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 07/01/2022 and ending 06/30/2023

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 ARTS INDUSTRY JOINT PENSION TRUST

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 07/01/1976

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

3040 WILLIAMS DRIVE, STE #640
FAIRFAX, VA 22031-4648

2b Employer Identification Number (EIN) 52-1074215

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

2d Business code (see instructions) 511190

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	04/14/2024	DONALD J. TREIS - EMPLOYER TRUSTEE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	04/01/2024	MARTY HALLBERG - UNION TRUSTEE
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a	Plan administrator's name and address [X] Same as Plan Sponsor	**3b**	Administrator's EIN
		3c	Administrator's telephone number
4	If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		
5	Total number of participants at the beginning of the plan year	**5**	9343
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)**	536
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	537
b	Retired or separated participants receiving benefits	**6b**	2874
c	Other retired or separated participants entitled to future benefits	**6c**	4754
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	8165
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	789
f	Total. Add lines **6d** and **6e**.	**6f**	8954
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	34

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

1A

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

9a Plan funding arrangement (check all that apply)

- **(1)** [X] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

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

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 07/01/2022 and ending 06/30/2023

▶ **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 ARTS INDUSTRY JOINT PENSION TRUST

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
52-1074215

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

1a	Enter the valuation date: Month 07 Day 01 Year 2022		
b	Assets		
	(1) Current value of assets	**1b(1)**	29918035
	(2) Actuarial value of assets for funding standard account	**1b(2)**	29918035
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	513055405
	(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)**	513055405
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)**	657785652
	(b) Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	1110535
	(c) Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	33904224
	(3) Expected plan disbursements for the plan year	**1d(3)**	35574224

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	03/18/2024 Date
JAMES A. NOLAN, FSA, 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, 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**	39094126
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		5627	406116495
(2) For terminated vested participants		3180	213572061
(3) For active participants:			
(a) Non-vested benefits			1530230
(b) Vested benefits			36566865
(c) Total active		536	38097095
(4) Total		9343	657785651
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	5.94 %

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
	2791947				

	Totals ►	**3(b)**	2791947	**3(c)**	
(d) Total withdrawal liability amounts included in line 3(b) total				**3(d)**	1400434

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	5.8 %
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**	2038

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

a [ ] Attained age normal **b** [ ] Entry age normal **c** [X] Accrued benefit (unit credit) **d** [ ] Aggregate

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

i [ ] Other (specify):

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

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	**6a**	2.27 %	
		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**	% ☒ 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)**	%	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	-0.9 %	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	-0.9 %	
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)**	1630785	
(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	-6012863	-535771
4	-174531328	-15551461

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)**	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		☐ Yes ☒ No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	**8d(4)**	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	**8d(5)**	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		☐ Yes ☐ No
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	**8e**	14323088

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	**9a**	295863953
b Employer's normal cost for plan year as of valuation date	**9b**	2319787

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)**	395362976		64238587
(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**	16309005
e Total charges. Add lines 9a through 9d			**9e**	378731332
Credits to funding standard account:				
f Prior year credit balance, if any			**9f**	
g Employer contributions. Total from column (b) of line 3			**9g**	2791947
		Outstanding balance		
h Amortization credits as of valuation date	**9h**	208089559		21466531
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			**9i**	1028813
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	507302729		
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	580714576		
(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**	25287291
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**	353444041
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**	353444041
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 07/01/2022 and ending 06/30/2023

A Name of plan
GRAPHIC ARTS INDUSTRY JOINT PENSION TRUST

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
52-1074215

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

HAMILTON LANE SECONDARY FUND II

26-2316056

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

LANDMARK EQUITY ADVISORS LLC

06-1519082

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

SEGAL SELECT INSURANCE SERVICES

46-0619194

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

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

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

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

WESTERN ASSET MANAGEMENT COMPANY

95-2705767

(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?
28 51	NONE	379620	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

COMERICA BANK

42-1741646

(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 28 18 72 38 49 59 60 62	NONE	65705	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

ANGELA ALVEY

3060 WILLIAMS DRIVE, STE 401
FAIRFAX, VA 22031

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 99	EMPLOYEE	148719	Yes [X] No [ ]	Yes [ ] No [X]	51	Yes [ ] No [X]

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)

LOUIS ROSE

3060 WILLIAMS DRIVE, STE 401
FAIRFAX, VA 22031

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 99	EMPLOYEE	112099	Yes [X] No [ ]	Yes [ ] No [X]	51	Yes [ ] No [X]

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

SEGAL MARCO ADVISORS

13-2646110

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 27 99	NONE	112000	Yes [X] No [ ]	Yes [ ] No [X]	51	Yes [ ] No [X]

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

DOYLE PRINTING AND OFFSET CO, INC.

53-0191325

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
36	EMPLOYER	111893	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)

REINHART, BOERNER, VAN DEUREN, SC

39-1126909

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 99	NONE	103306	Yes [X] No [ ]	Yes [ ] No [X]	51	Yes [ ] No [X]

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

THE SEGAL COMPANY, INC

13-1975125

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 99	NONE	85799	Yes [X] No [ ]	Yes [ ] No [X]	51	Yes [ ] No [X]

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

MOONEY, GREEN, SAINDON, MURPHY & WE

52-1958229

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 99	NONE	68840	Yes [X] No [ ]	Yes [ ] No [X]	51	Yes [ ] No [X]

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)

ANNETTE SOUSSANIN

3060 WILLIAMS DRIVE, STE 401
FAIRFAX, VA 20031

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	EMPLOYEE	62312	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

INNOVATIVE SOFTWARE SOLUTIONS, INC.

23-2182079

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	NONE	57352	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

NICOLE KRAKORA

3060 WILLIAMS DRIVE, STE 401
FAIRFAX, VA 20031

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	EMPLOYEE	55042	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 99	NONE	51927	Yes [X] No [ ]	Yes [ ] No [X]	51	Yes [ ] No [X]

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

TRUIST BANK

58-0466330

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
18	NONE	25706	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

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

INTERNATIONAL BROTHERHOOD OF TEAMST

53-0215427

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	AFFILIATED UNION	21440	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 PARTNERS, INC.

36-4030449

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	NONE	12690	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

JS ACCOUNTING, PLC

20-1720902

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	11093	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

THE BERWYN GROUP

34-1672337

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 16	NONE	8413	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)

MAH 340 WILLIAMS LLC

11-1444987

(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	7748	Yes [ ] No [X]	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?
52		0	Yes [ ] No [ ]	Yes [X] No [ ]	0	Yes [X] 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
REINHART, BOERNER, VAN DEUREN, SC	29	0

(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.
PLAN ADMINISTRATOR	25 LOUISIANA AVE, NW WASHINGTON, DC 20001	DINNERS AND LUNCHES PAID FOR BY THE PLAN AND OTHER SERVICE PROVIDERS.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
MOONEY, GREEN, SAINDON, MURPHY & WE	29	0

(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.
PLAN ADMINISTRATOR	25 LOUISIANA AVE, NW WASHINGTON, DC 20001	DINNERS AND LUNCHES PAID FOR BY THE PLAN AND OTHER SERVICE PROVIDERS.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
SEGAL MARCO ADVISORS	16	0

(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.
PLAN ADMINISTRATOR	25 LOUISIANA AVE, NW WASHINGTON, DC 20001	DINNERS AND LUNCHES PAID FOR BY THE PLAN AND OTHER SERVICE PROVIDERS.

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2022

This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 07/01/2022 and ending 06/30/2023

A Name of plan
GRAPHIC ARTS INDUSTRY JOINT PENSION TRUST

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
52-1074215

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

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
38-6555647-001	C	168243156

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

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b Name of plan sponsor	**c** EIN-PN

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a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2022

This Form is Open to Public Inspection

For calendar plan year 2022 or fiscal plan year beginning 07/01/2022 and ending 06/30/2023

A Name of plan
GRAPHIC ARTS INDUSTRY JOINT PENSION TRUST

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
52-1074215

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	30176074	2874412
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	9342617	8445761
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	263423	3721606
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	435904282	19444821
(2) U.S. Government securities	1c(2)		147247379
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		173599964
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	1109590	734558
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	27132360	168243156
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		48388364

			(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	53601	27773
f	Total assets (add all amounts in lines 1a through 1e)	1f	503981947	572727794
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h	212579	139711
i	Acquisition indebtedness	1i		
j	Other liabilities	1j	27132360	283030
k	Total liabilities (add all amounts in lines 1g through1j)	1k	27344939	422741
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	476637008	572305053

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)	1377841	
	(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)		1377841
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	6771278	
	(B) U.S. Government securities	2b(1)(B)		
	(C) Corporate debt instruments	2b(1)(C)		
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)		
	(F) Other	2b(1)(F)	2228123	
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		8999401
	(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)	1342281	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		1342281
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	1278439	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	835961	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		442478
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)	35265255	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		35265255

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		82748379
d Total income. Add all **income** amounts in column (b) and enter total	2d		130175635
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	32349824	
(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)		32349824
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)	316201	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	557715	
(4) Other	2i(4)	1283850	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		2157766
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		34507590
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		95668045
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		734558
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 498976.

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 07/01/2022 and ending 06/30/2023

A Name of plan
GRAPHIC ARTS INDUSTRY JOINT PENSION TRUST

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
52-1074215

Part I Distributions

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

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

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

EIN(s): _____ _____

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

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... | **3** | 0

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (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 BURD & FLETCHER CO

b EIN 44-0186540 **c** Dollar amount contributed by employer 634471

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 04 Day 01 Year 2025

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

a Name of contributing employer MACKAY MITCHELL ENVELOPE CO

b EIN 01-0893495 **c** Dollar amount contributed by employer 174256

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 12 Day 31 Year 2023

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 1.38
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer TENSION ENVELOPE CORP

b EIN 22-1589367 **c** Dollar amount contributed by employer 68648

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 11 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) 0.55
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer MOSAIC LITHOGRAPH

b EIN 52-0821478 **c** Dollar amount contributed by employer 94247

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 04 Day 30 Year 2026

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents)
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): 7.2% OF GROSS WAGES

a Name of contributing employer ALLIANCE GRAPHICS

b EIN 61-1558781 **c** Dollar amount contributed by employer 67330

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 04 Day 01 Year 2019

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): 6% GROSS STRAIGHT TIME WA

a Name of contributing employer DOYLE PRINTING AND OFFSET CO, INC.

b EIN 53-0191325 **c** Dollar amount contributed by employer 42882

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 10 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) 63.00
(2) Base unit measure: ☐ Hourly ☒ Weekly ☐ Unit of production ☐ Other (specify):

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 GAI JOINT PENSION TRUST

b EIN 52-1074215 **c** Dollar amount contributed by employer 41387

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): 10.8% OF STRAIGHT-TIME WA

a Name of contributing employer SCHIELE GRAPHICS

b EIN 36-2430120 **c** Dollar amount contributed by employer 31121

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 04 Day 30 Year 2026

e Contribution rate information *(If more than one rate applies, check this box* ☒ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 16.38
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): PER SHIFT

a Name of contributing employer TOLEDO TICKET CO

b EIN 34-4376360 **c** Dollar amount contributed by employer 30910

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 10 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) 2.20
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ____

a Name of contributing employer UNIONS AMERICA.COM

b EIN 93-1304652 **c** Dollar amount contributed by employer 30097

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 12 Day 31 Year 2023

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): 3.6% OF HOURLY WAGES

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

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

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: [X] last contributing employer [ ] alternative [ ] reasonable approximation (see instructions for required attachment)	**14a**	3586
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**	3653
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**	3508

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

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

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

a Enter the number of employers who withdrew during the preceding plan year	**16a**	2
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**	11122664

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

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

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

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

a Enter the percentage of plan assets held as:
Stock: 0.0 % Investment-Grade Debt: 0.0 % High-Yield Debt: 0.0 % Real Estate: 0.0 % Other: 100.0 %

b Provide the average duration of the combined investment-grade and high-yield debt:
[ ] 0-3 years [ ] 3-6 years [ ] 6-9 years [ ] 9-12 years [ ] 12-15 years [ ] 15-18 years [ ] 18-21 years [ ] 21 years or more

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

[X] 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_____

Structured Attachment

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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

2022

This Form is Open to Public Inspection

Name of Plan	GRAPHIC ARTS INDUSTRY JOINT PENSION TRUST						
Plan Year Begin Date	07/01/2022	Plan Year End Date	06/30/2023	EIN	52-1074215	PN	001

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2022	452741	1597272	31843213	33893226
2023	585042	2706569	30908420	34200031
2024	781155	3875133	29924032	34580320
2025	964711	4976677	28929073	34870461
2026	1136538	5910706	27893697	34940941
2027	1246155	6892471	26837986	34976612
2028	1340242	7913365	25767579	35021186
2029	1436570	8518848	24677263	34632681
2030	1526573	9197658	23570032	34294263
2031	1577980	9725244	22449192	33752416
2032	1637575	10065782	21317893	33021250
2033	1681987	10407495	20180510	32269992
2034	1719111	10647828	19040610	31407549
2035	1748131	10814956	17902193	30465280
2036	1769943	10929409	16769454	29468806
2037	1773152	10986266	15646763	28406181
2038	1779816	10974624	14538659	27293099
2039	1783978	10909066	13449825	26142869
2040	1789557	10829781	12384968	25004306
2041	1775905	10713681	11348798	23838384
2042	1771718	10535990	10345908	22653616
2043	1741238	10331932	9380627	21453797
2044	1714856	10077074	8457061	20248991
2045	1676910	9781942	7578962	19037814
2046	1636763	9468976	6749644	17855383

Name of Plan	GRAPHIC ARTS INDUSTRY JOINT PENSION TRUST						
Plan Year Begin Date	07/01/2022	Plan Year End Date	06/30/2023	EIN	52-1074215	PN	001

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2047	1588828	9111397	5971892	16672117
2048	1540139	8750619	5247817	15538575
2049	1488730	8366034	4578867	14433631
2050	1435954	7968927	3965725	13370606
2051	1375353	7546488	3408298	12330139
2052	1309185	7112000	2905743	11326928
2053	1241103	6675619	2456543	10373265
2054	1174140	6238156	2058657	9470953
2055	1104566	5797843	1709552	8611961
2056	1039420	5367041	1406268	7812729
2057	972710	4942516	1145503	7060729
2058	906822	4533029	923679	6363530
2059	841615	4135900	737052	5714567
2060	778164	3753207	581836	5113207
2061	717355	3390858	454272	4562485
2062	658892	3048212	350705	4057809
2063	603146	2727839	267652	3598637
2064	550273	2429065	201895	3181233
2065	501351	2153272	150509	2805132
2066	455208	1899030	110888	2465126
2067	411312	1667733	80751	2159796
2068	371428	1457768	58139	1887335
2069	334240	1267475	41402	1643117
2070	300128	1097178	29178	1426484
2071	268807	945242	20366	1234415

Structured Attachment	Schedule MB, line 3(d) Withdrawal Liability Amounts	2022
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		This Form is Open to Public Inspection

Name of Plan	GRAPHIC ARTS INDUSTRY JOINT PENSION TRUST						
Plan Year Begin Date	07/01/2022	Plan Year Begin Date	06/30/2023	EIN	52-1074215	PN	001

Payment Date	Periodic Amounts	Lump Sum Amounts	Total Amounts
2022-07-01	3175	0	3175
2022-07-06	470	0	470
2022-07-15	0	6038	6038
2022-07-26	475	0	475
2022-07-26	2295	0	2295
2022-07-29	25105	0	25105
2022-08-01	23506	0	23506
2022-08-01	175	0	175
2022-08-02	2991	0	2991
2022-08-09	18772	0	18772
2022-08-18	175	0	175
2022-08-22	6038	0	6038
2022-09-13	12094	0	12094
2022-09-23	148880	0	148880
2022-09-28	65274	0	65274
2022-10-01	3175	0	3175
2022-10-01	470	0	470
2022-10-05	2991	0	2991
2022-10-12	2295	0	2295
2022-10-13	475	0	475
2022-10-18	23506	0	23506
2022-10-21	25105	0	25105
2022-10-26	175	0	175
2022-10-26	175	0	175
2022-11-18	6038	0	6038
2022-11-22	175	0	175
2022-11-25	18772	0	18772

Name of Plan	GRAPHIC ARTS INDUSTRY JOINT PENSION TRUST						
Plan Year Begin Date	07/01/2022	**Plan Year End Date**	06/30/2023	**EIN**	52-1074215	**PN**	001

Payment Date	Periodic Amounts	Lump Sum Amounts	Total Amounts
2022-12-02	25105	0	25105
2022-12-07	0	110410	110410
2022-12-13	12094		12094
2022-12-16	148880		148880
2022-12-16	5523		5523
2022-12-19	470		470
2022-12-29	65274		65274
2023-01-03	3175		3175
2023-01-07	2991		2991
2023-01-10	8000		8000
2023-01-19	475		475
2023-01-25	23506		23506
2023-02-08	6038		6038
2023-02-14	18772		18772
2023-03-02	12094		12094
2023-03-13	2991		2991
2023-03-20	148880		148880
2023-03-27	470		470
2023-03-27	25105		25105
2023-03-29	65274		65274
2023-04-03	3175		3175
2023-04-25	475		475
2023-04-25	165		165
2023-04-28	23506		23506
2023-05-08	6038		6038
2023-05-09	18772		18772
2023-05-26	25105		25105
2023-05-30	1982		1982
2023-06-08	12094		12094
2023-06-20	7452		7452
2023-06-22	148880		148880
2023-06-28	65273		65273
2023-06-30	3175		3175

GRAPHIC ARTS INDUSTRY JOINT PENSION PLAN

FINANCIAL STATEMENTS

JUNE 30, 2023

GRAPHIC ARTS INDUSTRY JOINT PENSION PLAN

FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2023 AND 2022

CONTENTS

	PAGE
Independent Auditor's Report	1
Statements of Net Assets Available for Benefits	5
Statements of Changes in Net Assets Available for Benefits	6
Notes to Financial Statements	7
Supplemental Information	
Schedules of Administrative Expenses	20
Schedule of Assets (Held at End of Year)	21
Schedule of Reportable Transactions	32

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INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the accompanying financial statements of the Graphic Arts Industry Joint Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of June 30, 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 Graphic Arts Industry Joint Pension Plan as of June 30, 2023 and 2022, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

As discussed in Note 10 to the financial statements, on August 19, 2022, 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 December 13, 2022, and the Plan received $79,171,203 and interest of $2,992,574 on January 11, 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.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

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

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

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

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) and reportable transactions on pages 21 through 32 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

Other Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The schedule of administrative expenses on page 20 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and

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

Calibre CPA Group, PLLC

Bethesda, MD
February 12, 2024

GRAPHIC ARTS INDUSTRY JOINT PENSION PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

JUNE 30, 2023 AND 2022

	2023	2022
Assets		
Investments - at fair value		
Interest in limited partnerships	$ 734,558	$ 1,109,590
Debt obligations	369,235,707	-
Common collective trust	168,243,156	27,132,360
Short-term investments	19,444,821	435,904,282
Total investments	557,658,242	464,146,232
Receivables		
Employer contributions	99,174	166,526
Accrued interest and dividends	3,060,866	263,423
Due from Broker	377,845	-
Withdrawal liability, net of allowance of $16,492 for 2023 and $45,741 for 2022	8,346,587	9,176,091
Total receivables	11,884,472	9,606,040
Property and equipment		
Office furniture and equipment	30,715	21,006
Computer software	174,666	174,666
Total	205,381	195,672
Less: accumulated depreciation/amortization	(195,430)	(158,641)
Net property and equipment	9,951	37,031
Cash	2,874,412	30,176,074
Prepaid expenses	17,822	16,570
Security deposit	3,599	-
Operating right-of-use asset	279,296	-
Total assets	572,727,794	503,981,947
Liabilities and Net Assets		
Liabilities		
Due to broker for pending purchases	-	27,132,360
Accounts payable and accrued expenses	139,711	212,579
Operating lease liability	283,030	-
Total liabilities	422,741	27,344,939
Net assets available for benefits	$ 572,305,053	$ 476,637,008

See accompanying notes to financial statements.

GRAPHIC ARTS INDUSTRY JOINT PENSION PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED JUNE 30, 2023 AND 2022

	2023	2022
Additions		
Investment income		
Net (depreciation) appreciation in fair value of investments	$ 35,707,733	$ (306,032)
Dividends and interest	10,341,682	495,701
	46,049,415	189,669
Less: investment (expenses) refunds		
Investment manager fees	(380,010)	-
Investment custodian fees	(65,705)	(646)
Investment consulting fees	(112,000)	(112,000)
Investment income - net	45,491,700	77,023
PBGC Special Financial Assistance	82,163,777	440,006,864
Employer contributions	1,391,512	1,337,503
Withdrawal liability contributions net of bad debt expense	(13,671)	206,039
Withdrawal liability interest income	584,602	555,835
Total additions	129,617,920	442,183,264
Deductions		
Benefits	32,349,824	32,010,735
Administrative expenses	1,570,981	1,601,962
Unrelated business income tax (refund)	29,070	100,514
Total deductions	33,949,875	33,713,211
Net change	95,668,045	408,470,053
Net assets available for benefits		
Beginning of year	476,637,008	68,166,955
End of year	$ 572,305,053	$ 476,637,008

See accompanying notes to financial statements.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

Short-term investments are carried at cost which approximates fair market value. Interests in limited partnerships are valued at estimated fair value which generally represents the reported values of the underlying investments in the absence of readily ascertainable market values.

Property and Equipment - Property and equipment are carried at cost, net accumulated depreciation. Major additions are capitalized, while replacements, maintenance and repairs which do not improve or extend the lives of the respective assets are expensed currently. Depreciation is computed on the straight-line method over the estimated useful lives of five to ten years. Depreciation expense was $38,814 and 37,172, respectively for the years ended June 30, 2023 and 2022.

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

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

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

Pension Protection Act Status - The Plan was determined to be in "critical status" under the Pension Protection Act of 2006 (PPA) effective for the Plan year beginning July 1, 2010, and participants and beneficiaries were notified of this condition on September 27, 2010. As a result of this funding status, the PPA adopted a Rehabilitation Plan that was intended to enable the Plan to cease to be in critical status or forestall possible insolvency. The Board of Trustees (Trustees) adopted its Rehabilitation Plan on September 16, 2010. The Plan continues to be in "critical and declining status" under the PPA for the Plan's year beginning July 1, 2023 and 2022. However, under IRC 432(b)(7), the Plan is "deemed to be in critical status" as a result of being approved for the PBGC Special Financial Assistance (See Note 10).

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

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

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

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Lease Policy - In its statements of net assets available for benefits the Plan records a right-of-use asset and lease liability, initially measured at the present value of total lease payments using a risk-free rate that approximates the remaining term of the lease. The Plan considers the likelihood of exercising renewal or termination clauses (if any) in measuring its right-of-use assets and lease liabilities. A single lease cost calculated so that the cost of the lease is allocated over the lease term on a straight-line basis. Short-term leases (those with an initial term of twelve months or less and no purchase option) are expensed over their terms, with no corresponding right-of-use asset or lease liability recorded. The Plan does not separate non-lease components (if any) from lease components in determining the lease payments for leases of office equipment.

New Accounting Pronouncement Adopted - During the year ended June 30, 2023, the Plan adopted the provisions of Accounting Standards Update (ASU) 2016-02, *Leases* (Topic 842). This guidance is intended to increase transparency and comparability among lessees by recognizing lease assets and lease liabilities on the statements of net assets available for benefits and disclosing key information about leasing arrangements. ASU 2016-02 requires lessees to report a right-of-use asset along with a lease liability.

In February 2016, the Financial Accounting Standards Board (FASB) issued ASU 2016-02, *Leases* (Topic 842). The standard requires lessees to recognize the assets and liabilities that arise from leases in the statements of net assets available for benefits. Additionally, in July 2018, the FASB issued ASU 2018-11, *Leases* (Topic 842) – *Targeted Improvements*, which, among other things, provides an additional transition method that would allow entities to not apply the guidance in ASU 2016-02 in the comparative periods presented in the financial statements and instead recognize a cumulative-effect adjustment to the opening balance of net assets in the period of adoption. The Plan adopted ASU 2016-02 and its related amendments as of the commencement of their new lease during the year ended June 30, 2023. This resulted in the recognition of operating right-of-use assets totaling $284,918, as well as operating lease liabilities totaling $284,918. The related policy elections made by the Plan can be found in this note and the additional lease disclosures can be found in Note 8.

The Plan elected to apply all practical expedients available under the ASU, allowing it to 1) not reassess whether any expired or existing contracts previously assessed as not containing leases are, or contain, leases; 2) not reassess the lease classification for any expired or existing leases; 3) not reassess initial direct costs for any existing leases; and 4) risk-free interest rate. The Plan also elected to apply the practical expedient to use hindsight in determining the lease term which in the year of implementation the Plan has determined to be the remaining lease term.

NOTE 2. DESCRIPTION OF THE PLAN

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

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

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

Employers contribute to the Plan at a collectively bargained contractual rate per period worked by covered employees. The contributions made by the employers for the years ended June 30, 2023 and 2022 exceeded the minimum funding requirements of ERISA.

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

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

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

NOTE 2. DESCRIPTION OF THE PLAN (CONTINUED)

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

NOTE 3. PRIORITIES UPON TERMINATION

It is the intent of the Trustees to continue the Plan in full force and effect; however, the right to discontinue the Plan is reserved to the Trustees. Termination shall not permit any part of the Plan assets to be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries and participants. In the event of termination, the net assets of the Plan will be allocated to pay benefits in priorities as prescribed by ERISA and its regulations. Whether or not a particular participant will receive full benefits should the Plan terminate at some future time will depend on the sufficiency of the Plan's net assets at that time and the priority of those benefits.

In addition, certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions.

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

NOTE 4. TAX STATUS

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

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

NOTE 4. TAX STATUS (CONTINUED)

The Plan accounts for income taxes in accordance with the Accounting Standards Codification (ASC) Topic *Income Taxes*. These provisions which provide consistent guidance for the accounting for uncertainty in income taxes recognized in an entity's financial statements and prescribes a threshold of "more likely than not" for recognition and derecognition of tax positions taken or expected to be taken in a tax return. The Plan performed an evaluation of uncertain tax positions for the years ended June 30, 2023 and 2022, and determined that there were no matters that would require recognition in the financial statements or that may have an effect on its tax-exempt status.

As of June 30, 2023, the statute of limitations for tax years 2019 through 2021 remain open with the U.S. federal jurisdiction and the various states and local jurisdictions in which the Plan files returns.

NOTE 5. ACTUARIAL INFORMATION

Actuarial valuations of the Plan were made by The Segal Group, Inc. as of July 1, 2022. Information shown in the reports included the following:

Actuarial present value of accumulated plan benefits	
Vested benefits	
Participants currently receiving payments	$ 337,886,809
Other participants	174,258,333
Total vested benefits	512,145,142
Nonvested benefits	910,263
Total actuarial present value of accumulated plan benefits	$ 513,055,405

As reported by the actuary, the changes in the present value of accumulated plan benefits during the year ended June 30, 2022 are as follows:

Actuarial present value of accumulated plan benefits at beginning of year	$ 708,392,817
Change during the year attributable to	
Interest	13,847,749
Changes in actuarial assumptions	(174,531,328)
Benefits paid	(32,010,735)
Benefits accumulated, net experience gains, and changes in data	(2,643,098)
Net change	(195,337,412)
Actuarial present value of accumulated plan benefits at end of year	$ 513,055,405

NOTE 5. ACTUARIAL INFORMATION (CONTINUED)

The actuarial valuations were made using the Unit Credit Actuarial Cost Method. Some of the more significant actuarial assumptions used in the July 1, 2022 valuation were:

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

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

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

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

- Investment rate of return for funding and withdrawal liability purposes – 4.50% per annum, compounded annually.

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

The following changes in the actuarial assumptions are incorporated in the valuation as of July 1, 2022:

- Investment rate of return increased from 2.0% to 4.5%

The above actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining actuarial results. Pension benefits in excess of the present assets of the Plan are dependent upon contributions received under collective bargaining agreements with employers and income from investments.

Since information on the accumulated plan benefits at June 30, 2023 and the changes therein for the year then ended are not included above, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of June 30, 2023 and the changes in its financial status for the year then ended, but a presentation of the net assets available for benefits and the changes therein as of and for the year ended June 30, 2023. As permitted by ASC 960, the complete financial status is presented as of June 30, 2022.

NOTE 6. INVESTMENTS

Accounting standards provide the framework for measuring fair value which provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

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

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

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

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

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

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

NOTE 6. INVESTMENTS (CONTINUED)

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

Description	2023 Total	Quoted Market Price for Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Short-term investments	$ 19,444,821	$ -	$ 19,444,821	$ -
Debt Obligations				
U.S. Government obligations	147,247,379	147,247,379	-	-
Corporate bonds	148,556,237	-	148,556,237	-
Foreign bonds and notes	48,388,364	-	48,388,364	-
Other	25,043,727	-	25,043,727	-
	388,680,528	$ 147,247,379	$ 241,433,149	$ -
Investments measured at net asset value*	168,977,714			
Total	$ 557,658,242			

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

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

NOTE 6. INVESTMENTS (CONTINUED)

Following are descriptions of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at June 30, 2023 and 2022.

Level 1 Inputs

- U.S. Government obligations are stated at fair value based on quoted prices as of the last business day of the fiscal year.

Level 2 Inputs

- Interest bearing cash are valued at cost which approximates fair value.
- Debt securities, other than U.S. Government obligations, are measured using a pricing source, which is usually International Data Corporation (IDC). This pricing source looks at various inputs such as but not limited to daily cash flow, floating rate indices, spread over index, periodic and life caps, next coupon adjustment date and convertibility of the bond.

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

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

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

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

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

NOTE 6. INVESTMENTS (CONTINUED)

The following table summarizes the Plan's investments in certain entities that calculate fair value measurement by using NAV per share as of June 30, 2023 and 2022, by investment strategy:

	Fair Value (in millions) June 30, 2023	Fair Value (in millions) June 30, 2022	Unfunded Commitments (in millions) June 30, 2023	Unfunded Commitments (in millions) June 30, 2022	Redemption Frequency	Redemption Notice Period
(a) Interest in common collective trust	$ 168.2	$ 27.1	$ -	$ -	Daily	None
(b) Interest in limited partnerships	$ 0.7	$ 1.1	$ 1.5	$ 3.1	Quarterly/Monthly/ N/A	10 days/7-30 days/N/A

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

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

(b) The Plan is invested in three limited partnerships that were formed to invest in private equity: Landmark Equity Partners XIII, L.P., Landmark Equity Partners XIV, L.P., and Hamilton Lane Secondary Fund II, L.P. The limited partnership interests are reported at estimated fair value which generally represents the reported values of the underlying investments or estimates by the general partners of the underlying limited partnerships in the absence of readily ascertainable market values. Due to the inherent uncertainty of these valuations and because the Plan's alternative investments are generally held for long-term appreciation and revenue generation and are not presently being marketed for sale, the estimated fair value may differ significantly from the ultimate value that may be realized in a sale transaction. Under the partnership agreement with Landmark Equity Partners XIII, L.P. the Plan agreed to invest the sum of $40,000,000. During the year ended June 30, 2023, this partnership finished its wind down and all remaining capital was distributed. Under the partnership agreement with Landmark Equity Partners XIV, L.P. the Plan agreed to invest the sum of $10,000,000. At June 30, 2023, approximately $9,730,000 has been invested. Under the partnership agreement with Hamilton Lane Secondary Fund II, L.P. the Plan agreed to invest the sum of $10,000,000. At June 30, 2023, approximately $8,773,000 has been invested.

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

The Plan is provided with certain data processing services from the Graphic Communications Conference of the International Brotherhood of Teamsters, Plan sponsor. During the years ended June 30, 2023 and 2022, the Plan paid the Union $1,885 and $23,925, respectively, for the aforementioned services. At June 30, 2023 and 2022, there were no amounts due to the Union.

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

NOTE 8. COMMITMENTS AND CONTINGENCIES

The Plan entered into a lease for space in Fairfax, VA, which commenced in May 2023 and runs for seven years and six months. The lease required a security deposit of $3,599 and a rent abatement of the first six months. Operating lease expense totaled $24,832 and $30,000, respectively, for the years ended June 30, 2023 and 2022.

Supplemental qualitative information related to the operating lease for the Plan is as follows:

Right-of-use asset obtained in exchange for lease obligation	$284,918
Weighted-average remaining lease term (in years)	7 years
Weighted-average discount rate	3.62%

The maturity of the lease liability under the Plan's operating lease as of June 30, 2023 is as follows:

2024	$ 25,371
2025	44,453
2026	45,558
2027	46,693
2028	47,866
Thereafter	116,455
Undiscounted future cash flows	$ 326,396
Less: discount to present value (3.62%)	(43,366)
Total lease liability	$ 283,030

NOTE 9. RISKS AND UNCERTAINTIES

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

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

NOTE 10. SPECIAL FINANCIAL ASSISTANCE

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

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

NOTE 11. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of the Plan's total additions per the financial statements to the Form 5500 for the year ended June 30, 2023:

Total additions per the audited financial statements	$ 129,617,920
Plus: investment expenses	557,715
Total income per the Form 5500	$ 130,175,635

The following is a reconciliation of the Plan's total deductions per the financial statements to the Form 5500 for the year ended June 30, 2023:

Total deductions per the audited financial statements	$ 33,949,875
Plus: investment expenses	557,715
Total expense per the Form 5500	$ 34,507,590

NOTE 12. SUBSEQUENT EVENTS REVIEW

Subsequent events have been evaluated through February 12, 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 an adjustment to or disclosure in the accompanying financial statements.

Summary of Plan Provisions

(Schedule MB, Line 6)

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

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

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

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

Segal

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

<table>
<tr><td>Optional Forms of Benefits</td><td>The normal forms of payments are:
Qualified Joint and Survivor Annuity, which under the Plan is a 50% Joint and Survivor Annuity, for married participants.
Single Life Annuity for single participants (with 3 years guaranteed for Local 31C and 5 years guaranteed for Locals 44B, 49B, 60B, and 449S).</td></tr>
<tr><td>Participation</td><td>Members who are employed by Employers who are covered by a collective bargaining agreement with the Pension Fund</td></tr>
<tr><td>Vesting Credit</td><td>One year of vesting service for each Plan year during the contribution period in which the employee works 500 hours. For purposes of calculating vesting (credited) service, the following equivalencies are used:<table><tr><th>Unit</th><th>Hours</th></tr><tr><td>Shifts</td><td>8</td></tr><tr><td>Weeks</td><td>40</td></tr></table></td></tr>
<tr><td>Contribution Rate</td><td>Varies by Plan and Local. The average hourly contribution rate for the Plan year beginning July 1, 2022 is $1.4384</td></tr>
<tr><td>Changes in Plan Provisions</td><td>There were no changes in plan provisions reflected in this actuarial valuation.</td></tr>
</table>

GRAPHICS ARTS INDUSTRY JOINT PENSION PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

JUNE 30, 2023

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

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

(a)	(b) Identity of issuer, borrower, or similar party	(c) Description				(d) Cost	(e) Market Value
		Collateral	Maturity Date	Rate of Interest	Number of Shares		
	Value of interest in short-term investments						
	RBC Principal U.S. Government MMF	N/A	N/A	N/A	19,563,355	$ 19,563,355	$ 19,563,355
	U.S. Cash-Principal	N/A	N/A	N/A	(118,534)	(118,534)	(118,534)
						19,444,821	19,444,821
	Value of interest in U.S. Government Obligations						
	Federal Home Loan Mtg Corp	N/A	10/1/2048	4.00%	1,449,010	1,375,134	1,379,762
	Federal Home Loan Mtg Corp	N/A	11/1/2050	2.00%	75,410	62,390	62,016
	Federal Home Loan Mtg Corp	N/A	2/1/2052	3.00%	92,760	82,818	81,867
	Federal Home Loan Mtg Corp	N/A	4/1/2053	5.50%	99,803	100,364	99,471
	Federal Home Loan Mtg Corp	N/A	3/1/2052	1.50%	283,389	222,349	219,159
	Federal Home Loan Mtg Corp	N/A	10/1/2041	2.00%	87,004	75,381	73,971
	Federal Home Loan Mtg Corp	N/A	2/1/2042	2.00%	181,663	157,046	154,322
	Federal Home Loan Mtg Corp	N/A	2/1/2051	2.00%	3,485,411	2,865,117	2,855,458
	Federal Home Loan Mtg Corp	N/A	5/1/2051	2.00%	84,100	68,969	68,965
	Federal Home Loan Mtg Corp	N/A	9/1/2050	2.50%	4,276,188	3,662,154	3,654,003
	Federal Home Loan Mtg Corp	N/A	4/1/2052	2.50%	92,097	79,394	78,935
	Federal Home Loan Mtg Corp	N/A	11/1/2051	3.00%	84,405	75,753	74,524
	Federal Home Loan Mtg Corp	N/A	5/1/2052	3.50%	281,335	260,807	256,423
	Federal Home Loan Mtg Corp	N/A	1/1/2051	4.50%	89,109	88,747	87,115
	Federal Home Loan Mtg Corp	N/A	11/1/2052	4.50%	98,020	97,025	94,249
	Federal Home Loan Mtg Corp	N/A	11/1/2052	4.50%	95,716	93,937	92,034
	Federal Home Loan Mtg Corp	N/A	12/1/2052	5.00%	98,167	99,026	96,349
	Federal Home Loan Mtg Corp	N/A	1/1/2053	6.50%	94,180	96,590	96,215
	Federal Natl Mtg Assn	N/A	3/1/2052	3.00%	1,346,770	1,221,773	1,196,269
	Federal Natl Mtg Assn	N/A	6/1/2052	3.50%	388,467	364,340	354,216
	Federal Natl Mtg Assn	N/A	7/1/2052	4.50%	193,880	191,457	187,261
	Federal Natl Mtg Assn	N/A	10/1/2052	4.50%	97,428	95,525	93,679
	Federal Natl Mtg Assn	N/A	11/1/2052	4.50%	98,834	97,074	95,092
	Federal Natl Mtg Assn	N/A	1/1/2053	5.00%	98,597	99,368	96,835
	Federal Natl Mtg Assn	N/A	1/1/2053	5.00%	95,567	96,023	93,741
	Federal Natl Mtg Assn	N/A	4/1/2051	2.00%	333,290	273,298	272,891
	Federal Natl Mtg Assn	N/A	12/1/2047	3.50%	376,626	356,265	348,176
	Federal Natl Mtg Assn	N/A	11/1/2052	4.50%	99,078	97,225	95,265
	Federal Natl Mtg Assn	N/A	12/1/2052	6.00%	95,460	98,444	96,730
	FHLMC Pool	N/A	10/1/2051	2.50%	179,711	154,552	152,663
	FHLMC Pool	N/A	3/1/2047	4.50%	97,397	97,138	95,941
	FHLMC Pool	N/A	12/1/2051	2.50%	87,296	75,006	74,129
	FHLMC Pool	N/A	2/1/2042	2.50%	89,738	77,595	76,171
	FHLMC Pool	N/A	5/1/2053	6.50%	99,881	103,802	102,996
	FHLMC Pool	N/A	12/1/2052	4.50%	96,939	94,531	93,269
	FHLMC Pool	N/A	10/1/2052	4.50%	98,788	96,488	95,169
	FHLMC Pool	N/A	7/1/2049	4.00%	99,019	95,553	94,520
	FHLMC Super 30Y Fixed	N/A	5/1/2053	5.50%	198,037	200,048	197,643
	FNMA Pass Thru	N/A	10/1/2050	2.00%	150,782	124,430	124,044
	FNMA Pass Thru	N/A	2/1/2051	2.00%	79,626	65,704	65,403
	FNMA Pass Thru	N/A	3/1/2052	2.00%	97,954	81,011	80,360
	FNMA Pass Thru	N/A	8/1/2050	2.00%	77,745	64,395	63,972
	FNMA Pass Thru	N/A	2/1/2051	2.00%	420,134	348,370	344,523
	FNMA Pass Thru	N/A	12/1/2051	2.00%	93,086	76,854	76,015
	FNMA Pass Thru	N/A	8/1/2051	2.50%	83,751	73,648	71,227
	FNMA Pass Thru	N/A	2/1/2052	2.50%	91,904	80,560	78,045
	FNMA Pass Thru	N/A	10/1/2050	3.00%	150,806	139,142	134,690
	FNMA Pass Thru	N/A	10/1/2051	3.00%	425,573	386,074	377,568
	FNMA Pass Thru	N/A	11/1/2051	3.00%	167,956	154,716	149,400
	FNMA Pass Thru	N/A	1/1/2052	3.00%	180,325	165,335	159,917
	FNMA Pass Thru	N/A	1/1/2052	3.00%	532,140	485,245	468,821
	FNMA Pass Thru	N/A	2/1/2052	3.00%	187,453	167,478	165,450
	FNMA Pass Thru	N/A	3/1/2052	3.00%	184,720	165,468	162,624
	FNMA Pass Thru	N/A	6/1/2052	3.50%	94,046	87,184	85,755
	FNMA Pass Thru	N/A	6/1/2052	3.50%	288,547	270,693	263,146
	FNMA Pass Thru	N/A	10/1/2032	3.98%	100,000	97,430	94,037
	FNMA Pass Thru	N/A	11/1/2052	4.50%	97,896	96,030	94,139

GRAPHICS ARTS INDUSTRY JOINT PENSION PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

JUNE 30, 2023

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

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

(a)	(b) Identity of issuer, borrower, or similar party	(c) Description				(d) Cost	(e) Market Value
		Collateral	Maturity Date	Rate of Interest	Number of Shares		
	FNMA Pass Thru	N/A	11/1/2052	4.50%	97,593	$ 95,855	$ 93,898
	FNMA Pass Thru	N/A	1/1/2053	4.50%	96,121	94,289	92,482
	FNMA Pass Thru	N/A	3/1/2053	4.50%	97,434	95,812	93,684
	FNMA Pass Thru	N/A	4/1/2053	4.50%	99,534	97,808	95,704
	FNMA Pass Thru	N/A	1/1/2053	5.00%	97,527	97,992	95,663
	FNMA Pass Thru	N/A	2/1/2053	5.00%	99,529	100,306	97,749
	FNMA Pass Thru	N/A	2/1/2053	5.50%	98,323	100,459	98,424
	FNMA Pass Thru	N/A	1/1/2053	6.50%	94,965	98,481	97,927
	FNMA Pass Thru	N/A	11/1/2052	4.50%	95,419	94,257	91,752
	FNMA Pass Thru	N/A	4/1/2053	5.50%	99,440	100,450	99,155
	FNMA Pool	N/A	4/1/2051	2.00%	86,606	71,896	71,212
	FNMA Pool	N/A	2/1/2051	2.00%	246,587	200,467	202,413
	FNMA Pool	N/A	4/1/2052	2.00%	190,069	157,669	155,165
	FNMA Pool	N/A	7/1/2049	4.50%	41,401	40,935	40,435
	FNMA Pool	N/A	4/1/2044	4.00%	210,758	204,764	202,155
	FNMA Pool	N/A	10/1/2051	4.50%	261,651	225,244	222,351
	FNMA Pool	N/A	9/1/2051	4.50%	71,786	71,080	69,562
	FNMA Pool	N/A	3/1/2052	3.50%	88,070	82,634	80,350
	FNMA Pool	N/A	3/1/2050	4.50%	97,343	97,069	95,526
	FNMA Pool	N/A	5/1/2053	6.00%	98,667	100,255	100,062
	FNMA Pool	N/A	11/1/2051	4.00%	98,157	93,756	92,290
	FNMA Pool	N/A	5/1/2053	5.50%	99,863	99,863	99,385
	GNMA II GTD	N/A	3/20/2051	2.50%	625,268	544,154	543,564
	GNMA II GTD	N/A	9/20/2051	2.50%	170,171	149,511	147,508
	GNMA II GTD	N/A	11/20/2051	2.50%	87,493	75,723	75,753
	GNMA II GTD	N/A	12/20/2051	2.50%	88,756	78,313	76,880
	GNMA II GTD	N/A	11/20/2051	3.00%	172,235	157,689	154,373
	GNMA II GTD	N/A	5/20/2052	4.50%	284,532	278,930	274,790
	GNMA II GTD	N/A	1/20/2045	3.00%	915,094	831,735	834,904
	GNMA II GTD	N/A	3/20/2048	4.00%	277,894	271,989	266,767
	GNMA II GTD	N/A	5/20/2048	5.00%	29,407	30,041	29,336
	GNMA II GTD	N/A	4/20/2051	2.50%	73,227	63,727	63,644
	GNMA II GTD	N/A	4/20/2052	3.50%	282,479	262,595	260,686
	GNMA II GTD	N/A	5/20/2052	4.00%	190,220	183,206	179,977
	GNMA Pass Thru	N/A	5/20/2023	5.00%	99,869	99,416	98,950
	GNMA Pool	N/A	6/20/2052	4.00%	95,534	92,340	90,646
	GNMA Pool	N/A	6/20/2051	2.50%	85,420	74,182	73,176
	GNMA Pool	N/A	8/20/2051	2.50%	84,622	73,489	72,500
	GNMA Pool	N/A	10/20/2051	2.50%	175,490	152,402	150,365
	GNMA Pool	N/A	10/20/2051	2.50%	85,089	73,894	72,909
	GNMA Pool	N/A	10/20/2051	2.50%	87,847	76,290	75,268
	GNMA Pool	N/A	12/20/2051	2.50%	89,087	77,367	76,324
	GNMA Pool	N/A	12/20/2051	2.50%	90,891	78,933	77,859
	Government National Mortgage Assoc	N/A	1/20/2049	4.50%	75,700	75,510	73,934
	Government National Mortgage Assoc	N/A	1/20/2052	2.00%	181,900	152,853	152,896
	Government National Mortgage Assoc	N/A	11/20/2052	5.00%	294,006	289,413	289,167
	Government National Mortgage Assoc	N/A	11/20/2052	5.50%	98,164	99,268	97,792
	Government National Mortgage Assoc	N/A	12/20/2052	3.50%	294,491	276,200	271,768
	Government National Mortgage Assoc	N/A	2/20/2049	4.00%	159,443	155,307	152,513
	Government National Mortgage Assoc	N/A	3/20/2049	4.50%	237,914	236,390	232,295
	Government National Mortgage Assoc	N/A	6/20/2048	4.50%	84,761	84,364	82,915
	Government National Mortgage Assoc	N/A	1/20/2051	2.00%	73,212	62,270	61,709
	Government National Mortgage Assoc	N/A	2/20/2051	2.00%	223,214	190,238	188,159
	Government National Mortgage Assoc	N/A	1/20/2051	2.50%	63,324	55,706	55,087
	Government National Mortgage Assoc	N/A	2/20/2051	2.50%	390,708	340,603	339,889
	Government National Mortgage Assoc	N/A	9/20/2052	2.50%	93,997	82,659	81,423
	Government National Mortgage Assoc	N/A	6/20/2050	3.50%	130,143	123,331	121,259
	Government National Mortgage Assoc	N/A	11/20/2050	3.50%	132,118	125,202	121,966
	Government National Mortgage Assoc	N/A	9/20/2052	4.50%	291,427	285,997	281,378
	Government National Mortgage Assoc	N/A	11/20/2048	5.00%	56,237	57,202	56,114
	Government National Mortgage Assoc	N/A	12/20/2048	5.00%	97,666	99,391	97,252
	Government National Mortgage Assoc	N/A	1/20/2049	5.00%	53,596	54,431	53,304

GRAPHICS ARTS INDUSTRY JOINT PENSION PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

JUNE 30, 2023

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

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

(a)	(b) Identity of issuer, borrower, or similar party	(c) Description				(d) Cost	(e) Market Value
		Collateral	Maturity Date	Rate of Interest	Number of Shares		
	Government National Mortgage Assoc	N/A	4/20/2049	5.00%	49,406	$ 50,309	$ 49,120
	Government National Mortgage Assoc	N/A	10/20/2052	5.00%	97,450	97,594	95,895
	Government National Mortgage Assoc	N/A	2/20/2053	5.00%	99,219	100,544	98,216
	United States Treasury Note	N/A	7/31/2023	0.13%	3,290,000	3,217,389	3,277,235
	United States Treasury Note	N/A	8/31/2023	0.13%	3,180,000	3,099,099	3,153,924
	United States Treasury Note	N/A	10/31/2023	0.38%	3,150,000	3,049,225	3,100,545
	United States Treasury Note	N/A	11/30/2024	4.50%	500,000	498,926	494,690
	United States Treasury Note	N/A	11/30/2023	0.50%	3,150,000	3,041,104	3,087,977
	United States Treasury Note	N/A	12/31/2023	0.76%	3,140,000	3,027,156	3,070,072
	United States Treasury Note	N/A	12/15/2024	1.00%	200,000	187,570	188,226
	United States Treasury Note	N/A	12/15/2025	3.86%	200,000	199,484	196,868
	United States Treasury Note	N/A	9/30/2024	4.25%	10,880,000	10,877,025	10,737,254
	United States Treasury Note	N/A	8/31/2024	3.25%	7,530,000	7,385,283	7,349,129
	United States Treasury Note	N/A	8/31/2027	3.13%	53.100.000	50.586.047	50.783.247
	United States Treasury Note	N/A	2/15/2033	3.50%	1,020,000	1,026,074	993,541
	United States Treasury Note	N/A	9/15/2025	3.50%	10,000,000	9,757,031	9,729,700
	United States Treasury Note	N/A	9/30/2029	3.88%	7,990,000	7,950,552	7,911,378
	United States Treasury Note	N/A	10/31/2027	4.13%	80,000	79,503	79,582
	United States Treasury Note	N/A	5/31/2033	3.38%	540,000	525,005	520,765
	United States Treasury Note	N/A	5/31/2028	3.63%	1,100,000	1,093,833	1,075,943
	United States Treasury Bill	N/A	10/8/2023	0.00%	500,000	488,254	497,290
	United States Treasury Bond	N/A	8/31/2024	1.25%	510,000	483,962	486,433
	United States Treasury Bond	N/A	2/28/2025	1.13%	100,000	94,059	93,731
	United States Treasury Bond	N/A	9/30/2023	1.38%	3,200,000	3,129,750	3,169,632
	United States Treasury Bond	N/A	10/31/2023	1.63%	500,000	488,613	494,100
	United States Treasury Bond	N/A	3/31/2024	2.13%	1,410,000	1,367,314	1,376,287
	United States Treasury Bond	N/A	1/31/2024	2.50%	450,000	439,822	442,530
	United States Treasury Bond	N/A	12/31/2023	2.65%	100,000	98,020	98,703
	United States Treasury Bond	N/A	11/30/2023	2.88%	500,000	492,090	494,905
	United States Treasury Bond	N/A	9/30/2025	3.00%	1,060,000	1,028,945	1,020,207
	United States Treasury Bond	N/A	5/15/2043	3.75%	1,620,000	1,591,669	1,580,764
	United States Treasury Bond	N/A	2/15/2053	3.63%	1,480,000	1,457,670	1,420,341
	United States Treasury Bond	N/A	11/15/2052	4.00%	490,000	527,307	503,323
	United States Treasury Bond	N/A	5/15/2052	2.88%	640,000	530,950	530,374
	United States Treasury Bond	N/A	2/15/2049	3.00%	550,000	472,656	465,113
	United States Treasury Bond	N/A	1/15/2033	1.13%	3,329,678	3,253,128	3,189,366
						147,464,837	147,247,379
	Value of interest in other debt obligations						
	Ally Auto Receivables Trust	N/A	4/17/2028	4.87%	99	1,999,978	1,978,414
	Americredit Automobile	N/A	10/19/2026	0.68%	97	952,578	965,532
	Americredit Automobile	N/A	3/18/2026	2.13%	95	1,409,297	1,420,543
	Bank CMO	N/A	9/15/2060	3.18%	940,000	859,145	854,499
	Bank CMO	N/A	9/15/2062	2.76%	623,359	560,147	532,307
	Bank CMO	N/A	11/15/2062	2.98%	675,000	577,652	583,909
	Barclays Plc	N/A	3/16/2025	3.65%	1,020,000	989,145	977,701
	Benchmark Mortgage Trust	N/A	2/15/2051	3.78%	636,877	618,442	609,188
	Benchmark Mortgage Trust	N/A	2/15/2053	2.48%	490,000	403,905	408,965
	Benchmark Mortgage Trust	N/A	8/15/2027	2.70%	435,000	371,670	370,916
	CD MTG	N/A	11/13/2050	3.33%	530,145	510,203	501,396
	Citigroup Coml Mtg	N/A	4/15/2049	3.06%	500,000	461,953	468,438
	Citigroup Coml Mtg	N/A	8/15/2050	3.46%	250,000	230,410	228,314
	Citigroup Coml Mtg	N/A	10/12/2050	3.47%	600,000	566,977	550,880
	Citigroup Coml Mtg	N/A	6/10/2051	3.96%	572,108	542,676	527,635
	Citigroup Coml Mtg	N/A	8/10/2056	2.87%	640,000	545,600	549,064
	Citigroup Coml Mtg	N/A	12/16/2072	3.10%	500,000	430,000	433,946
	Comm 2015 MTG Tr	N/A	8/10/2048	3.76%	290,000	274,594	275,269
	DBJPM Mtg Tr	N/A	8/10/2049	2.63%	803,139	721,476	733,850
	DBJPM Mtg Tr	N/A	8/12/2049	2.89%	595,000	534,896	541,134
	El Paso Pipeline Partners	N/A	5/1/2024	4.30%	520,000	515,122	512,980
	Ford Cr Floorplan	N/A	11/15/2030	4.06%	95	1,153,625	1,171,858
	Ford Cr Floorplan	N/A	9/16/2027	1.87%	90	1,426,938	1,445,019

GRAPHICS ARTS INDUSTRY JOINT PENSION PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

JUNE 30, 2023

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

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

(a)	(b) Identity of issuer, borrower, or similar party	(c) Description				(d) Cost	(e) Market Value
		Collateral	Maturity Date	Rate of Interest	Number of Shares		
	GM Financial Consumer Automobile	N/A	8/16/2028	5.69%	100	$ 999,768	$ 997,758
	Gs MTG Tr	N/A	8/10/2050	3.17%	660,000	618,492	591,729
	JPMBB Coml Mtg Secs Tr	N/A	3/17/2049	3.31%	455,359	437,785	427,488
	JPMBB Coml Jpmbb Coml Mtg Secs Tr	N/A	6/16/2051	3.94%	1,333,866	1,254,431	1,245,766
	Kinder Morgan Inc	N/A	3/1/2028	4.30%	470,000	443,861	449,197
	Kinder Morgan Inc	N/A	6/1/2025	4.30%	260,000	252,949	253,599
	Morgan Stanley Bk Amer Merrill L	N/A	10/15/2048	3.64%	274,000	257,817	258,672
	Morgan Stanley Bk Amer Merrill L	N/A	7/15/2050	3.72%	770,000	722,838	732,471
	Salesforce Inc	N/A	4/11/2028	3.70%	110,000	103,770	106,079
	Synchrony Card Issuance Trust	N/A	7/17/2028	3.86%	97	975,234	969,758
	Wells Fargo Coml Mtg Tr	N/A	11/15/2059	2.80%	644,019	601,352	593,340
	Wells Fargo Coml Mtg Tr	N/A	12/15/2049	3.53%	830,000	797,578	777,905
	Wfrbs Coml Mtg Tr	N/A	3/15/2047	4.72%	870,000	830,136	835,909
	Williams Partners LP	N/A	9/15/2045	5.10%	140.000	117.648	125.909
	Options	N/A	Various	Various		21,122	36,390
						25,091,210	25,043,727
	Value of corporate debt instruments						
	3M Corp	N/A	4/15/2030	3.05%	70,000	59,160	63,071
	3M Corp	N/A	4/15/2050	3.70%	80,000	58,118	63,308
	Abbott Labs	N/A	11/30/2023	3.40%	290,000	286,424	287,428
	Abbott Labs	N/A	11/30/2026	3.75%	180,000	173,585	175,491
	Abbvie Inc	N/A	11/21/2024	2.60%	730,000	694,687	700,413
	Abbvie Inc	N/A	11/21/2029	2.95%	70,000	63,753	65,397
	Abbvie Inc	N/A	11/21/2029	3.20%	1,220,000	1,064,605	1,103,222
	Abbvie Inc	N/A	5/14/2025	3.60%	220,000	211,064	212,674
	Abbvie Inc	N/A	11/14/2023	3.75%	50,000	49,471	49,647
	Abbvie Inc	N/A	3/15/2025	3.80%	200,000	193,352	194,444
	Abbvie Inc	N/A	11/21/2049	4.25%	40,000	31,697	34,525
	Abbvie Inc	N/A	11/21/2024	2.60%	1,040,000	998,587	997,849
	Ace Ina Hldg Inc	N/A	5/3/2026	3.35%	70,000	66,069	67,253
	Adobe Inc	N/A	2/1/2030	2.30%	160,000	132,149	140,354
	Air Lease Corporation	N/A	7/1/2025	3.38%	130,000	121,560	123,210
	Air Lease Corporation	N/A	2/1/2028	5.30%	140,000	138,411	137,378
	Air Lease Corporation	N/A	9/15/2024	4.25%	1,000,000	982,910	976,010
	Alphabet Inc	N/A	8/15/2030	1.10%	100,000	76,468	80,897
	Alphabet Inc	N/A	8/15/2040	1.90%	110,000	70,507	75,758
	Alphabet Inc	N/A	8/15/2050	2.05%	60,000	35,036	37,534
	Altria Group Inc	N/A	5/6/2025	2.35%	60,000	55,480	56,464
	Altria Group Inc	N/A	2/4/2032	2.45%	1,370,000	969,348	1,068,394
	Altria Group Inc	N/A	2/14/2029	4.80%	20,000	18,381	19,451
	Altria Group Inc	N/A	2/14/2049	5.95%	40,000	32,883	37,974
	Altria Group Inc	N/A	1/31/2024	4.00%	510,000	505,033	504,885
	Amazon Com Inc	N/A	6/3/2025	0.80%	100,000	90,413	92,367
	Amazon Com Inc	N/A	6/3/2027	1.20%	140,000	118,630	122,836
	Amazon Com Inc	N/A	6/3/2030	1.50%	70,000	54,571	57,531
	Amazon Com Inc	N/A	5/12/2031	2.10%	80,000	63,903	67,281
	Amazon Com Inc	N/A	6/3/2050	2.50%	100,000	62,019	66,499
	Amazon Com Inc	N/A	8/22/2027	3.15%	1,180,000	1,094,403	1,110,215
	Amazon Com Inc	N/A	4/13/2029	3.45%	310,000	284,496	291,862
	Amazon Com Inc	N/A	12/1/2025	4.60%	1,020,000	1,022,866	1,012,024
	American Express Co	N/A	7/30/2024	2.50%	180,000	172,258	174,004
	American Express Co	N/A	5/3/2024	3.38%	340,000	331,378	333,363
	American Express Co	N/A	5/3/2029	4.05%	60,000	55,077	57,121
	American Express Co	N/A	5/3/2024	3.38%	1,000,000	981,070	980,480
	American Honda Fin Corp	N/A	7/12/2024	0.55%	2,000,000	1,880,520	1,900,220
	American International Group Inc	N/A	6/30/2025	2.50%	120,000	111,514	113,017
	Amgen Inc	N/A	5/22/2024	3.63%	50,000	49,147	49,127
	Amgen Inc	N/A	2/21/2025	1.90%	750,000	709,688	707,430
	Anheuser-Busch InBev	N/A	6/1/2030	3.50%	610,000	539,008	567,233
	Anheuser-Busch InBev	N/A	1/23/2029	4.75%	100,000	96,666	99,566
	Apple Inc	N/A	5/11/2025	1.13%	480,000	438,802	447,211

GRAPHICS ARTS INDUSTRY JOINT PENSION PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

JUNE 30, 2023

Form 5500. Schedule H. Part IV. Item 4i

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

(a)	(b) Identity of issuer, borrower, or similar party	(c) Description				(d) Cost	(e) Market Value
		Collateral	Maturity Date	Rate of Interest	Number of Shares		
	Apple Inc	N/A	8/4/2026	2.45%	490,000	$ 450,085	$ 458,689
	Apple Inc	N/A	9/12/2027	2.90%	360,000	329,414	337,806
	Apple Inc	N/A	2/9/2027	3.35%	40,000	37,786	38,410
	At&T Inc	N/A	2/1/2028	1.65%	190,000	155,253	163,290
	At&T Inc	N/A	2/1/2032	2.25%	560,000	424,907	444,808
	At&T Inc	N/A	6/1/2027	2.30%	660,000	574,484	593,578
	At&T Inc	N/A	12/1/2033	2.55%	160,000	116,622	125,677
	Bat Cap Corp	N/A	8/15/2027	3.56%	770,000	678,325	708,061
	Bank New York Mellon Corp	N/A	4/24/2025	1.60%	110,000	101,100	103,069
	Bank New York Mellon Corp	N/A	6/13/2033	4.29%	620,000	564,374	586,700
	Becton Dickinson & Co	N/A	6/6/2024	3.36%	360,000	350,082	352,159
	Becton Dickinson & Co	N/A	12/15/2044	4.69%	80,000	68,507	72,526
	Bank Of America Corp Fr	N/A	6/19/2026	1.32%	1,580,000	1,410,293	1,447,312
	Bank Of America Corp Fr	N/A	10/20/2032	2.57%	290.000	219.133	236.205
	Bank Of America Corp Fr	N/A	4/29/2031	2.59%	230,000	181,431	193,094
	Bank Of America Corp Fr	N/A	2/4/2033	2.97%	490,000	381,372	408,479
	Bank Of America Corp Fr	N/A	7/21/2028	3.59%	1,360,000	1,221,593	1,264,202
	Bank Of America Corp Fr	N/A	3/5/2029	3.97%	620,000	558,614	580,463
	Bank Of America Corp Fr	N/A	2/7/2030	3.97%	2,370,000	2,115,508	2,194,288
	Bank Of America Corp Fr	N/A	1/22/2025	4.00%	500,000	484,175	486,245
	Bank Of America Corp Fr	N/A	4/1/2024	4.00%	650,000	641,914	642,395
	Bank Of America Corp Fr	N/A	3/20/2051	4.08%	60,000	44,984	49,747
	Bank Of America Corp Fr	N/A	8/1/2025	3.88%	1,570,000	1,540,594	1,525,459
	Bank Of America Corp Fr	N/A	8/26/2024	4.20%	460,000	453,813	451,375
	Bank Of America Corp Fr Fxd-Frn	N/A	15/03/2025	3.46%	280,000	271,135	274,436
	Boeing Co	N/A	2/4/2024	1.43%	360,000	341,953	350,428
	Boeing Co	N/A	3/1/2027	2.80%	40,000	35,122	36,469
	Boeing Co	N/A	3/1/2029	3.20%	140,000	116,683	125,174
	Boeing Co	N/A	5/1/2025	4.88%	890,000	869,797	877,353
	Boeing Co	N/A	5/1/2030	5.15%	620,000	569,885	614,017
	Boeing Co	N/A	5/1/2040	5.71%	260,000	227,315	259,353
	Boeing Co	N/A	5/1/2050	5.81%	160,000	137,043	159,416
	Bp Cap Markets America	N/A	5/4/2026	3.12%	850,000	792,948	809,081
	Bp Cap Markets America	N/A	4/14/2027	3.59%	410,000	382,206	392,083
	Bp Cap Markets America	N/A	4/6/2030	3.63%	280,000	253,391	260,212
	Bristol Myers Squibb Co	N/A	7/26/2024	2.90%	370,000	358,682	360,302
	Bristol Myers Squibb Co	N/A	6/15/2026	3.20%	200,000	188,710	191,404
	Carrier Global Corporation	N/A	2/15/2030	2.72%	100,000	81,480	86,071
	Carrier Global Corporation	N/A	2/15/2031	2.70%	20,000	15,926	16,838
	Caterpillar Finl Svcs	N/A	5/15/2025	1.45%	960,000	894,394	894,979
	Charter Comm Opt Llc/Cap	N/A	4/1/2023	4.40%	200,000	163,694	175,552
	Charter Comm Opt Llc/Cap	N/A	3/1/2050	4.80%	70,000	49,335	52,815
	Charter Comm Opt Llc/Cap	N/A	3/30/2029	5.05%	1,260,000	1,158,272	1,201,498
	Charter Comm Opt Llc/Cap	N/A	7/23/2025	4.91%	1,420,000	1,383,378	1,392,523
	Charter Comm Opt Llc/Cap	N/A	7/23/2025	4.91%	500,000	495,030	490,325
	Chevron Corporation	N/A	5/11/2025	1.55%	190,000	175,266	178,034
	Chevron Corporation	N/A	5/11/2027	2.00%	110,000	96,910	99,884
	Chevron Corporation	N/A	5/11/2050	3.08%	20,000	13,968	14,887
	Chevron U.S.A. Inc.	N/A	10/15/2029	3.25%	200,000	177,666	185,096
	Chevron U.S.A. Inc.	N/A	1/15/2028	3.85%	260,000	246,410	253,583
	Cintas Corp No 2	N/A	4/1/2027	3.70%	430,000	405,606	414,365
	Citigroup Inc	N/A	4/8/2026	3.11%	1,240,000	1,168,916	1,183,828
	Citigroup Inc	N/A	4/27/2025	3.30%	760,000	722,274	731,226
	Citigroup Inc	N/A	3/17/2033	3.79%	770,000	640,178	680,303
	Citigroup Inc	N/A	3/20/2030	3.98%	1,540,000	1,371,484	1,423,946
	Citigroup Inc	N/A	4/23/2029	4.08%	680,000	612,666	640,111
	Citigroup Inc	N/A	7/25/2028	4.13%	120,000	107,960	113,108
	Citigroup Inc	N/A	9/29/2027	4.45%	1,660,000	1,539,285	1,585,018
	Citigroup Inc	N/A	7/30/2045	4.65%	40,000	32,514	35,472
	Citigroup Inc	N/A	5/24/2028	4.66%	340,000	321,082	331,520
	Citigroup Inc	N/A	5/6/2044	5.30%	50,000	43,941	46,229
	Citigroup Inc	N/A	9/13/2025	5.50%	650,000	647,134	646,236

GRAPHICS ARTS INDUSTRY JOINT PENSION PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

JUNE 30, 2023

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

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

(a)	(b) Identity of issuer, borrower, or similar party	(c) Description				(d) Cost	(e) Market Value
		Collateral	Maturity Date	Rate of Interest	Number of Shares		
	Citigroup Inc	N/A	3/17/2026	3.29%	300,000	$ 288,630	$ 286,893
	Citigroup Inc	N/A	4/27/2025	3.30%	520,000	502,403	500,313
	Coca Cola Co	N/A	6/1/2027	1.45%	220,000	189,339	196,607
	Coca Cola Co	N/A	3/25/2027	3.38%	460,000	437,271	443,468
	Comcast Corp	N/A	1/15/2051	2.80%	90,000	54,570	59,575
	Comcast Corp	N/A	3/1/2026	3.15%	140,000	131,618	134,098
	Comcast Corp	N/A	11/1/2039	3.25%	80,000	58,240	63,458
	Comcast Corp	N/A	4/1/2027	3.30%	80,000	73,964	75,656
	Comcast Corp	N/A	4/1/2030	3.40%	120,000	104,276	110,256
	Comcast Corp	N/A	2/1/2050	3.45%	40,000	27,733	30,442
	Comcast Corp	N/A	4/1/2040	3.75%	20,000	15,555	16,851
	Comcast Corp	N/A	10/15/2025	3.95%	800,000	776,200	779,872
	Comcast Corp	N/A	15/10/2028	4.15%	970,000	908,677	939,814
	Comcast Corp	N/A	10/15/2030	4.25%	80.000	73.465	77.039
	Constellation	N/A	8/1/2031	2.25%	40,000	30,395	32,687
	Constellation	N/A	5/9/2024	3.60%	180,000	176,281	176,530
	Constellation	N/A	5/9/2027	4.35%	20,000	19,132	19,502
	Constellation	N/A	12/1/2025	4.75%	1,040,000	1,037,306	1,022,403
	Continental Res Inc Okla	N/A	6/1/2024	3.80%	480,000	465,350	470,496
	Continental Res Inc Okla	N/A	1/15/2028	4.38%	200,000	178,992	187,818
	Cooperatieve Centrale Raiffeisen	N/A	5/21/2025	3.38%	500,000	485,505	481,765
	Costco Wholesale	N/A	6/20/2027	1.38%	350,000	301,529	309,011
	Costco Wholesale	N/A	4/20/2030	1.60%	70,000	55,382	58,276
	Credit Suisse Medium Term Sub Nt	N/A	9/9/2024	3.63%	1,280,000	1,223,962	1,232,653
	Cvs/Caremark Corp	N/A	2/28/2031	1.88%	40,000	30,144	31,770
	Cvs/Caremark Corp	N/A	9/15/2031	2.13%	140,000	106,533	112,423
	Cvs/Caremark Corp	N/A	4/1/2027	3.63%	340,000	317,138	322,755
	Cvs/Caremark Corp	N/A	4/1/2030	3.75%	80,000	70,381	73,382
	Cvs/Caremark Corp	N/A	7/20/2025	3.88%	360,000	348,545	349,880
	Cvs/Caremark Corp	N/A	3/25/2028	4.30%	670,000	634,992	646,161
	Cvs/Caremark Corp	N/A	3/25/2048	5.05%	110,000	96,058	101,391
	Cvs/Caremark Corp	N/A	8/15/2024	2.63%	1,000,000	967,700	967,120
	Dcp Midstream Oper Lp	N/A	7/15/2025	5.38%	500,000	498,895	495,000
	Deere John Cap Corp	N/A	1/17/2024	0.45%	1,050,000	1,009,082	1,021,598
	Delta Air Lines	N/A	4/25/2024	3.20%	510,000	502,284	499,738
	Devon Energy	N/A	1/15/2030	4.50%	50,000	45,048	47,066
	Devon Energy	N/A	6/15/2045	5.00%	40,000	33,182	34,681
	Devon Energy	N/A	10/15/2027	5.25%	140,000	139,601	137,886
	Devon Energy	N/A	12/15/2025	5.85%	560,000	564,368	564,245
	Devon Energy Sr Nt	N/A	7/15/2041	5.60%	40,000	35,937	37,647
	Diamondback Energy Inc	N/A	12/1/2026	3.25%	460,000	424,654	432,193
	Diamondback Energy Inc	N/A	12/1/2029	3.50%	280,000	239,865	252,034
	Diamondback Energy Inc	N/A	3/24/2031	3.13%	70,000	56,454	59,961
	Dte Energy Co	N/A	11/1/2024	4.22%	1,000,000	984,960	977,610
	Elevance Health Inc	N/A	12/1/2027	3.65%	100,000	92,368	94,412
	Elevance Health Inc	N/A	5/15/2032	4.10%	460,000	418,244	428,642
	Elevance Health Inc	N/A	5/15/2052	4.55%	30,000	25,208	26,796
	Elevance Health Inc	N/A	1/15/2025	2.38%	1,100,000	1,047,266	1,045,627
	Energy Transfer Operating L P	N/A	4/15/2049	6.25%	40,000	35,386	39,067
	Energy Transfer Partners L P New	N/A	5/15/2025	2.90%	470,000	440,200	445,316
	Energy Transfer Partners L P New	N/A	5/15/2030	3.75%	530,000	446,499	478,224
	Energy Transfer Partners L P New	N/A	4/15/2024	4.50%	130,000	128,129	128,506
	Energy Transfer Partners L P New	N/A	6/15/2028	4.95%	20,000	18,663	19,399
	Energy Transfer Partners L P New	N/A	6/1/2027	5.50%	130,000	126,325	129,295
	Energy Transfer Partners Lp	N/A	2/1/2024	4.90%	520,000	518,788	516,433
	Enterprise Prods Oper Llc	N/A	1/31/2030	2.80%	180,000	149,213	157,586
	Enterprise Prods Oper Llc	N/A	7/31/2029	3.13%	300,000	256,890	268,812
	Enterprise Prods Oper Llc	N/A	1/31/2051	3.70%	20,000	13,981	15,301
	Enterprise Prods Oper Llc	N/A	10/16/2028	4.15%	1,260,000	1,170,701	1,204,598
	Enterprise Prods Oper Llc	N/A	1/31/2050	4.20%	40,000	30,190	33,431
	Enterprise Prods Oper Llc	N/A	2/1/2049	4.80%	20,000	16,539	18,307
	Enterprise Prods Oper Llc	N/A	2/15/2024	3.90%	1,000,000	989,010	989,010

GRAPHICS ARTS INDUSTRY JOINT PENSION PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

JUNE 30, 2023

Form 5500. Schedule H. Part IV. Item 4i

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

(a)	(b) Identity of issuer, borrower, or similar party	(c) Description				(d) Cost	(e) Market Value
		Collateral	Maturity Date	Rate of Interest	Number of Shares		
	Eog Resources Inc	N/A	1/15/2026	4.15%	310,000	$ 300,880	$ 303,416
	Eog Resources Inc	N/A	4/15/2030	4.38%	80,000	75,461	78,226
	Eqt Corp	N/A	10/1/2027	3.90%	430,000	391,622	397,544
	Eqt Corp	N/A	2/1/2030	7.00%	200,000	204,682	209,406
	Eversource Energy	N/A	6/27/2024	4.20%	780,000	770,648	767,138
	Exxon Mobil Corporation	N/A	3/19/2025	2.99%	780,000	747,365	751,444
	Exxon Mobil Corporation	N/A	3/1/2026	3.04%	700,000	659,099	669,074
	Exxon Mobil Corporation	N/A	3/19/2050	4.33%	20,000	16,932	18,120
	Fox Corporation	N/A	1/25/2024	4.03%	70,000	69,063	69,299
	Fox Corporation	N/A	1/25/2029	4.71%	80,000	74,758	77,741
	Freeport-Mcmoran Copper & Gold	N/A	1/25/2034	5.40%	140,000	122,576	135,195
	General Dynamics Corp	N/A	5/15/2028	3.75%	140,000	130,893	134,086
	General Dynamics Corp	N/A	4/1/2040	4.25%	60,000	52,739	55,204
	General Motors Co	N/A	10/15/2032	5.60%	60,000	56,325	58,048
	General Mtrs Finl Co Inc	N/A	10/10/2025	6.05%	970,000	984,298	971,698
	Gilead Sciences Inc	N/A	4/1/2024	3.70%	40,000	39,355	39,423
	Gilead Sciences Inc	N/A	2/1/2025	3.50%	1,000,000	976,150	969,640
	Gilead Sciences Inc Sr Nt	N/A	9/1/2023	2.50%	290,000	284,667	288,472
	Goldman Sachs Group Inc	N/A	10/21/2032	2.65%	170,000	134,914	138,572
	Goldman Sachs Group Inc	N/A	4/1/2025	3.50%	200,000	190,984	192,118
	Goldman Sachs Group Inc	N/A	11/16/2026	3.50%	1,560,000	1,449,677	1,462,500
	Goldman Sachs Group Inc	N/A	4/23/2029	3.81%	400,000	354,884	371,312
	Goldman Sachs Group Inc	N/A	3/3/2024	4.00%	1,120,000	1,103,178	1,105,630
	Goldman Sachs Group Inc	N/A	10/21/2025	4.25%	780,000	747,794	751,663
	Goldman Sachs Group Inc	N/A	3/15/2024	3.00%	510,000	498,454	499,193
	Goldman Sachs Group Inc	N/A	10/21/2025	4.25%	500,000	490,095	481,835
	Hershey Co	N/A	6/1/2025	0.90%	60,000	54,259	55,247
	Home Depot Inc	N/A	4/15/2027	2.50%	1,050,000	951,722	973,948
	Home Depot Inc	N/A	4/15/2027	2.88%	340,000	312,848	319,505
	Home Depot Inc	N/A	4/15/2040	3.30%	80,000	61,149	64,962
	Honeywell	N/A	6/1/2025	1.35%	140,000	128,430	130,610
	Hsbc Usa Inc	N/A	6/23/2024	3.50%	1,640,000	1,605,117	1,601,673
	Hsbc Usa Inc	N/A	5/24/2024	3.75%	380,000	373,502	372,886
	Humana Inc	N/A	2/3/2032	2.15%	50,000	37,639	39,388
	Humana Inc	N/A	3/23/2029	3.70%	320,000	287,440	293,082
	Humana Inc	N/A	3/15/2027	3.95%	410,000	385,630	391,796
	Humana Inc	N/A	4/1/2025	4.50%	40,000	39,368	39,256
	Intel Corp	N/A	8/12/2028	1.60%	100,000	82,292	86,077
	Intel Corp	N/A	7/29/2025	3.70%	60,000	58,222	58,351
	Intel Corp	N/A	3/25/2027	3.75%	70,000	66,577	67,330
	Intel Corp	N/A	3/25/2050	4.75%	40,000	34,082	36,154
	Intel Corp	N/A	2/10/2030	5.13%	100,000	99,971	100,613
	Intercontinental Exchange Group	N/A	3/15/2033	4.60%	350,000	323,061	339,443
	Johnson & Johnson	N/A	9/1/2025	0.55%	250,000	222,163	228,492
	Johnson & Johnson	N/A	9/1/2027	0.95%	250,000	210,335	218,552
	Johnson & Johnson	N/A	3/1/2026	2.45%	590,000	548,458	557,202
	Jp Morgan Chase & Co	N/A	4/22/2026	2.08%	960,000	883,436	899,040
	Jp Morgan Chase & Co	N/A	4/22/2031	2.53%	290,000	228,334	245,296
	Jp Morgan Chase & Co	N/A	6/14/2025	3.85%	2,860,000	2,786,212	2,797,051
	Jp Morgan Chase & Co	N/A	12/5/2024	4.02%	970,000	954,102	961,619
	Jp Morgan Chase & Co	N/A	12/5/2029	4.45%	1,390,000	1,268,125	1,332,023
	Jp Morgan Chase & Co	N/A	7/25/2033	4.91%	460,000	432,235	449,498
	Jp Morgan Chase & Co	N/A	2/1/2024	3.88%	970,000	966,149	960,484
	Jp Morgan Chase & Co	N/A	9/10/2024	3.88%	500,000	490,825	488,145
	Kinder Morgan Inc	N/A	6/1/2045	5.55%	50,000	43,564	46,063
	Lockheed Martin	N/A	1/15/2026	3.55%	100,000	96,354	96,984
	Lockheed Martin	N/A	6/15/2032	3.90%	520,000	474,588	489,726
	Lowes Companies Inc	N/A	9/15/2028	1.70%	520,000	428,505	440,752
	Lowes Companies Inc	N/A	4/15/2030	4.50%	80,000	74,182	77,770
	Lowes Companies Inc	N/A	4/14/2025	4.00%	1,100,000	1,079,375	1,070,850
	Magallanes Inc	N/A	3/15/2026	6.41%	120,000	120,000	120,100
	Mastercard Inc	N/A	4/1/2024	3.38%	100,000	98,223	98,380

GRAPHICS ARTS INDUSTRY JOINT PENSION PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

JUNE 30, 2023

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

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

(a)	(b) Identity of issuer, borrower, or similar party	(c) Description				(d) Cost	(e) Market Value
		Collateral	Maturity Date	Rate of Interest	Number of Shares		
	Mastercard Inc	N/A	3/26/2050	3.85%	30,000	$ 24,073	$ 25,825
	Mcdonalds Corp	N/A	7/1/2025	3.30%	170,000	163,120	163,882
	Mcdonalds Corp	N/A	3/1/2027	3.50%	640,000	602,221	610,560
	Mcdonalds Corp	N/A	7/1/2030	3.60%	100,000	89,270	93,034
	Mcdonalds Corp	N/A	9/1/2049	3.63%	20,000	14,532	15,772
	Mcdonalds Corp	N/A	1/30/2026	3.70%	60,000	57,620	57,997
	Mcdonalds Corp	N/A	4/1/2028	3.80%	280,000	261,755	268,302
	Merck & Co Inc	N/A	2/24/2026	0.75%	230,000	201,600	207,830
	Merck & Co Inc	N/A	6/24/2030	1.45%	120,000	93,058	97,848
	Metlife Inc	N/A	3/1/2025	3.00%	1,260,000	1,219,617	1,216,404
	Micron Technology Inc	N/A	2/9/2033	5.88%	190,000	186,542	189,050
	Micron Technology Inc	N/A	9/15/2033	5.88%	40,000	39,802	39,637
	Mircochip Technology Inc	N/A	9/1/2024	0.98%	1,070,000	1,001,509	1,010,690
	Microsoft Corp	N/A	8/8/2026	2.40%	1.280.000	1.178.406	1.201.267
	Microsoft Corp	N/A	3/17/2052	2.92%	80,000	55,661	59,518
	Microsoft Corp	N/A	2/6/2027	3.30%	520,000	492,170	500,058
	Midamerican Energy Co	N/A	4/15/2029	3.65%	840,000	771,587	780,074
	Mondelez Intl Inc	N/A	5/4/2025	1.50%	670,000	615,126	624,440
	Morgan Stanley	N/A	4/28/2026	2.19%	650,000	592,306	610,161
	Morgan Stanley	N/A	1/22/2031	2.70%	420,000	338,432	357,206
	Morgan Stanley	N/A	1/24/2029	3.77%	1,190,000	1,079,942	1,110,960
	Morgan Stanley	N/A	10/23/2024	3.70%	1,520,000	1,487,928	1,483,809
	Morgan Stanley	N/A	11/24/2025	5.00%	500,000	500,180	491,535
	Mplx Lp	N/A	3/1/2027	4.13%	320,000	298,490	306,189
	Mplx Lp	N/A	2/15/2029	4.80%	770,000	724,499	742,565
	Mplx Lp	N/A	3/1/2047	5.20%	70,000	57,567	61,393
	Mplx Lp	N/A	12/1/2047	5.20%	110,000	89,833	96,159
	Nike Inc	N/A	3/27/2025	2.40%	110,000	104,116	105,196
	Nike Inc	N/A	3/27/2027	2.75%	180,000	164,561	169,045
	Nike Inc	N/A	3/27/2030	2.85%	180,000	155,578	162,536
	Nike Inc	N/A	3/27/2040	3.25%	50,000	38,586	41,083
	Northrop Grumman Corp	N/A	1/15/2025	2.93%	860,000	821,042	826,434
	Northrop Grumman Corp	N/A	5/1/2050	5.25%	70,000	66,013	71,140
	Northrop Grumman Corp	N/A	1/15/2025	2.93%	1,100,000	1,060,895	1,057,067
	Nvidia Corp	N/A	4/1/2040	3.50%	280,000	216,006	239,705
	Oracle Corporation	N/A	3/25/2026	1.65%	160,000	140,030	145,208
	Oracle Corporation	N/A	3/25/2031	2.88%	120,000	93,482	102,445
	Oracle Corporation	N/A	5/6/2030	4.65%	540,000	516,129	521,748
	Oracle Corporation	N/A	11/10/2025	5.80%	970,000	993,222	980,806
	Otis Worldwide Corp	N/A	4/5/2025	2.06%	100,000	92,405	94,238
	Pacific Gas & Elec	N/A	8/1/2027	2.10%	540,000	436,466	461,257
	Pacific Gas & Elec	N/A	6/8/2025	4.95%	500,000	497,040	484,635
	Paypal Hldgs Inc	N/A	6/1/2025	1.65%	180,000	165,505	168,444
	Paypal Hldgs Inc	N/A	6/1/2032	4.40%	100,000	92,066	96,355
	Pepsico Inc	N/A	5/1/2030	1.63%	120,000	95,100	99,719
	Pepsico Inc	N/A	3/19/2025	2.25%	20,000	18,870	19,080
	Pepsico Inc	N/A	3/19/2027	2.63%	20,000	18,281	18,634
	Pfizer Inc	N/A	5/28/2025	0.80%	290,000	262,508	267,742
	Pfizer Inc	N/A	5/28/2030	1.70%	180,000	142,733	149,342
	Pfizer Inc	N/A	1/4/2030	2.63%	190,000	161,804	168,899
	Philip Morris Intl Inc	N/A	5/1/2030	2.10%	470,000	372,210	388,897
	Philip Morris Intl Inc	N/A	11/15/2024	5.13%	890,000	892,519	885,897
	Pioneer Natural Resources Co	N/A	1/15/2026	1.13%	120,000	104,488	108,060
	Pioneer Natural Resources Co	N/A	1/15/2031	2.15%	340,000	260,107	278,327
	Pnc Finl Svcs Group	N/A	1/23/2024	3.50%	1,020,000	1,004,435	1,007,158
	Pnc Finl Svcs Group	N/A	6/12/2026	VAR	380,000	380,000	377,690
	Procter & Gamble Co	N/A	3/25/2027	2.80%	40,000	37,000	37,654
	Procter & Gamble Co	N/A	3/25/2030	3.00%	110,000	97,336	101,780
	Raytheon Technologies Corp	N/A	7/1/2030	2.25%	180,000	144,023	151,826
	Raytheon Technologies Corp	N/A	12/15/2024	3.15%	80,000	77,374	77,110
	Regency Energy Partners	N/A	11/1/2023	4.50%	200,000	198,260	199,186
	Republic	N/A	3/15/2025	3.20%	310,000	295,303	298,245

GRAPHICS ARTS INDUSTRY JOINT PENSION PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

JUNE 30, 2023

Form 5500. Schedule H. Part IV. Item 4i

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

(a)	(b) Identity of issuer, borrower, or similar party	(c) Description				(d) Cost	(e) Market Value
		Collateral	Maturity Date	Rate of Interest	Number of Shares		
	Schwab Charles Corp	N/A	5/21/2025	3.85%	250,000	$ 243,600	$ 240,615
	Southern Cal Edison	N/A	6/1/2025	4.20%	500,000	491,690	487,535
	Southern Copper Corp	N/A	11/8/2042	5.25%	800,000	701,600	765,248
	Southern Copper Corp	N/A	4/23/2025	3.88%	1,020,000	999,600	992,256
	Sprint Corp	N/A	6/15/2024	7.13%	500,000	510,135	504,470
	Sprint Corp	N/A	2/15/2025	7.63%	250,000	256,033	255,368
	Sunoco Logistics Partners	N/A	10/1/2047	5.40%	110,000	88,730	96,951
	Suntrust	N/A	11/3/2025	4.05%	1,000,000	982,260	953,760
	T-Mobile Usa Inc	N/A	11/15/2031	2.25%	340,000	253,664	272,014
	T-Mobile Usa Inc	N/A	2/15/2041	3.00%	80,000	53,248	58,489
	T-Mobile Usa Inc	N/A	2/15/2051	3.30%	40,000	25,868	28,060
	T-Mobile Usa Inc	N/A	4/15/2025	3.50%	910,000	869,980	874,910
	T-Mobile Usa Inc	N/A	4/15/2027	3.75%	40,000	38,817	37,864
	T-Mobile Usa Inc	N/A	4/15/2030	3.88%	1,250,000	1,092,125	1,151,587
	Targa Resources Corp	N/A	7/1/2027	5.20%	540,000	522,696	530,161
	Target Corp	N/A	4/15/2025	2.25%	190,000	178,843	180,946
	Texas Instuments Inc	N/A	5/4/2030	1.75%	120,000	95,788	100,772
	The Cigna Group	N/A	6/15/2024	3.50%	350,000	342,206	342,867
	The Cigna Group	N/A	11/15/2025	4.13%	590,000	571,707	574,365
	The Cigna Group	N/A	10/15/2028	4.38%	1,010,000	949,834	976,619
	Toyota Mtr Cr Corp	N/A	6/30/2025	3.95%	910,000	895,613	890,107
	Transcontinental Gas Pipe Line	N/A	2/1/2026	7.85%	620,000	658,800	649,159
	Trusit Financial Corporation	N/A	6/8/2023	6.05%	150,000	150,000	150,063
	Tsmc Arizona Corporation	N/A	10/25/2026	1.75%	490,000	429,465	439,481
	Tsmc Arizona Corporation	N/A	10/25/2031	2.50%	800,000	629,760	670,664
	Union Pacific	N/A	4/6/2036	2.89%	140,000	107,066	111,621
	Union Pacific	N/A	7/15/2025	3.75%	250,000	242,525	242,655
	United Technologies Corp	N/A	8/16/2025	3.95%	120,000	116,600	117,576
	United Technologies Corp	N/A	11/16/2028	4.13%	340,000	322,022	327,468
	Unitedhealth Group Inc	N/A	1/15/2026	1.25%	70,000	62,195	63,951
	Unitedhealth Group Inc	N/A	5/15/2031	2.30%	160,000	127,507	135,288
	Unitedhealth Group Inc	N/A	7/15/2025	3.75%	170,000	165,284	165,481
	Unitedhealth Group Inc	N/A	12/15/2028	3.88%	1,330,000	1,248,027	1,274,127
	Unitedhealth Group Inc	N/A	5/15/2029	4.00%	280,000	260,767	267,585
	Unitedhealth Group Inc	N/A	6/15/2048	4.25%	160,000	131,642	141,027
	Unitedhealth Group Inc	N/A	10/15/2025	5.15%	510,000	517,023	511,413
	Us Bancorp	N/A	6/12/2029	5.78%	160,000	160,000	159,952
	Us Bancorp	N/A	5/12/2025	1.45%	710,000	649,749	662,089
	Us Bancorp	N/A	1/27/2028	2.22%	90,000	79,567	79,785
	Us Bancorp	N/A	2/5/2024	3.38%	1,440,000	1,414,973	1,419,106
	Verizon Communications Inc	N/A	10/30/2030	1.68%	430,000	319,610	339,476
	Verizon Communications Inc	N/A	3/15/2032	2.36%	1,310,000	1,000,781	1,053,607
	Verizon Communications Inc	N/A	3/21/2031	2.55%	120,000	94,801	100,192
	Verizon Communications Inc	N/A	2/8/2029	3.88%	180,000	162,878	168,820
	Verizon Communications Inc	N/A	3/16/2027	4.13%	440,000	417,314	427,214
	Verizon Communications Inc	N/A	9/21/2028	4.33%	420,000	391,835	404,880
	Verizon Communications Inc	N/A	8/10/2033	4.50%	50,000	44,441	47,182
	Verizon Communications Inc	N/A	8/15/2026	2.63%	120,000	108,637	111,545
	Verizon Communications Inc	N/A	11/1/2042	3.85%	650,000	493,916	525,785
	Visa Inc	N/A	4/15/2027	1.90%	170,000	150,249	154,986
	Visa Inc	N/A	12/14/2025	3.15%	590,000	561,291	565,533
	Visa Inc	N/A	12/14/2045	4.30%	130,000	112,639	120,611
	Wal-Mart Stores Inc	N/A	9/22/2028	1.50%	60,000	49,819	52,100
	Wal-Mart Stores Inc	N/A	9/24/2029	2.38%	70,000	59,624	61,876
	Walt Disney Co	N/A	8/30/2024	1.75%	1,000,000	953,550	958,370
	Wells Fargo & Co	N/A	4/30/2026	2.19%	1,090,000	994,178	1,021,265
	Wells Fargo & Co	N/A	3/2/2033	3.35%	1,020,000	852,264	872,967
	Wells Fargo & Co	N/A	1/24/2024	3.75%	1,630,000	1,602,698	1,611,206
	Wells Fargo & Co	N/A	1/24/2029	4.15%	200,000	182,822	189,544
	Wells Fargo & Co	N/A	4/4/2031	4.48%	140,000	126,575	133,112
	Wells Fargo & Co	N/A	4/4/2051	5.01%	540,000	465,583	502,961
	Wells Fargo & Co	N/A	7/22/2027	4.30%	880,000	822,474	844,175

GRAPHICS ARTS INDUSTRY JOINT PENSION PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

JUNE 30, 2023

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

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

(a)	(b) Identity of issuer, borrower, or similar party	(c) Description				(d) Cost	(e) Market Value
		Collateral	Maturity Date	Rate of Interest	Number of Shares		
	Wells Fargo & Co	N/A	11/17/2045	4.90%	40,000	$ 32,536	$ 35,202
	Wells Fargo & Co	N/A	9/29/2025	3.55%	2,040,000	1,978,168	1,955,238
	Williams Partners Lp	N/A	1/15/2045	4.90%	100,000	82,000	87,260
	Williams Partners Lp	N/A	6/15/2027	3.75%	530,000	491,378	500,161
						145,979,739	148,556,237
	Value of Foreign Bonds and Notes						
	Aercap Ireland	N/A	10/29/2026	2.45%	1,070,000	915,996	955,670
	Aercap Ireland	N/A	10/29/2028	3.00%	380,000	302,149	328,567
	Aercap Ireland	N/A	1/15/2025	3.50%	900,000	863,469	861,669
	Aon Plc	N/A	12/15/2025	3.88%	1,020,000	993,531	983,086
	Banco Santander	N/A	5/26/2025	2.75%	600,000	549,756	563,280
	Banco Santander	N/A	3/24/2028	4.18%	800,000	719,952	748,880
	Banco Santander	N/A	5/28/2025	2.75%	600,000	568,638	563,280
	Banco Santander	N/A	11/19/2025	5.18%	400,000	398,540	388,468
	Bank Nova Scotia	N/A	6/11/2025	1.30%	200,000	179,904	183,854
	Bank of Nova Scotia	N/A	2/3/2025	2.20%	940,000	891,825	887,764
	Bank of Nova Scotia Halifax	N/A	4/11/2025	3.45%	110,000	106,462	105,909
	Bank of Montreal	N/A	5/1/2025	1.85%	380,000	349,440	354,981
	Bank of Montreal	N/A	12/12/2024	5.20%	1,960,000	1,969,741	1,943,595
	Barclays Plc	N/A	5/16/2029	4.97%	420,000	379,596	396,913
	Bell Canada	N/A	3/17/2024	0.75%	1,050,000	1,004,210	1,014,374
	BNP Paribas	N/A	10/15/2024	4.25%	500,000	491,710	486,495
	BPCE Us Medium Term	N/A	4/15/2024	4.00%	1,000,000	988,400	983,950
	British Columbia Prov	N/A	9/27/2024	1.75%	500,000	476,525	478,000
	Canadian Imp Bk	N/A	8/4/2025	3.95%	1,010,000	987,831	976,579
	Canadian Imperial Bank of Commer	N/A	10/23/2025	0.95%	1,120,000	1,013,376	1,016,758
	Chile Rep	N/A	7/27/2033	2.55%	600,000	445,500	490,008
	Colombia Rep	N/A	4/15/2031	3.13%	1,500,000	1,031,100	1,129,500
	Cooperatieve Centrale Raiffeisen	N/A	8/4/2025	4.38%	2,150,000	2,054,347	2,075,051
	Cooperatieve Centrale Raiffeisen	N/A	8/4/2025	4.38%	510,000	498,908	492,221
	Credit Suisse	N/A	9/8/2023	0.52%	290,000	275,138	287,706
	Credit Suisse	N/A	9/8/2024	4.75%	250,000	240,625	244,328
	Credit Suisse	N/A	9/4/2025	2.95%	280,000	259,316	263,122
	Ecopetrol	N/A	11/2/2031	4.63%	1,100,000	772,200	849,123
	HSBC Holdings	N/A	6/4/2026	2.10%	480,000	430,363	444,168
	HSBC Holdings	N/A	6/4/2031	2.85%	350,000	269,805	290,342
	HSBC Holdings	N/A	3/13/2028	4.04%	290,000	261,102	271,588
	Indonesia Rep	N/A	3/31/2032	3.55%	1,000,000	864,400	902,400
	Ing Groep	N/A	4/9/2025	3.55%	1,390,000	1,364,855	1,364,382
	Lloyds Tsb Group	N/A	3/12/2024	3.90%	850,000	833,068	836,655
	Lloyds Tsb Group	N/A	3/24/2026	4.65%	520,000	488,624	496,610
	Lloyds Tsb Group	N/A	5/8/2025	4.45%	980,000	966,094	949,502
	Mitsubishi Ufj Financial Group	N/A	3/7/2024	3.41%	1,450,000	1,417,245	1,426,698
	Mitsubishi Ufj Financial Group	N/A	4/17/2026	3.84%	200,000	190,926	192,236
	Mitsubishi Ufj Financial Group	N/A	4/19/2028	4.08%	200,000	185,502	189,718
	Mitsubishi Ufj Financial Group	N/A	7/17/2025	1.41%	2,190,000	2,012,588	2,005,120
	Nxp B V/Nxp Funding LLC	N/A	5/1/2025	2.70%	120,000	111,239	113,730
	Ontario Prov Cda	N/A	5/16/2024	3.20%	1,030,000	1,007,752	1,008,216
	Panama Rep	N/A	9/29/2032	2.25%	1,000,000	707,000	763,170
	Petroleos Mexicanos	N/A	9/21/2047	6.75%	1,000,000	656,500	627,920
	Republic of Peru	N/A	1/23/2031	2.78%	800,000	630,000	683,888
	Republica Oriental Del Uruguay	N/A	10/28/2034	5.75%	750,000	738,923	809,730
	Royal Bank of Canada	N/A	6/10/2025	1.15%	190,000	170,814	175,389
	Royal Bank of Canada	N/A	5/4/2032	3.88%	100,000	87,348	91,557
	Royal Bank of Canada	N/A	1/19/2024	0.43%	1,050,000	1,006,226	1,025,000
	Royal Bank Cda	N/A	7/29/2024	0.65%	1,070,000	1,004,666	1,013,846
	Royal Bank Scotland Group	N/A	3/22/2025	4.27%	200,000	195,080	196,454
	Royal Bank Scotland Group	N/A	9/12/2023	3.88%	650,000	645,047	646,295
	Shell Intl Fin	N/A	4/6/2030	2.75%	100,000	84,889	89,291
	Shell Intl Fin	N/A	5/10/2026	2.88%	1,120,000	1,042,846	1,066,677
	Shell Intl Fin	N/A	4/6/2050	3.25%	200,000	139,276	148,776
	Shell Intl Fin	N/A	5/11/2025	3.25%	670,000	642,657	647,582

GRAPHICS ARTS INDUSTRY JOINT PENSION PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

JUNE 30, 2023

Form 5500. Schedule H. Part IV. Item 4i

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

(a)	(b) Identity of issuer, borrower, or similar party	(c) Description				(d) Cost	(e) Market Value
		Collateral	Maturity Date	Rate of Interest	Number of Shares		
	Suzano Austria Gmbh	N/A	1/15/2032	3.13%	1,700,000	$ 1,215,550	$ 1,360,646
	Telefonica Emisiones	N/A	3/6/2048	4.90%	360,000	264,294	300,460
	Toronto Dominion Bank	N/A	6/8/2032	4.46%	610,000	554,807	578,853
	Toronto Dominion Bank	N/A	6/12/2025	1.15%	190,000	170,573	175,098
	Toronto Dominion Bank	N/A	6/12/2025	1.15%	1,140,000	1,046,611	1,050,590
	Toronto Dominion Bank	N/A	12/13/2024	1.25%	1,000,000	937,430	941,170
	Toyota Mtr Corp	N/A	3/25/2026	1.40%	480,000	424,459	435,509
	UBS Group	N/A	3/26/2025	3.75%	780,000	733,395	746,382
	United Mexican Sts	N/A	5/24/2031	2.66%	2,500,000	1,913,890	2,078,250
	Uruguay Rep	N/A	1/23/2031	4.38%	210,000	199,080	206,873
	Vale Overseas	N/A	11/21/2036	6.88%	1,000,000	952,000	1,045,740
	WestPac Banking Corp	N/A	10/18/2024	5.35%	940,000	949,005	938,722
						47,244,114	48,388,364
	Value of interest in common collective trust						
	Comerica Large Cap Equity Index Fund	N/A	N/A	N/A	579,993	139,591,557	168,243,156
	Value of interest in limited partnerships						
	Hamilton Lane Secondary Fund II, LP	N/A	N/A	N/A	N/A	164	53,265
	Landmark Equity Partners XIV, L.P.	N/A	N/A	N/A	N/A	3,587,673	681,293
						3,587,837	734,558
	Total assets (held at end of year)					$ 528,404,115	$ 557,658,242

Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

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

		Years of Credited Service									
Age	**Total**	**Under 1**	**1 - 4**	**5 - 9**	**10 - 14**	**15 - 19**	**20 - 24**	**25 - 29**	**30 - 34**	**35 - 39**	**40 & over**
Under 25	34	5	27	2	–	–	–	–	–	–	–
25 - 29	48	5	34	9	–	–	–	–	–	–	–
30 - 34	40	2	28	9	–	1	–	–	–	–	–
35 - 39	40	–	22	12	2	4	–	–	–	–	–
40 - 44	60	3	17	11	6	8	14	1	–	–	–
45 - 49	49	4	16	4	4	4	10	6	1	–	–
50 - 54	72	1	19	9	5	9	8	15	4	2	–
55 - 59	94	1	23	16	4	6	12	12	10	8	2
60 - 64	74	–	6	11	6	11	14	6	4	9	7
65 - 69	23	–	4	2	4	3	6	–	1	1	2
70 & over	2	–	–	–	–	–	–	–	1	–	1
Total	**536**	**21**	**196**	**85**	**31**	**46**	**64**	**40**	**21**	**20**	**12**

Segal

101 North Wacker Drive, Suite 500
Chicago, IL 60606-1724
segalco.com
T:312.984.8500

September 28, 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 July 1, 2022 for the following plan:

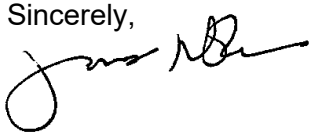
Name of Plan:	Graphic Arts Industry Joint Pension Trust
Plan number:	EIN 52-1074215 / PN 001
Plan sponsor:	Board of Trustees, Graphic Arts Industry Joint Pension Trust
Address:	25 Louisiana Ave, Washington, D.C. 20001
Phone number:	202.508.6670

As of July 1, 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.

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, FCA, MAAA
Vice President and Consulting Actuary
Enrolled Actuary No. 20-07228

Segal

Actuarial Status Certification as of July 1, 2022 under IRC Section 432
September 28, 2022

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Graphic Arts Industry Joint Pension Trust as of July 1, 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.

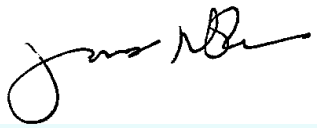
The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic 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 July 1, 2021 actuarial valuation, dated April 19, 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 July 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 July 1, 2021
Exhibit 5	Solvency Projection
Exhibit 6	Actuarial Assumptions and Methodology

Exhibit 1: Status Determination as of July 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	
	d. **and** the funded percentage is less than 65%?	Yes	Yes
	C4. a. The funded percentage is less than 65%,	Yes	
	e. **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	
	a. **and either** Insolvency is projected within 15 years?	No	No
	b. 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
	c. **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%?	N/A	No
	E2. a. Is not in critical status,	No	
	b. and a funding deficiency is projected in seven years?	N/A	No
	In Endangered Status? (Yes when either (E1) or (E2) is Yes)		**No**
	In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes)		**No**
Neither Critical Status Nor Endangered Status:			
	Neither Critical nor Endangered Status?		**No**
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**

Exhibit 2: Summary of Actuarial Valuation Projections

The actuarial factors as of July 1, 2022 (based on projections from the July 1, 2021 valuation certificate):

1.	Financial Information			
	a. Market value of assets			$29,935,824
	b. Actuarial value of assets			$29,935,824
	c. Reasonably anticipated contributions (including withdrawal liability payments)			
	1) Upcoming year			2,780,831
	2) Present value for the next five years			12,979,503
	3) Present value for the next seven			17,655,632
	d. Reasonably anticipated withdrawal liability payments for upcoming year			1,252,916
	e. Projected benefit payments			34,399,520
	f. Projected administrative expenses (beginning of year)			1,581,470
2.	Liabilities			
	a. Present value of vested benefits for active participants			36,306,091
	b. Present value of vested benefits for non-active participants			654,518,148
	c. Total unit credit accrued liability			691,920,017
	d. Present value of payments	**Benefit Payments**	**Administrative Expenses**	**Total**
	1) Next five years	$166,557,129	$7,829,796	$174,386,925
	2) Next seven years	229,204,541	10,905,203	240,109,744
	e. Unit credit normal cost plus expenses			2,756,691
	f. Ratio of inactive participants to active participants			15.7
3.	Funded Percentage (1.b)/(2.c)			4.33%
4.	Funding Standard Account		**Without Amortization Extension**	**With Amortization Extension**
	a. Credit Balance as of the end of prior year		($323,793,005)	($295,823,741)
	b. Years to projected funding deficiency		0	0
5.	Years to Projected Insolvency			16

Exhibit 3: Funding Standard Account Projections

The tables below present the Funding Standard Account Projections for the Plan Years beginning July 1.

With Amortization Extension under IRC Section 431(d)

	Year Beginning July 1,	
	2021	**2022**
1. Funding deficiency (BOY)	($235,847,228)	($295,823,741)
2. Interest on (1)	(4,716,945)	(5,916,475)
3. Normal cost	1,686,594	1,175,221
4. Administrative expenses	1,652,209	1,581,470
5. Net amortization charges	53,585,314	54,535,850
6. Interest on (3), (4) and (5)	1,138,482	1,145,851
7. Expected contributions	2,775,278	2,780,831
8. Interest on (7)	27,753	27,808
9. Funding deficiency (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	**($295,823,741)**	**($357,369,969)**

Without Amortization Extension under IRC Section 431(d)

	Year Beginning July 1,	
	2021	**2022**
1. Funding deficiency (BOY)	($277,353,598)	($323,793,005)
2. Interest on (1)	(5,547,072)	(6,475,860)
3. Normal cost	1,686,594	1,175,221
4. Administrative expenses	1,652,209	1,581,470
5. Net amortization charges	39,499,791	40,450,328
6. Interest on (3), (4) and (5)	856,772	864,140
7. Expected contributions	2,775,278	2,780,831
8. Interest on (7)	27,753	27,808
9. Funding deficiency (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	**($323,793,005)**	**($371,531,385)**

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

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience Loss	07/01/2022	$1,215,931	15	$92,775
Realized SFA Assistance	07/01/2022	($2,873,085)	15	($219,215)

Exhibit 5: Solvency Projections

The tables below present the projected Market Value of Assets for the Plan Years beginning July 1, 2021 through 2038.

Non-SFA Assets

		Year Beginning July 1,							
		2021	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**
1.	Market Value at beginning of year	$58,354,778	$29,935,824	$33,343,180	$36,789,850	$40,276,621	$43,807,043	$47,381,987	$51,000,971
2.	Contributions	1,390,985	1,527,915	1,489,853	1,451,791	1,416,448	1,381,105	1,345,761	1,313,137
3.	Withdrawal liability payments	1,384,293	1,252,916	1,262,431	1,271,947	1,281,462	1,290,978	1,299,134	1,307,290
4.	Benefit payments	29,342,466	0	0	0	0	0	0	0
5.	Administrative expenses	1,394,832	0	0	0	0	0	0	0
6.	Interest earnings	-456,934	626,525	694,386	763,033	832,512	902,861	974,089	1,046,224
7.	Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	**$29,935,824**	**$33,343,180**	**$36,789,850**	**$40,276,621**	**$43,807,043**	**$47,381,987**	**$51,000,971**	**$54,667,622**

SFA Assets

		Year Beginning July 1,							
		2021	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**
1.	Market Value at beginning of year	$0	$437,542,882	$409,937,125	$381,345,128	$351,881,754	$321,497,061	$290,545,439	$258,946,288
2.	Contributions	440,006,864	0	0	0	0	0	0	0
3.	Withdrawal liability payments	0	0	0	0	0	0	0	0
4.	Benefit payments	2,698,110	34,399,520	34,801,148	35,079,201	35,380,190	35,321,213	35,321,756	35,221,496
5.	Administrative expenses	174,975	1,597,128	1,625,327	1,643,845	1,671,619	1,690,236	1,717,907	1,745,434
6.	Interest earnings	409,103	8,390,891	7,834,478	7,259,672	6,667,116	6,059,827	5,440,512	4,809,256
7.	Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	**$437,542,882**	**$409,937,125**	**$381,345,128**	**$351,881,754**	**$321,497,061**	**$290,545,439**	**$258,946,288**	**$226,788,614**

Non-SFA Assets

		Year Beginning July 1,							
		2029	**2030**	**2031**	**2032**	**2033**	**2034**	**2035**	**2036**
1.	Market Value at beginning of year	$54,667,622	$58,224,322	$61,308,698	$64,430,049	$67,591,860	$70,687,776	$73,474,546	$75,120,452
2.	Contributions	1,280,512	1,247,888	1,215,263	1,185,358	1,155,452	1,128,265	1,098,359	1,071,172
3.	Withdrawal liability payments	1,158,446	652,994	661,150	669,306	571,360	231,156	237,953	244,750
4.	Benefit payments	0	0	0	0	0	0	1,089,173	29,511,553
5.	Administrative expenses	0	0	0	0	0	0	72,471	2,054,610
6.	Interest earnings	1,117,742	1,183,494	1,244,938	1,307,147	1,369,104	1,427,349	1,471,238	1,199,907
7.	Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	**$58,224,322**	**$61,308,698**	**$64,430,049**	**$67,591,860**	**$70,687,776**	**$73,474,546**	**$75,120,452**	**$46,070,118**

SFA Assets

		Year Beginning July 1,							
		2029	**2030**	**2031**	**2032**	**2033**	**2034**	**2035**	**2036**
1.	Market Value at beginning of year	$226,788,614	$194,359,943	$161,779,176	$129,011,399	$96,264,374	$63,582,052	$31,076,774	$0
2.	Contributions	0	0	0	0	0	0	0	0
3.	Withdrawal liability payments	0	0	0	0	0	0	0	0
4.	Benefit payments	34,834,018	34,314,962	33,714,370	33,020,313	32,283,277	31,436,369	29,426,500	0
5.	Administrative expenses	1,764,442	1,791,935	1,932,521	1,957,165	1,981,683	2,006,125	1,957,965	0
6.	Interest earnings	4,169,789	3,526,130	2,879,114	2,230,453	1,582,638	937,216	307,691	0
7.	Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	**$194,359,943**	**$161,779,176**	**$129,011,399**	**$96,264,374**	**$63,582,052**	**$31,076,774**	**$0**	**$0**

Non-SFA Assets

		Year Beginning July 1,	
		2037	**2038**
1.	Market Value at beginning of year	$46,070,118	$17,424,475
2.	Contributions	1,043,985	1,019,516
3.	Withdrawal liability payments	245,565	246,380
4.	Benefit payments	28,485,148	27,397,019
5.	Administrative expenses	2,078,703	2,102,715
6.	Interest earnings	628,658	0
7.	Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	**$17,424,475**	**Insolvent**

SFA Assets

		Year Beginning July 1,	
		2037	**2038**
1.	Market Value at beginning of year	$0	$0
2.	Contributions	0	0
3.	Withdrawal liability payments	0	0
4.	Benefit payments	0	0
5.	Administrative expenses	0	0
6.	Interest earnings	0	0
7.	Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	**$0**	**$0**

Exhibit 6: Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the July 1, 2021 actuarial valuation certificate, April 19, 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 $440,006,863.77 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 July 1, 2022 was estimated using the value of cash and bond assets provided by the Fund Administrator, and the value of private equity investments provided by the Investment Consultant. The income and expense items for the Plan year ended June 30, 2022, were based on information about contributions, withdrawal liability payments, benefits and expenses provided by the Fund Administrator. For projections after that date, administrative expenses excluding PBGC premiums are assumed to increase with inflation (from $1,272,486 for the year ended 2022). The PBGC premium is $32.00 per participant for the Plan year beginning July 1, 2022, and is assumed to increase with inflation through July 1, 2030; increase to $52 for the plan year beginning July 1, 2031; and increase with inflation thereafter. Inflation is assumed to be 1.75% per year. The net investment return on all assets is assumed to be 2% for the 2022 - 2037 Plan Years; the rate of return for the year of insolvency is assumed to be 0.00%. The discount rate for determining the liabilities remained at 2.00% (the valuation assumption).
Currently Withdrawn Employers:	Withdrawal liability payments for employers currently making quarterly payments are projected to continue in accordance with their payment schedule.
Future Withdrawals:	Projected declines in the active population are assumed to occur as a result of employers withdrawing from the Plan. Withdrawal liability payments are assumed to be assessed each year in an amount equal to half of the decline in contributions due to the population decline for that year, and are assumed to be payable for 20 years.
Projected Industry Activity:	As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the plan sponsor. Based on this information, the number of active participants is assumed to decline to 569 as of June 30, 2022 and continue to decline by 2.5% per year thereafter. On the average, contributions will be made for each active for 1,900 hours.
Future Normal Costs:	Based on the assumed industry activity, we have determined the future Normal Costs based on an "open group" projection, with assumed demographics for new entrants based on the distributions of age, service, gender, and covered hours for the new entrants and rehires in the five plan years from July 1, 2015 through June 30, 2020.
Amortization Extension:	This status certification assumes that amortization charge bases beginning in 2008 have been extended by 5 years as permitted under Internal Revenue Code Section 431(d).

Technical issues

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.

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.

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Combined Base	07/01/2003	$16,551,649	1.4	$11,926,220
Experience Loss	07/01/2004	2,127,267	2	1,087,039
Change in Assumptions	07/01/2005	881,423	18	69,364
Experience Loss	07/01/2005	2,314,764	3	805,789
Experience Loss	07/01/2006	2,633,669	4	702,506
Change in Assumptions	07/01/2007	6,250,108	20	459,793
Experience Loss	07/01/2008	4,667,173	6	865,899
Plan Amendment	07/01/2009	19,248	2	9,836
Experience Loss	07/01/2009	15,231,944	2	7,783,561
Experience Loss	07/01/2011	1,734,124	4	462,561
Experience Loss	07/01/2012	9,924,938	5	2,163,462
Change in Assumptions	07/01/2012	17,803,949	5	3,880,948
Experience Loss	07/01/2013	5,866,936	6	1,088,490
Experience Loss	07/01/2015	4,723,713	8	685,321
Change in Assumptions	07/01/2015	34,982,118	8	5,075,241
Change in Assumptions	07/01/2016	800,468	9	105,382
Experience Loss	07/01/2016	11,266,944	9	1,483,296
Experience Loss	07/01/2019	2,322,286	12	243,709
Change in Assumptions	07/01/2019	18,524,205	12	1,943,999
Change in Assumptions	07/01/2020	236,736,050	13	23,396,171
Total		**$395,362,976**		**$64,238,587**

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	07/01/2005	$4,212,257	13	$416,289
Plan Amendment	07/01/2006	299,252	14	28,012
Experience Gain	07/01/2010	611,202	3	212,765
Plan Amendment	12/01/2010	4,970,169	3.42	1,532,814
Change in Asset Method	07/01/2013	903,508	1	903,508
Experience Gain	07/01/2014	8,726,221	7	1,417,084
Experience Gain	07/01/2017	3,373,256	10	407,950
Change in Assumptions	07/01/2018	1,014,775	11	113,857
Experience Gain	07/01/2018	1,122,336	11	125,925
Experience Gain	07/01/2020	888,207	13	87,780
Experience Gain	07/01/2021	1,424,185	14	133,315
Experience Gain	07/01/2022	6,012,863	15	535,771
Change in Assumptions	07/01/2022	174,531,328	15	15,551,461
Total		**$208,089,559**		**$21,466,531**

Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	For purposes of determining current liability, the current liability interest rate was changed from 2.33% to 2.27% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1. Based on past experience and future expectations, the following actuarial assumptions were changed as of July 1, 2022: Net investment return, previously 2.00%

Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Mortality Rates

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

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

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

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

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

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

Annuitant Mortality Rates

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

[1]Mortality rates shown for base table.

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Termination Rates

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

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

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

Retirement Rates

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

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

Description of Weighted Average Retirement Age

Age 63, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the July 1, 2022 actuarial valuation.

Retirement Rates for Inactive Vested Participants

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

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

Future Benefit Accruals

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

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

Unknown Data for Participants

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

Definition of Active Participants

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

Exclusion of Inactive Vested Participants

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

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

Percent Married

80%

Age and Sex of Spouse	Spouses are assumed to be 4 years younger than male participants and 4 years older than female participants. If not specified, spouse is assumed to be the opposite sex of the participant.
Benefit Election	Half of married participants are assumed to elect the 50% Joint and Survivor form of payment and half of married participants as well as all non-married participants are assumed to elect the Single Life Annuity (with 3 years guaranteed for Local 31C and 5 years guaranteed for Locals 44B, 49B, 60B, and 449S). The assumed benefit elections were based on historical and current data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the most recent five years, and the value of different benefit options.
Net Investment Return	4.50% 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 provided by Segal Marco Advisors, as well as the Plan's target asset allocation.
Annual Administrative Expenses	$1,670,000 for the year beginning July 1, 2022 (equivalent to $1,630,785 payable at the beginning of the year) or 236.7% of Normal Cost. The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Value of Assets	At market value
Actuarial Cost Method	Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit L.
Current Liability Assumptions	*Interest:* 2.27%, 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):* -0.9%, for the Plan Year ending June 30, 2022 *On current (market) value of assets (Schedule MB, line 6h):* -0.9%, for the Plan Year ending June 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 a January 1 contribution date.

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

Actuarial Status Certification as of July 1, 2023 under IRC Section 432
September 28, 2023

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Graphic Arts Industry Joint Pension Trust as of July 1, 2023 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.

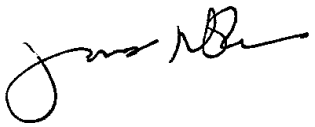
The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic 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 July 1, 2022 actuarial valuation, dated May 8, 2023. 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 (ARPA). Additional assumptions required for the projections (including those under MPRA and ARPA), 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	
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Certificate Contents

Exhibit 1	Status Determination as of July 1, 2023
Exhibit 2	Summary of Actuarial Valuation Projections
Exhibit 3	Funding Standard Account Projections
Exhibit 4	Funding Standard Account — Projected Bases Assumed Established After July 1, 2022
Exhibit 5	Solvency Projection
Exhibit 6	Actuarial Assumptions and Methodology

Exhibit 1: Status Determination as of July 1, 2023

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 (ignoring any amortization extensions),	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 (ignoring any amortization extensions),	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?	No	No
	c. or		
	1) The ratio of inactives to actives is at least 2 to 1,	Yes	
	2) **and** insolvency is projected within 20 years?	No	No

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

Exhibit 2: Summary of Actuarial Valuation Projections

The actuarial factors as of July 1, 2023 (based on projections from the July 1, 2022 valuation certificate):

1.	Financial Information			
	a. Market value of assets, including SFA			$563,709,058
	b. Actuarial value of assets / Market value of assets			38,468,238
	c. Reasonably anticipated contributions (including withdrawal liability payments)			
	1) Upcoming year			2,779,148
	2) Present value for the next five years			11,857,344
	3) Present value for the next seven years			15,582,615
	d. Projected benefit payments			34,220,445
	e. Projected administrative expenses (beginning of year)			1,582,146
2.	Liabilities			
	a. Present value of vested benefits for active participants			20,370,932
	b. Present value of vested benefits for non-active participants			482,273,500
	c. Total unit credit accrued liability			503,781,147
	d. Present value of payments	**Benefit Payments**	**Administrative Expenses**	**Total**
	1) Next five years	$155,882,197	$7,496,337	$163,378,534
	2) Next seven years	209,309,850	10,216,959	219,526,809
	e. Unit credit normal cost plus expenses			2,243,893
	f. Ratio of inactive participants to active participants			16.2
3.	Funded Percentage (1.b)/(2.c)			7.6%
4.	Funding Standard Account		**Without Amortization Extension**	**With Amortization Extension**
	a. Funding deficiency as of the end of prior year		($367,839,157)	($353,516,069)
	b. Years to projected funding deficiency		0	0
5.	Years to Projected Insolvency			Beyond 2051

Segal

Exhibit 3: Funding Standard Account Projections

The tables below present the Funding Standard Account Projections for the Plan Years beginning July 1.

With Amortization Extension under IRC Section 431(d)

	Year Beginning July 1,	
	2022	**2023**
1. Funding deficiency (BOY)	($295,863,953)	($353,516,069)
2. Interest on (1)	(13,313,878)	(15,908,223)
3. Normal cost	689,002	661,747
4. Administrative expenses	1,630,785	1,582,146
5. Net amortization charges	42,772,056	33,089,403
6. Interest on (3), (4) and (5)	2,029,133	1,589,998
7. Expected contributions	2,721,504	2,779,148
8. Interest on (7)	61,234	62,531
9. Funding deficiency (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	**($353,516,069)**	**($403,505,907)**

Without Amortization Extension under IRC Section 431(d)

	Year Beginning July 1,	
	2022	**2023**
1. Funding deficiency (BOY)	($323,833,217)	($367,839,157)
2. Interest on (1)	(14,572,495)	(16,552,762)
3. Normal cost	689,002	661,747
4. Administrative expenses	1,630,785	1,582,146
5. Net amortization charges	28,509,097	24,841,329
6. Interest on (3), (4) and (5)	1,387,300	1,218,835
7. Expected contributions	2,721,504	2,779,148
8. Interest on (7)	61,234	62,531
9. Funding deficiency (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	**($367,839,158)**	**($409,854,297)**

Segal

Exhibit 4: Funding Standard Account — Projected Bases Assumed Established after July 1, 2022

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience Gain	07/01/2023	($39,207,082)	15	($3,493,513)

Exhibit 5: Solvency Projections

The table below presents the projected Market Value of Assets for the Plan Years beginning July 1, 2022 through 2051.

Non-SFA Assets

		Year Beginning July 1,							
		2022	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**
1.	Market Value at beginning of year	$29,918,035	$38,468,238	$43,040,988	$47,691,465	$52,514,886	$57,519,032	$62,714,832	$68,110,909
2.	Contributions	1,354,812	1,456,668	1,421,139	1,385,611	1,350,082	1,317,287	1,284,491	$1,251,696
3.	Withdrawal liability payments	1,366,692	1,322,480	1,232,780	1,232,780	1,232,780	1,232,780	1,232,780	$1,075,780
4.	Benefit payments	0	0	0	0	0	0	0	$0
5.	Administrative expenses	0	0	0	0	0	0	0	$0
6.	Interest earnings	5,828,699	1,793,602	1,996,558	2,205,030	2,421,284	2,645,733	2,878,806	$3,117,359
7.	Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	**$38,468,238**	**$43,040,988**	**$47,691,465**	**$52,514,886**	**$57,519,032**	**$62,714,832**	**$68,110,909**	**$73,555,744**

SFA Assets

		Year Beginning July 1,							
		2022	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**
1.	Market Value at beginning of year	$437,542,882[1]	$525,240,820	$512,232,909	$498,186,812	$483,170,742	$467,427,390	$450,946,245	$433,683,420
2.	Additional SFA[2]	82,163,777	0	0	0	0	0	0	0
3.	Withdrawal liability payments	0	0	0	0	0	0	0	0
4.	Benefit payments	32,353,798	34,220,445	34,632,786	34,941,813	34,961,798	34,960,270	34,969,117	34,565,003
5.	Administrative expenses	1,568,248	1,616,961	1,647,486	1,668,922	1,699,361	1,729,586	1,759,886	1,781,839
6.	Interest earnings	39,456,207	22,829,495	22,234,175	21,594,665	20,917,807	20,208,711	19,466,178	18,697,950
7.	Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	**$525,240,820**	**$512,232,909**	**$498,186,812**	**$483,170,742**	**$467,427,390**	**$450,946,245**	**$433,683,420**	**$416,034,528**

[1] $425,464,313 of SFA was awarded on May 24, 2022, as determined under the Interim Final Rule.
[2] Additional SFA amount received on January 11, 2023, as determined under the Final Rule.

Sega

Non-SFA Assets

		Year Beginning July 1,							
		2030	**2031**	**2032**	**2033**	**2034**	**2035**	**2036**	**2037**
1.	Market Value at beginning of year	$73,555,744	$78,689,693	$84,021,137	$89,564,551	$95,216,512	$100,743,126	$106,490,493	$112,468,548
2.	Contributions	1,221,633	1,188,838	1,161,508	1,131,445	1,104,116	1,076,786	1,049,457	1,022,127
3.	Withdrawal liability payments	562,172	562,172	562,172	454,429	110,428	110,428	110,428	104,446
4.	Benefit payments	0	0	0	0	0	0	0	0
5.	Administrative expenses	0	0	0	0	0	0	0	0
6.	Interest earnings	3,350,144	3,580,434	3,819,734	4,066,087	4,312,070	4,560,153	4,818,170	5,086,433
7.	Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	**$78,689,693**	**$84,021,137**	**$89,564,551**	**$95,216,512**	**$100,743,126**	**$106,490,493**	**$112,468,548**	**$118,681,554**

SFA Assets

		Year Beginning July 1,							
		2030	**2031**	**2032**	**2033**	**2034**	**2035**	**2036**	**2037**
1.	Market Value at beginning of year	$416,034,528	$397,931,126	$379,453,122	$360,849,264	$342,096,488	$323,325,805	$304,599,952	$285,992,474
2.	Additional SFA	0	0	0	0	0	0	0	0
3.	Withdrawal liability payments	0	0	0	0	0	0	0	0
4.	Benefit payments	34,202,294	33,653,089	32,934,444	32,232,848	31,396,497	30,497,982	29,529,490	28,520,239
5.	Administrative expenses	1,812,333	1,931,170	1,959,687	1,988,172	2,016,730	2,045,308	2,073,909	2,109,389
6.	Interest earnings	17,911,225	17,106,255	16,290,273	15,468,244	14,642,544	13,817,437	12,995,921	12,180,495
7.	Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	**$397,931,126**	**$379,453,122**	**$360,849,264**	**$342,096,488**	**$323,325,805**	**$304,599,952**	**$285,992,474**	**$267,543,341**

Segal

Non-SFA Assets

		Year Beginning July 1,							
		2038	**2039**	**2040**	**2041**	**2042**	**2043**	**2044**	**2045**
1.	Market Value at beginning of year	$118,681,554	$125,142,878	$131,773,672	$138,676,260	$145,862,862	$153,349,366	$161,147,106	$169,273,389
2.	Contributions	997,530	972,934	948,337	923,740	901,877	877,280	855,416	836,286
3.	Withdrawal liability payments	98,464	4,440	3,030	1,610	495	0	0	0
4.	Benefit payments	0	0	0	0	0	0	0	0
5.	Administrative expenses	0	0	0	0	0	0	0	0
6.	Interest earnings	5,365,330	5,653,420	5,951,221	6,261,252	6,584,132	6,920,460	7,270,867	7,636,119
7.	Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	**$125,142,878**	**$131,773,672**	**$138,676,260**	**$145,862,862**	**$153,349,366**	**$161,147,106**	**$169,273,389**	**$177,745,794**

SFA Assets

		Year Beginning July 1,							
		2038	**2039**	**2040**	**2041**	**2042**	**2043**	**2044**	**2045**
1.	Market Value at beginning of year	$267,543,341	$249,321,010	$231,359,635	$213,661,679	$196,273,005	$179,228,821	$162,552,976	$146,279,371
2.	Additional SFA	0	0	0	0	0	0	0	0
3.	Withdrawal liability payments	0	0	0	0	0	0	0	0
4.	Benefit payments	27,457,927	26,372,047	25,295,088	24,184,643	23,047,332	21,907,566	20,750,459	19,591,834
5.	Administrative expenses	2,137,947	2,166,653	2,195,513	2,224,599	2,259,728	2,289,150	2,318,968	2,354,369
6.	Interest earnings	11,373,543	10,577,325	9,792,645	9,020,568	8,262,876	7,520,871	6,795,822	6,088,782
7.	Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	**$249,321,010**	**$231,359,635**	**$213,661,679**	**$196,273,005**	**$179,228,821**	**$162,552,976**	**$146,279,371**	**$130,421,950**

Segal

Non-SFA Assets

		Year Beginning July 1,					
		2046	**2047**	**2048**	**2049**	**2050**	**2051**
1.	Market Value at beginning of year	$177,745,794	$186,577,101	$195,783,461	$205,384,547	$215,398,120	$225,842,743
2.	Contributions	814,422	792,558	773,428	754,297	735,166	726,967
3.	Withdrawal liability payments	0	0	0	0	0	0
4.	Benefit payments	0	0	0	0	0	0
5.	Administrative expenses	0	0	0	0	0	0
6.	Interest earnings	8,016,885	8,413,802	8,827,658	9,259,276	9,709,457	10,179,280
7.	Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	**$186,577,101**	**$195,783,461**	**$205,384,547**	**$215,398,120**	**$225,842,743**	**$236,748,990**

SFA Assets

		Year Beginning July 1,					
		2046	**2047**	**2048**	**2049**	**2050**	**2051**
1.	Market Value at beginning of year	$130,421,950	$114,970,249	$99,941,216	$85,286,172	$71,002,664	$57,059,261
2.	Additional SFA	0	0	0	0	0	0
3.	Withdrawal liability payments	0	0	0	0	0	0
4.	Benefit payments	18,466,709	17,342,343	16,278,947	15,238,520	14,240,283	13,260,327
5.	Administrative expenses	2,384,820	2,415,793	2,452,005	2,484,107	2,521,109	2,554,540
6.	Interest earnings	5,399,828	4,729,103	4,075,908	3,439,119	2,817,989	2,211,832
7.	Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	**$114,970,249**	**$99,941,216**	**$85,286,172**	**$71,002,664**	**$57,059,261**	**$43,456,226**

Segal

Exhibit 6: Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the July 1, 2022 actuarial valuation certificate, dated May 8, 2023 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 May 24, 2022, the Fund received $440.0 million in SFA and on January 11, 2023 the Fund received an additional $82.2 million in SFA. Benefits payments and administration expenses are assumed to be paid from SFA assets first, until the SFA is exhausted.
Asset Information:	The financial information as of July 1, 2023 was estimated using the value private equity investments provided by the Investment Consultant, and cash and other investment account balances provided by the Fund Administrator. The income and expense items for the Plan year ended June 30, 2023 were based on information about contributions, withdrawal liability payments, benefits and expenses provided by the Fund Administrator. For projections after that date, administrative expenses excluding PBGC premiums are assumed to increase with inflation (from $ 1,269,272 for the year ended 2023). The PBGC premium is $35.00 per participant for the Plan year beginning July 1, 2023, and is assumed to increase with inflation through July 1, 2030; increase to $52 for the plan year beginning July 1, 2031; and increase with inflation thereafter. Inflation is assumed to be 2.00% per year. The net investment return on all assets is assumed to be 4.50% for the Plan years ending June 30, 2024 - 2051.
Currently Withdrawn Employers:	Withdrawal liability payments for employers currently making quarterly payments are projected to continue in accordance with their payment schedule.
Future Withdrawals:	There is assumed to be no withdrawal liability in the future, based on actuary's review of remaining employers.
Projected Industry Activity:	As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the plan sponsor. Based on this information, the number of active participants is assumed to increase to 540 as of June 30, 2023 and then decline by 2.5% per year thereafter. On the average, contributions will be made for each active for 1,900 hours.
Future Normal Costs:	Based on the assumed industry activity, we have determined the future Normal Costs based on an "open group" projection, with assumed demographics for new entrants based on the distributions of age, service, gender, and covered hours for the new entrants and rehires in the five plan years from July 1, 2015 through June 30, 2020.
Amortization Extension:	This status certification assumes that amortization charge bases beginning in 2008 have been extended by 5 years as permitted under Internal Revenue Code Section 431(d).

Technical issues

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.

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.

GRAPHICS ARTS INDUSTRY JOINT PENSION PLAN

COLLECTIVE BARGAINING AGREEMENT EXPIRATION DATE

JUNE 30, 2023

BOARD OF TRUSTEES OF GRAPHIC ARTS INDUSTRY
JOINT PENSION PLAN
Form 5500, Schedule R, Line 13d

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

Line a	Name of contributing employer	DOYLE PRINTING	
Line b	EIN		
Line c	Dollar amount contributed	$	42,822.00
Line d	Collective bargaining agreement expires		3/10/2025
Line e(1)	Contribution rate	$	63.00
Line e(2)	Base unit measure	Weekly	
Line d	Collective bargaining agreement expires		10/31/2023
Line e(1)	Contribution rate	$	78.00
Line e(2)	Base unit measure	Weekly	

GRAPHICS ARTS INDUSTRY JOINT PENSION PLAN

INFORMATION ON CONTRIBUTION RATES AND BASE UNITS

JUNE 30, 2023

BOARD OF TRUSTEES OF GRAPHIC ARTS INDUSTRY
JOINT PENSION PLAN
Form 5500, Schedule R, Line 13e

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

Line a	Name of contributing employer	SCHIELE GRAPHICS
Line b	EIN	36-2430120
Line c	Dollar amount contributed	$ 31,121.00
Line d	Collective bargaining agreement expires	4/30/2026
Line e(1)	Contribution rate	$ 16.38
Line e(2)	Base unit measure	PER SHIFT
Line e(1)	Contribution rate	$ 17.58
Line e(2)	Base unit measure	PER SHIFT
Line e(1)	Contribution rate	$ 24.64
Line e(2)	Base unit measure	PER SHIFT
Line e(1)	Contribution rate	$ 28.54
Line e(2)	Base unit measure	PER SHIFT
Line e(1)	Contribution rate	$ 32.45
Line e(2)	Base unit measure	PER SHIFT
Line e(1)	Contribution rate	$ 34.02
Line e(2)	Base unit measure	PER SHIFT
Line e(1)	Contribution rate	$ 42.22
Line e(2)	Base unit measure	PER SHIFT

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 07/01/2022 and ending 06/30/2023

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.)
[ ] a single-employer plan [ ] a DFE (specify) _____

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

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

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

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

Part II Basic Plan Information - enter all requested information

1a Name of plan
GRAPHIC ARTS INDUSTRY JOINT PENSION TRUST

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 07/01/1976

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

3040 WILLIAMS DRIVE, STE #640

FAIRFAX VA 22031-4648

2b Employer Identification Number (EIN) 52-1074215

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

2d Business code (see instructions) 511190

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

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

SIGN HERE	Signature of plan administrator	Date 4/12/24	DONALD J. TREIS - EMPLOYER TRUSTEE Enter name of individual signing as plan administrator
SIGN HERE	Signature of employer/plan sponsor	Date 4/12/2024	MARTY HALLBERG - UNION TRUSTEE Enter name of individual signing as employer or plan sponsor
SIGN HERE	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2022)
v. 220413

218401 12-08-22

16170410 712177 32143 2022.05080 BOARD OF TRUSTEES OF GRAP 32143__1

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**	9,343
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)**	536
a (2)	Total number of active participants at the end of the plan year	**6a(2)**	537
b	Retired or separated participants receiving benefits	**6b**	2,874
c	Other retired or separated participants entitled to future benefits	**6c**	4,754
d	Subtotal. Add lines **6a(2), 6b,** and **6c**	**6d**	8,165
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	789
f	Total. Add lines **6d** and **6e**	**6f**	8,954
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	34

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

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

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

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

a Pension Schedules

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

b General Schedules

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

GRAPHIC ARTS INDUSTRY JOINT PENSION PLAN

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED JUNE 30, 2023

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

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

(a) Identity of Party Involved	(b) Description of Asset (include interest rate and maturity in case of a loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expenses Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
N/A	RBC U.S. Government Money Market Fund	$ 476,014,744	N/A	N/A	N/A	$ 476,014,744	$ 476,014,744	N/A
N/A	RBC U.S. Government Money Market Fund	N/A	$ 892,308,095	N/A	N/A	892,308,095	892,308,095	$ -
N/A	United States Treasury Note 8/31/2027 3.125%	60,084,030	N/A	N/A	N/A	60,084,030	60,084,030	N/A
N/A	United States Treasury Note 8/31/2027 3.125%	N/A	9,573,907	N/A	N/A	9,497,983	9,573,907	75,924
N/A	Comerica Large Cap Equity Index Fund NL Class	134,814,886	N/A	N/A	N/A	134,814,886	134,814,886	N/A
N/A	Comerica Large Cap Equity Index Fund NL Class	N/A	25,000,000	N/A	N/A	22,355,689	25,000,000	2,644,311

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 07/01/2022 and ending 06/30/2023

▶ **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
GRAPHICS ARTS INDUSTRY JOINT PENSION PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
52-1074215

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

1a	Enter the valuation date: Month 07 Day 01 Year 2022		
b	Assets		
	(1) Current value of assets	**1b(1)**	29,918,035
	(2) Actuarial value of assets for funding standard account	**1b(2)**	29,918,035
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	513,055,405
	(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)**	513,055,405
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)**	657,785,651
	(b) Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	1,110,535
	(c) Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	33,904,224
	(3) Expected plan disbursements for the plan year	**1d(3)**	35,574,224

Statement by Enrolled Actuary

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

SIGN HERE

JAMES A. NOLAN — 03/18/2024

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**	39,094,126
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		5,627	406,116,495
(2) For terminated vested participants		3,180	213,572,061
(3) For active participants:			
(a) Non-vested benefits			1,530,230
(b) Vested benefits			36,566,865
(c) Total active		536	38,097,095
(4) Total		9,343	657,785,651
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	5.94 %

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

(a) Date (MM-DD-YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees	**(a)** Date (MM-DD-YYYY)	**(b)** Amount paid by employer(s)	**c)** Amount paid by employees
	2,791,947				
			Totals ► **3(b)**	2,791,947	**3(c)** 0

(d) Total withdrawal liability amounts included in line 3(b) total **3(d)** 1,400,434

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	5.8 %
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**	2038

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

a [ ] Attained age normal **b** [ ] Entry age normal **c** [X] Accrued benefit (unit credit) **d** [ ] Aggregate

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

i [ ] Other (specify):

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

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability — **6a** 2.27 %

		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**	% ☒ 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)**	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	-0.9 %
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	-0.9 %
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)**	1,630,785
(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	-6,012,863	-535,771
4	-174,531,328	-15,551,461

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)** 5

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

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

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

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

e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)		**8e**	14,323,088
9 Funding standard account statement for this plan year:			
Charges to funding standard account:			
a Prior year funding deficiency, if any		**9a**	295,863,953
b Employer's normal cost for plan year as of valuation date		**9b**	2,319,787
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)**	395,362,976	64,238,587
(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**	16,309,005
e Total charges. Add lines 9a through 9d		**9e**	378,731,332
Credits to funding standard account:			
f Prior year credit balance, if any		**9f**	0
g Employer contributions. Total from column (b) of line 3		**9g**	2,791,947
		Outstanding balance	
h Amortization credits as of valuation date	**9h**	208,089,559	21,466,531
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**	1,028,813
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	507,302,729	
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	580,714,576	
(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**	25,287,291
m Credit balance: If line 9l is greater than line 9e, enter the difference		**9m**	
n Funding deficiency: If line 9e is greater than line 9l, enter the difference		**9n**	353,444,041
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**	353,444,041
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			☒ Yes ☐ No