2050	2.85%	1,880,000	1,332,375	1,343,671
Berkshire Hathaway FIN	**Corporate Bond**	3/15/2052	3.85%	2,000,000	1,593,340	1,704,970
BNP Paribas	**Corporate Bond**	10/15/2024	4.25%	1,285,000	1,278,588	1,260,069
Boardwalk Pipelines LP	**Corporate Bond**	12/15/2024	4.95%	3,415,000	3,434,500	3,389,955
Boeing Co	**Corporate Bond**	5/1/2025	4.88%	1,725,000	1,723,844	1,723,068
Boeing Co	**Corporate Bond**	5/1/2034	3.60%	3,600,000	3,017,412	3,094,518
Boeing Co	**Corporate Bond**	5/1/2040	5.71%	2,900,000	2,741,834	2,906,803
Boeing Co	**Corporate Bond**	5/1/2060	5.93%	2,200,000	2,079,330	2,173,784
BP Cap Markets America	**Corporate Bond**	1/12/2032	2.72%	4,800,000	4,207,476	4,199,620
BP Cap Markets America	**Corporate Bond**	6/17/2041	3.06%	1,940,000	1,456,804	1,512,850
Bridge Trust	**Corporate Bond**	11/17/2037	3.40%	2,000,000	1,822,065	1,897,430
Bridge Trust	**Corporate Bond**	11/17/2037	4.45%	2,000,000	1,810,789	1,900,339
Bristol-Myers Squibb Co	**Corporate Bond**	11/13/2030	1.45%	1,500,000	1,191,705	1,230,473

GRAPHIC COMMUNICATIONS NATIONAL PENSION FUND

SCHEDULE OF ASSETS HELD FOR INVESTMENT (CONTINUED)

YEAR ENDED APRIL 30, 2023

EIN: 52-6118568; Plan No. 001

IDENTITY OF ISSUER, BORROWER, LESSOR, OR SIMILAR PARTY	DESCRIPTION	MATURITY DATE	RATE OF INTEREST	PAR/SHARES	COST	MARKET VALUE
Bristol-Myers Squibb Co	**Corporate Bond**	8/1/2042	3.25%	1,800,000	$ 1,392,156	$ 1,434,398
Bristol-Myers Squibb Co	**Corporate Bond**	10/26/2049	4.25%	3,000,000	2,888,280	2,721,597
Brookfield Fiannce LLC	**Corporate Bond**	4/1/2024	4.00%	2,085,000	2,081,706	2,044,954
Burlington North Santa Fe	**Corporate Bond**	9/1/2043	5.15%	1,300,000	1,352,741	1,327,913
Canadian Pacific Railway	**Corporate Bond**	5/1/2048	4.70%	1,300,000	1,263,756	1,209,984
Caterpillar Finl Service	**Corporate Bond**	11/13/2025	0.80%	6,035,000	5,469,943	5,518,040
Celulosa Arauco Constitu	**Corporate Bond**	8/1/2024	4.50%	1,735,000	1,726,308	1,709,819
CF Industries Inc	**Corporate Bond**	3/15/2034	5.15%	2,180,000	2,043,903	2,119,525
Charter Comm Opt LLC/Cap	**Corporate Bond**	2/1/2024	4.50%	1,710,000	1,716,806	1,690,064
Charter Comm Opt LLC/Cap	**Corporate Bond**	4/1/2033	4.40%	3,200,000	2,935,488	2,833,824
Charter Comm Opt LLC/Cap	**Corporate Bond**	10/23/2035	6.38%	3,000,000	3,068,550	2,965,560
Charter Comm Opt LLC/Cap	**Corporate Bond**	6/1/2041	3.50%	3,000,000	2,168,580	2,049,895
Charter Comm Opt LLC/Cap	**Corporate Bond**	12/1/2061	4.40%	2,300,000	1,701,701	1,541,603
Cheniere Energy Partners	**Corporate Bond**	3/1/2031	4.00%	3,250,000	2,890,908	2,906,883
Cigna Corp	**Corporate Bond**	7/15/2023	3.75%	3,435,000	3,442,969	3,422,391
Citigroup Inc.	**Corporate Bond**	6/15/2032	6.63%	10,450,000	11,256,499	11,288,272
Citigroup Inc.	**Corporate Bond**	8/25/2036	6.13%	2,500,000	2,690,550	2,586,083
Citigroup Inc.	**Corporate Bond**	7/30/2045	4.65%	2,000,000	1,715,880	1,836,626
CNH Industrial NV	**Corporate Bond**	8/15/2023	4.50%	3,415,000	3,443,413	3,406,747
Comcast Corp	**Corporate Bond**	1/15/2033	4.25%	2,500,000	2,457,450	2,446,635
Comcast Corp	**Corporate Bond**	7/15/2036	3.20%	3,820,000	3,113,682	3,243,763
Comcast Corp	**Corporate Bond**	3/1/2038	3.90%	5,590,000	4,944,334	5,034,096
Comcast Corp	**Corporate Bond**	11/1/2051	2.89%	3,020,000	1,967,832	2,063,838
Commonwealth Edison Co	**Corporate Bond**	2/1/2033	4.90%	2,500,000	2,564,500	2,572,380
Constellation Brands Inc	**Corporate Bond**	11/15/2048	5.25%	2,540,000	2,577,670	2,467,862
Constellation En Gen LLC	**Corporate Bond**	3/1/2033	5.80%	2,160,000	2,159,482	2,253,290
Constellation En Gen LLC	**Corporate Bond**	10/1/2039	6.25%	2,200,000	2,291,718	2,332,569
Constellation En Gen LLC	**Corporate Bond**	10/1/2041	5.75%	1,450,000	1,463,630	1,434,613
Consumers Energy Co	**Corporate Bond**	5/1/2060	2.50%	1,500,000	848,775	886,918
CPS Auto Trust	**Corporate Bond**	11/16/2026	5.47%	1,750,000	1,749,887	1,741,260
CPS Auto Trust	**Corporate Bond**	4/16/2029	5.54%	3,090,000	3,089,507	3,076,370
CPS Auto Trust	**Corporate Bond**	4/16/2029	6.44%	1,390,000	1,389,686	1,389,860
Cred Suis Gp Fun LTD	**Corporate Bond**	6/9/2023	3.80%	6,225,000	6,187,028	6,168,041
Credit Agricole SA 144A W/O RTS	**Corporate Bond**	3/17/2025	4.38%	5,255,000	5,170,605	5,110,330
Credit Suisse USA Inc	**Corporate Bond**	7/15/2032	7.13%	3,300,000	3,686,727	3,651,069
Crown Castle Intl Corp	**Corporate Bond**	7/15/2023	3.15%	1,730,000	1,720,589	1,722,057
CSX Corp	**Corporate Bond**	11/15/2032	4.10%	2,000,000	1,998,760	1,938,976
CVS Health Corp	**Corporate Bond**	7/20/2045	5.13%	1,700,000	1,701,581	1,608,356
D.R. Horton Inc	**Corporate Bond**	10/15/2024	2.50%	4,490,000	4,317,629	4,327,698
Daimler Trucks Finan NA 144A W/O	**Corporate Bond**	12/14/2023	1.13%	2,615,000	2,515,813	2,542,309
Danaher Corp	**Corporate Bond**	12/10/2051	2.80%	2,400,000	1,785,816	1,670,996
Danske Bank A/S 144A W/O RTS	**Corporate Bond**	1/12/2024	5.38%	5,100,000	5,154,723	5,051,893
Dell Int LLC / EMC Corp	**Corporate Bond**	7/15/2046	8.35%	1,500,000	1,924,395	1,847,828
Deutsche Bank NY	**Corporate Bond**	11/8/2023	0.96%	5,380,000	5,154,309	5,209,307
Diamondback Energy Inc	**Corporate Bond**	3/24/2051	4.40%	2,200,000	1,899,502	1,790,911

GRAPHIC COMMUNICATIONS NATIONAL PENSION FUND

SCHEDULE OF ASSETS HELD FOR INVESTMENT (CONTINUED)

YEAR ENDED APRIL 30, 2023

EIN: 52-6118568; Plan No. 001

IDENTITY OF ISSUER, BORROWER, LESSOR, OR SIMILAR PARTY	DESCRIPTION	MATURITY DATE	RATE OF INTEREST	PAR/SHARES	COST	MARKET VALUE
Discovery Communications	**Corporate Bond**	9/20/2047	5.20%	2,000,000	$ 1,727,940	$ 1,631,429
DT Auto Owner Trust 2023-1	**Corporate Bond**	10/16/2028	5.19%	2,150,000	2,149,741	2,136,422
DT Auto Owner Trust 2023-1	**Corporate Bond**	10/16/2028	5.55%	3,511,000	3,510,973	3,501,123
Duke Energy Carolinas	**Corporate Bond**	1/15/2033	4.95%	2,600,000	2,653,846	2,671,193
Duke Energy Corp	**Corporate Bond**	8/15/2032	4.50%	2,000,000	1,997,120	1,941,469
Duke Energy Corp	**Corporate Bond**	6/15/2041	3.30%	2,000,000	1,581,020	1,529,093
Duke Energy Ohio Inc	**Corporate Bond**	6/1/2030	2.13%	2,000,000	1,693,180	1,692,820
Eastern Gas Tran	**Corporate Bond**	11/15/2029	3.00%	2,500,000	2,178,200	2,275,137
Edison International	**Corporate Bond**	11/15/2024	3.55%	5,275,000	5,175,461	5,130,003
Element Fleet Management 144A	**Corporate Bond**	4/6/2024	1.60%	3,615,000	3,441,769	3,467,746
Elevance Health Inc	**Corporate Bond**	12/1/2047	4.38%	1,200,000	1,145,076	1,065,655
Eli Lilly & Co	**Corporate Bond**	2/27/2063	4.95%	510,000	503,090	532,383
Emera US Finance LP	**Corporate Bond**	6/15/2031	2.64%	3,000,000	2,570,610	2,438,397
Emera US Finance LP	**Corporate Bond**	6/15/2046	4.75%	1,950,000	1,532,661	1,620,142
Enbridge Inc	**Corporate Bond**	10/1/2023	4.00%	650,000	650,000	646,063
Enbridge Inc	**Corporate Bond**	10/4/2023	0.55%	880,000	848,390	860,948
Energy Transfer LP	**Corporate Bond**	1/15/2024	5.88%	1,690,000	1,719,879	1,689,533
Energy Transfer LP	**Corporate Bond**	4/15/2029	5.25%	2,700,000	2,704,023	2,709,287
Energy Transfer LP	**Corporate Bond**	2/1/2042	6.50%	1,800,000	1,839,132	1,871,732
Energy Transfer LP	**Corporate Bond**	4/1/2044	5.30%	1,200,000	1,064,700	1,062,220
Energy Transfer LP	**Corporate Bond**	5/15/2050	5.00%	1,500,000	1,297,965	1,271,258
ENI Spa 144A W/O RTS	**Corporate Bond**	9/12/2023	4.00%	3,450,000	3,436,235	3,445,511
Entergy Arkansas LLC	**Corporate Bond**	1/15/2033	5.15%	2,800,000	2,892,092	2,900,141
Entergy Louisiana LLC	**Corporate Bond**	6/1/2031	3.05%	2,660,000	2,462,734	2,378,829
Entergy Louisiana LLC	**Corporate Bond**	3/15/2033	4.00%	1,000,000	907,910	946,937
Entergy Louisiana LLC	**Corporate Bond**	9/15/2052	4.75%	730,000	726,036	693,369
Entergy Texas Inc	**Corporate Bond**	9/15/2052	5.00%	1,200,000	1,082,100	1,170,628
Equifax Inc	**Corporate Bond**	6/15/2023	3.95%	4,140,000	4,144,306	4,127,566
Equinix Inc	**Corporate Bond**	11/18/2024	2.63%	1,790,000	1,720,172	1,721,154
Equinix Inc	**Corporate Bond**	4/15/2032	3.90%	4,500,000	4,157,010	4,094,731
Exeter Automobile Receivables	**Corporate Bond**	12/15/2028	4.92%	2,390,000	2,389,446	2,354,843
Exeter Automobile Receivables	**Corporate Bond**	12/15/2028	5.98%	2,270,000	2,269,354	2,247,703
Exeter Automobile Receivables Tr	**Corporate Bond**	3/15/2027	5.97%	2,500,000	2,493,758	2,506,529
Exeter Automobile Receivables Tr	**Corporate Bond**	12/15/2027	6.51%	2,000,000	1,990,346	2,032,466
Expedia Group Inc 144A W/O RTS	**Corporate Bond**	5/1/2025	6.25%	1,670,000	1,725,511	1,689,604
Exxon Mobil Corporation	**Corporate Bond**	10/15/2030	2.61%	2,100,000	1,951,950	1,897,597
Exxon Mobil Corporation	**Corporate Bond**	3/19/2040	4.23%	1,800,000	1,632,438	1,695,340
Federal Realty Investments	**Corporate Bond**	2/15/2026	1.25%	6,115,000	5,464,058	5,534,105
Fedex Corp	**Corporate Bond**	11/15/2045	4.75%	2,500,000	2,371,150	2,261,125
FHF Trust 2023-1	**Corporate Bond**	6/15/2028	6.57%	2,000,000	1,999,958	2,003,850
Fibria Overseas Finance	**Corporate Bond**	1/14/2025	4.00%	1,740,000	1,725,732	1,696,500
Fiserv Inc	**Corporate Bond**	10/1/2023	3.80%	3,440,000	3,440,826	3,416,779
Fiserv Inc	**Corporate Bond**	6/1/2030	2.65%	2,000,000	1,762,920	1,743,190
Flex LTD USD	**Corporate Bond**	2/1/2026	3.75%	1,880,000	1,811,079	1,806,840
Freeport-McMoran Inc	**Corporate Bond**	11/14/2024	4.55%	1,720,000	1,717,833	1,698,557

GRAPHIC COMMUNICATIONS NATIONAL PENSION FUND

SCHEDULE OF ASSETS HELD FOR INVESTMENT (CONTINUED)

YEAR ENDED APRIL 30, 2023

EIN: 52-6118568; Plan No. 001

IDENTITY OF ISSUER, BORROWER, LESSOR, OR SIMILAR PARTY	DESCRIPTION	MATURITY DATE	RATE OF INTEREST	PAR/SHARES	COST	MARKET VALUE
FS KKR Capital Corp	**Corporate Bond**	7/15/2024	4.63%	1,760,000	$ 1,728,478	$ 1,711,303
General Motors Finl Co	**Corporate Bond**	4/9/2025	4.35%	4,215,000	4,162,818	4,126,444
General Motors Finl Co	**Corporate Bond**	1/12/2032	3.10%	2,810,000	2,336,993	2,292,531
Gilead Sciences Inc	**Corporate Bond**	3/1/2026	3.65%	2,565,000	2,500,234	2,508,415
Gilead Sciences Inc	**Corporate Bond**	10/1/2040	2.60%	2,000,000	1,511,540	1,475,296
Gilead Sciences Inc	**Corporate Bond**	3/1/2047	4.15%	2,000,000	1,836,660	1,764,539
Glencore Funding LLC 144A W/O RTS	**Corporate Bond**	3/12/2024	4.13%	3,905,000	3,886,451	3,842,530
Global Payments Inc	**Corporate Bond**	2/15/2025	2.65%	1,810,000	1,724,677	1,727,977
Global Payments Inc	**Corporate Bond**	8/15/2032	5.40%	3,000,000	2,994,990	2,967,173
GLP Capital LP/FIN II	**Corporate Bond**	6/1/2025	5.25%	1,755,000	1,728,026	1,722,205
Goldman Sachs Group Inc	**Corporate Bond**	1/26/2027	3.85%	4,000,000	3,857,640	3,871,222
Goldman Sachs Group Inc	**Corporate Bond**	2/7/2030	2.60%	4,000,000	3,439,240	3,453,178
Goldman Sachs Group Inc	**Corporate Bond**	2/15/2033	6.13%	7,500,000	7,787,975	8,140,662
Goldman Sachs Group Inc	**Corporate Bond**	10/1/2037	6.75%	2,400,000	2,799,192	2,626,536
Goldman Sachs Group Inc	**Corporate Bond**	2/1/2041	6.25%	2,300,000	2,582,026	2,538,820
HCA Inc	**Corporate Bond**	2/1/2025	5.38%	1,715,000	1,720,385	1,715,847
HCA Inc	**Corporate Bond**	7/15/2031	2.38%	3,000,000	2,359,350	2,449,921
HCA Inc	**Corporate Bond**	6/15/2047	5.50%	2,300,000	2,139,828	2,163,455
HCA Inc	**Corporate Bond**	6/15/2049	5.25%	1,500,000	1,338,195	1,356,979
Healthpeak Op LLC	**Corporate Bond**	12/15/2032	5.25%	2,000,000	2,025,440	2,018,146
HF Sinclair Corp	**Corporate Bond**	4/1/2026	5.88%	1,775,000	1,798,519	1,799,349
Home Depot Inc	**Corporate Bond**	9/15/2032	4.50%	2,240,000	2,213,971	2,271,814
HSBC Holdings PLC	**Corporate Bond**	8/18/2025	4.25%	6,290,000	6,205,211	6,126,553
HSBC Holdings PLC	**Corporate Bond**	3/31/2030	4.95%	5,200,000	4,883,632	5,130,332
HSBC Holdings PLC	**Corporate Bond**	5/2/2036	6.50%	3,500,000	3,764,460	3,599,815
Huntsman International L	**Corporate Bond**	6/15/2031	2.95%	2,200,000	1,842,060	1,817,665
Hyundai Capital America 144A W/O	**Corporate Bond**	1/8/2024	0.80%	4,545,000	4,314,487	4,404,975
Illumina Inc	**Corporate Bond**	12/12/2025	5.80%	1,005,000	1,024,296	1,021,311
Ing Groep NV	**Corporate Bond**	10/2/2023	4.10%	5,140,000	5,161,177	5,108,362
Jabil Inc	**Corporate Bond**	4/15/2026	1.70%	2,025,000	1,820,900	1,838,746
Key Bank NA	**Corporate Bond**	1/26/2033	5.00%	990,000	985,228	920,336
Kinder Morgan Inc	**Corporate Bond**	2/15/2031	2.00%	3,000,000	2,430,300	2,439,130
Kinder Morgan Inc	**Corporate Bond**	2/15/2046	5.05%	1,600,000	1,463,856	1,406,120
KLA Corp	**Corporate Bond**	7/15/2052	4.95%	1,400,000	1,472,800	1,385,666
Kraft Heinz Foods Co	**Corporate Bond**	7/15/2035	5.00%	1,200,000	1,224,312	1,205,378
Kraft Heinz Foods Co	**Corporate Bond**	6/1/2046	4.38%	1,700,000	1,462,374	1,487,676
Lennar Corp	**Corporate Bond**	12/15/2023	4.88%	1,705,000	1,723,977	1,701,565
Lloyds Banking Group PLC	**Corporate Bond**	3/12/2024	3.90%	5,195,000	5,172,298	5,107,338
Lockheed Martin Corp	**Corporate Bond**	11/15/2054	5.70%	900,000	1,026,126	1,016,916
Lowe's Cos Inc	**Corporate Bond**	5/3/2047	4.05%	2,100,000	1,834,392	1,709,928
Lowe's Cos Inc	**Corporate Bond**	4/15/2053	5.63%	2,340,000	2,417,618	2,353,650
LYB Int Finance III	**Corporate Bond**	10/1/2025	1.25%	4,030,000	3,646,062	3,674,165
Macquarie Bank LTD 144A W/O RTS	**Corporate Bond**	6/10/2025	4.88%	2,300,000	2,291,881	2,258,289
Markel Corp	**Corporate Bond**	5/20/2049	5.00%	2,000,000	1,957,640	1,811,621
Martin Marietta Material	**Corporate Bond**	12/15/2047	4.25%	1,500,000	1,313,955	1,272,017

GRAPHIC COMMUNICATIONS NATIONAL PENSION FUND

SCHEDULE OF ASSETS HELD FOR INVESTMENT (CONTINUED)

YEAR ENDED APRIL 30, 2023

EIN: 52-6118568; Plan No. 001

IDENTITY OF ISSUER, BORROWER, LESSOR, OR SIMILAR PARTY	DESCRIPTION	MATURITY DATE	RATE OF INTEREST	PAR/SHARES	COST	MARKET VALUE
Marvell Technology Inc	**Corporate Bond**	6/22/2023	4.20%	1,725,000	$ 1,721,343	$ 1,721,597
McDonald's Corp	**Corporate Bond**	12/9/2035	4.70%	2,200,000	2,314,576	2,198,814
Metlife Inc	**Corporate Bond**	12/15/2032	6.50%	2,600,000	3,008,458	2,932,606
Metlife Inc	**Corporate Bond**	6/15/2035	5.70%	2,000,000	2,090,620	2,129,252
Metlife Inc	**Corporate Bond**	7/15/2052	5.00%	1,500,000	1,523,790	1,428,740
Microchip Technology Inc	**Corporate Bond**	2/15/2024	0.97%	1,810,000	1,720,224	1,748,238
Microsoft Corp	**Corporate Bond**	6/1/2060	2.68%	1,000,000	655,750	692,762
Mitsubishi UFJ FIN Grp	**Corporate Bond**	7/26/2023	3.76%	2,035,000	2,034,084	2,025,965
Mitsubishi UFJ FIN Grp	**Corporate Bond**	3/7/2029	3.74%	2,000,000	1,897,260	1,882,524
Mitsubishi UFJ FIN Grp	**Corporate Bond**	7/18/2029	3.20%	2,700,000	2,358,207	2,430,239
Mitsubishi UFJ FIN Grp	**Corporate Bond**	2/25/2030	2.56%	1,800,000	1,540,062	1,541,264
Mondelez International	**Corporate Bond**	2/4/2031	1.50%	1,400,000	1,147,272	1,116,435
Morgan Stanley	**Corporate Bond**	4/1/2032	7.25%	8,400,000	9,836,542	9,904,045
MPLX LP	**Corporate Bond**	12/1/2024	4.88%	3,415,000	3,445,052	3,401,893
MPLX LP	**Corporate Bond**	3/1/2033	5.00%	3,000,000	2,824,530	2,947,716
MPLX LP	**Corporate Bond**	3/14/2052	4.95%	1,720,000	1,567,935	1,487,224
MPLX LP	**Corporate Bond**	3/1/2053	5.65%	630,000	627,077	602,860
National Retail Prop Inc	**Corporate Bond**	4/15/2051	3.50%	800,000	629,616	551,377
Natwest Group PLC	**Corporate Bond**	9/12/2023	3.88%	4,165,000	4,153,546	4,132,081
Natwest Markets PLC	**Corporate Bond**	5/21/2023	2.38%	1,025,000	1,010,343	1,023,031
Nextera Energy Capital	**Corporate Bond**	2/28/2053	5.25%	1,280,000	1,279,373	1,266,698
Nextera Energy Capital	**Corporate Bond**	6/20/2024	4.20%	870,000	875,829	862,696
Nisource Inc	**Corporate Bond**	2/15/2044	4.80%	1,500,000	1,421,985	1,404,879
Nisource Inc	**Corporate Bond**	3/30/2048	3.95%	1,400,000	1,193,094	1,151,138
Nomura Holdings Inc	**Corporate Bond**	7/3/2025	5.10%	3,430,000	3,449,311	3,385,618
Norfolk Southern Corp	**Corporate Bond**	3/1/2033	4.45%	3,000,000	2,989,500	2,960,022
Northrop Grumman Corp	**Corporate Bond**	5/1/2040	5.15%	1,800,000	1,871,352	1,809,116
Northrop Grumman Corp	**Corporate Bond**	3/15/2053	4.95%	770,000	766,835	760,967
Nucor Corp	**Corporate Bond**	4/1/2052	3.85%	1,200,000	1,012,764	980,613
Nutrien LTD	**Corporate Bond**	5/13/2023	1.90%	3,495,000	3,443,833	3,490,375
Nvidia Corp	**Corporate Bond**	6/15/2031	2.00%	1,800,000	1,503,270	1,523,914
NXP BV/NXP FDG/NXP USA	**Corporate Bond**	5/1/2025	2.70%	1,815,000	1,729,296	1,727,327
NXP BV/NXP FDG/NXP USA	**Corporate Bond**	5/11/2031	2.50%	3,000,000	2,475,000	2,472,750
Oracle Corp	**Corporate Bond**	4/1/2030	2.95%	3,500,000	3,032,680	3,100,567
Oracle Corp	**Corporate Bond**	7/15/2036	3.85%	2,200,000	1,796,212	1,880,104
Oracle Corp	**Corporate Bond**	3/25/2041	3.65%	2,800,000	2,130,716	2,170,295
Oracle Corp	**Corporate Bond**	4/1/2050	3.60%	2,000,000	1,482,800	1,420,795
Oracle Corp	**Corporate Bond**	2/6/2053	5.55%	2,470,000	2,371,377	2,369,900
Ovintiv Exploration Inc	**Corporate Bond**	1/1/2026	5.38%	1,305,000	1,311,629	1,309,420
Owl Rock Capital Corp	**Corporate Bond**	3/30/2025	4.00%	1,820,000	1,727,872	1,715,730
Pacific Gas & Electric	**Corporate Bond**	6/8/2025	4.95%	1,760,000	1,720,101	1,741,401
Pacific Gas & Electric	**Corporate Bond**	6/15/2032	5.90%	2,250,000	2,261,835	2,259,995
Pacific Gas & Electric	**Corporate Bond**	7/1/2050	4.95%	4,000,000	3,255,240	3,254,587
Paramount Global	**Corporate Bond**	7/1/2042	4.85%	1,700,000	1,439,152	1,309,408
Penske Truck Leasing/PTL 144A W/O	**Corporate Bond**	3/10/2025	3.95%	3,500,000	3,447,185	3,407,333

GRAPHIC COMMUNICATIONS NATIONAL PENSION FUND

SCHEDULE OF ASSETS HELD FOR INVESTMENT (CONTINUED)

YEAR ENDED APRIL 30, 2023

EIN: 52-6118568; Plan No. 001

IDENTITY OF ISSUER, BORROWER, LESSOR, OR SIMILAR PARTY	DESCRIPTION	MATURITY DATE	RATE OF INTEREST	PAR/SHARES	COST	MARKET VALUE
PG&E Recovery Fund LLC	**Corporate Bond**	1/15/2038	5.26%	5,000,000	$ 4,999,933	$ 5,237,607
PG&E Wildfire Recovery	**Corporate Bond**	12/1/2047	5.21%	2,000,000	2,097,820	2,050,027
PG&E Wildfire Recovery	**Corporate Bond**	6/1/2052	5.10%	1,000,000	1,059,190	1,021,417
Philip Morris Intl Inc	**Corporate Bond**	11/17/2032	5.75%	1,740,000	1,756,895	1,827,446
Philip Morris Intl Inc	**Corporate Bond**	5/16/2038	6.38%	1,990,000	2,043,730	2,201,349
Philip Morris Intl Inc	**Corporate Bond**	11/15/2043	4.88%	1,320,000	1,242,199	1,206,183
Phillips 66	**Corporate Bond**	12/15/2030	2.15%	3,100,000	2,643,556	2,586,594
Pioneer Natural Resource	**Corporate Bond**	1/15/2026	1.13%	6,035,000	5,447,674	5,505,137
PPL Capital Funding Inc	**Corporate Bond**	4/15/2030	4.13%	2,900,000	2,869,289	2,735,379
PPL Electric Utilities	**Corporate Bond**	5/15/2053	5.25%	2,160,000	2,116,303	2,249,801
Precision Castparts Corp	**Corporate Bond**	1/15/2043	3.90%	1,800,000	1,673,622	1,568,911
Progressive Corp	**Corporate Bond**	3/15/2032	3.00%	1,600,000	1,487,168	1,439,588
Prologis LP	**Corporate Bond**	6/15/2053	5.25%	2,400,000	2,395,872	2,401,775
Public Service Colorado	**Corporate Bond**	4/1/2053	5.25%	970,000	963,191	997,703
Public Service Oklahoma	**Corporate Bond**	1/15/2033	5.25%	3,000,000	3,092,310	3,081,071
Public Storage	**Corporate Bond**	11/9/2031	2.25%	1,500,000	1,256,445	1,258,316
Pultegroup Inc	**Corporate Bond**	3/1/2026	5.50%	2,060,000	2,091,271	2,080,172
Quanta Services Inc	**Corporate Bond**	10/1/2030	2.90%	4,650,000	3,948,780	4,032,489
Rabobank	**Corporate Bond**	8/4/2025	4.38%	3,615,000	3,581,923	3,516,094
Raytheon Tech Corp	**Corporate Bond**	9/1/2031	1.90%	2,000,000	1,708,420	1,637,839
Raytheon Tech Corp	**Corporate Bond**	5/1/2035	5.40%	2,700,000	2,932,065	2,819,158
Raytheon Tech Corp	**Corporate Bond**	9/1/2051	2.82%	2,200,000	1,621,268	1,513,950
Regeneron Pharmaceutical	**Corporate Bond**	9/15/2050	2.80%	1,430,000	944,301	943,959
Reliance Steel & Alum	**Corporate Bond**	8/15/2025	1.30%	4,410,000	3,993,740	4,050,601
Reynolds American Inc	**Corporate Bond**	8/15/2035	5.70%	3,300,000	3,051,609	3,161,848
Rio Tinto Fin USA PLC	**Corporate Bond**	3/9/2053	5.13%	2,730,000	2,688,477	2,812,817
Royal Bank of Canada	**Corporate Bond**	2/1/2033	5.00%	3,000,000	3,014,460	3,020,393
Royalty Pharma PLC	**Corporate Bond**	9/2/2025	1.20%	1,915,000	1,723,060	1,746,133
Ryder System Inc	**Corporate Bond**	12/1/2023	3.88%	3,445,000	3,443,553	3,414,815
Sabine Pass Liquefaction	**Corporate Bond**	5/15/2024	5.75%	3,375,000	3,438,146	3,375,173
Sabine Pass Liquefaction	**Corporate Bond**	5/15/2030	4.50%	1,300,000	1,255,436	1,258,799
Safehold GL Holdings LLC	**Corporate Bond**	1/15/2032	2.85%	4,000,000	3,225,040	3,155,004
San Diego G & E	**Corporate Bond**	3/15/2032	3.00%	6,500,000	5,802,900	5,742,449
Santander Drive Auto Receivables	**Corporate Bond**	5/15/2030	5.09%	725,000	724,871	721,620
Santander Holdings USA	**Corporate Bond**	6/7/2024	3.50%	5,250,000	5,151,038	5,111,327
Santander Mexico USD 144A W/O RTS	**Corporate Bond**	4/17/2025	5.38%	6,140,000	6,170,700	6,130,284
SCE Recovery Funding LLC	**Corporate Bond**	12/15/2047	5.11%	480,000	479,949	490,470
Scentre Group Trust 1/2 144A W/O RTS	**Corporate Bond**	2/12/2025	3.50%	4,435,000	4,311,796	4,301,289
Shell International Fin	**Corporate Bond**	5/11/2035	4.13%	1,600,000	1,551,168	1,537,680
Societe Generale 144A W/O RTS	**Corporate Bond**	1/22/2025	2.63%	3,760,000	3,571,022	3,538,826
Societe Generale 144A W/O RTS	**Corporate Bond**	4/14/2025	4.25%	1,620,000	1,589,738	1,538,887
Southern Cal Edison	**Corporate Bond**	6/1/2030	2.25%	2,500,000	2,120,075	2,144,444
Southern Cal Edison	**Corporate Bond**	6/1/2031	2.50%	3,500,000	2,989,665	2,996,897
Southern Cal Edison	**Corporate Bond**	11/1/2032	5.95%	2,000,000	2,176,720	2,175,569
Southern Cal Edison	**Corporate Bond**	10/1/2043	4.65%	1,800,000	1,531,656	1,654,813

GRAPHIC COMMUNICATIONS NATIONAL PENSION FUND

SCHEDULE OF ASSETS HELD FOR INVESTMENT (CONTINUED)

YEAR ENDED APRIL 30, 2023

EIN: 52-6118568; Plan No. 001

IDENTITY OF ISSUER, BORROWER, LESSOR, OR SIMILAR PARTY	DESCRIPTION	MATURITY DATE	RATE OF INTEREST	PAR/SHARES	COST	MARKET VALUE
Southern Calif Gas Co	**Corporate Bond**	2/1/2030	2.55%	2,000,000	$ 1,713,920	$ 1,755,112
Southern Co Gas Capital	**Corporate Bond**	1/15/2031	1.75%	3,500,000	2,791,775	2,805,701
Southern Co Gas Capital	**Corporate Bond**	9/15/2032	5.15%	2,000,000	2,036,840	2,039,259
Southern Power Co	**Corporate Bond**	12/15/2046	4.95%	2,100,000	1,990,296	1,887,705
Starbucks Corp	**Corporate Bond**	2/14/2032	3.00%	2,000,000	1,770,540	1,784,489
Sumitomo Mitsui Finl Grp	**Corporate Bond**	7/8/2030	2.13%	4,400,000	3,634,752	3,636,244
Sumitomo Mitsui Finl Grp	**Corporate Bond**	1/13/2033	5.77%	2,100,000	2,177,259	2,203,869
Suncor Energy Inc	**Corporate Bond**	2/1/2032	7.15%	1,700,000	1,968,668	1,884,998
Sunoco Logistics Partner	**Corporate Bond**	12/1/2025	5.95%	1,845,000	1,885,295	1,884,807
Synchrony Financial	**Corporate Bond**	7/23/2025	4.50%	1,770,000	1,725,892	1,649,283
Takeda Pharmaceutical	**Corporate Bond**	3/31/2030	2.05%	3,100,000	2,642,626	2,633,996
Take-Two Interactive Sof	**Corporate Bond**	4/14/2032	4.00%	3,500,000	3,358,460	3,294,333
Target Corp	**Corporate Bond**	9/15/2032	4.50%	1,800,000	1,815,372	1,812,830
Telefonica Emisiones SAU	**Corporate Bond**	3/8/2047	5.21%	2,000,000	1,811,300	1,737,241
Thermo Fisher Scientific	**Corporate Bond**	10/15/2031	2.00%	2,000,000	1,620,860	1,674,080
Thermo Fisher Scientific	**Corporate Bond**	11/21/2032	4.95%	1,800,000	1,898,388	1,870,945
Time Warner Cable LLC	**Corporate Bond**	9/1/2041	5.50%	1,700,000	1,528,215	1,451,675
T-Mobile USA Inc	**Corporate Bond**	2/15/2031	2.55%	4,500,000	3,846,755	3,828,270
T-Mobile USA Inc	**Corporate Bond**	4/15/2040	4.38%	3,000,000	2,734,800	2,688,126
T-Mobile USA Inc	**Corporate Bond**	2/15/2041	3.00%	2,200,000	1,691,778	1,634,839
T-Mobile USA Inc	**Corporate Bond**	2/15/2051	3.30%	2,800,000	1,989,990	1,998,221
Toledo Edison Company	**Corporate Bond**	5/15/2037	6.15%	1,800,000	2,120,022	1,946,805
Toronto-Dominion Bank	**Corporate Bond**	9/10/2031	2.00%	4,000,000	3,110,000	3,241,141
Toronto-Dominion Bank	**Corporate Bond**	6/8/2032	4.46%	2,500,000	2,441,775	2,411,747
Totalenergies Cap Intl	**Corporate Bond**	1/10/2030	2.83%	2,000,000	1,817,920	1,828,559
Totalenergies Cap Intl	**Corporate Bond**	5/29/2050	3.13%	1,600,000	1,132,272	1,196,238
Toyota Motor Corp	**Corporate Bond**	3/25/2026	1.34%	6,010,000	5,464,773	5,533,131
Trimble Navigation LTD	**Corporate Bond**	12/1/2024	4.75%	1,715,000	1,720,968	1,705,560
Triton Container/Tal Int	**Corporate Bond**	3/15/2032	3.25%	3,600,000	2,921,976	2,839,050
Truist Bank	**Corporate Bond**	5/15/2026	3.30%	2,155,000	2,058,262	2,002,180
TSMC Arizona Corp	**Corporate Bond**	10/25/2031	2.50%	2,300,000	1,879,284	1,966,931
UDR INC	**Corporate Bond**	8/1/2032	2.10%	2,400,000	1,908,240	1,884,045
Union Electric Co	**Corporate Bond**	3/15/2053	5.45%	1,780,000	1,776,333	1,873,423
United Parcel Service	**Corporate Bond**	3/3/2053	5.05%	2,160,000	2,148,725	2,225,537
Unitedhealth Group Inc	**Corporate Bond**	2/15/2033	5.35%	7,800,000	8,172,698	8,318,241
Unitedhealth Group Inc	**Corporate Bond**	5/15/2041	3.05%	1,530,000	1,304,034	1,215,411
Unitedhealth Group Inc	**Corporate Bond**	5/15/2052	4.75%	1,800,000	1,659,672	1,749,620
Unitedhealth Group Inc	**Corporate Bond**	4/15/2053	5.05%	1,400,000	1,390,536	1,421,818
US Bancorp	**Corporate Bond**	7/22/2030	1.38%	2,500,000	2,010,500	1,958,349
Vale Overseas Limited	**Corporate Bond**	7/8/2030	3.75%	1,600,000	1,405,280	1,423,920
Verizon Communications	**Corporate Bond**	3/21/2031	2.55%	1,200,000	1,026,204	1,021,667
Verizon Communications	**Corporate Bond**	11/20/2050	2.88%	5,300,000	3,888,542	3,515,648
Viatris Inc	**Corporate Bond**	6/22/2025	1.65%	1,900,000	1,722,426	1,751,803
Vici Properties / Note 144A W/O RTS	**Corporate Bond**	6/15/2025	4.63%	1,805,000	1,730,472	1,753,317
VMWare Inc	**Corporate Bond**	8/15/2023	0.60%	3,560,000	3,435,008	3,510,897

GRAPHIC COMMUNICATIONS NATIONAL PENSION FUND

SCHEDULE OF ASSETS HELD FOR INVESTMENT (CONTINUED)

YEAR ENDED APRIL 30, 2023

EIN: 52-6118568; Plan No. 001

IDENTITY OF ISSUER, BORROWER, LESSOR, OR SIMILAR PARTY	DESCRIPTION	MATURITY DATE	RATE OF INTEREST	PAR/SHARES	COST	MARKET VALUE
VMWare Inc	**Corporate Bond**	8/15/2031	2.20%	2,900,000	$ 2,340,532	$ 2,298,654
Vodafone Group PLC	**Corporate Bond**	2/10/2053	5.63%	1,240,000	1,234,829	1,224,126
Volkswagen Group America 144A W/O	**Corporate Bond**	5/12/2023	3.13%	1,410,000	1,401,498	1,409,035
Volkswagen Group America 144A W/O	**Corporate Bond**	11/13/2023	4.25%	3,750,000	3,756,263	3,724,357
Wachovia Corp	**Corporate Bond**	8/1/2035	5.50%	245,000	250,184	246,408
Walmart Inc	**Corporate Bond**	4/15/2053	4.50%	1,780,000	1,775,069	1,763,782
Walt Disney Company/The	**Corporate Bond**	12/15/2034	6.20%	2,090,000	2,292,500	2,388,735
WEA Finance LLC/Westfiel 144A W/O	**Corporate Bond**	9/17/2024	3.75%	4,475,000	4,317,167	4,242,613
Wells Fargo & Company	**Corporate Bond**	1/24/2029	4.15%	3,000,000	2,823,120	2,887,805
Wells Fargo & Company	**Corporate Bond**	1/15/2044	5.61%	2,000,000	2,064,140	1,964,517
Wells Fargo & Company	**Corporate Bond**	5/1/2045	3.90%	4,500,000	3,626,895	3,690,482
Wells Fargo Bank NA	**Corporate Bond**	8/26/2036	5.95%	2,500,000	2,543,300	2,610,607
Welltower Inc	**Corporate Bond**	3/15/2024	3.63%	2,695,000	2,676,755	2,647,429
Welltower Op LLC	**Corporate Bond**	6/15/2032	3.85%	2,800,000	2,574,376	2,516,586
Western Midstream Operat	**Corporate Bond**	4/1/2033	6.15%	1,160,000	1,156,845	1,179,499
Westpac Banking Corp	**Corporate Bond**	6/3/2031	2.15%	2,000,000	1,636,280	1,706,506
Wills North America Inc	**Corporate Bond**	5/15/2024	3.60%	1,750,000	1,733,568	1,715,434
WPP Finance 2010	**Corporate Bond**	9/19/2024	3.75%	3,520,000	3,441,504	3,435,170
Zoetis Inc	**Corporate Bond**	5/15/2030	2.00%	3,000,000	2,592,600	2,546,403
Zoetis Inc	**Corporate Bond**	8/20/2048	4.45%	1,300,000	1,256,333	1,174,021
Total corporate bonds					924,930,547	922,161,095
GOVERNMENT and GOVERNMENT AGENCY OBLIGATIONS						
FN BS5042	**Federal Agency**	3/1/2037	3.21%	8,570,000	7,439,162	7,564,158
FN BS7789	**Federal Agency**	1/1/2036	4.62%	3,992,258	4,078,965	4,028,835
FNR 2016-24 HY	**Federal Agency**	5/25/2046	3.00%	930,266	766,743	824,744
FR WA3232	**Federal Agency**	6/1/2037	3.50%	1,992,418	1,790,763	1,810,504
FR WA3235	**Federal Agency**	10/1/2037	3.75%	2,988,797	2,792,727	2,822,037
FR WN0120	**Federal Agency**	10/1/2037	3.05%	4,000,000	3,432,656	3,505,353
FR WN0122	**Federal Agency**	10/1/2037	3.02%	5,288,000	4,532,808	4,601,059
FR WN0123	**Federal Agency**	10/1/2037	3.20%	3,000,000	2,643,164	2,663,089
FR WN0124	**Federal Agency**	9/1/2037	2.94%	2,200,000	1,874,727	1,900,597
FR WN0130	**Federal Agency**	11/1/2037	4.35%	2,700,000	2,687,344	2,683,884
FR WN1153	**Federal Agency**	7/1/2037	4.10%	2,881,000	2,739,763	2,783,497
FR WN3225	**Federal Agency**	10/1/2034	3.80%	4,000,000	3,833,125	3,832,357
GNR 2022-177 ZQ	**Federal Agency**	10/20/2052	5.50%	1,866,310	1,901,083	1,979,319
TNG23 2023-1 A2	**Municipal Obligation**	4/1/2041	5.17%	1,340,000	1,340,000	1,457,332
US Treasury Bills	**U.S. Government Bond**	5/18/2023	0.00%	11,500,000	11,252,592	11,476,391
US Treasury Bills	**U.S. Government Bond**	9/21/2023	0.00%	2,000,000	1,957,295	1,962,004
US Treasury N/B	**U.S. Government Bond**	5/15/2042	3.25%	58,888,000	57,756,246	54,528,908
US Treasury N/B	**U.S. Government Bond**	2/15/2043	3.88%	1,300,000	1,291,773	1,313,813
US Treasury N/B	**U.S. Government Bond**	2/15/2052	2.25%	53,326,000	42,325,050	39,786,195
US Treasury N/B	**U.S. Government Bond**	5/15/2052	2.88%	24,880,000	22,366,596	21,287,950
US Treasury N/B	**U.S. Government Bond**	8/15/2052	3.00%	17,840,000	15,621,136	15,668,538
US Treasury N/B	**U.S. Government Bond**	11/15/2052	4.00%	7,790,000	8,012,646	8,269,572

GRAPHIC COMMUNICATIONS NATIONAL PENSION FUND

SCHEDULE OF ASSETS HELD FOR INVESTMENT (CONTINUED)

YEAR ENDED APRIL 30, 2023

EIN: 52-6118568; Plan No. 001

IDENTITY OF ISSUER, BORROWER, LESSOR, OR SIMILAR PARTY	DESCRIPTION	MATURITY DATE	RATE OF INTEREST	PAR/SHARES	COST	MARKET VALUE
US Treasury N/B	**U.S. Government Bond**	2/15/2053	3.63%	3,690,000	$ 3,514,293	$ 3,658,866
US Treasury Notes	**U.S. Government Bond**	8/15/2024	0.38%	3,660,000	3,456,555	3,469,995
Total Government and government agency obligations					209,407,212	203,878,997
CORPORATE STOCKS - COMMON						
ULLICO Stock - Class A	**Corporate Stock - Common**	N/A	N/A	405,824	9,488,165	12,382,811
PARTNERSHIP/JOINT VENTURE INTERESTS						
Hamilton Lane Secondary Fund II	**Partnership**	N/A	N/A	411,974	411,974	179,630
REAL ESTATE						
USB Trumbull Property Fund	**Real Estate**	N/A	N/A	6,044,572	7,743,910	6,044,539
Walton Street Real Estate Fund III LP	**Real Estate**	N/A	N/A	15,311	15,852	15,311
Walton Street Real Estate Fund IV LP	**Real Estate**	N/A	N/A	165,768	238,693	165,768
Total real estate					7,998,455	6,225,618
REGISTERED INVESTMENT COMPANY						
Commingled Pension Trust Fund (Mid Cap Equity Index) of JPMorgan Chase Bank	**Registered Investment Company**	N/A	N/A	516,308	27,046,882	26,817,021
Commingled Pension Trust Fund (Small Cap Equity Index) of JPMorgan Chase Bank	**Registered Investment Company**	N/A	N/A	598,369	27,504,566	26,573,563
Goldman Sachs Financial Square Fund - Government Fund	**Registered Investment Company**	N/A	N/A	15,858,328	15,858,328	15,858,328
JPMCB Equity Fund	**Registered Investment Company**	N/A	N/A	2,862,676	206,932,742	219,166,502
MFB NT Collective Russell 3000 Index Fund	**Registered Investment Company**	N/A	N/A	19,113	58,000,000	58,968,889
Total registered investment company					335,342,518	347,384,303
OTHER INVESTMENTS - HEDGE FUND						
Entrust Special Opportunity Fund	**Other**	N/A	N/A	10,205,871	10,928,402	3,268,132
Entrust Special Opportunity Fund III	**Other**	N/A	N/A	5,209	3,797,832	3,956,911
Total other investments					14,726,234	7,225,043
Total assets held for investment					$ 1,502,446,710	$ 1,499,579,102

Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

The participant data is for the year ended April 30, 2022.

Age	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	20	7	–	–	–	–	–	–	–	–
25 - 29	14	15	2	–	–	–	–	–	–	–
30 - 34	9	20	12	1	–	–	–	–	–	–
35 - 39	12	18	7	4	4	–	–	–	–	–
40 - 44	6	18	7	8	7	4	1	–	–	–
45 - 49	8	15	16	10	14	8	10	–	–	–
50 - 54	9	15	13	12	7	11	20	20	1	–
55 - 59	10	18	21	7	19	23	22	36	23	2
60 - 64	2	5	13	12	14	18	17	13	19	21
65 - 69	–	6	3	8	1	6	3	3	3	12
70 & over	–	–	–	1	–	–	–	–	1	–

Segal

SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

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

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

OMB No. 1210-0110

2022

This Form is Open to Public Inspection

For calendar plan year 2022 or fiscal plan year beginning 05/01/2022 and ending 04/30/2023

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

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

A Name of plan
GRAPHIC COMMUNICATIONS NATIONAL PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
JOINT BOARD OF TRUSTEES FOR GC NPF

D Employer Identification Number (EIN)
52-6118568

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

1a	Enter the valuation date: Month 05 Day 01 Year 2022		
b	Assets		
	(1) Current value of assets	**1b(1)**	99,742,303
	(2) Actuarial value of assets for funding standard account	**1b(2)**	99,757,918
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	1,549,333,427
	(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)**	1,542,569,590
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)**	1,955,911,941
	(b) Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	3,776,042
	(c) Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	111,589,724
	(3) Expected plan disbursements for the plan year	**1d(3)**	114,739,724

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 01/24/2024

Signature of actuary — Date

JAMES A. NOLAN, FSA, FCA, MAAA — 2307228

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:

a Current value of assets (see instructions)		**2a**	99,742,303
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		19,007	1,214,793,942
(2) For terminated vested participants		10,128	648,453,866
(3) For active participants:			
(a) Non-vested benefits			5,557,719
(b) Vested benefits			87,106,414
(c) Total active		747	92,664,133
(4) Total		29,882	1,955,911,941
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	5.09 %

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
10/31/2022	11,378,979	0			

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** 2.21 %

		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**	4.50 %	4.50 %
e Salary scale	**6e**	2.50 % ☐ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	**6f(1)**	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	

(2) If "Single rate" is checked in (1), enter applicable single rate	**6f(2)**	2.00 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	2.1 %
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	0.5 %
i Expense load included in normal cost reported in line 9b	**6i**	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	**6i(1)**	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	**6i(2)**	3,076,031
(3) If neither (1) nor (2) describes the expense load, check the box	**6i(3)**	☐

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	510,853	45,519
4	-490,268,562	-43,684,950

8 Miscellaneous information:

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

b Demographic, benefit, and contribution information

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

(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ☒ Yes ☐ No

(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. ☒ Yes ☐ No

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

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

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

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

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

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

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

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

e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)		**8e**	
9 Funding standard account statement for this plan year:			
Charges to funding standard account:			
a Prior year funding deficiency, if any		**9a**	725,157,517
b Employer's normal cost for plan year as of valuation date		**9b**	4,563,062
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)**	1,333,988,677	159,438,151
(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**	40,012,143
e Total charges. Add lines 9a through 9d		**9e**	929,170,873
Credits to funding standard account:			
f Prior year credit balance, if any		**9f**	
g Employer contributions. Total from column (b) of line 3		**9g**	11,378,979
		Outstanding balance	
h Amortization credits as of valuation date	**9h**	609,570,685	76,925,133
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**	3,717,658
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	1,519,591,124	
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	1,714,341,539	
(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**	92,021,770
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**	837,149,103
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the 2022 plan year		**9o(1)**	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date		**9o(2)(a)**	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))		**9o(2)(b)**	0
(3) Total as of valuation date		**9o(3)**	0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)		**10**	837,149,103
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			[X] Yes [ ] No

Actuarial Status Certification as of May 1, 2022 under IRC Section 432
July 29, 2022

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Graphic Communications Conference of the International Brotherhood of Teamsters National Pension Fund as of May 1, 2022 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.

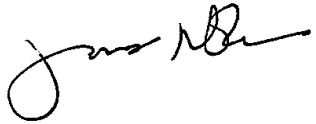
The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic 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 (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the May 1, 2021 actuarial valuation, dated January 10, 2022. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA) and the American Rescue Plan Act of 2021. 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. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that offer my best estimate of anticipated experience under the Plan. In addition, as allowed by IRC Section 432(b)(3)(B), in my opinion, the contributions used for Insolvency Projections are reasonable. Furthermore, as required by IRC Section 432(b)(3)(B)(iii), the projected industry activity and contributions as otherwise specified takes into account information provided by the plan sponsor.



James A. Nolan, FSA, FCA, MAAA	
EA#	20-07228
Title	Vice President and Consulting Actuary
Email	jnolan@segalco.com

Certificate Contents

Exhibit 1	Status Determination as of May 1, 2022
Exhibit 2	Summary of Actuarial Valuation Projections
Exhibit 3	Funding Standard Account Projections
Exhibit 4	Funding Standard Account — Projected Bases Assumed Established After May 1, 2021
Exhibit 5	Solvency Projection
Exhibit 6	Actuarial Assumptions and Methodology

Exhibit 1: Status Determination as of May 1, 2022

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. In Critical Status? (If C1-C5 is Yes, then Yes)		**Yes**
	3. Determination of critical and declining status:		
	C6. a. Any of (C1) through (C5) are Yes?	Yes	
	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**		

Status	Condition	Component Result	Final Result
	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%?	Yes	No
	E2. a. Is not in critical status,	No	
	b. and a funding deficiency is projected in seven years?	Yes	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**
Deemed Critical			
	a. Received special financial assistance under section 4262 of ERISA,	Yes	
	b. **and** meets the requirements of subsection IRC 432(k)(2)?	Yes	**Yes**
	Deemed Critical Status?		**Yes**

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 May 1, 2022 (based on projections from the May 1, 2021 valuation certificate):

1.	Financial Information			
	a. Market value of assets			$100,937,074
	b. Actuarial value of assets			100,334,336
	c. Reasonably anticipated contributions (including withdrawal liability payments)			
	1) Upcoming year			7,202,332
	2) Present value for the next five years			29,242,574
	3) Present value for the next seven years			36,856,833
	d. Reasonably anticipated withdrawal liability payments for upcoming year			5,407,897
	e. Projected benefit payments			112,958,942
	f. Projected administrative expenses (beginning of year)			3,375,652
2.	Liabilities			
	a. Present value of vested benefits for active participants			73,900,615
	b. Present value of vested benefits for non-active participants			1,925,460,340
	c. Total unit credit accrued liability			2,004,466,529
	d. Present value of payments	**Benefit Payments**	**Administrative Expenses**	**Total**
	1) Next five years	$538,431,025	$17,212,470	$555,643,495
	2) Next seven years	733,107,703	24,336,024	757,443,727
	e. Unit credit normal cost plus expenses			6,909,009
	f. Ratio of inactive participants to active participants			49.1
3.	Funded Percentage (1.b)/(2.c)			5.0%
4.	Funding Standard Account			
	a. Credit Balance as of the end of prior year			($725,132,756)
	b. Years to projected funding deficiency			0
5.	Years to Projected Insolvency			15

Exhibit 3: Funding Standard Account Projections

The table below presents the Funding Standard Account Projections for the Plan Years beginning May 1.

	Year Beginning May 1,	
	2021	**2022**
1. Credit balance (BOY)	($609,413,207)	($725,132,756)
2. Interest on (1)	(12,188,264)	(14,502,655)
3. Normal cost	3,416,920	3,152,109
4. Administrative expenses	3,052,135	3,375,652
5. Net amortization charges	108,651,091	110,974,861
6. Interest on (3), (4) and (5)	2,302,403	2,350,052
7. Expected contributions	13,753,727	7,202,332
8. Interest on (7)	137,537	72,023
9. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	**($725,132,756)**	**($852,213,730)**

Exhibit 4: Funding Standard Account — Projected Bases Assumed Established after May 1, 2021

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience Gain	05/01/2022	$15,012	15	$1,145

Exhibit 5: Solvency Projections

The table below presents the projected Market Value of Assets for the Plan Years beginning May 1, 2021 through 2037.

		Year Beginning May 1,							
		2021	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**
1.	Market Value at beginning of year	$195,944,957	$100,937,074	$110,230,171	$119,302,236	$127,747,840	$136,247,888	$143,728,850	$151,124,847
2.	Contributions	2,395,250	1,794,435	1,794,435	1,794,435	1,794,435	1,794,435	1,794,435	1,794,435
3.	Withdrawal liability payments	11,358,477	5,407,897	5,005,032	4,205,129	4,091,794	2,914,480	2,682,218	2,299,171
4.	Benefit payments*	106,974,545	0	0	0	0	0	0	0
5.	Administrative expenses*	3,627,271	0	0	0	0	0	0	0
6.	Interest earnings	1,840,206	2,090,765	2,272,598	2,446,040	2,613,819	2,772,047	2,919,344	3,063,433
7.	Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	**$100,937,074**	**$110,230,171**	**$119,302,236**	**$127,747,840**	**$136,247,888**	**$143,728,850**	**$151,124,847**	**$158,281,886**

		2029	**2030**	**2031**	**2032**	**2033**	**2034**	**2035**	**2036**
1.	Market Value at beginning of year	$158,281,886	$164,845,639	$171,540,666	$178,353,415	$185,246,115	$191,668,790	$197,759,593	$135,569,984
2.	Contributions	1,794,435	1,794,435	1,794,435	1,794,435	1,794,435	1,794,435	1,794,435	1,794,435
3.	Withdrawal liability payments	1,570,036	1,570,035	1,554,016	1,498,270	896,409	440,641	424,175	417,939
4.	Benefit payments*	0	0	0	0	0	0	63,851,927	83,990,488
5.	Administrative expenses*	0	0	0	0	0	0	3,856,585	5,448,602
6.	Interest earnings	3,199,282	3,330,557	3,464,298	3,599,995	3,731,831	3,855,727	3,300,293	1,839,133
7.	Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	**$164,845,639**	**$171,540,666**	**$178,353,415**	**$185,246,115**	**$191,668,790**	**$197,759,593**	**$135,569,984**	**$50,182,401**

*Benefit payments and administration expenses assumed to be paid from the Special Financial Assistance (“SFA”) received under ARPA until the SFA is exhausted.

		Year Beginning May 1, 2037
1.	Market Value at beginning of year	$50,182,401
2.	Contributions	1,794,435
3.	Withdrawal liability payments	398,912
4.	Benefit payments*	80,331,987
5.	Administrative expenses*	5,612,060
6.	Interest earnings	166,141
7.	Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	**$0**

Exhibit 6: Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the May 1, 2021 actuarial valuation certificate, dated January 10, 2022 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.

Special Financial Assistance:	On April 27, 2022 the Plan was notified that its application for Special Financial Assistance ("SFA") was approved, and on May 24, 2022 the Fund received $1.288 billion in SFA. Benefits payments and administration expenses assumed to be paid from the SFA first, until the SFA is exhausted.
Asset Information:	The financial information as of May 1, 2021 was based on a preliminary, unaudited financial statement provided by the Fund Administrator. For projections after that date, the assumed administrative expenses were increased by 3% per year and 8.834% in 2031 to account for PBGC premium increases, and the benefit payments were projected based on the May 1, 2021 actuarial valuation. The projected net investment return was assumed to be 2.00% of the average market value of Non-SFA and SFA assets for the 2022 - 2037 Plan Years. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account. Expected withdrawal liability income is based on current payment schedules continuing for all employers that have withdrawn as of April 30, 2022. For future withdrawals, employers are assumed to continue annual payments equal to 50% of contributions paid in their final year of active Fund participation.
Projected Industry Activity:	The projected industry activity assumption takes into account information provided by the plan sponsor as required by Internal Revenue Code Section 432, historical and current contribution levels and projections in employment levels. Based on this information, the number of active participants is assumed to decline to 608 as of May 1, 2022 and remain level thereafter. Average Salary is projected be $48,115 per active as of May 1, 2022 and remain level thereafter.
Future Normal Costs:	Based on the assumed industry activity, for the solvency projection we have determined the unit credit normal cost based on an open group forecast with the number of active participants assumed to change from the most recent actuarial valuation in accordance with the assumption above. The new entrants are assumed to have the same demographic characteristics as new entrants to the Plan in the preceding five years.

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.

Payment Date	Periodic Amounts	Lump Sum Amounts	Total Amounts
05/02/2022	$371.04		$371.04
05/02/2022	$11,356.77		$11,356.77
05/02/2022	$13,698.58		$13,698.58
05/02/2022	$17,007.32		$17,007.32
05/04/2022	$613.76		$613.76
05/04/2022	$3,724.20		$3,724.20
05/04/2022	$96,954.92		$96,954.92
05/04/2022	$100,367.12		$100,367.12
05/06/2022	$1,114.83		$1,114.83
05/06/2022	$77,723.87		$77,723.87
05/06/2022	$92,681.87		$92,681.87
05/09/2022	$787.72		$787.72
05/10/2022	$113.80		$113.80
05/10/2022	$10,424.71		$10,424.71
05/10/2022	$16,887.34		$16,887.34
05/12/2022	$226.03		$226.03
05/12/2022	$31,467.00		$31,467.00
05/13/2022	$100.18		$100.18
05/13/2022	$5,025.99		$5,025.99
05/13/2022	$192,147.95		$192,147.95
05/16/2022	$2,199.63		$2,199.63
05/17/2022	$10,729.21		$10,729.21
05/18/2022	$1,000.00		$1,000.00
05/26/2022	$1,792.84		$1,792.84
05/26/2022	$10,646.74		$10,646.74
05/26/2022	$28,744.59		$28,744.59
05/26/2022		$175,000.00	$175,000.00
05/31/2022	$371.04		$371.04
05/31/2022	$13,698.58		$13,698.58
05/31/2022	$96,954.92		$96,954.92
05/31/2022	$100,367.12		$100,367.12
06/01/2022	$11,356.77		$11,356.77
06/03/2022	$3,724.20		$3,724.20
06/06/2022	$100.18		$100.18
06/06/2022	$613.76		$613.76
06/06/2022	$1,114.83		$1,114.83
06/06/2022	$31,467.00		$31,467.00
06/07/2022	$16,887.34		$16,887.34
06/09/2022	$787.72		$787.72
06/09/2022	$985.92		$985.92
06/09/2022	$77,723.87		$77,723.87
06/09/2022	$92,681.87		$92,681.87
06/10/2022	$113.80		$113.80
06/10/2022	$226.03		$226.03
06/10/2022	$192,147.95		$192,147.95

Payment Date	Periodic Amounts	Lump Sum Amounts	Total Amounts
06/13/2022	$5,025.99		$5,025.99
06/13/2022	$10,424.71		$10,424.71
06/14/2022	$10,729.21		$10,729.21
06/16/2022	$2,199.63		$2,199.63
06/17/2022	$985.92		$985.92
06/21/2022	$1,000.00		$1,000.00
06/24/2022	$100.18		$100.18
06/24/2022	$555.75		$555.75
06/24/2022	$555.75		$555.75
06/24/2022	$1,792.84		$1,792.84
06/27/2022	$10,646.74		$10,646.74
06/27/2022	$13,698.58		$13,698.58
06/29/2022	$11,356.77		$11,356.77
06/29/2022	$96,954.92		$96,954.92
06/29/2022	$100,367.12		$100,367.12
06/30/2022	$371.04		$371.04
07/01/2022	$77,723.87		$77,723.87
07/05/2022	$613.76		$613.76
07/05/2022	$3,724.20		$3,724.20
07/05/2022	$28,744.59		$28,744.59
07/08/2022	$787.72		$787.72
07/08/2022	$16,887.34		$16,887.34
07/08/2022	$92,681.87		$92,681.87
07/11/2022	$113.80		$113.80
07/11/2022	$1,114.83		$1,114.83
07/11/2022	$5,025.99		$5,025.99
07/11/2022	$10,424.71		$10,424.71
07/11/2022	$31,467.00		$31,467.00
07/12/2022	$17,007.32		$17,007.32
07/14/2022	$10,729.21		$10,729.21
07/15/2022	$192,147.95		$192,147.95
07/18/2022	$1,000.00		$1,000.00
07/18/2022	$2,199.63		$2,199.63
07/18/2022	$5,971.99		$5,971.99
07/21/2022	$226.03		$226.03
07/22/2022	$985.92		$985.92
07/25/2022	$613.76		$613.76
07/25/2022	$1,792.84		$1,792.84
07/26/2022	$17,007.32		$17,007.32
08/01/2022	$371.04		$371.04
08/01/2022	$10,646.74		$10,646.74
08/01/2022	$13,698.58		$13,698.58
08/01/2022	$28,744.59		$28,744.59
08/01/2022	$96,954.92		$96,954.92
08/01/2022	$100,367.12		$100,367.12

Payment Date	Periodic Amounts	Lump Sum Amounts	Total Amounts
08/02/2022	$11,356.77		$11,356.77
08/03/2022	$3,724.20		$3,724.20
08/08/2022	$1,114.83		$1,114.83
08/08/2022	$10,424.71		$10,424.71
08/08/2022	$31,467.00		$31,467.00
08/10/2022	$113.80		$113.80
08/10/2022	$10,729.21		$10,729.21
08/12/2022	$985.92		$985.92
08/12/2022	$16,887.34		$16,887.34
08/12/2022	$77,723.87		$77,723.87
08/12/2022	$92,681.87		$92,681.87
08/15/2022	$100.18		$100.18
08/15/2022	$5,025.99		$5,025.99
08/15/2022	$192,147.95		$192,147.95
08/16/2022	$2,199.63		$2,199.63
08/18/2022	$1,000.00		$1,000.00
08/19/2022	$226.03		$226.03
08/22/2022	$555.75		$555.75
08/22/2022	$555.75		$555.75
08/22/2022	$787.72		$787.72
08/25/2022	$1,792.84		$1,792.84
08/29/2022	$13,698.58		$13,698.58
08/31/2022	$96,954.92		$96,954.92
08/31/2022	$100,367.12		$100,367.12
09/01/2022	$371.04		$371.04
09/02/2022	$787.72		$787.72
09/02/2022	$3,724.20		$3,724.20
09/06/2022	$613.76		$613.76
09/06/2022	$1,114.83		$1,114.83
09/09/2022	$10,424.71		$10,424.71
09/09/2022	$11,356.77		$11,356.77
09/09/2022	$77,723.87		$77,723.87
09/09/2022	$92,681.87		$92,681.87
09/12/2022	$113.80		$113.80
09/12/2022	$5,971.99		$5,971.99
09/12/2022	$10,646.74		$10,646.74
09/12/2022	$17,007.32		$17,007.32
09/12/2022	$28,744.59		$28,744.59
09/12/2022	$31,467.00		$31,467.00
09/12/2022	$192,147.95		$192,147.95
09/14/2022	$5,025.99		$5,025.99
09/15/2022	$16,887.34		$16,887.34
09/16/2022	$5,971.99		$5,971.99
09/16/2022	$5,971.99		$5,971.99
09/19/2022	$1,000.00		$1,000.00

Payment Date	Periodic Amounts	Lump Sum Amounts	Total Amounts
09/19/2022	$2,199.63		$2,199.63
09/19/2022	$5,971.99		$5,971.99
09/20/2022	$226.03		$226.03
09/20/2022	$10,729.21		$10,729.21
09/23/2022	$985.92		$985.92
09/26/2022	$1,792.84		$1,792.84
09/28/2022	$96,954.92		$96,954.92
09/28/2022	$100,367.12		$100,367.12
09/30/2022	$10,646.74		$10,646.74
09/30/2022	$28,744.59		$28,744.59
10/03/2022	$371.04		$371.04
10/03/2022	$13,698.58		$13,698.58
10/04/2022	$3,724.20		$3,724.20
10/05/2022	$613.76		$613.76
10/07/2022	$787.72		$787.72
10/11/2022	$113.80		$113.80
10/11/2022	$555.75		$555.75
10/11/2022	$555.75		$555.75
10/11/2022	$1,114.83		$1,114.83
10/11/2022	$10,424.71		$10,424.71
10/11/2022	$17,007.32		$17,007.32
10/11/2022	$31,467.00		$31,467.00
10/12/2022	$11,356.77		$11,356.77
10/14/2022	$985.92		$985.92
10/14/2022	$16,887.34		$16,887.34
10/14/2022	$77,723.87		$77,723.87
10/14/2022	$92,681.87		$92,681.87
10/14/2022	$192,147.95		$192,147.95
10/17/2022	$5,025.99		$5,025.99
10/18/2022	$1,000.00		$1,000.00
10/24/2022	$226.03		$226.03
10/24/2022	$2,199.63		$2,199.63
10/24/2022	$10,646.74		$10,646.74
10/28/2022	$100.18		$100.18
10/28/2022	$100.18		$100.18
10/28/2022	$1,792.84		$1,792.84
10/31/2022	$371.04		$371.04
10/31/2022	$13,698.58		$13,698.58
11/01/2022	$17,007.32		$17,007.32
11/04/2022	$787.72		$787.72
11/04/2022	$3,724.20		$3,724.20
11/07/2022	$613.76		$613.76
11/07/2022	$1,114.83		$1,114.83
11/07/2022	$28,744.59		$28,744.59
11/07/2022	$77,723.87		$77,723.87

Payment Date	Periodic Amounts	Lump Sum Amounts	Total Amounts
11/08/2022	$11,356.77		$11,356.77
11/09/2022	$96,954.92		$96,954.92
11/09/2022	$100,367.12		$100,367.12
11/10/2022	$113.80		$113.80
11/14/2022	$2,199.63		$2,199.63
11/14/2022	$5,025.99		$5,025.99
11/14/2022	$10,424.71		$10,424.71
11/15/2022	$5,971.99		$5,971.99
11/15/2022	$16,887.34		$16,887.34
11/15/2022	$192,147.95		$192,147.95
11/16/2022	$985.92		$985.92
11/17/2022	$1,000.00		$1,000.00
11/20/2022	$92,681.87		$92,681.87
11/21/2022	$5,971.99		$5,971.99
11/21/2022	$10,729.21		$10,729.21
11/21/2022	$10,729.21		$10,729.21
11/21/2022	$17,007.32		$17,007.32
11/21/2022	$31,467.00		$31,467.00
11/23/2022	$100.18		$100.18
11/28/2022	$1,792.84		$1,792.84
11/28/2022	$13,698.58		$13,698.58
11/30/2022	$96,954.92		$96,954.92
11/30/2022	$100,367.12		$100,367.12
12/01/2022	$77,723.87		$77,723.87
12/01/2022	$92,681.87		$92,681.87
12/02/2022	$371.04		$371.04
12/02/2022	$3,724.20		$3,724.20
12/02/2022	$10,646.74		$10,646.74
12/02/2022	$28,744.59		$28,744.59
12/06/2022	$1,114.83		$1,114.83
12/06/2022	$11,356.77		$11,356.77
12/07/2022	$613.76		$613.76
12/09/2022	$226.03		$226.03
12/09/2022	$787.72		$787.72
12/12/2022	$113.80		$113.80
12/12/2022	$5,025.99		$5,025.99
12/12/2022	$10,424.71		$10,424.71
12/12/2022	$31,467.00		$31,467.00
12/13/2022	$16,887.34		$16,887.34
12/15/2022	$2,199.63		$2,199.63
12/16/2022	$555.75		$555.75
12/16/2022	$555.75		$555.75
12/16/2022	$192,147.95		$192,147.95
12/19/2022	$1,000.00		$1,000.00
12/19/2022	$17,007.32		$17,007.32

Payment Date	Periodic Amounts	Lump Sum Amounts	Total Amounts
12/22/2022	$985.92		$985.92
12/23/2022	$10,646.74		$10,646.74
12/27/2022	$1,792.84		$1,792.84
12/27/2022	$5,971.99		$5,971.99
12/27/2022	$5,971.99		$5,971.99
12/29/2022	$96,954.92		$96,954.92
12/29/2022	$100,367.12		$100,367.12
12/30/2022	$371.04		$371.04
12/30/2022	$10,729.21		$10,729.21
01/03/2023	$226.03		$226.03
01/03/2023	$613.76		$613.76
01/03/2023	$3,724.20		$3,724.20
01/03/2023	$13,698.58		$13,698.58
01/03/2023	$28,744.59		$28,744.59
01/04/2023	$10,729.21		$10,729.21
01/04/2023	$11,356.77		$11,356.77
01/06/2023	$100.18		$100.18
01/06/2023	$77,723.87		$77,723.87
01/06/2023	$92,681.87		$92,681.87
01/09/2023	$1,114.83		$1,114.83
01/09/2023	$31,467.00		$31,467.00
01/10/2023	$113.80		$113.80
01/13/2023	$5,025.99		$5,025.99
01/13/2023	$192,147.95		$192,147.95
01/17/2023	$787.72		$787.72
01/17/2023	$10,424.71		$10,424.71
01/18/2023	$1,000.00		$1,000.00
01/19/2023	$16,887.34		$16,887.34
01/27/2023	$985.92		$985.92
01/30/2023	$371.04		$371.04
01/30/2023	$1,792.84		$1,792.84
01/30/2023	$10,646.74		$10,646.74
01/30/2023	$28,744.59		$28,744.59
01/31/2023	$13,698.58		$13,698.58
01/31/2023	$17,007.32		$17,007.32
01/31/2023	$96,954.92		$96,954.92
01/31/2023	$100,367.12		$100,367.12
02/01/2023	$11,356.77		$11,356.77
02/02/2023	$3,724.20		$3,724.20
02/03/2023	$787.72		$787.72
02/03/2023	$77,723.87		$77,723.87
02/06/2023	$247.49		$247.49
02/06/2023	$10,075.04		$10,075.04
02/06/2023	$31,467.00		$31,467.00
02/07/2023	$226.03		$226.03

Payment Date	Periodic Amounts	Lump Sum Amounts	Total Amounts
02/07/2023	$613.76		$613.76
02/08/2023	$10,729.21		$10,729.21
02/09/2023	$1,114.83		$1,114.83
02/10/2023	$113.80		$113.80
02/10/2023	$985.92		$985.92
02/13/2023	$5,025.99		$5,025.99
02/13/2023	$10,424.71		$10,424.71
02/15/2023	$192,147.95		$192,147.95
02/16/2023	$16,887.34		$16,887.34
02/17/2023	$92,681.87		$92,681.87
02/21/2023	$1,000.00		$1,000.00
02/21/2023	$5,971.99		$5,971.99
02/21/2023	$10,146.74		$10,146.74
02/22/2023	$17,007.32		$17,007.32
02/27/2023	$1,792.84		$1,792.84
02/27/2023	$13,698.58		$13,698.58
02/27/2023	$28,744.59		$28,744.59
02/28/2023	$2,199.63		$2,199.63
03/01/2023	$3,724.20		$3,724.20
03/01/2023	$96,954.92		$96,954.92
03/01/2023	$100,367.12		$100,367.12
03/02/2023	$371.04		$371.04
03/03/2023	$787.72		$787.72
03/06/2023	$31,467.00		$31,467.00
03/07/2023	$2,199.63		$2,199.63
03/09/2023	$100.18		$100.18
03/09/2023	$100.18		$100.18
03/09/2023	$100.18		$100.18
03/09/2023	$1,114.83		$1,114.83
03/09/2023	$11,356.77		$11,356.77
03/10/2023	$77,723.87		$77,723.87
03/10/2023	$92,681.87		$92,681.87
03/13/2023	$555.75		$555.75
03/13/2023	$555.75		$555.75
03/13/2023	$555.75		$555.75
03/13/2023	$613.76		$613.76
03/13/2023	$5,025.99		$5,025.99
03/13/2023	$10,424.71		$10,424.71
03/13/2023	$16,887.34		$16,887.34
03/17/2023	$985.92		$985.92
03/17/2023	$192,147.95		$192,147.95
03/20/2023	$1,000.00		$1,000.00
03/23/2023	$10,729.21		$10,729.21
03/24/2023	$1,792.84		$1,792.84
03/27/2023	$10,646.74		$10,646.74

Payment Date	Periodic Amounts	Lump Sum Amounts	Total Amounts
03/27/2023	$13,698.58		$13,698.58
03/29/2023	$96,954.92		$96,954.92
03/29/2023	$100,367.12		$100,367.12
03/30/2023	$371.04		$371.04
04/03/2023	$226.03		$226.03
04/03/2023	$3,724.20		$3,724.20
04/03/2023	$5,971.99		$5,971.99
04/03/2023	$11,356.77		$11,356.77
04/03/2023	$17,007.32		$17,007.32
04/03/2023	$28,744.59		$28,744.59
04/06/2023	$613.76		$613.76
04/06/2023	$77,723.87		$77,723.87
04/06/2023	$92,681.87		$92,681.87
04/10/2023	$113.80		$113.80
04/10/2023	$31,467.00		$31,467.00
04/11/2023	$17,007.32		$17,007.32
04/12/2023	$16,887.34		$16,887.34
04/13/2023	$5,025.99		$5,025.99
04/17/2023	$247.49		$247.49
04/17/2023	$247.49		$247.49
04/17/2023	$787.72		$787.72
04/17/2023	$192,147.95		$192,147.95
04/18/2023	$1,000.00		$1,000.00
04/24/2023	$100.18		$100.18
04/24/2023	$100.18		$100.18
04/24/2023	$1,114.83		$1,114.83
04/24/2023	$10,646.74		$10,646.74
04/28/2023	$985.92		$985.92
04/28/2023	$1,792.84		$1,792.84
Total			**$8,949,087**

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	05/01/2004	$50,219	12	$5,270
Experience Loss	05/01/2009	36,529,468	2	18,666,647
Experience Loss	05/01/2011	10,561,887	4	2,817,281
Change in Assumption	05/01/2011	33,495,589	4	8,934,625
Change in Assumption	05/01/2012	22,855,274	5	4,982,048
Experience Loss	05/01/2012	27,181,437	5	5,925,076
Experience Loss	05/01/2013	25,069,629	6	4,651,157
Change in Assumption	05/01/2015	109,707,188	8	15,916,429
Emergence from Reorganization Status	05/01/2015	268,848,493	23	18,184,576
Experience Loss	05/01/2016	5,718,069	9	752,785
Experience Loss	05/01/2018	6,147,437	11	689,738
Experience Loss	05/01/2019	9,540,614	12	1,001,228
Experience Loss	05/01/2020	11,398,350	13	1,126,477
Change in Assumption	05/01/2020	766,374,170	13	75,739,295
Experience Loss	05/01/2022	510,853	15	45,519
Total		**$1,333,988,677**		**$159,438,151**

Segal

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	05/01/2005	$30,956,940	13	$3,059,415
Experience Gain	05/01/2008	3,267,152	1	3,267,152
Plan Amendment	05/01/2008	13,990,044	1	13,990,044
Change in Assumption	05/01/2010	2,254,382	3	784,769
Experience Gain	05/01/2010	14,578,927	3	5,075,048
Plan Amendment	05/01/2011	1,337,556	4	356,780
Experience Gain	05/01/2014	17,422,188	7	2,829,254
Experience Gain	05/01/2015	2,970,682	8	430,990
Experience Gain	05/01/2017	2,074,564	10	250,891
Change in Assumption	05/01/2018	18,584,383	11	2,085,153
Experience Gain	05/01/2021	11,865,305	14	1,110,687
Change in Assumption	05/01/2022	490,268,562	15	43,684,950
Total		**$609,570,685**		**$76,925,133**

Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	For purposes of determining current liability, the current liability interest rate was changed from 2.35% to 2.21% 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 May 1, 2022 for funding purposes only: • Administrative expense assumption, previously $3,087,000. • Net investment return assumption for funding purposes, previously 2.00%

Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Mortality Rates

Healthy Non-Pensioner: RP-2014 Blue Collar Employee Mortality Tables (sex distinct) projected generationally from 2014 using Scale MP-2017

Healthy Pensioner or Beneficiary: RP-2014 Blue Collar Healthy Annuitant Mortality Tables (sex distinct) projected generationally from 2014 using Scale MP-2017

Disabled: RP-2014 Disabled Retiree Mortality Tables (sex distinct) projected generationally from 2014 using Scale MP-2017

The underlying tables projected to the valuation date reasonably reflect the mortality experience of the Plan as of the measurement date.

The healthy and disabled mortality tables were then adjusted to future years using the generational projection under Scale MP-2017 to anticipate future mortality improvement.

The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and change in liability and the projected number and expected liability change 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	0.56	0.39	2.19	1.42
60	0.83	0.58	2.61	1.71
65	1.25	0.85	3.14	2.04
70	1.89	1.30	3.87	2.63
75	2.94	2.12	5.06	3.80
80	4.81	3.57	7.10	5.72
85	8.10	6.17	10.57	8.58
90	13.78	10.70	16.29	12.69

[1] Mortality rates shown for base table projected to the valuation date.

Segal

Termination Rates

	Rate (%)						
	Mortality[1]			Withdrawal (based on years of service)[2]			
Age	Male	Female	Disability	Less than 1 Year	1 Year	2-4 Years	At Least 5 Years
20	0.05	0.02	0.10	35.0	15.0	12.0	8.5
25	0.06	0.02	0.11	35.0	15.0	12.0	8.5
30	0.06	0.03	0.13	35.0	15.0	12.0	8.5
35	0.07	0.03	0.16	35.0	15.0	12.0	8.0
40	0.08	0.05	0.22	35.0	15.0	12.0	7.5
45	0.12	0.07	0.29	35.0	15.0	12.0	7.0
50	0.20	0.12	0.46	35.0	15.0	12.0	6.5
55	0.34	0.18	0.91	35.0	15.0	12.0	0.0
60	0.59	0.28	1.73	35.0	15.0	12.0	0.0

[1] Mortality rates are projected on a generational basis from 2014 using Scale MP-2017; the rates shown above are sample employee mortality rates projected to the valuation date.

[2] Withdrawal rates cut out at early retirement age.

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

Retirement Rates for Active Participants

Age	Retirement Rates	Age	Retirement Rates
55	6.5%	63	45.0%
56	10.0%	64	40.0%
57	14.0%	65	50.0%
58	17.0%	66	40.0%
59	22.0%	67	25.0%
60	50.0%	68	35.0%
61	30.0%	69	30.0%
62	50.0%	70	100.0%

The retirement rates were based on historical and current demographic data, adjusted to reflect 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 61, 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 May 1, 2022 actuarial valuation.

Retirement Age for Inactive Vested Participants

Age	Rate	Age	Rates
55	20%	62-63	30%
56-58	8%	64-65	40%
59	12%	66-71	35%
60	15%	72	100%
61	25%	80% of Participants over age 72 never apply for benefit	

The retirement age for inactive vested participants was based on historical and current demographic data, adjusted to reflect 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.

Salary Scale

Salary expected to increase by 2.5% per year for each active employee included in the valuation.

Future salary increases were based on historical and current data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, actual salary increases over the most recent five years were reviewed.

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 1 hour of covered employment and a salary of greater than $0 in the most recent plan year, excluding those who have retired as of the valuation date and those reported as working for withdrawn employers.

Percent Married

65%

Deceased Participants

Deceased participants who have not yet been paid out are assumed to be single.

Sex of Spouse

Spouse is opposite sex of participant.

Age of Spouse

Female spouses are four years younger than male spouses.

The percent married, spouse sex, and age of spouse assumptions were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual demographic spouse data.

Benefit Election	Married participants are assumed to elect the 50% Joint & Survivor form of payment and non-married participants are assumed to elect the Single Life Annuity. The benefit elections were based on historical and current demographic 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.
Net Investment Return	4.50%, effective May 1, 2022 for funding purposes. 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 was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as well as the Plan's target asset allocation. The assumption remains 2.00% for determining the unfunded vested benefits as of April 30, 2022 for withdrawal liability purposes, as well as for ASC No. 960 purposes as of May 1, 2022. The 2.00% assumption reflects the investment policy in effect on these measurement dates. As directed by the Trustees, the 4.50% assumption for funding purposes as of May 1, 2022 reflects the investment policy currently in effect, which the Trustees updated to reflect the receipt of SFA.
Annual Administrative Expenses	$3,150,000 for the year beginning May 1, 2022 (equivalent to $3,076,031 payable at the beginning of the year) or 206.9% 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	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected market return, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	For funding purposes, the Entry Age Normal Actuarial Cost Method. Entry Age is the age at date of employment or, if date is unknown, current age minus years of service. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by salary, with Normal Cost determined as if the current benefit accrual rate had always been in effect.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit L.
Current Liability Assumptions	*Interest:* 2.21%, 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-2020 (previously, the MP-2019 scale was used).
Estimated Rate of Investment Return	*On actuarial value of assets (Schedule MB, line 6g):* 2.1%, for the Plan Year ending April 30, 2022 *On current (market) value of assets (Schedule MB, line 6h):* 0.5%, for the Plan Year ending April 30, 2022

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 an October 31 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 prepared 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 Enrolled Actuary.

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2022	$1,246,022	$9,553,376	$100,769,376	$111,568,774
2023	2,138,717	12,576,547	97,677,256	112,392,520
2024	2,776,218	16,015,986	94,158,559	112,950,763
2025	3,226,546	19,021,708	90,544,821	112,793,075
2026	3,566,355	21,813,045	86,848,493	112,227,893
2027	3,796,638	24,022,065	83,082,357	110,901,060
2028	3,946,655	25,922,311	79,259,676	109,128,642
2029	4,067,398	27,528,526	75,394,304	106,990,228
2030	4,156,552	28,757,298	71,500,662	104,414,512
2031	4,221,374	29,715,123	67,593,694	101,530,191
2032	4,270,946	30,453,127	63,688,805	98,412,878
2033	4,294,273	30,966,473	59,801,870	95,062,616
2034	4,306,501	31,337,324	55,949,092	91,592,917
2035	4,302,164	31,571,358	52,146,860	88,020,382
2036	4,287,810	31,629,965	48,411,583	84,329,358
2037	4,258,954	31,551,759	44,759,181	80,569,894
2038	4,218,529	31,344,978	41,204,859	76,768,366
2039	4,169,322	31,028,142	37,762,922	72,960,386

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are convered by the Plan.
- Benefits are paid in the form assumed with valuation.

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2040	$4,108,389	$30,607,853	$34,446,614	$69,162,856
2041	4,038,733	30,115,189	31,267,933	65,421,855
2042	3,956,768	29,525,519	28,237,473	61,719,760
2043	3,864,639	28,860,663	25,364,234	58,089,536
2044	3,763,420	28,096,680	22,655,594	54,515,694
2045	3,652,889	27,268,007	20,117,374	51,038,270
2046	3,535,088	26,368,999	17,753,813	47,657,900
2047	3,407,869	25,404,279	15,567,357	44,379,505
2048	3,272,702	24,378,072	13,558,591	41,209,365
2049	3,130,624	23,298,711	11,726,425	38,155,760
2050	2,983,377	22,166,966	10,068,023	35,218,366
2051	2,831,077	21,000,502	8,578,762	32,410,341
2052	2,673,887	19,797,107	7,252,339	29,723,333
2053	2,514,783	18,576,439	6,080,976	27,172,198
2054	2,352,625	17,342,344	5,055,711	24,750,680
2055	2,191,191	16,105,592	4,166,641	22,463,424
2056	2,031,311	14,878,444	3,403,133	20,312,888
2057	1,872,993	13,674,250	2,754,083	18,301,326

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are convered by the Plan.
- Benefits are paid in the form assumed with valuation.

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2058	$1,718,665	$12,494,561	$2,208,108	$16,421,334
2059	1,569,271	11,353,702	1,753,808	14,676,781
2060	1,425,952	10,256,708	1,380,004	13,062,664
2061	1,289,661	9,213,252	1,075,941	11,578,854
2062	1,161,043	8,226,326	831,445	10,218,814
2063	1,040,374	7,302,466	637,122	8,979,962
2064	927,960	6,443,946	484,448	7,856,354
2065	824,681	5,653,118	365,834	6,843,633
2066	730,026	4,930,452	274,677	5,935,155
2067	643,988	4,274,942	205,344	5,124,274
2068	566,078	3,685,484	153,102	4,404,664
2069	496,154	3,159,289	114,068	3,769,511
2070	433,663	2,693,091	85,109	3,211,863
2071	378,111	2,283,042	63,735	2,724,888

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are convered by the Plan.
- Benefits are paid in the form assumed with valuation.

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 an October 31 contribution date.

Line 4c

The May 1, 2023 certification, dated July 28, 2023, notified the IRS that the plan is making scheduled progress in meeting the requirements of its rehabilitation plan, based on information received from the plan sponsor and based on the annual standards in the rehabilitation plan.

Schedule MB, Line 8b(3) - Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2022	$1,794,435	$5,407,897	$7,202,332
2023	$1,794,435	$5,005,032	$6,799,467
2024	$1,794,435	$4,205,129	$5,999,564
2025	$1,794,435	$4,091,794	$5,886,229
2026	$1,794,435	$2,914,480	$4,708,915
2027	$1,794,435	$2,682,218	$4,476,653
2028	$1,794,435	$2,299,171	$4,093,606
2029	$1,794,435	$1,570,036	$3,364,471
2030	$1,794,435	$1,570,035	$3,364,470
2031	$1,794,435	$1,554,016	$3,348,451

Segal

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210 - 0110
1210 - 0089

2022

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2022 or fiscal plan year beginning 05/01/2022 and ending 04/30/2023

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 COMMUNICATIONS CONFERENCE
NATIONAL PENSION FUND

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 05/01/1966

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 THE GCC NAT'L PENSION FUND

455 KEHOE BLVD, SUITE 101

CAROL STREAM IL 60188-5203

2b Employer Identification Number (EIN) 52-6118568

2c Plan Sponsor's telephone number (630)871-7733

2d Business code (see instructions) 323100

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

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

SIGN HERE	Signature of Union Trustee	Date 10/25/23	KURT FREEMAN Enter name of individual signing as Union Trustee
SIGN HERE	Signature of Employer Trustee	Date	MALCOLM PRITZKER Enter name of individual signing as Employer Trustee
SIGN HERE	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500. **Form 5500 (2022)**
v. 220413

218401 12-08-22

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**	29,882
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)**	747
a (2) Total number of active participants at the end of the plan year	**6a(2)**	720
b Retired or separated participants receiving benefits	**6b**	14,514
c Other retired or separated participants entitled to future benefits	**6c**	9,408
d Subtotal. Add lines **6a(2), 6b,** and **6c**	**6d**	24,642
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	4,113
f Total. Add lines **6d** and **6e**	**6f**	28,755
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**	46
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	69

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

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

9a Plan funding arrangement (check all that apply)
- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [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)** [ ] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

Form 5500 Item 27d - Schedule of Reportable Transactions

Plan Name Graphic Communications National Pension Fund

Plan No. 001

Plan Sponsor Trustees of Graphic Communications National Pension Fund

EIN: 52-6118568

Y/E: 4/30/2023

Individual transactions - purchase and sales on separate lines

a. Identity of party involved *	b. Description of asset (show interest rate & maturity)	c. Purchase price	d. Selling price	e. Lease rental	f. Expense incurred with transaction	g. Book value on sale **	h. Current value at trans. date	i. Net gain or (loss)

* Not applicable for purchases or sales of marketable securities.

** Book value is current value at end of prior year or at purchase date if purchased during the reporting period.

ASSETS @ 4/30/22	1,417,586,693
x 5 %	0.05
	70,879,335

Series of securities transactions - include all purchases and sales of one security on same line and apply 5% test to total.

a. Description of security	b. Total number of purchases	c. Total number of sales	d. Total value of purchases	Sales	
				e. Total value	f. Incr.(Decr.)
Goldman Sachs Financial Square Funds - Gov't Funds	342	142	2,758,622,208	2,798,635,103	-
US Treasury Bonds, 2.25%, due 2/15/52	4	11	147,367,504	104,633,681	(408,772)
US Treasury Bonds, 3.25%, 5/15/42	1	15	98,078,125	37,356,081	(2,965,798)
US Treasury Bonds, 2.875%, due 5/15/32	1	29	397,000,000	385,723,138	(11,276,862.00)
US Treasury Bonds, 3.25%, due 6/30/29	1	3	151,746,094	144,292,969	(7,453,125)
JCMCB Equity Index Fund	4	1	213,519,394	6,626,597	39,944

Segal

July 29, 2022

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 May 1, 2022 for the following plan:

Name of Plan:	Graphic Communications Conference of the International Brotherhood of Teamsters National Pension Fund
Plan number:	EIN 52-6118568 / PN 001
Plan sponsor:	Joint Board of Trustees for GCC IBT National Pension Fund
Address:	455 Kehoe Boulevard, Suite 101, Carol Stream, IL 60188
Phone number:	(630) 871-7733

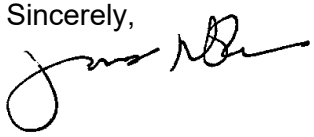
As of May 1, 2022, the Plan is in critical and declining status. However, under IRC 432(b)(7), the plan is “deemed to be in critical status” as a result of being approved for Special Financial Assistance (SFA) on April 27, 2022 and receiving its SFA on May 24, 2022. This certification also notifies the 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.

Segal

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