

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 2023 This Form is Open to Public Inspection
--	---	---

Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 05/01/2023 and ending 04/30/2024	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here.▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan GRAPHIC COMMUNICATIONS CONFERENCE NATIONAL PENSION FUND
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 05/01/1966
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES OF GCC NAT'L PENSION FUND 455 KEHOE BLVD, SUITE 101 CAROL STREAM, IL 60188-5203
2b	Employer Identification Number (EIN) 52-6118568
2c	Plan Sponsor's telephone number
2d	Business code (see instructions) 323100

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	01/23/2025	KURT FREEMAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	01/23/2025	MALCOLM PRITZKER
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 28755
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 720 6a(2) 612 6b 14292 6c 8854 6d 23758 6e 4075 6f 27833 6g(1) 6g(2) 6h 60
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 65

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

1A 1D

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ 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) ☒ 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) ☒ **R** (Retirement Plan Information)
- (2) ☒ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 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 2023 This Form is Open to Public Inspection
---	---	--

For calendar plan year 2023 or fiscal plan year beginning 05/01/2023 and ending 04/30/2024

Round off amounts to nearest dollar.

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

A Name of plan GRAPHIC COMMUNICATIONS CONFERENCE NATIONAL PENSION FUND	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES OF GCC NAT'L PENSION FUND	D Employer Identification Number (EIN) 52-6118568

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

1a Enter the valuation date: Month 05 Day 01 Year 2023	
b Assets	
(1) Current value of assets	1b(1) 96282961
(2) Actuarial value of assets for funding standard account	1b(2) 96282961
c (1) Accrued liability for plan using immediate gain methods	1c(1) 1452283358
(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) 1452283358
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) 1821932740
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 4187249
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 105765141
(3) Expected plan disbursements for the plan year	1d(3) 108915141

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	01/03/2025
Signature of actuary JAMES A. NOLAN, FSA, FCA, MAAA	Date 23-07228
Type or print name of actuary SEGAL	Most recent enrollment number 312-984-8500
Firm name 101 NORTH WACKER DRIVE, SUITE 500, CHICAGO, IL 60606-1724	Telephone number (including area code)
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	96282961
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	18507	1131016694
(2) For terminated vested participants	9528	612895445
(3) For active participants:		
(a) Non-vested benefits		3808265
(b) Vested benefits		74212336
(c) Total active	720	78020601
(4) Total	28755	1821932740
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	5.28 %

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
	10854803				
			Totals ▶	3(b)	10854803
					3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)
					8578101

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	6.6 %
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?		☒ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☒ 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:	4f	9999
• 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. ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

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		2.75 %
	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)	9P	9P
(2) Females	6c(2)	9FP	9FP
d Valuation liability interest rate	6d	4.50 %	4.50 %
e Salary scale	6e	2.50 %	☐ N/A
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	☐ Single rate ☒ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)		%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g		-1.1 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h		-14.0 %
i Expense load included in normal cost reported in line 9b	6i		☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)		%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)		
(3) 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
5	-11313405	-1368206
4	-40436712	-3603078
1	-113821928	-10142003

8 Miscellaneous information:

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

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

a Prior year funding deficiency, if any.....	9a	837149103
b Employer's normal cost for plan year as of valuation date	9b	5976829

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a		%
b Rates specified in insurance or annuity contracts	Pre-retirement ☐ Yes ☐ No ☐ N/A		Post-retirement ☐ Yes ☐ No ☐ N/A
c Mortality table code for valuation purposes:			
(1) Males	6c(1)		
(2) Females	6c(2)		
d Valuation liability interest rate	6d	%	%
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	%	
h Estimated investment return on current value of assets for year ending on the valuation date	6h	%	
i Expense load included in normal cost reported in line 9b	6i	☐ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)		
(3) 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
5	-13632641	1648686

8 Miscellaneous information:

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

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

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

c Amortization charges as of valuation date:**(1)** All bases except funding waivers and certain bases for which the amortization period has been extended**(2)** Funding waivers**(3)** Certain bases for which the amortization period has been extended

	Outstanding balance	
9c(1)	1241037942	161086837
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c**9d**

45189575

e Total charges. Add lines 9a through 9d**9e**

1049402344

Credits to funding standard account:**f** Prior year credit balance, if any**9f****g** Employer contributions. Total from column (b) of line 3**9g**

10854803

h Amortization credits as of valuation date**9h**

Outstanding balance

722186648

74781225

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i**

3609388

j Full funding limitation (FFL) and credits:**(1)** ERISA FFL (accrued liability FFL)**9j(1)**

1423266201

(2) "RPA '94" override (90% current liability FFL)**9j(2)**

1603039843

(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**

89245416

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**

960156928

o Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the current 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**

960156928

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions

Yes



No

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider 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
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 05/01/2023 and ending 04/30/2024

A Name of plan GRAPHIC COMMUNICATIONS CONFERENCE NATIONAL PENSION FUND	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF GCC NAT'L PENSION FUND	D Employer Identification Number (EIN) 52-6118568

Part I

Service Provider Information (see instructions)

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

1

Information on Persons Receiving Only Eligible Indirect Compensation

- a

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

X

YesNo
- b

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

(b)	Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
ENTRUST PARTNERS OFFSHORE LP	
90-0644478	

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

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

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

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

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

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

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

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

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

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

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

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

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

JP MORGAN

13-3200244

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 27	NONE	1026445	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

LOOMIS SAYLES

04-3200030

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	449419	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE SEGAL COMPANY

13-1975125

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
17 11 50	NONE	221798	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

JIM THOMOS

52-6118568

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
35	EMPLOYEE	165980	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MOONEY, GREEN, SAINDON, MURPHY, WELC

52-1958229

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	164793	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MARQUETTE ASSOCIATES, INC

36-3485298

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 17	NONE	125000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

COMERICA

52-6118568

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 72 59 49 62 18	NONE	124141	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

GEORGES SMETANA

52-6118568

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
35	EMPLOYEE	102626	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ROBIN MODRZEJEWSKI

52-6118568

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
35	EMPLOYEE	81975	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

LUKMAN BAGGIA

52-6118568

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
35	EMPLOYEE	76919	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

YIYUN CHANG

52-6118568

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
35	EMPLOYEE	74996	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CALIBRE CPA GROUP PLLC

47-0900880

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	68030	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

MICHELLE VELASCO

52-6118568

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
35	EMPLOYEE	64545	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BASYS, INC

52-1796473

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	NONE	61609	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LAURA PENA

52-6118568

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
35	EMPLOYEE	56278	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

THE RICKS GROUP

84-4747501

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

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

CARRIE ALLETO

52-6118568

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
35	EMPLOYEE	47223	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BARBARA PALMER

52-6118568

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
35	EMPLOYEE	47043	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

MALCOLM PRITZKER, ESQ

52-1313135

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 20	TRUSTEE	45280	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GIANNA CONSOLINO

52-6118568

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
	EMPLOYEE	32791	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SCHIELE GRAPHICS, INC.

36-2430120

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	NONE	31044	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

ACELO SOLUTIONS

68-0530219

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
70	NONE	29760	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

1099 EXPRESS

74-3015861

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15	NONE	18950	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NORTHERN TRUST

36-1561860

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 52	NONE	12661	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

MARKETSPHERE

11211 ROE AVENUE, SUITE 110
LEAWOOD, KS 66211

(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	11904	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DOCUWARE

14-1826943

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	NONE	6381	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

COBALT LABS

37-1747923

(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	5569	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE 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
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 05/01/2023 and ending 04/30/2024		
A Name of plan GRAPHIC COMMUNICATIONS CONFERENCE NATIONAL PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF GCC NAT'L PENSION FUND	D Employer Identification Number (EIN) 52-6118568	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	18623398	26709340
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	28948984	24619151
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	12429188	12347544
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	141605	3334609
(2) U.S. Government securities	1c(2)	203878997	112879425
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred.....	1c(3)(A)		
(B) All other.....	1c(3)(B)	922161095	965110857
(4) Corporate stocks (other than employer securities):			
(A) Preferred.....	1c(4)(A)		
(B) Common	1c(4)(B)	12382811	15416015
(5) Partnership/joint venture interests	1c(5)	179630	86631
(6) Real estate (other than employer real property)	1c(6)	6225618	5147620
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts.....	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities.....	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	347384303	358383250
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other.....	1c(15)	7225043	6297531

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e	218269	167726
f Total assets (add all amounts in lines 1a through 1e)	1f	1559798941	1530499699
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	774142	583219
i Acquisition indebtedness	1i		
j Other liabilities	1j	2414080	8785355
k Total liabilities (add all amounts in lines 1g through 1j)	1k	3188222	9368574
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	1556610719	1521131125

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)	6528515	
(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)		6528515
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	1091110	
(B) U.S. Government securities	2b(1)(B)	5694567	
(C) Corporate debt instruments	2b(1)(C)	40555398	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	1896	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		47342971
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	492631489	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	514901847	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-22270358
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	-43744867	
(B) Other	2b(5)(B)	430384	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(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)		90342418
c Other income	2c		1673100
d Total income. Add all income amounts in column (b) and enter total	2d		80302163

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	102807525	
(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)		102807525
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	753517	
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	68030	
(5) Investment advisory and investment management fees	2i(5)	1740170	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	221798	
(8) Legal fees	2i(8)	191635	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	9999082	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		12974232
j Total expenses. Add all expense amounts in column (b) and enter total	2j		115781757

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-35479594
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

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

(1) ☐ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☒ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **CALIBRE CPA GROUP PLLC**

(2) EIN: **47-0900880**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG 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. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

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.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		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?		☒	
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?	☒		26947797
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
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.		☒	

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 531952.

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 2023 This Form is Open to Public Inspection.
For calendar plan year 2023 or fiscal plan year beginning 05/01/2023 and ending 04/30/2024		
A Name of plan GRAPHIC COMMUNICATIONS CONFERENCE NATIONAL PENSION FUND		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF GCC NAT'L PENSION FUND		D Employer Identification Number (EIN) 52-6118568
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3 33
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		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2023 v. 230707		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer ART LITHOCRAFT COMPANY

b EIN 44-0186540

c Dollar amount contributed by employer 319958

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) 0.08

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

a Name of contributing employer BWAY/TRENTON

b EIN 36-3624491

c Dollar amount contributed by employer 179737

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 2025

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

(1) Contribution rate (in dollars and cents) 0.09

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

a Name of contributing employer CENVEO COLOR

b EIN 93-0365156

c Dollar amount contributed by employer 82408

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) 0.03

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

a Name of contributing employer TECNOCAP LLC

b EIN 36-4342849

c Dollar amount contributed by employer 98929

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) 0.07

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

a Name of contributing employer SMITH EDWARDS DUNLAP CO

b EIN 23-0641580

c Dollar amount contributed by employer 95025

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) 0.09

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

a Name of contributing employer MIDSTATE PRINTING CORP

b EIN 15-0386920

c Dollar amount contributed by employer 128533

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) 0.10

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

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 QUEST GRAPHICS LLC

b EIN 43-1183880

c Dollar amount contributed by employer 95970

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) 0.03

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

a Name of contributing employer MOSIAC

b EIN 52-0821478

c Dollar amount contributed by employer 89804

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) 0.07

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

a Name of contributing employer GRAPHIC COMMUNICATIONS NATIONAL PEN

b EIN 52-6118568

c Dollar amount contributed by employer 86734

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) 0.11

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

a Name of contributing employer VN GRAPHICS

b EIN 91-2165388

c Dollar amount contributed by employer 78106

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) 0.07

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

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

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

14a

22005

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

22835

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

23831

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

a The corresponding number for the plan year immediately preceding the current plan year

15a

0.97

b The corresponding number for the second preceding plan year

15b

0.93

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

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

16a

3

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

16b

178791

- 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) and (b):

a Enter the percentage of plan assets held as:

Public Equity: 23.5 % Private Equity: _____ % Investment-Grade Debt and Interest Rate Hedging Assets: 74.7 %

High-Yield Debt: _____ % Real Assets: 0.3 % Cash or Cash Equivalents: _____ % Other: 1.5 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☒ 5-10 years ☐ 10-15 years ☐ 15 years or more

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

- 21a** Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No

- 21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

- 22** If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ____/____/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.



**GRAPHIC COMMUNICATIONS
NATIONAL PENSION FUND**

FINANCIAL STATEMENTS

APRIL 30, 2024





GRAPHIC COMMUNICATIONS NATIONAL PENSION FUND

FINANCIAL STATEMENTS

APRIL 30, 2024 AND 2023

CONTENTS

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





INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the accompanying financial statements of Graphic Communications National Pension Fund, (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of April 30, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of April 30, 2024 and 2023, and changes in net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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





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

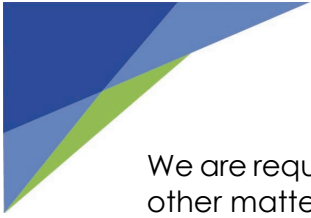
Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining 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, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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



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

Other Matters

The financial statements include investments that do not have readily ascertainable market values valued at approximately \$26 million as of both April 30, 2024 and 2023. Management's estimates are based on information provided by the fund managers or the general partners. Our opinion is not modified with respect to that matter.

Calibre CPA Group, PLLC

Chicago, IL
December 26, 2024

GRAPHIC COMMUNICATIONS NATIONAL PENSION FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

APRIL 30, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
Assets		
Investments - at fair value		
Equities	\$ 361,637,865	\$ 343,908,786
U.S. Government securities	112,879,425	203,878,997
Corporate bonds	965,110,857	922,161,095
Hedge fund	6,297,531	7,225,043
Real estate and limited partnership investments	5,234,251	6,405,248
Short-term investments	<u>15,496,009</u>	<u>15,949,926</u>
Total investments	<u>1,466,655,938</u>	<u>1,499,529,095</u>
Receivables		
Employer contributions - net	197,026	200,571
Employer withdrawal liability assessments	24,422,125	28,748,413
Accrued interest and dividends	<u>11,719,134</u>	<u>11,826,595</u>
Total receivables	<u>36,338,285</u>	<u>40,775,579</u>
Property and equipment - net	<u>167,726</u>	<u>218,269</u>
Prepaid expenses and withholdings	<u>628,410</u>	<u>602,593</u>
Cash and cash equivalents	<u>26,709,340</u>	<u>18,673,405</u>
Total assets	<u>1,530,499,699</u>	<u>1,559,798,941</u>
Liabilities and Net Assets		
Liabilities		
Accounts payable	583,219	774,142
Amount due to Pension Benefit Guaranty Corporation - Special Financial Assistance	8,066,331	-
Postretirement benefit obligation	<u>719,024</u>	<u>2,414,080</u>
Total liabilities	<u>9,368,574</u>	<u>3,188,222</u>
Net assets available for benefits	<u>\$ 1,521,131,125</u>	<u>\$ 1,556,610,719</u>

See accompanying notes to financial statements.

GRAPHIC COMMUNICATIONS NATIONAL PENSION FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED APRIL 30, 2024 AND 2023

	2024	2023
Additions		
Investment income		
Net change in fair value of investments	\$ 24,757,577	\$ (28,079,888)
Interest, dividend and other investment income	<u>47,345,221</u>	<u>37,385,348</u>
	72,102,798	9,305,460
Less: investment expenses	<u>(1,740,170)</u>	<u>(1,260,364)</u>
Net investment income	<u>70,362,628</u>	<u>8,045,096</u>
Contributions		
Employer contributions	2,276,702	2,429,892
Withdrawal liability	<u>4,251,813</u>	<u>3,618,673</u>
Total contributions	<u>6,528,515</u>	<u>6,048,565</u>
Other income	<u>-</u>	<u>18,773</u>
Special Financial Assistance income	<u>-</u>	<u>231,450,077</u>
Total additions	<u>76,891,143</u>	<u>245,562,511</u>
Deductions		
Retirement and disability benefits	102,807,525	103,371,462
Special Financial Assistance repayment	8,066,331	-
Administrative expenses	<u>3,167,731</u>	<u>3,072,704</u>
Total deductions	<u>114,041,587</u>	<u>106,444,166</u>
Net change in net assets available for benefits before post retirement adjustments other than net periodic post retirement benefit cost	(37,150,444)	139,118,345
Post retirement - other components of net periodic pension cost	<u>1,670,850</u>	<u>(94,319)</u>
Net change in net assets available for benefits	(35,479,594)	139,024,026
Net assets available for benefits		
Beginning of year	<u>1,556,610,719</u>	<u>1,417,586,693</u>
End of year	<u>\$ 1,521,131,125</u>	<u>\$ 1,556,610,719</u>

See accompanying notes to financial statements.



GRAPHIC COMMUNICATIONS NATIONAL PENSION FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED APRIL 30, 2024 AND 2023

NOTE 1. DESCRIPTION OF THE PLAN

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

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

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

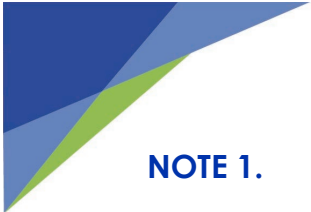
- Age 70 ½ for participant who attain age 70 ½ on or before December 31, 2019.
- Age 72 for participants who attain age 70 ½ after December 31, 2019, and before January 1, 2023.

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

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

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

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



NOTE 1. DESCRIPTION OF THE PLAN (CONTINUED)

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

Equity Securities are comprised of common stock and common and collective trusts. The Plan has a stock investment in a company which is valued by the Qualified Professional Asset Manager (QPAM) based on recent transaction history. The common and collective trusts are valued based on net asset value (NAV) per share.

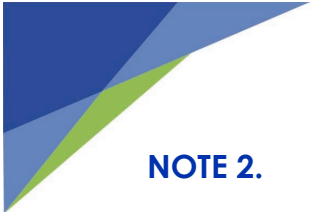
U.S. Government Securities and Corporate Bonds are valued at stated values on applicable national exchanges.

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

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

The Plan's investments in investment entities do not trade on a national securities exchange or over-the-counter market. The fair value is determined by using the NAV per share or its equivalent which may differ from the value that would have been used had an active market (such as an exchange with trading securities where current trade and price quotes are available) for these investments existed or from the value that could be received in a principal to principal transaction and the differences could be material to the financial statements.

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



NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

Dividend income is recorded on the ex-dividend date. Income from other investments is recorded as earned. Unsettled trades are recorded as due from (to) broker. There were no unsettled trades at April 30, 2024 and 2023.

Employer Contribution Receivable - Employer contributions receivable at year-end is based on actual contributions received subsequent to year-end and an estimate for those employers who are delinquent. The receivables have been reported net of an allowance for uncollectible accounts of \$734 and \$15,082 at April 30, 2024 and 2023, respectively.

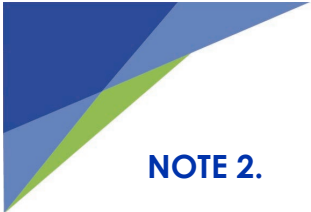
Depreciation - All property and equipment is stated at cost. Depreciation is calculated using the straight-line method over the estimated useful lives of the assets of five years. As of April 30, 2024, the Plan had property and equipment with a cost of \$561,121 and accumulated depreciation of \$393,395. As of April 30, 2023, the Plan had property and equipment with a cost of \$559,669 and accumulated depreciation of \$341,400. Depreciation and amortization expense for the years ended April 30, 2024 and 2023 was \$51,995 and \$53,176, respectively.

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

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

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

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



NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

New Accounting Pronouncement Adopted - During the year ended April 30, 2024 (ending of Plan's fiscal year), the Plan adopted the provisions of Accounting Standards Update (ASU) 2016-13, *Financial Instruments – Credit Losses* (Topic 326). This ASU replaced the incurred loss methodology with an expected loss methodology that is referred as the current expected credit loss (CECL) methodology. The ASU requires entities the immediate recognition of estimated expected credit losses over the life of a financial instrument, including contributions receivable. The estimate of expected credit losses considers not only historical information, but also current and future economic conditions and events.

The Plan adopted the standard effective May 1, 2023 (beginning of Plan's fiscal year). The impact of the adoption was not considered material to the financial statements and primarily resulted in new disclosures only.

NOTE 3. INCOME TAX STATUS

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

The Plan has unrelated taxable business income which results from real estate limited partnership investments. The Plan has performed an evaluation of its uncertain tax positions as of April 30, 2024 and determined that there were no matters that would require recognition in the financial statements. As of April 30, 2024, the statute of limitations for tax years 2020 through 2022 remains open with the IRS.

NOTE 4. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

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

	2024	2023
Actuarial present value of accumulated plan benefits		
Vested benefits		
Participants currently receiving payments	\$ 929,550,083	\$ 943,351,038
Other vested benefits	<u>472,993,307</u>	<u>506,657,448</u>
Total vested benefits	1,402,543,390	1,450,008,486
Non-vested benefits	<u>2,238,647</u>	<u>2,274,872</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 1,404,782,037</u>	<u>\$ 1,452,283,358</u>

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

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

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

	2024	2023
Actuarial present value of accumulated plan benefits at beginning of year	\$ 1,452,283,358	\$ 2,031,055,217
Increase (decrease) during the year attributable to		
Benefits paid	(102,807,525)	(103,371,462)
Benefits accumulated, net experience gain or loss, change in data	(7,540,614)	(9,115,540)
Changes in actuarial assumptions	-	(533,180,809)
Interest	62,846,818	66,895,952
Actuarial present value of accumulated plan benefits at end of year	<u>\$ 1,404,782,037</u>	<u>\$ 1,452,283,358</u>

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

The computation of the actuarial present value of accumulated plan benefits was made as of May 1, 2023 and 2022. Had the valuation been performed as of April 30, 2023 and 2022, there would be no material differences.

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

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

Mortality Basis

Healthy Pensioner: Pri-2012 Retiree Blue Collar (amount-weighted) Mortality Tables (sex-distinct), projected generationally using Scale MP-2021.

Health Non-Pensioner: Pri-2012 Employee Blue Collar (amount-weighted) Mortality Tables (sex-distinct), projected generationally using Scale MP-2021.

Disabled: Pri-2012 Disabled Retiree (amount-weighted) Mortality Tables (sex-distinct), projected generationally using Scale MP-2021.

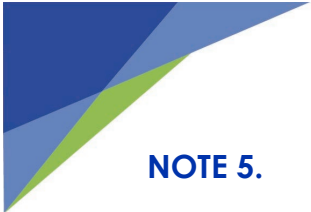
NOTE 4. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

Annual Rate of Return on Investments	4.5%	
Active Retirement Rates	Attained Age	Retirement Rates
	55	5.0 %
	56-58	3.0
	59-61	5.0
	62-63	15.0
	64-67	20.0
	68-69	35.0
	70	100.0
Inactive Vested Retirement Rates	Attained Age	Retirement Rates
	55	10.0 %
	56-61	5.0
	62-64	10.0
	65-66	30.0
	67-74	20.0
	75	100.0
	80% of participants over age 75 never apply for a benefit.	

NOTE 5. WITHDRAWAL LIABILITY

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

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



NOTE 5. WITHDRAWAL LIABILITY (CONTINUED)

As of April 30, 2024 and 2023, the Plan had withdrawal liability assessments outstanding of \$24,422,125 and \$28,748,413, respectively, of which approximately 30% is owed by one control group. Allowance for uncollectible accounts is considered unnecessary and is not provided. Payments of \$8,578,102 and \$8,949,087 were collected during the years ended April 30, 2024 and 2023, respectively.

NOTE 6. FAIR VALUE OF INVESTMENTS

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

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

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

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

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

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

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

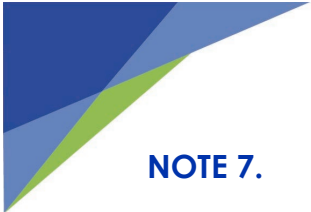
NOTE 6. FAIR VALUE OF INVESTMENTS (CONTINUED)

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of April 30, 2024 and 2023:

2024				
Description	Total	Quoted Market Prices for Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets				
Equities	\$ 15,416,015	\$ -	\$ -	\$ 15,416,015
U.S. Government securities	112,879,425	-	112,879,425	-
Corporate bonds	965,110,857	-	965,110,857	-
Short-term investments	<u>15,496,009</u>	<u>15,496,009</u>	<u>-</u>	<u>-</u>
	1,108,902,306	<u>\$ 15,496,009</u>	<u>\$ 1,077,990,282</u>	<u>\$ 15,416,015</u>
Investments that calculate NAV per share *	<u>357,753,632</u>			
Total	<u>\$ 1,466,655,938</u>			
2023				
Description	Total	Quoted Market Prices for Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets				
Equities	\$ 12,382,811	\$ -	\$ -	\$ 12,382,811
U.S. Government securities	203,878,997	203,878,997	-	-
Corporate bonds	922,161,095	922,161,095	-	-
Short-term investments	<u>15,949,926</u>	<u>15,949,926</u>	<u>-</u>	<u>-</u>
	1,154,372,829	<u>\$ 1,141,990,018</u>	<u>\$ -</u>	<u>\$ 12,382,811</u>
Investments that calculate NAV per share *	<u>345,156,266</u>			
Total	<u>\$ 1,499,529,095</u>			

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

At April 30, 2024 and 2023, the unrealized gain of \$3,033,204 and \$547,834, respectively, on Level 3 investments held is reflected in the statements of changes in net assets available for benefits. There were no sales during the years ended April 30, 2024 and 2023.



NOTE 7. INVESTMENT IN INVESTMENT ENTITIES

Authoritative guidance on fair value measurements permits the Plan to measure the fair value of an investment in an investment entity that does not have a readily determinable fair value based upon the NAV per share or its equivalent of the investment.

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

The Plan's risk of loss in these entities is limited to its investment. The Plan may increase or decrease its level of investment in these entities at its discretion.

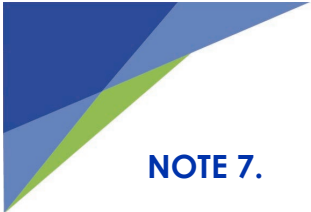
In substantiating the reasonableness of the pricing data provided by the general partner or investment managers, the Plan evaluates a variety of factors including review of the pricing method, recently executed transactions, economic conditions, and industry and market developments.

The following summarizes the Plan's investments in certain entities that calculate net asset value per share as fair value measurement as of April 30, 2024 by investment strategy:

	Fair Value (in millions)	Unfunded Commitments (in millions)	Redemption Frequency	Redemption Notice Period
a. Hedge funds	\$ 6.29	\$ -	None	None
b. Real estate and limited partnerships	5.24	0.15	None	None
c. Common collective trusts	<u>346.22</u> <u>\$ 357.75</u>	<u>-</u> <u>\$ 0.15</u>	Daily	None

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

- The investment in hedge funds category of \$6.29 is comprised of two diversified customized hedge fund of funds invested in distressed, market timing and event-driven assets. The liquidity of these funds is dictated by the liquidity of the underlying special opportunity investments.
- The Plan's investment in the real estate and limited partnerships consists of an investment totaling \$87 thousand in this category that invest in secondary private equity fund of funds. The remaining \$5.15 million investment is in enhanced, core and opportunistic real estate equity. Redemption is subject to the liquidity provisions of the underlying investments.
- The common collective trusts report as DFEs.



NOTE 7. INVESTMENT IN INVESTMENT ENTITIES (CONTINUED)

The following summarizes the Plan's investments in investment strategies as of April 30, 2023 by investment strategy:

	Fair Value (in millions)	Unfunded Commitments (in millions)	Redemption Frequency	Redemption Notice Period
a. Hedge funds	\$ 7.23	\$ -	None	None
b. Real estate and limited partnerships	6.40	0.15	None	None
c. Common collective trusts	<u>331.53</u>	<u>-</u>	Daily	None
	<u>\$ 345.16</u>	<u>\$ 0.15</u>		

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

- The investment in hedge funds category of \$7.23 is comprised of two diversified customized hedge fund of funds invested in distressed, market timing and event-driven assets. The liquidity of these funds is dictated by the liquidity of the underlying special opportunity investments.
- The Plan's investment in the real estate and limited partnerships consists of an investment totaling \$180 thousand in this category that invest in secondary private equity fund of funds. The remaining \$6.2 million investment is in enhanced, core and opportunistic real estate equity. Redemption is subject to the liquidity provisions of the underlying investments.
- The common collective trusts report as DFEs.

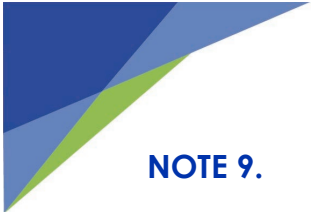
NOTE 8. TRANSACTIONS WITH RELATED PARTIES

A trustee is a member of a law firm that provides legal services to the Plan. The Plan paid \$45,000 for both years ended April 30, 2024 and 2023 to this firm.

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

NOTE 9. POSTRETIREMENT BENEFIT OBLIGATION

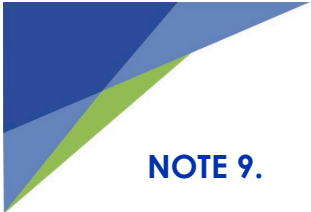
Certain employees previously employed in the Washington, D.C. office of the Plan who retire after attaining age 55 are entitled to postretirement health care and life benefit coverage. The expected cost of these benefits is recognized as expense in the financial statements during the years that the employee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



NOTE 9. POSTRETIREMENT BENEFIT OBLIGATION (CONTINUED)

Postretirement benefit obligations and funded status as of April 30, 2024 is as follows.

Postretirement benefit obligation	
Postretirement benefit obligation at April 30, 2023	\$ 2,414,080
Interest cost	131,654
Plan participants' contributions	9,155
Actuarial gain	(1,785,398)
Benefits paid	<u>(50,467)</u>
Postretirement benefit obligation at April 30, 2024	<u>719,024</u>
Change in postretirement plan assets	
Fair value of plan assets at April 30, 20023	-
Employer contributions	41,312
Plan participants' contributions	9,155
Benefits paid	<u>(50,467)</u>
Fair value of plan assets at April 30, 2024	<u>-</u>
Funded status at April 30, 2024	<u>\$ (719,024)</u>
Amounts recognized in the statements of net assets available for benefits	
Postretirement benefit obligation at April 30, 2024	<u>\$ (719,024)</u>
Amounts recognized in the statements of changes in net assets available for benefits	
Amounts recognized in accumulated other comprehensive income	<u>\$ 1,670,850</u>
The significant actuarial assumptions used in the calculation of postretirement benefit obligations is as follows.	
Discount rate	5.50%
Healthcare cost trend rate assumption for the year ended April 30,	
2025	12.50%
2026	7.00%
Rate to which the cost trend rate is assumed to decline	4.50%
Year that the rate reaches the ultimate trend rate	2035



NOTE 9. POSTRETIREMENT BENEFIT OBLIGATION (CONTINUED)

A one-percentage point change in assumed health care cost trend rates would have the following effects:

	<u>1% increase</u>	<u>1% decrease</u>
Effect on total of service and interest cost	\$ 11,409	\$ (10,005)
Effect on postretirement benefit obligation	\$ 61,383	\$ (54,081)
Estimated future benefit payments/employer contributions		
2025	\$ 48,820	
2026	50,921	
2027	52,868	
2028	54,619	
2029	56,154	
Thereafter	<u>233,482</u>	
Total	<u>\$ 496,864</u>	

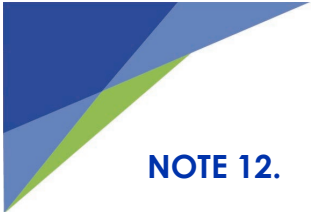
NOTE 10. PENSION PLANS

One of the Plan's full-time employees was covered by a defined benefit pension plan established for certain employers and unions. The pension contributions (employer contributions) for the years ended April 30, 2024 and 2023 to the other pension plan were \$-0- and \$1,624, respectively. During the fiscal year ended April 30, 2022, the Plan was assessed partial withdrawal liability from the Plan which was settled for \$315,000 and which was paid during the fiscal year ended April 30, 2022. In October 2022, the sole remaining employee ceased participation in the other pension plan. The Plan is awaiting receipt of the complete withdrawal assessment from the other pension plan.

NOTE 11. FUNDING POLICY

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

The Plan's actuary issued certification that the Plan is in critical and declining status for the plan year beginning May 1, 2023.



NOTE 12. SPECIAL FINANCE ASSISTANCE FOOTNOTE

The American Rescue Plan Act of 2021 (ARPA) was signed into law on March 11, 2021, which contains the Emergency Pension Plan Relief Act (EPPRA). This new law allowed the Plan to apply for Special Financial Assistance (SFA) from the 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 \$1,245,522,481 and interest of \$42,572,487 on May 24, 2022. Once the PBGC announced the final rule which contained changes to the SFA Program, the Plan submitted a supplemental application which was granted on December 6, 2022. The Plan received an additional \$228,865,503 and interest of \$8,255,169.34 on January 10, 2023. This funding is not a loan and there is no requirement to repay the financial assistance.

On May 15, 2024, the Plan repaid \$8,066,331 as a result of an audit performed by the PBGC on the participant data used in the SFA application where certain participants were identified by the PBGC as deceased.

NOTE 13. RISKS AND UNCERTAINTIES

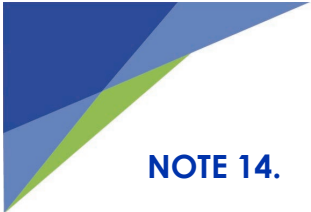
The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that the values of investment securities could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

The actuarial present value of accumulated plan benefits and postretirement benefit obligation are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption processes, it is at least reasonably possible that differences between these estimates and assumptions and the actual experiences in the near term could materially affect the amounts reported and disclosed in the financial statements.

NOTE 14. ACTUARIAL CERTIFICATION

On August 28, 2007, the Plan's actuary certified that the Plan would enter critical status, as defined under the Pension Protection Act (PPA) of 2006 (Act), as of the first day of the 2008 plan year, May 1, 2008. The Act required the Plan's Board of Trustees to adopt a rehabilitation plan, designed so that the Plan would ultimately meet certain statutory funding requirements and emerge from critical status, which was adopted on August 28, 2007. Pursuant to the rehabilitation plan, certain plan amendments resulted in a reduction of the actuarial present value of plan benefits effective May 1, 2008.

Shortly after the Plan's rehabilitation plan was adopted, the world's investment markets experienced a historic downturn of the likes not seen since the Great Depression. For the Plan year beginning May 1, 2009, the Board of Trustees of the Plan elected to utilize the



NOTE 14. ACTUARIAL CERTIFICATION (CONTINUED)

freeze set forth in the Worker, Retiree and Employer Recovery Act of 2008 to afford time to allow the Plan's investments to rebound. Although the Plan's investments recovered somewhat, the recovery was not sufficient to allow the Plan to be projected to emerge from critical status within the 10 year statutory period anticipated by the initial rehabilitation plan.

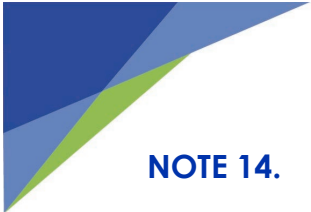
On July 29, 2010, the Plan's actuary issued a certification that the Plan was not making progress and would continue in critical status for the Plan year beginning May 1, 2010. Accordingly, on October 26, 2010, the Trustees took action to amend the Plan's rehabilitation plan as required by the PPA and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

Under the PPA, a rehabilitation plan must be designed to enable a plan to emerge from critical status by the end of a 10-year rehabilitation period. However, if the Plan sponsor determines that the Plan is not reasonably expected to emerge from critical status by the end of the rehabilitation period based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, then the Plan sponsor can develop a rehabilitation plan that includes reasonable measures that are designed to allow the Plan to emerge from critical status at a later time or to forestall insolvency (within the meaning of ERISA section 4245). The Board of Trustees determined that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, it would be unreasonable to conclude that the Plan would emerge from critical status. The Trustees reached this conclusion after consulting with the Plan's actuary, and taking into account the economic condition of the printing industry covered by the Plan. Accordingly, pursuant to the PPA, the Board of Trustees took the action required to amend its rehabilitation plan to forestall the Plan's insolvency. These actions include a contribution increase for employers as well as a reduction in the early retirement factor for participants.

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

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

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



NOTE 14. ACTUARIAL CERTIFICATION (CONTINUED)

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

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

NOTE 15. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

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

	2024	2023
Total additions per the financial statements	\$ 76,891,143	\$ 245,562,511
Add - investment expenses	1,740,170	1,260,364
Add - post retirement related changes other than net periodic post retirement benefit expense	1,670,850	-
Total income per the Form 5500	<u>\$ 80,302,163</u>	<u>\$ 246,822,875</u>
	2024	2023
Total deductions per the financial statements	\$ 114,041,587	\$ 106,444,166
Add - investment expenses	1,740,170	1,260,364
Add - post retirement related changes other than net periodic post retirement benefit expense	-	94,319
Total expenses per the Form 5500	<u>\$ 115,781,757</u>	<u>\$ 107,798,849</u>

NOTE 16. SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through December 26, 2024, which is the date the financial statements were available to be issued. This review and evaluation revealed no material event or transaction which would require adjustment to or disclosure in the accompanying financial statements.



ADDITIONAL INFORMATION





INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTAL INFORMATION

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

Our audit of the financial statements of Graphic Communications National Pension Fund (the Plan) for the year ended April 30, 2024, and our report thereon dated December 26, 2024, which expressed an unmodified opinion on those financial statements as a whole. The supplemental schedules of assets held at year end and reportable transactions are presented for the purpose of additional analysis and are not a required part of the financial statements, but are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA). Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America.

In 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 supplemental information 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.

Calibre CPA Group, PLLC

Chicago, Illinois
December 26, 2024

Summary of Plan Provisions

(Schedule MB, Line 6)

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

Plan Year	May 1 through April 30
Pension Credit Year	May 1 through April 30
Plan Status	Ongoing plan

Regular Pension

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

Employer's Contribution Rate ¹	Effective Monthly Accrual Rates	
	Default Schedule	Preferred Schedule
3.00%	0.973%	0.973%
3.50%	1.000%	1.182%
3.75%	1.000%	1.265%
4.00%	1.000%	1.340%
4.50%	1.000%	1.460%
5.00%	1.000%	1.561%
5.50%	1.000%	1.640%
6.00%	1.000%	1.708%
6.25%	1.000%	1.738%
6.50%	1.000%	1.764%
7.00%	1.000%	1.813%
7.50%	1.000%	1.825%
8.00%	1.000%	1.835%
8.50%	1.000%	1.843%
8.86%	1.000%	1.850%
9.00%	1.000%	1.853%
10.00%	1.000%	1.867%

¹ Prior to 5% increases in Rehabilitation Plan

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

Optional Forms of Payment	Normal forms of benefit: • Unmarried: Single Life Annuity • Married: 50% Joint and Survivor Annuity (without “pop-up” feature) Optional forms of benefit for married participants: • 50% Joint and Survivor Pension with a “pop-up” feature • 75% Joint and Survivor Pension with or without a “pop-up” feature Other forms of benefit may be elected for participants of merged groups for benefits accrued under the prior plans
Participation	Contributions are made to the retirement fund on behalf of an employee by his/her employer.
Benefit Credit	One year of credited service for each year in which contributions are made for all 52 weeks of covered employment. If contributions are made for less than 52 weeks during a plan year, service is earned on a pro-rata basis.
Vesting Credit	One year of vesting service for each year in which contributions are made for at least 22 weeks of work.
Contribution Rate	Varies from 3.00% to 11.03% of covered salary as of May 1, 2023, with an average rate of 6.232% for the plan year beginning May 1, 2023.
Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation

**GRAPHIC COMMUNICATIONS
NATIONAL PENSION FUND**

SCHEDULE OF ASSETS HELD AT END OF YEAR

YEAR ENDED APRIL 30, 2024

EIN: 52-6118568; Plan No. 001

IDENTITY OF ISSUER, BORROWER, LESSOR, OR SIMILAR PARTY	DESCRIPTION	MATURITY DATE	RATE OF INTEREST	PAR/SHARES	COST	MARKET VALUE
INVESTMENT CASH						
Goldman Sachs Financial Square Funds - Government funds				3,385,312.0000	\$ 3,385,312	\$ 3,334,609
COPORATE BONDS						
3M Co	Corporate Bond	9/19/2026	2.25%	5,140,000.0000	4,704,179	4,772,696
Abbvie Inc	Corporate Bond	11/21/2039	4.05%	1,800,000.0000	1,651,392	1,525,032
Abbvie Inc	Corporate Bond	11/21/2049	4.25%	1,290,000.0000	1,048,551	1,054,085
Abbvie Inc	Corporate Bond	5/14/2046	4.45%	2,300,000.0000	2,147,027	1,955,736
Abbvie Inc	Corporate Bond	5/14/2035	4.50%	2,000,000.0000	1,967,740	1,846,160
Abbvie Inc	Corporate Bond	3/15/2054	5.40%	1,290,000.0000	1,285,575	1,248,939
Advanced Micro Devices	Corporate Bond	6/1/2032	3.92%	3,450,000.0000	3,480,809	3,150,782
Advanced Micro Devices	Corporate Bond	6/1/2052	4.39%	1,200,000.0000	1,210,248	997,788
AEP Transmission Co LLC	Corporate Bond	3/15/2053	5.40%	1,070,000.0000	1,064,329	999,187
Aercap Ireland Cap/Globa	Corporate Bond	1/30/2032	3.30%	2,600,000.0000	2,213,718	2,170,610
Aercap Ireland Cap/Globa	Corporate Bond	10/29/2033	3.40%	3,400,000.0000	2,709,562	2,768,178
Aercap Ireland Cap/Globa	Corporate Bond	7/15/2025	6.50%	1,690,000.0000	1,726,707	1,702,117
AES Corp/The	Corporate Bond	1/15/2026	1.37%	2,015,000.0000	1,818,699	1,865,950
Aetna Inc	Corporate Bond	8/15/2047	3.88%	1,400,000.0000	1,191,260	1,005,060
Aflac Inc	Corporate Bond	3/15/2026	1.13%	4,710,000.0000	4,244,417	4,347,095
Aflac Inc	Corporate Bond	10/15/2026	2.88%	785,000.0000	727,656	739,195
Air Lease Corp	Corporate Bond	4/1/2027	3.63%	400,000.0000	381,480	373,136
Air Lease Corp	Corporate Bond	7/1/2025	3.38%	3,645,000.0000	3,454,731	3,542,576
Aker Bp ASA 144A W/O RTS	Corporate Bond	1/15/2025	3.00%	3,570,000.0000	3,434,733	3,488,497
Albemarle	Corporate Bond	6/1/2027	4.65%	1,950,000.0000	1,910,669	1,893,762
Alexandria Real Estate	Corporate Bond	2/1/2033	1.88%	2,600,000.0000	1,985,880	1,910,090
Allied World Assurance	Corporate Bond	10/29/2025	4.35%	3,740,000.0000	3,614,224	3,644,406
Allstate Corp	Corporate Bond	12/15/2025	0.75%	6,095,000.0000	5,473,493	5,637,022
Ally Financial Inc	Corporate Bond	5/21/2024	3.88%	1,735,000.0000	1,720,218	1,732,692
Amazon.com Inc	Corporate Bond	5/12/2031	2.10%	3,110,000.0000	2,593,149	2,559,437
Amazon.com Inc	Corporate Bond	8/22/2037	3.88%	2,020,000.0000	1,807,476	1,737,402
Amazon.com Inc	Corporate Bond	4/13/2052	3.95%	2,300,000.0000	1,999,044	1,810,514
Amcor Finance USA Inc	Corporate Bond	4/28/2026	3.63%	2,760,000.0000	2,650,235	2,646,095
Ameren Corp	Corporate Bond	1/15/2031	3.50%	2,750,000.0000	2,598,613	2,422,310
Ameren Illinois Co	Corporate Bond	12/1/2052	5.90%	650,000.0000	698,497	656,591
American Express Co	Corporate Bond	5/3/2029	4.05%	3,000,000.0000	2,971,920	2,854,200
American Honda Fin Corp Med Term	Corporate Bond	7/12/2024	0.55%	1,875,000.0000	1,829,119	1,856,813
American Intl Group	Corporate Bond	4/1/2048	4.75%	1,300,000.0000	1,248,819	1,129,752
American Re Corp SR	Corporate Bond	12/15/2026	7.45%	2,835,000.0000	3,027,298	2,976,183
American Tower Corp	Corporate Bond	9/15/2025	1.30%	1,905,000.0000	1,720,139	1,795,786
Amgen Inc	Corporate Bond	1/15/2052	3.00%	1,200,000.0000	897,612	760,188
Amgen Inc	Corporate Bond	2/22/2032	3.35%	1,200,000.0000	1,135,452	1,040,604
Amgen Inc	Corporate Bond	3/2/2063	5.75%	2,200,000.0000	2,179,584	2,101,374
Analog Devices Inc	Corporate Bond	4/1/2054	5.30%	2,150,000.0000	2,138,820	2,045,403

**GRAPHIC COMMUNICATIONS
NATIONAL PENSION FUND**

SCHEDULE OF ASSETS HELD AT END OF YEAR

YEAR ENDED APRIL 30, 2024

EIN: 52-6118568; Plan No. 001

IDENTITY OF ISSUER, BORROWER, LESSOR, OR SIMILAR PARTY	DESCRIPTION	MATURITY DATE	RATE OF INTEREST	PAR/SHARES	COST	MARKET VALUE
Anheuser-Busch Co Inbev Wor	Corporate Bond	10/6/2048	4.44%	2,200,000.0000	\$ 2,008,974	\$ 1,842,698
Anheuser-Busch Co Inbev Wor	Corporate Bond	4/15/2038	4.38%	2,200,000.0000	2,109,316	1,949,442
Anheuser-Busch Co/Inbev	Corporate Bond	2/1/2036	4.70%	2,800,000.0000	2,824,444	2,606,408
Appalachian Power Co	Corporate Bond	8/1/2032	4.50%	2,500,000.0000	2,425,050	2,276,050
Apple Inc	Corporate Bond	2/8/2051	2.65%	1,900,000.0000	1,360,134	1,165,783
Apple Inc	Corporate Bond	5/11/2050	2.65%	2,230,000.0000	1,494,234	1,376,088
Apple Inc	Corporate Bond	8/8/2052	3.95%	1,900,000.0000	1,631,682	1,496,782
Ares Capital Corp	Corporate Bond	6/15/2027	2.88%	1,105,000.0000	1,012,677	1,008,423
Ares Capital Corp	Corporate Bond	1/15/2026	3.88%	1,915,000.0000	1,795,083	1,843,877
Astrazeneca Fiance LLC	Corporate Bond	5/28/2026	1.20%	4,970,000.0000	4,482,841	4,573,046
Astrazeneca PLC	Corporate Bond	9/15/2037	6.45%	3,200,000.0000	3,891,792	3,480,192
AT&T Inc	Corporate Bond	9/15/2053	3.50%	3,500,000.0000	2,377,340	2,307,445
AT&T Inc	Corporate Bond	9/15/2055	3.55%	2,540,000.0000	1,925,376	1,656,588
AT&T Inc	Corporate Bond	5/15/2035	4.50%	3,300,000.0000	3,183,774	2,962,806
AT&T Inc	Corporate Bond	3/1/2037	5.25%	1,500,000.0000	1,505,970	1,424,670
AT&T Inc	Corporate Bond	2/15/2034	5.40%	1,850,000.0000	1,843,914	1,807,524
Atmos Energy Corp	Corporate Bond	1/15/2043	4.15%	1,300,000.0000	1,160,120	1,075,919
Atmos Energy Corp	Corporate Bond	10/15/2052	5.75%	2,500,000.0000	2,636,646	2,493,925
Autonation Inc	Corporate Bond	11/15/2024	3.50%	1,780,000.0000	1,727,775	1,757,714
Autonation Inc	Corporate Bond	10/1/2025	4.50%	305,000.0000	294,609	299,168
Avolon Holdings Fndg LTD 144A W/O	Corporate Bond	2/15/2025	2.88%	1,870,000.0000	1,719,110	1,817,977
Baidu Inc	Corporate Bond	5/14/2024	4.38%	2,385,000.0000	2,396,019	2,383,497
Baltimore Gas & Electric	Corporate Bond	6/1/2053	5.40%	1,720,000.0000	1,719,157	1,620,739
Baltimore Gas & Electric	Corporate Bond	6/15/2031	2.25%	2,700,000.0000	2,376,513	2,211,786
Banco Santander Mexico SA	Corporate Bond	4/17/2025	5.38%	6,140,000.0000	6,170,700	6,100,090
Banco Santander SA LW Tier II	Corporate Bond	N/A	N/A	1,600,000.0000	1,600,000	1,626,208
Banco Santander SA SR NT	Corporate Bond	N/A	N/A	6,000,000.0000	6,218,970	6,419,580
Bank America Charlotte NC	Corporate Bond	10/15/2036	6.00%	4,500,000.0000	4,926,575	4,582,935
Bank Nova Scotia	Corporate Bond	8/1/2031	2.15%	2,800,000.0000	2,191,784	2,244,116
Bank Nova Scotia	Corporate Bond	2/1/2034	5.65%	6,000,000.0000	5,992,168	5,968,620
Bank of America Corp	Corporate Bond	11/25/2027	4.18%	4,200,000.0000	4,190,676	4,018,812
Bank of America Corp	Corporate Bond	2/7/2042	5.88%	3,300,000.0000	3,358,443	3,374,448
Bank of Montreal	Corporate Bond	7/9/2024	0.63%	2,915,000.0000	2,742,811	2,887,278
Bank of Montreal	Corporate Bond	2/1/2028	5.20%	1,000,000.0000	1,015,280	993,410
BAT Capital Corp	Corporate Bond	9/6/2029	3.46%	3,900,000.0000	3,396,627	3,488,043
BAT Capital Corp	Corporate Bond	8/15/2024	3.22%	3,530,000.0000	3,438,891	3,500,136
BAT Capital Corp	Corporate Bond	9/25/2040	3.73%	1,840,000.0000	1,355,620	1,331,810
BAT Capital Corp	Corporate Bond	8/2/2053	7.08%	1,160,000.0000	1,160,000	1,214,091
Baxter Intl Inc	Corporate Bond	12/1/2051	3.13%	1,449,000.0000	950,620	890,787
Bayer US Fin II LLC 144A	Corporate Bond	7/15/2024	3.38%	2,240,000.0000	2,203,219	2,227,187
Berkley	Corporate Bond	3/30/2052	3.55%	1,800,000.0000	1,426,806	1,195,650
Berkshire Hathaway FIN	Corporate Bond	3/15/2052	3.85%	2,000,000.0000	1,593,340	1,513,360
Berkshire Hathaway FIN	Corporate Bond	8/15/2048	4.20%	1,400,000.0000	1,208,900	1,162,854

**GRAPHIC COMMUNICATIONS
NATIONAL PENSION FUND**

SCHEDULE OF ASSETS HELD AT END OF YEAR

YEAR ENDED APRIL 30, 2024

EIN: 52-6118568; Plan No. 001

IDENTITY OF ISSUER, BORROWER, LESSOR, OR SIMILAR PARTY	DESCRIPTION	MATURITY DATE	RATE OF INTEREST	PAR/SHARES	COST	MARKET VALUE
BNP Paribas	Corporate Bond	10/15/2024	4.25%	1,285,000.0000	\$ 1,278,588	\$ 1,276,031
Boardwalk Pipelines LP	Corporate Bond	12/15/2024	4.95%	3,415,000.0000	3,434,500	3,394,612
Boeing Co	Corporate Bond	6/15/2026	2.25%	325,000.0000	295,734	299,049
Boeing Co	Corporate Bond	5/1/2034	3.60%	3,600,000.0000	3,017,412	2,852,676
Boeing Co	Corporate Bond	5/1/2025	4.88%	1,725,000.0000	1,723,844	1,703,576
Boeing Co	Corporate Bond	5/1/2040	5.71%	2,900,000.0000	2,741,834	2,632,910
Boeing Co	Corporate Bond	5/1/2060	5.93%	2,200,000.0000	2,079,330	1,922,998
BP Cap Markets America	Corporate Bond	1/12/2032	2.72%	4,800,000.0000	4,207,476	4,019,424
BP Cap Markets America	Corporate Bond	2/24/2050	3.00%	1,500,000.0000	966,210	962,430
BP Cap Markets America	Corporate Bond	6/17/2041	3.06%	1,940,000.0000	1,456,804	1,393,851
Bridge Trust	Corporate Bond	11/17/2037	3.40%	2,000,000.0000	1,822,065	1,913,218
Bridge Trust	Corporate Bond	11/17/2037	4.45%	2,000,000.0000	1,810,789	1,923,533
Brighthouse Financial Inc	Corporate Bond	6/22/2027	3.70%	3,050,000.0000	2,871,301	2,863,798
Bristol-Myers Squibb Co	Corporate Bond	8/1/2042	3.25%	1,800,000.0000	1,392,156	1,297,782
Bristol-Myers Squibb Co	Corporate Bond	10/26/2049	4.25%	3,000,000.0000	2,888,280	2,398,260
Bristol-Myers Squibb Co	Corporate Bond	2/22/2054	5.55%	640,000.0000	637,498	617,677
Bristol-Myers Squibb Co	Corporate Bond	2/22/2064	5.65%	770,000.0000	766,728	736,990
Brixmor Operating	Corporate Bond	3/15/2027	3.90%	2,975,000.0000	2,837,317	2,817,682
Broadcom Inc	Corporate Bond	11/15/2030	4.15%	2,000,000.0000	1,908,720	1,845,420
Broadcom Inc	Corporate Bond	11/15/2032	4.30%	3,490,000.0000	3,237,324	3,179,181
Brookfield Fiannce LLC	Corporate Bond	N/A	N/A	1,410,000.0000	1,410,000	1,379,981
Burlington North Santa Fe	Corporate Bond	4/15/2054	5.20%	2,660,000.0000	2,658,564	2,489,281
Burlington North Santa Fe	Corporate Bond	9/1/2043	5.15%	1,300,000.0000	1,352,741	1,221,181
Canadian Pacific Railway	Corporate Bond	5/1/2048	4.70%	1,300,000.0000	1,263,756	1,093,365
Cardinal Health Inc	Corporate Bond	6/15/2047	4.37%	1,174,000.0000	877,283	931,017
Cardinal Health Inc	Corporate Bond	2/15/2034	5.45%	890,000.0000	889,395	872,378
Carrier Global	Corporate Bond	3/15/2034	5.90%	2,550,000.0000	2,661,129	2,605,284
Caterpillar Finl Service	Corporate Bond	11/13/2025	0.80%	6,035,000.0000	5,469,943	5,639,587
CBS Corp	Corporate Bond	7/1/2042	4.85%	1,700,000.0000	1,439,152	1,217,047
Celanese US Holdings	Corporate Bond	11/15/2033	6.70%	1,477,000.0000	1,573,950	1,524,574
Celulosa Arauco Constitutu	Corporate Bond	8/1/2024	4.50%	1,735,000.0000	1,726,308	1,726,360
Centerpoint Energy	Corporate Bond	2/1/2027	3.00%	4,420,000.0000	4,216,636	4,161,032
Centerpoint Energy	Corporate Bond	6/1/2026	1.45%	605,000.0000	541,118	556,425
CF Industries Inc	Corporate Bond	3/15/2034	5.15%	2,180,000.0000	2,043,903	2,057,811
Charter Comm Opt LLC/Cap	Corporate Bond	6/1/2041	3.50%	3,000,000.0000	2,168,580	1,919,400
Charter Comm Opt LLC/Cap	Corporate Bond	4/1/2033	4.40%	3,200,000.0000	2,935,488	2,732,224
Charter Comm Opt LLC/Cap	Corporate Bond	12/1/2061	4.40%	2,300,000.0000	1,701,701	1,423,815
Charter Comm Opt LLC/Cap	Corporate Bond	10/23/2035	6.38%	3,000,000.0000	3,068,550	2,834,700
Cheniere Energy Partners	Corporate Bond	3/1/2031	4.00%	3,250,000.0000	2,890,908	2,899,845
Cisco Sys Inc	Corporate Bond	2/26/2054	5.30%	1,880,000.0000	1,872,442	1,808,992
Citibank NA SR	Corporate Bond	4/30/2034	5.57%	3,260,000.0000	3,262,080	3,248,460
Citigroup Inc.	Corporate Bond	7/30/2045	4.65%	2,000,000.0000	1,715,880	1,712,740
Citigroup Inc.	Corporate Bond	8/25/2036	6.13%	2,500,000.0000	2,690,550	2,503,725

**GRAPHIC COMMUNICATIONS
NATIONAL PENSION FUND**

SCHEDULE OF ASSETS HELD AT END OF YEAR

YEAR ENDED APRIL 30, 2024

EIN: 52-6118568; Plan No. 001

IDENTITY OF ISSUER, BORROWER, LESSOR, OR SIMILAR PARTY	DESCRIPTION	MATURITY DATE	RATE OF INTEREST	PAR/SHARES	COST	MARKET VALUE
Citigroup Inc.	Corporate Bond	6/15/2032	6.63%	8,290,000.0000	\$ 8,929,797	\$ 8,662,221
Citigroup Inc.	Corporate Bond	7/15/2039	8.13%	2,000,000.0000	2,541,080	2,441,100
Comcast Corp	Corporate Bond	11/1/2051	2.89%	3,020,000.0000	1,967,832	1,826,405
Comcast Corp	Corporate Bond	7/15/2036	3.20%	6,720,000.0000	5,458,738	5,284,541
Comcast Corp	Corporate Bond	4/1/2027	3.30%	4,955,000.0000	4,766,760	4,698,678
Comcast Corp	Corporate Bond	3/1/2038	3.90%	5,590,000.0000	4,944,334	4,631,762
Comcast Corp	Corporate Bond	1/15/2033	4.25%	2,500,000.0000	2,457,450	2,285,674
Commonwealth Edison Co	Corporate Bond	2/1/2033	4.90%	2,500,000.0000	2,564,500	2,400,225
Conocophillips SR NT	Corporate Bond	5/15/2053	5.30%	1,620,000.0000	1,609,907	1,515,591
Conocophillips SR NT	Corporate Bond	3/15/2054	5.55%	1,840,000.0000	1,835,308	1,777,771
Constellation Brands Inc	Corporate Bond	11/15/2048	5.25%	2,540,000.0000	2,577,670	2,295,982
Constellation En Gen LLC	Corporate Bond	10/1/2053	6.50%	1,080,000.0000	1,079,568	1,120,921
Consumers Energy Co	Corporate Bond	5/1/2060	2.50%	873,000.0000	493,987	462,480
Cooperative Centrale Raiffeisen	Corporate Bond	8/4/2025	4.38%	3,615,000.0000	3,581,923	3,539,447
CPS Auto Trust	Corporate Bond	4/16/2029	5.54%	3,090,000.0000	3,089,507	3,065,089
CPS Auto Trust	Corporate Bond	4/16/2029	6.44%	1,390,000.0000	1,389,686	1,389,420
Credit Agricole SA 144A W/O RTS	Corporate Bond	3/17/2025	4.38%	5,255,000.0000	5,170,605	5,167,189
Credit Suisse AG New York	Corporate Bond	7/9/2027	5.00%	4,235,000.0000	4,233,645	4,141,957
Crown Castle Intl Corp	Corporate Bond	3/15/2027	2.90%	1,710,000.0000	1,597,892	1,584,606
Crown Castle Intl Corp	Corporate Bond	7/15/2026	1.05%	345,000.0000	302,572	312,242
CSX Corp	Corporate Bond	11/15/2032	4.10%	2,000,000.0000	1,998,760	1,833,640
Cummins Inc SR Gbl	Corporate Bond	2/20/2054	5.45%	1,320,000.0000	1,311,697	1,270,672
CVS Health Corp	Corporate Bond	6/1/2053	5.88%	1,630,000.0000	1,621,573	1,552,852
CVS/Caremark Corp	Corporate Bond	7/20/2045	5.13%	1,700,000.0000	1,701,581	1,479,255
D.R. Horton Inc	Corporate Bond	10/15/2024	2.50%	4,490,000.0000	4,317,629	4,427,543
Danaher Corp	Corporate Bond	12/10/2051	2.80%	2,400,000.0000	1,785,816	1,472,976
Diageo 1	Corporate Bond	9/29/2025	1.38%	980,000.0000	903,099	925,767
Diageo 2	Corporate Bond	10/24/2024	2.13%	3,140,000.0000	3,064,106	3,089,101
Diamondback Energy Inc	Corporate Bond	3/24/2051	4.40%	2,200,000.0000	1,899,502	1,737,868
Discovery Communications	Corporate Bond	9/20/2047	5.20%	2,000,000.0000	1,727,940	1,573,960
Disney Walk Co New Medium Term	Corporate Bond	7/30/2026	1.85%	5,125,000.0000	4,675,486	4,754,873
DT Auto Owner Trust 2023-1	Corporate Bond	10/16/2028	5.55%	3,511,000.0000	3,510,973	3,483,323
Duke Energy Carolinas	Corporate Bond	1/15/2054	5.40%	820,000.0000	817,023	770,185
Duke Energy Carolinas	Corporate Bond	1/15/2033	4.95%	2,600,000.0000	2,653,846	2,502,396
Duke Energy Corp	Corporate Bond	6/15/2041	3.30%	2,000,000.0000	1,581,020	1,419,740
Duke Energy Corp	Corporate Bond	8/15/2032	4.50%	2,000,000.0000	1,997,120	1,841,260
Duke Energy Ohio Inc	Corporate Bond	6/1/2030	2.13%	2,000,000.0000	1,693,180	1,652,160
DXC Technology Co	Corporate Bond	9/15/2026	1.80%	2,155,000.0000	1,876,251	1,951,934
Eastern Gas Tran	Corporate Bond	11/15/2029	3.00%	2,500,000.0000	2,178,200	2,185,100
Eastman Chem Co SR NT	Corporate Bond	2/20/2034	5.63%	1,448,000.0000	1,445,263	1,409,338
Edison International	Corporate Bond	11/15/2024	3.55%	5,275,000.0000	5,175,461	5,209,854
Edison International	Corporate Bond	6/15/2027	5.75%	700,000.0000	713,727	699,979
EIDP Inc	Corporate Bond	5/15/2026	4.50%	4,780,000.0000	4,689,371	4,690,423

**GRAPHIC COMMUNICATIONS
NATIONAL PENSION FUND**

SCHEDULE OF ASSETS HELD AT END OF YEAR

YEAR ENDED APRIL 30, 2024

EIN: 52-6118568; Plan No. 001

IDENTITY OF ISSUER, BORROWER, LESSOR, OR SIMILAR PARTY	DESCRIPTION	MATURITY DATE	RATE OF INTEREST	PAR/SHARES	COST	MARKET VALUE
Emera US Finance LP	Corporate Bond	6/15/2031	2.64%	3,000,000.0000	\$ 2,570,610	\$ 2,411,490
Emera US Finance LP	Corporate Bond	6/15/2046	4.75%	1,950,000.0000	1,532,661	1,520,337
Enbridge Inc	Corporate Bond	11/15/2053	6.70%	2,860,000.0000	2,919,191	3,058,026
Enbridge Inc	Corporate Bond	10/4/2026	1.60%	6,280,000.0000	5,587,693	5,715,302
Enbridge Inc	Corporate Bond	4/5/2054	5.95%	1,020,000.0000	1,018,868	987,697
Energy Transfer LP	Corporate Bond	4/15/2027	4.20%	440,000.0000	427,108	422,761
Energy Transfer LP	Corporate Bond	5/15/2050	5.00%	3,440,000.0000	2,973,155	2,851,416
Energy Transfer LP	Corporate Bond	4/15/2029	5.25%	2,700,000.0000	2,704,023	2,657,745
Energy Transfer LP	Corporate Bond	2/1/2042	6.50%	1,800,000.0000	1,839,132	1,827,576
Entergy Arkansas LLC	Corporate Bond	1/15/2033	5.15%	2,800,000.0000	2,892,092	2,719,976
Entergy LA	Corporate Bond	9/15/2052	4.75%	730,000.0000	726,036	612,908
Entergy LA	Corporate Bond	3/15/2033	4.00%	1,000,000.0000	907,910	890,150
Entergy Texas Inc	Corporate Bond	9/15/2052	5.00%	1,200,000.0000	1,082,100	1,035,288
Entergy Texas Inc	Corporate Bond	9/1/2053	5.80%	940,000.0000	936,766	919,602
Enterprise Prods Oper	Corporate Bond	2/15/2027	3.95%	3,020,000.0000	2,962,469	2,918,256
Equinix Inc	Corporate Bond	11/18/2024	2.63%	1,790,000.0000	1,720,172	1,758,138
Equinix Inc	Corporate Bond	4/15/2032	3.90%	4,500,000.0000	4,157,010	3,979,890
Equinix Inc	Corporate Bond	11/18/2026	2.90%	325,000.0000	297,915	303,674
Exelon Generation Co	Corporate Bond	10/1/2041	5.75%	1,450,000.0000	1,463,630	1,384,504
Exelon Generation Co	Corporate Bond	10/1/2039	6.25%	2,200,000.0000	2,291,718	2,213,090
Exeter Automobile Receivables	Corporate Bond	12/15/2028	5.98%	2,270,000.0000	2,269,354	2,254,623
Exeter Automobile Receivables	Corporate Bond	12/15/2027	6.51%	2,000,000.0000	1,990,346	2,005,255
Expedia Group Inc 144A W/O RTS	Corporate Bond	5/1/2025	6.25%	1,670,000.0000	1,725,511	1,673,657
Exxon Mobil Corporation	Corporate Bond	4/15/2051	3.45%	2,000,000.0000	1,535,580	1,413,860
Exxon Mobil Corporation	Corporate Bond	3/19/2040	4.23%	1,800,000.0000	1,632,438	1,566,072
Federal Realty Investments	Corporate Bond	2/15/2026	1.25%	6,115,000.0000	5,464,058	5,654,418
Fedex Corp	Corporate Bond	11/15/2045	4.75%	2,500,000.0000	2,371,150	2,099,350
FHF Trust 2023-1	Corporate Bond	6/15/2028	0.00%	1,478,908.9600	1,478,878	1,482,435
Fiserv Inc	Corporate Bond	6/1/2030	2.65%	2,000,000.0000	1,762,920	1,702,120
Fiserv Inc	Corporate Bond	7/1/2026	3.20%	630,000.0000	591,709	600,056
Flex LTD USD	Corporate Bond	2/1/2026	3.75%	1,880,000.0000	1,811,079	1,812,264
FMC Corp	Corporate Bond	5/18/2026	5.15%	2,860,000.0000	2,817,586	2,824,708
Fortis Inc	Corporate Bond	10/4/2026	3.06%	2,725,000.0000	2,512,804	2,566,460
Freeport-McMoran Inc	Corporate Bond	11/14/2024	4.55%	1,720,000.0000	1,717,833	1,706,997
FS Invst Corp	Corporate Bond	7/15/2024	4.63%	1,760,000.0000	1,728,478	1,753,101
General Dynamics Corp	Corporate Bond	8/15/2026	2.13%	4,435,000.0000	4,084,192	4,134,706
General Motors Finl Co	Corporate Bond	6/10/2026	1.50%	810,000.0000	716,607	742,875
General Motors Finl Co	Corporate Bond	1/12/2032	3.10%	2,810,000.0000	2,336,993	2,317,210
General Motors Finl Co	Corporate Bond	4/9/2025	4.35%	4,215,000.0000	4,162,818	4,158,098
General Motors Finl Co	Corporate Bond	4/9/2027	5.00%	425,000.0000	422,420	417,656
Gilead Sciences Inc	Corporate Bond	10/1/2040	2.60%	2,000,000.0000	1,511,540	1,338,440
Gilead Sciences Inc	Corporate Bond	3/1/2026	3.65%	2,565,000.0000	2,500,234	2,486,357
Gilead Sciences Inc	Corporate Bond	10/15/2053	5.55%	1,250,000.0000	1,247,188	1,213,163

**GRAPHIC COMMUNICATIONS
NATIONAL PENSION FUND**

SCHEDULE OF ASSETS HELD AT END OF YEAR

YEAR ENDED APRIL 30, 2024

EIN: 52-6118568; Plan No. 001

IDENTITY OF ISSUER, BORROWER, LESSOR, OR SIMILAR PARTY	DESCRIPTION	MATURITY DATE	RATE OF INTEREST	PAR/SHARES	COST	MARKET VALUE
Gilead Sciences Inc	Corporate Bond	3/1/2047	4.15%	2,000,000.0000	\$ 1,836,660	\$ 1,577,400
Global Payments Inc	Corporate Bond	2/15/2025	2.65%	1,810,000.0000	1,724,677	1,765,347
Global Payments Inc	Corporate Bond	8/15/2032	5.40%	3,000,000.0000	2,994,990	2,895,510
Global Payments Inc	Corporate Bond	8/15/2052	5.95%	805,000.0000	792,056	769,363
GLP Capital LP/FIN II	Corporate Bond	6/1/2025	5.25%	1,755,000.0000	1,728,026	1,738,714
Goldman Sachs Group Inc	Corporate Bond	2/7/2030	2.60%	4,000,000.0000	3,439,240	3,430,920
Goldman Sachs Group Inc	Corporate Bond	1/26/2027	3.85%	3,440,000.0000	3,317,570	3,299,820
Goldman Sachs Group Inc	Corporate Bond	5/22/2045	5.15%	1,300,000.0000	1,221,545	1,190,605
Goldman Sachs Group Inc	Corporate Bond	2/15/2033	6.13%	7,500,000.0000	7,787,975	7,809,600
Goldman Sachs Group Inc	Corporate Bond	10/1/2037	6.75%	2,400,000.0000	2,799,192	2,533,080
Goldman Sachs Group Inc	Corporate Bond	2/1/2041	6.25%	2,300,000.0000	2,582,026	2,401,959
Hasbro Inc	Corporate Bond	11/19/2026	3.55%	2,320,000.0000	2,163,274	2,197,690
HCA Inc	Corporate Bond	7/15/2031	2.38%	3,000,000.0000	2,359,350	2,402,100
HCA Inc	Corporate Bond	6/15/2026	5.25%	305,000.0000	301,615	301,868
HCA Inc	Corporate Bond	6/15/2049	5.25%	1,500,000.0000	1,338,195	1,297,995
HCA Inc	Corporate Bond	2/1/2025	5.38%	1,715,000.0000	1,720,385	1,707,317
HCA Inc	Corporate Bond	6/15/2047	5.50%	2,300,000.0000	2,139,828	2,067,654
HCP Inc	Corporate Bond	7/15/2026	3.25%	200,000.0000	186,684	190,204
Healthpeak Op LLC	Corporate Bond	12/15/2032	5.25%	2,000,000.0000	2,025,440	1,923,140
HF Sinclair Corp	Corporate Bond	4/1/2026	5.88%	1,775,000.0000	1,798,519	1,779,260
Home Depot Inc	Corporate Bond	4/15/2052	3.63%	1,600,000.0000	1,278,048	1,156,064
Honeywell Intl Inc	Corporate Bond	3/1/2054	5.25%	1,240,000.0000	1,237,210	1,175,346
Honeywell Intl Inc	Corporate Bond	3/1/2064	5.35%	1,240,000.0000	1,236,950	1,175,880
HSBC Bank USA	Corporate Bond	1/15/2039	7.00%	2,700,000.0000	2,811,996	2,975,994
HSBC Holdings PLC	Corporate Bond	8/18/2025	4.25%	6,290,000.0000	6,205,211	6,147,846
HSBC Holdings PLC	Corporate Bond	9/15/2037	6.50%	2,000,000.0000	2,082,260	2,019,240
HSBC Holdings PLC	Corporate Bond	3/31/2030	4.95%	5,200,000.0000	4,883,632	5,020,756
HSBC Holdings PLC	Corporate Bond	5/2/2036	6.50%	820,000.0000	881,959	825,920
Illumina Inc	Corporate Bond	12/12/2025	5.80%	1,005,000.0000	1,024,296	1,003,292
Intuit Sr NT	Corporate Bond	9/15/2053	5.50%	2,040,000.0000	2,077,722	1,994,712
Jabil Inc	Corporate Bond	4/15/2026	1.70%	2,375,000.0000	2,134,276	2,197,469
JBS USA LUX	Corporate Bond	1/15/2027	2.50%	2,075,000.0000	1,900,845	1,901,468
Kenvue Inc	Corporate Bond	3/22/2063	5.20%	1,000,000.0000	927,250	925,310
Keysight Technologies	Corporate Bond	10/30/2024	4.55%	985,000.0000	978,883	980,607
Kinder Morgan Inc	Corporate Bond	2/1/2034	5.40%	1,500,000.0000	1,505,610	1,445,925
Kinder Morgan Inc	Corporate Bond	11/15/2026	1.75%	3,190,000.0000	2,825,638	2,909,376
Kinder Morgan Inc	Corporate Bond	2/15/2031	2.00%	3,000,000.0000	2,430,300	2,405,880
KLA Corp	Corporate Bond	2/1/2034	4.70%	1,500,000.0000	1,500,120	1,426,815
KLA-Tencor Corp	Corporate Bond	7/15/2052	4.95%	1,400,000.0000	1,472,800	1,271,718
Kraft Heinz Foods Co	Corporate Bond	6/1/2046	4.38%	300,000.0000	258,066	240,342
Kraft Heinz Foods Co	Corporate Bond	7/15/2035	5.00%	1,200,000.0000	1,224,312	1,144,332
L3Harris Technologies	Corporate Bond	6/1/2034	5.35%	2,000,000.0000	2,001,700	1,932,600
L3Harris Technologies	Corporate Bond	7/31/2033	5.40%	2,130,000.0000	2,134,281	2,074,790

**GRAPHIC COMMUNICATIONS
NATIONAL PENSION FUND**

SCHEDULE OF ASSETS HELD AT END OF YEAR

YEAR ENDED APRIL 30, 2024

EIN: 52-6118568; Plan No. 001

IDENTITY OF ISSUER, BORROWER, LESSOR, OR SIMILAR PARTY	DESCRIPTION	MATURITY DATE	RATE OF INTEREST	PAR/SHARES	COST	MARKET VALUE
Lilly Eli & Co	Corporate Bond	2/27/2063	4.95%	510,000.0000	\$ 503,090	\$ 461,071
Lincoln National Corp	Corporate Bond	12/12/2026	3.63%	4,025,000.0000	3,744,619	3,828,741
Lockheed Martin Corp	Corporate Bond	11/15/2054	5.70%	900,000.0000	1,026,126	909,702
Lowe's Cos Inc	Corporate Bond	5/3/2047	4.05%	1,100,000.0000	960,872	835,703
LYB Int Finance III	Corporate Bond	10/1/2025	1.25%	4,030,000.0000	3,646,062	3,776,795
Macquarie Bank LTD 144A W/O RTS	Corporate Bond	6/10/2025	4.88%	2,300,000.0000	2,291,881	2,268,260
Manulife Financial Corp	Corporate Bond	5/19/2027	2.48%	4,350,000.0000	4,038,236	4,008,656
Marathon Oil Corp	Corporate Bond	4/1/2034	5.70%	1,280,000.0000	1,279,603	1,237,466
Markel Corp	Corporate Bond	5/20/2049	5.00%	2,000,000.0000	1,957,640	1,728,540
Martin Marietta Material	Corporate Bond	12/15/2047	4.25%	1,500,000.0000	1,313,955	1,193,490
McDonald's Corp	Corporate Bond	12/9/2035	4.70%	2,200,000.0000	2,314,576	2,050,224
McDonald's Corp	Corporate Bond	8/14/2033	4.95%	4,000,000.0000	3,989,400	3,867,480
Merrill Lynch & Co	Corporate Bond	5/14/2038	7.75%	1,500,000.0000	1,799,880	1,751,925
Merrill Lynch & Co	Corporate Bond	1/29/2037	6.11%	5,800,000.0000	6,169,141	5,899,876
Meta Platforms Inc	Corporate Bond	5/15/2053	5.60%	1,440,000.0000	1,436,011	1,428,106
Metlife Inc	Corporate Bond	7/15/2052	5.00%	1,500,000.0000	1,523,790	1,337,580
Metlife Inc	Corporate Bond	6/15/2035	5.70%	2,000,000.0000	2,090,620	2,016,920
Metlife Inc	Corporate Bond	12/15/2032	6.50%	2,600,000.0000	3,008,458	2,791,854
Microsoft Corp	Corporate Bond	9/15/2050	2.50%	1,180,000.0000	741,394	708,496
Mitsubishi UFJ FIN Grp	Corporate Bond	2/25/2030	2.56%	1,800,000.0000	1,540,062	1,538,658
Mitsubishi UFJ FIN Grp	Corporate Bond	7/18/2029	3.20%	2,700,000.0000	2,358,207	2,418,660
Molson Coors Brewing Co	Corporate Bond	7/15/2026	3.00%	1,995,000.0000	1,864,886	1,892,816
Morgan Stanley	Corporate Bond	4/1/2032	7.25%	8,400,000.0000	9,836,542	9,371,712
MPLX LP	Corporate Bond	3/1/2033	5.00%	3,000,000.0000	2,824,530	2,821,380
MPLX LP	Corporate Bond	12/1/2024	4.88%	3,415,000.0000	3,445,052	3,393,110
MPLX LP	Corporate Bond	3/14/2052	4.95%	2,410,000.0000	2,141,711	2,014,278
Nasdaq Inc	Corporate Bond	6/28/2063	6.10%	410,000.0000	407,569	410,525
Nasdaq Inc	Corporate Bond	8/15/2053	5.95%	480,000.0000	477,269	473,688
National Retail Prop Inc	Corporate Bond	4/15/2051	3.50%	800,000.0000	629,616	538,872
Newfield	Corporate Bond	1/1/2026	5.38%	1,305,000.0000	1,311,629	1,294,234
Nextera Energy Capital	Corporate Bond	2/28/2053	5.25%	1,280,000.0000	1,279,373	1,153,754
Nextera Energy Capital	Corporate Bond	6/20/2024	1.20%	870,000.0000	875,829	868,025
Nike Inc	Corporate Bond	3/27/2027	2.75%	3,040,000.0000	2,882,437	2,849,878
Nisource Inc	Corporate Bond	3/30/2048	3.95%	1,400,000.0000	1,193,094	1,026,704
Nisource Inc	Corporate Bond	2/15/2044	4.80%	1,500,000.0000	1,421,985	1,276,455
Nomura Holdings Inc	Corporate Bond	7/3/2025	5.10%	3,430,000.0000	3,449,311	3,394,225
Norfolk Southern Corp	Corporate Bond	3/1/2033	4.45%	3,000,000.0000	2,989,500	2,793,030
Northrop Grumman Corp	Corporate Bond	6/1/2054	5.20%	1,690,000.0000	1,683,477	1,552,400
Nucor Corp	Corporate Bond	4/1/2052	3.85%	1,200,000.0000	1,012,764	893,868
NXP BV/NXP FDG/NXP USA	Corporate Bond	5/11/2031	2.50%	3,000,000.0000	2,475,000	2,449,020
NXP BV/NXP FDG/NXP USA	Corporate Bond	5/1/2025	2.70%	1,815,000.0000	1,729,296	1,763,381
Oneok Inc	Corporate Bond	9/1/2053	6.63%	2,000,000.0000	2,020,360	2,086,020
Oracle Corp	Corporate Bond	4/1/2030	2.95%	1,500,000.0000	1,299,720	1,302,840

**GRAPHIC COMMUNICATIONS
NATIONAL PENSION FUND**

SCHEDULE OF ASSETS HELD AT END OF YEAR

YEAR ENDED APRIL 30, 2024

EIN: 52-6118568; Plan No. 001

IDENTITY OF ISSUER, BORROWER, LESSOR, OR SIMILAR PARTY	DESCRIPTION	MATURITY DATE	RATE OF INTEREST	PAR/SHARES	COST	MARKET VALUE
Oracle Corp	Corporate Bond	4/1/2050	3.60%	3,500,000.0000	\$ 2,496,005	\$ 2,367,225
Oracle Corp	Corporate Bond	3/25/2041	3.65%	2,800,000.0000	2,130,716	2,086,476
Oracle Corp	Corporate Bond	7/15/2036	3.85%	2,200,000.0000	1,796,212	1,802,328
Oracle Corp	Corporate Bond	2/6/2053	5.55%	1,340,000.0000	1,286,496	1,231,527
Owl Rock Capital Corp	Corporate Bond	3/30/2025	4.00%	1,820,000.0000	1,727,872	1,783,345
Paccar Financial Corp	Corporate Bond	8/15/2024	2.15%	3,635,000.0000	3,570,624	3,599,123
Pacific Gas & Electric	Corporate Bond	7/1/2050	4.95%	4,000,000.0000	3,255,240	3,253,280
Pacific Gas & Electric	Corporate Bond	6/8/2025	4.95%	1,760,000.0000	1,720,101	1,738,950
Pacific Gas & Electric	Corporate Bond	6/15/2027	5.45%	285,000.0000	286,781	283,185
Pacific Gas & Electric	Corporate Bond	6/15/2032	5.90%	2,250,000.0000	2,261,835	2,222,190
Pacific Gas & Electric	Corporate Bond	1/15/2053	6.75%	2,800,000.0000	2,732,017	2,886,688
Penske Truck Leasing/PTL 144A W/O	Corporate Bond	3/10/2025	3.95%	3,500,000.0000	3,447,185	3,444,385
Pfizer Inv't Enterprises	Corporate Bond	N/A	N/A	2,320,000.0000	2,274,953	2,128,275
Pfizer Inv't Enterprises	Corporate Bond	N/A	N/A	2,230,000.0000	2,226,677	2,079,564
PG&E Recovery Fund LLC	Corporate Bond	1/15/2038	5.26%	5,000,000.0000	4,999,933	4,900,050
Philip Morris Intl Inc	Corporate Bond	11/15/2043	4.88%	1,320,000.0000	1,242,199	1,146,935
Philip Morris Intl Inc	Corporate Bond	11/17/2032	5.75%	1,740,000.0000	1,756,895	1,751,797
Philip Morris Intl Inc	Corporate Bond	5/16/2038	6.38%	1,990,000.0000	2,043,730	2,092,783
Phillips 66	Corporate Bond	12/15/2030	2.15%	3,100,000.0000	2,643,556	2,521,664
Pioneer Natural Resource	Corporate Bond	1/15/2026	1.13%	6,035,000.0000	5,447,674	5,603,316
PNC Financial SVCS Group	Corporate Bond	5/19/2027	3.15%	5,070,000.0000	4,788,514	4,760,324
PPL	Corporate Bond	5/15/2053	5.25%	2,160,000.0000	2,116,303	2,018,239
PPL Capital Funding Inc	Corporate Bond	4/15/2030	4.13%	2,900,000.0000	2,869,289	2,688,532
Precision Castparts Corp	Corporate Bond	1/15/2043	3.90%	1,800,000.0000	1,673,622	1,443,942
Progressive Corp	Corporate Bond	3/15/2032	3.00%	1,600,000.0000	1,487,168	1,355,008
Prologis LP	Corporate Bond	3/15/2034	5.00%	4,000,000.0000	3,981,360	3,827,960
Prologis LP	Corporate Bond	6/15/2053	5.25%	2,400,000.0000	2,395,872	2,204,544
Prologis LP	Corporate Bond	3/15/2054	5.25%	1,270,000.0000	1,247,394	1,159,269
Public Service Colorado	Corporate Bond	4/1/2053	5.25%	2,620,000.0000	2,447,118	2,346,708
Public Service Oklahoma	Corporate Bond	1/15/2033	5.25%	3,000,000.0000	3,092,310	2,886,540
Public Storage	Corporate Bond	11/9/2031	2.25%	1,500,000.0000	1,256,445	1,202,940
Public Storage	Corporate Bond	8/1/2053	5.35%	760,000.0000	757,963	713,138
Puget Energy Inc	Corporate Bond	6/1/2053	5.45%	1,090,000.0000	1,089,967	1,029,843
Pulte	Corporate Bond	3/1/2026	5.50%	2,060,000.0000	2,091,271	2,052,131
Quanta Services Inc	Corporate Bond	10/1/2030	2.90%	4,650,000.0000	3,948,780	3,976,727
Realty Income Corp	Corporate Bond	9/15/2026	4.45%	2,830,000.0000	2,679,076	2,757,637
Regeneron Pharmaceutical	Corporate Bond	9/15/2050	2.80%	1,430,000.0000	944,301	837,737
Reliance Steel & Alum	Corporate Bond	8/15/2025	1.30%	4,410,000.0000	3,993,740	4,165,421
Renaissancere Financial Inc	Corporate Bond	7/1/2027	3.45%	5,105,000.0000	4,846,177	4,766,334
Reynolds American Inc	Corporate Bond	8/15/2035	5.70%	3,300,000.0000	3,051,609	3,168,726
Rio Tinto Fin USA PLC	Corporate Bond	3/9/2053	5.13%	2,730,000.0000	2,688,477	2,511,491
Rogers Communications Inc	Corporate Bond	N/A	N/A	2,500,000.0000	1,984,600	1,977,325
Royal Bank of Canada	Corporate Bond	2/1/2033	5.00%	3,000,000.0000	3,014,460	2,892,120

**GRAPHIC COMMUNICATIONS
NATIONAL PENSION FUND**

SCHEDULE OF ASSETS HELD AT END OF YEAR

YEAR ENDED APRIL 30, 2024

EIN: 52-6118568; Plan No. 001

IDENTITY OF ISSUER, BORROWER, LESSOR, OR SIMILAR PARTY	DESCRIPTION	MATURITY DATE	RATE OF INTEREST	PAR/SHARES	COST	MARKET VALUE
Royalty Pharma PLC	Corporate Bond	9/2/2025	1.20%	1,915,000.0000	\$ 1,723,060	\$ 1,803,394
RTX Corporation	Corporate Bond	9/1/2031	0.00%	2,000,000.0000	1,708,420	1,568,480
RTX Corporation	Corporate Bond	9/1/2051	0.00%	2,200,000.0000	1,621,268	1,312,146
RTX Corporation	Corporate Bond	5/1/2035	5.40%	2,700,000.0000	2,932,065	2,644,110
RTX Corporation	Corporate Bond	3/15/2054	6.40%	740,000.0000	737,225	793,672
S&P Global Inc	Corporate Bond	1/22/2027	2.95%	3,140,000.0000	2,997,821	2,953,610
Sabine Pass Liquefaction	Corporate Bond	5/15/2024	5.75%	375,000.0000	382,016	374,966
Safehold GL Holdings LLC	Corporate Bond	1/15/2032	2.85%	1,708,000.0000	1,377,092	1,369,884
San Diego G & E	Corporate Bond	3/15/2032	3.00%	6,500,000.0000	5,802,900	5,498,025
San Diego G & E	Corporate Bond	4/1/2053	5.35%	1,000,000.0000	994,980	924,570
San Diego G & E	Corporate Bond	4/15/2054	5.55%	2,130,000.0000	2,108,359	2,034,704
Santander Drive Auto Receivables	Corporate Bond	5/15/2030	5.09%	725,000.0000	724,871	714,838
Santander Holdings USA	Corporate Bond	6/7/2024	3.50%	5,250,000.0000	5,151,038	5,248,005
SCE Recovery Funding LLC	Corporate Bond	12/15/2049	5.11%	480,000.0000	479,949	443,717
Scentre Group Trust 1/2 144A W/O RTS	Corporate Bond	2/12/2025	3.50%	4,435,000.0000	4,311,796	4,351,666
Sempra Energy	Corporate Bond	6/15/2027	3.25%	2,035,000.0000	1,926,046	1,896,274
Shell International Fin	Corporate Bond	5/11/2035	4.13%	1,600,000.0000	1,551,168	1,438,304
Smucker JM CO	Corporate Bond	11/15/2043	6.50%	1,870,000.0000	1,852,740	1,948,147
Smucker JM CO	Corporate Bond	11/15/2053	6.50%	590,000.0000	585,799	620,131
Societe Generale 144A W/O RTS	Corporate Bond	1/22/2025	2.63%	3,760,000.0000	3,571,022	3,668,106
Societe Generale 144A W/O RTS	Corporate Bond	4/14/2025	4.25%	1,620,000.0000	1,589,738	1,590,305
Southern Cal Edison	Corporate Bond	10/1/2043	4.65%	1,800,000.0000	1,531,656	1,513,098
Southern Cal Edison	Corporate Bond	6/1/2030	2.25%	2,500,000.0000	2,120,075	2,075,900
Southern Cal Edison	Corporate Bond	6/1/2031	2.50%	3,500,000.0000	2,989,665	2,864,015
Southern Cal Edison	Corporate Bond	11/1/2032	5.95%	2,000,000.0000	2,176,720	2,034,640
Southern Calif Gas Co	Corporate Bond	2/1/2030	2.55%	2,000,000.0000	1,713,920	1,711,220
Southern Co Gas Capital	Corporate Bond	1/15/2031	1.75%	3,500,000.0000	2,791,775	2,776,935
Southern Co Gas Capital	Corporate Bond	9/15/2032	5.15%	2,000,000.0000	2,036,840	1,937,500
Southern Power Co	Corporate Bond	12/15/2046	4.95%	2,100,000.0000	1,990,296	1,783,908
Southwest	Corporate Bond	11/15/2026	3.00%	3,075,000.0000	2,843,114	2,880,260
Starbucks Corp	Corporate Bond	2/14/2032	3.00%	2,000,000.0000	1,770,540	1,698,980
Steel Dynamics	Corporate Bond	10/15/2050	3.25%	1,510,000.0000	996,827	960,571
Sumitomo Mitsui Finl Grp	Corporate Bond	1/13/2033	5.77%	1,080,000.0000	1,119,733	1,089,472
Sumitomo Mitsui Finl Grp	Corporate Bond	7/8/2030	2.13%	4,400,000.0000	3,634,752	3,598,980
Sumitomo Mitsui Finl Grp	Corporate Bond	1/14/2027	2.17%	5,030,000.0000	4,639,119	4,613,164
Suncor Energy Inc	Corporate Bond	2/1/2032	7.15%	1,700,000.0000	1,968,668	1,852,116
Sunoco Logistics Partner	Corporate Bond	4/1/2044	5.30%	1,200,000.0000	1,064,700	1,053,276
Sunoco Logistics Partner	Corporate Bond	7/15/2026	3.90%	640,000.0000	608,083	617,094
Sunoco Logistics Partner	Corporate Bond	12/1/2025	5.95%	1,845,000.0000	1,885,295	1,848,653
Suntrust Bank	Corporate Bond	5/15/2026	3.30%	2,155,000.0000	2,058,262	2,054,836
Suzano Intl Finance BV	Corporate Bond	1/14/2025	4.00%	1,740,000.0000	1,725,732	1,713,482
Synchrony Financial	Corporate Bond	7/23/2025	4.50%	1,770,000.0000	1,725,892	1,729,609
Takeda Pharmaceutical	Corporate Bond	3/31/2030	2.05%	3,100,000.0000	2,642,626	2,562,925

**GRAPHIC COMMUNICATIONS
NATIONAL PENSION FUND**

SCHEDULE OF ASSETS HELD AT END OF YEAR

YEAR ENDED APRIL 30, 2024

EIN: 52-6118568; Plan No. 001

IDENTITY OF ISSUER, BORROWER, LESSOR, OR SIMILAR PARTY	DESCRIPTION	MATURITY DATE	RATE OF INTEREST	PAR/SHARES	COST	MARKET VALUE
Take-Two Interactive Sof	Corporate Bond	4/14/2032	4.00%	3,500,000.0000	\$ 3,358,460	\$ 3,131,695
Telefonica Emisiones SAU	Corporate Bond	3/8/2047	5.21%	2,000,000.0000	1,811,300	1,730,280
Texas Instr Inc	Corporate Bond	2/8/2054	5.15%	1,040,000.0000	1,031,680	974,823
Texas Instr Inc	Corporate Bond	5/18/2063	5.05%	1,730,000.0000	1,715,589	1,567,190
The Toronto-Dominion Bank	Corporate Bond	6/8/2027	4.11%	205,000.0000	200,289	197,071
The Toronto-Dominion Bank	Corporate Bond	6/8/2032	4.46%	2,500,000.0000	2,441,775	2,319,425
Thermo Fisher	Corporate Bond	1/31/2034	5.20%	1,530,000.0000	1,527,644	1,508,978
Thermo Fisher Scientific	Corporate Bond	10/15/2031	2.00%	2,000,000.0000	1,620,860	1,596,460
Thermo Fisher Scientific	Corporate Bond	11/21/2032	4.95%	1,800,000.0000	1,898,388	1,748,196
Time Warner Cable LLC	Corporate Bond	9/1/2041	5.50%	1,700,000.0000	1,528,215	1,353,234
T-Mobile USA Inc	Corporate Bond	2/15/2031	2.55%	4,500,000.0000	3,846,755	3,731,940
T-Mobile USA Inc	Corporate Bond	2/15/2041	3.00%	2,200,000.0000	1,691,778	1,538,174
T-Mobile USA Inc	Corporate Bond	2/15/2051	3.30%	2,800,000.0000	1,989,990	1,837,948
T-Mobile USA Inc	Corporate Bond	4/15/2040	4.38%	1,500,000.0000	1,367,400	1,277,880
Toledo Edison Company	Corporate Bond	5/15/2037	6.15%	1,800,000.0000	2,120,022	1,837,260
Toronto-Dominion Bank	Corporate Bond	9/10/2031	2.00%	4,000,000.0000	3,110,000	3,176,520
Total Capital Intl	Corporate Bond	5/29/2050	3.13%	1,600,000.0000	1,132,272	1,068,048
Totalenergies Cap Intl	Corporate Bond	4/5/2054	5.49%	760,000.0000	760,000	739,495
Totalenergies Cap Intl	Corporate Bond	4/5/2064	5.64%	1,070,000.0000	1,070,000	1,044,876
Toyota Motor Corp	Corporate Bond	3/25/2026	1.34%	6,010,000.0000	5,464,773	5,586,235
Toyota Motor Corp	Corporate Bond	9/13/2024	0.63%	740,000.0000	717,104	726,858
Trimble Nav LTD	Corporate Bond	12/1/2024	4.75%	1,715,000.0000	1,720,968	1,702,292
Triton Container/Tal Int	Corporate Bond	3/15/2032	3.25%	3,600,000.0000	2,921,976	2,853,000
Truist Financial Corp	Corporate Bond	8/3/2027	1.13%	2,985,000.0000	2,613,338	2,603,368
TSMC Arizona Corp	Corporate Bond	10/25/2031	2.50%	2,300,000.0000	1,879,284	1,912,657
UBS Group AG	Corporate Bond	7/15/2032	7.13%	3,300,000.0000	3,686,727	3,585,021
UDR INC	Corporate Bond	8/1/2032	2.10%	2,400,000.0000	1,908,240	1,818,000
Union Electric Co	Corporate Bond	1/15/2054	5.25%	1,670,000.0000	1,657,759	1,519,900
Union Electric Co	Corporate Bond	3/15/2053	5.45%	1,780,000.0000	1,776,333	1,669,142
Unitedhealth Group Inc	Corporate Bond	5/15/2041	3.05%	1,530,000.0000	1,304,034	1,107,076
Unitedhealth Group Inc	Corporate Bond	5/15/2052	4.75%	1,800,000.0000	1,659,672	1,565,928
Unitedhealth Group Inc	Corporate Bond	2/15/2033	5.35%	5,300,000.0000	5,553,244	5,283,835
University Southern	Corporate Bond	10/1/2053	4.98%	1,580,000.0000	1,580,000	1,494,190
US Bancorp	Corporate Bond	7/22/2030	1.38%	5,000,000.0000	4,028,425	3,914,150
Verizon Communications	Corporate Bond	2/23/2054	5.50%	130,000.0000	128,345	123,460
Verizon Communications	Corporate Bond	11/20/2050	2.88%	5,300,000.0000	3,888,542	3,227,223
Viatis Inc	Corporate Bond	6/22/2025	1.65%	1,900,000.0000	1,722,426	1,809,883
Vici Properties / Note 144A W/O RTS	Corporate Bond	6/15/2025	4.63%	1,805,000.0000	1,730,472	1,775,867
Virginia Elec & Pwr	Corporate Bond	3/15/2027	3.50%	4,925,000.0000	4,754,743	4,675,992
Voya Financial Inc	Corporate Bond	6/15/2026	3.65%	4,005,000.0000	3,772,390	3,834,667
Wachovia Corp	Corporate Bond	8/1/2035	5.50%	245,000.0000	250,184	237,128
Walmart Inc	Corporate Bond	4/15/2053	4.50%	5,520,000.0000	5,185,725	4,803,614
Walt Disney Company/The	Corporate Bond	12/15/2034	6.20%	2,090,000.0000	2,292,500	2,229,319

**GRAPHIC COMMUNICATIONS
NATIONAL PENSION FUND**

SCHEDULE OF ASSETS HELD AT END OF YEAR

YEAR ENDED APRIL 30, 2024

EIN: 52-6118568; Plan No. 001

IDENTITY OF ISSUER, BORROWER, LESSOR, OR SIMILAR PARTY	DESCRIPTION	MATURITY DATE	RATE OF INTEREST	PAR/SHARES	COST	MARKET VALUE
Warnermedia Holdings	Corporate Bond	3/15/2032	4.28%	3,000,000.0000	\$ 2,660,550	\$ 2,584,170
Warnermedia Holdings	Corporate Bond	3/15/2052	5.14%	1,000,000.0000	808,399	765,910
WEA Finance LLC/Westfiel 144A W/O	Corporate Bond	9/17/2024	3.75%	4,475,000.0000	4,317,167	4,427,028
Wells Fargo & Company	Corporate Bond	1/15/2044	5.61%	2,000,000.0000	2,064,140	1,889,280
Wells Fargo & Company	Corporate Bond	5/1/2045	3.90%	4,500,000.0000	3,626,895	3,486,780
Wells Fargo Bank NA	Corporate Bond	8/26/2036	5.95%	2,500,000.0000	2,543,300	2,485,375
Welltower Inc	Corporate Bond	6/15/2032	3.85%	2,800,000.0000	2,574,376	2,466,016
Western Gas Partners	Corporate Bond	8/15/2048	5.50%	1,500,000.0000	1,289,685	1,270,695
Westpac Banking Corp	Corporate Bond	6/3/2031	2.15%	2,000,000.0000	1,636,280	1,635,960
Wills North America Inc	Corporate Bond	5/15/2024	3.60%	1,750,000.0000	1,733,568	1,748,460
WPP Finance 2010	Corporate Bond	9/19/2024	3.75%	3,520,000.0000	3,441,504	3,489,622
Zoetis Inc	Corporate Bond	8/20/2048	4.45%	1,300,000.0000	1,256,333	1,079,273
Total Corporate Bonds					<u>991,427,564</u>	<u>965,110,857</u>
GOVERNMENT & GOVERNMENT AGENCY OBLIGATIONS						
FN BS5042	Federal Agency	3/1/2037	3.21%	8,563,904.6700	7,433,871	7,064,365
FN BS7789	Federal Agency	1/1/2036	4.62%	3,992,258.0000	4,078,965	3,772,404
FNR 2016-24 HY	Federal Agency	5/25/2046	3.00%	930,266.0000	766,743	742,882
FR WA3232	Federal Agency	6/1/2037	3.50%	1,969,728.6200	1,770,371	1,672,989
FR WA3235	Federal Agency	10/1/2037	3.75%	2,954,056.9500	2,760,543	2,554,048
FR WN0120	Federal Agency	10/1/2037	3.05%	3,974,619.9200	3,410,876	3,213,003
FR WN0122	Federal Agency	10/1/2037	3.02%	5,288,000.0000	4,532,808	4,244,519
FR WN0123	Federal Agency	10/1/2037	3.20%	3,000,000.0000	2,643,164	2,454,870
FR WN0124	Federal Agency	9/1/2037	2.94%	2,200,000.0000	1,874,727	1,755,204
FR WN0130	Federal Agency	11/1/2037	4.35%	2,700,000.0000	2,687,344	2,458,917
FR WN1153	Federal Agency	7/1/2037	4.10%	2,881,000.0000	2,739,763	2,528,827
FR WN3225	Federal Agency	10/1/2034	3.80%	4,000,000.0000	3,833,125	3,555,160
GNR 2022-177 ZQ	Federal Agency	10/20/2052	5.50%	1,971,584.7500	1,964,169	1,735,580
PG&E WILDFIRE RECOVERY	Municipal Obligation	6/1/2052	5.10%	1,000,000.0000	1,059,190	925,070
PG&E WILDFIRE RECOVERY	Municipal Obligation	12/1/2047	5.21%	2,000,000.0000	2,097,820	1,868,220
TNG23 2023-1 A2	Municipal Obligation	4/1/2041	5.17%	1,340,000.0000	1,340,000	1,306,393
US Treasury Bills	U.S. Government Bond	5/23/2024	0.00%	1,400,000.0000	1,393,022	1,395,478
US Treasury Bills	U.S. Government Bond	6/20/2024	0.00%	2,300,000.0000	2,279,214	2,283,141
US Treasury Bills	U.S. Government Bond	6/25/2024	0.00%	1,510,000.0000	1,490,349	1,497,829
US Treasury Bills	U.S. Government Bond	5/16/2024	0.00%	800,000.0000	770,359	798,240
US Treasury N/B	U.S. Government Bond	5/15/2042	3.25%	1,549,000.0000	1,519,230	1,244,219
US Treasury N/B	U.S. Government Bond	2/15/2052	2.25%	52,266,000.0000	40,735,970	31,872,329
US Treasury N/B	U.S. Government Bond	5/15/2050	1.25%	17,200,000.0000	8,336,391	8,124,936
US Treasury N/B	U.S. Government Bond	8/15/2052	3.00%	4,210,000.0000	3,686,378	3,039,578
US Treasury N/B	U.S. Government Bond	11/15/2053	4.75%	5,980,000.0000	6,201,957	5,949,144
US Treasury Strips	U.S. Government Bond	8/15/2052	0.00%	56,000,000.0000	15,050,560	14,822,080
Total Government & Government Agency Obligations					<u>126,456,909</u>	<u>112,879,425</u>

**GRAPHIC COMMUNICATIONS
NATIONAL PENSION FUND**

SCHEDULE OF ASSETS HELD AT END OF YEAR

YEAR ENDED APRIL 30, 2024

EIN: 52-6118568; Plan No. 001

IDENTITY OF ISSUER, BORROWER, LESSOR, OR SIMILAR PARTY	DESCRIPTION	MATURITY DATE	RATE OF INTEREST	PAR/SHARES	COST	MARKET VALUE
CORPORATE STOCKS - COMMON						
ULLICO Stock - Class A	Corporate Stock - Common	N/A	N/A	383,197.0000	\$ 8,959,146	\$ 15,416,015
PARTNERSHIP/JOINT VENTURE INTERESTS						
Hamilton Lane Secondary Fund II	Partnership	N/A	N/A	175,747.0000	293,036	86,631
REAL ESTATE						
USB Trumbull Property Fund	Real Estate	N/A	N/A	5,115,108.3100	6,466,774	5,043,662
Walton Street Real Estate Fund III LP	Real Estate	N/A	N/A	4,613.0000	3,939	4,421
Walton Street Real Estate Fund IV LP	Real Estate	N/A	N/A	99,805.0000	90,806	99,537
Total Real Estate					6,561,519	5,147,620
REGISTERED INVESTMENT COMPANY						
Mid Cap Equity Index of JPMorgan Chase Bank	Registered Investment Company	N/A	N/A	396,556.0761	20,722,081	24,059,057
Small Cap Equity Index of JPMorgan Chase Bank	Registered Investment Company	N/A	N/A	490,267.4860	22,373,157	24,655,552
Goldman Sachs Financial Square - Principa Government Inst	Registered Investment Company	N/A	N/A	12,161,399.2500	12,161,400	12,161,400
JPMCB Equity Fund	Registered Investment Company	N/A	N/A	2,123,477.1500	153,498,647	199,394,504
MFB NT Collective Russell 3000 Index Fund	Registered Investment Company	N/A	N/A	25,997.2300	81,967,208	98,112,737
Total Registered Investment Company					290,722,493	358,383,250
OTHER INVESTMENTS - HEDGE FUND						
Entrust Special Opportunity Fund	Other	N/A	N/A	2,360,479.9500	7,513,850	2,360,035
Entrust Special Opportunity Fund III	Other	N/A	N/A	3,611.2161	2,597,968	3,937,496
Total Other Investments					10,111,818	6,297,531
Total assets held for investment (at end of year)					\$ 1,437,917,797	\$ 1,466,655,938

(Schedule MB, Line 8b(2))

The participant data is for the year ended April 30, 2023.

Age	Pension Credits										
	Total	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	26	17	9	—	—	—	—	—	—	—	—
25 - 29	27	7	15	5	—	—	—	—	—	—	—
30 - 34	45	10	22	11	2	—	—	—	—	—	—
35 - 39	43	8	19	7	5	3	1	—	—	—	—
40 - 44	55	9	19	10	7	4	6	—	—	—	—
45 - 49	65	6	15	11	11	10	4	7	1	—	—
50 - 54	102	8	17	15	10	13	8	17	14	—	—
55 - 59	179	8	27	19	9	13	18	23	36	25	1
60 - 64	136	1	6	17	11	14	13	21	15	16	22
65 - 69	40	—	2	2	8	4	3	5	4	3	9
70 & over	1	—	—	—	1	—	—	—	—	—	—
Unknown	1	1	—	—	—	—	—	—	—	—	—
Total	720	75	151	97	64	61	53	73	70	44	32

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

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

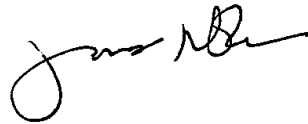
The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic 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 May 1, 2022 actuarial valuation, dated December 15, 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 (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

EA# 23-07228

Title Senior Vice President and Consulting Actuary

Email jnolan@segalco.com

Certificate Contents

Exhibit 1	Status Determination as of May 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 May 1, 2022
Exhibit 5	Solvency Projection
Exhibit 6	Actuarial Assumptions and Methodology

Actuarial Status Certification under IRC Section 432

Exhibit 1: Status Determination as of May 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,	Yes	
	b. and the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
	c. and the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	Yes
	C3. a. A funding deficiency is projected in five years,	Yes	
	b. and the funded percentage is less than 65%?	Yes	Yes
	C4. a. The funded percentage is less than 65%,	Yes	
	b. and the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years	Yes	Yes
	C5. The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	Yes	Yes
	2. In Critical Status? (If C1-C5 is Yes, then Yes)		Yes
3. Determination of critical and declining status:			
	C6. a. Any of (C1) through (C5) are Yes?	Yes	
	b. and either Insolvency is projected within 15 years?	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
	d. or		

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

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

Exhibit 2: Summary of Actuarial Valuation Projections

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

1. Financial Information			
a.	Market value of assets, including SFA		\$1,525,085,739
b.	Actuarial value of assets / Market value of assets		93,506,394
c.	Reasonably anticipated contributions (including withdrawal liability payments)		
1)	Upcoming year		6,673,292
2)	Present value for the next five years		23,663,205
3)	Present value for the next seven years		28,292,884
d.	Projected benefit payments		114,358,022
e.	Projected administrative expenses (beginning of year)		3,076,031
2. Liabilities			
a.	Present value of vested benefits for active participants		47,425,007
b.	Present value of vested benefits for non-active participants		1,458,256,752
c.	Total unit credit accrued liability		1,508,792,683
d.	Present value of payments	Benefit Payments	Administrative Expenses
1)	Next five years	\$510,386,551	\$14,944,912
2)	Next seven years	678,275,346	20,626,859
e.	Unit credit normal cost plus expenses		5,166,688
f.	Ratio of inactive participants to active participants		45.2
3.	Funded Percentage (1.b)/(2.c)		6.2%
4. Funding Standard Account			
a.	Credit Balance as of the end of prior year		(\$837,135,976)
b.	Years to projected funding deficiency		0
5.	Years to Projected Insolvency		Beyond 2051

Exhibit 3: Funding Standard Account Projections

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

	Year Beginning May 1,	
	2022	2023
1. Funding deficiency (BOY)	(\$725,157,517)	(\$837,135,976)
2. Interest on (1)	(32,632,088)	(37,671,119)
3. Normal cost	1,487,031	2,090,657
4. Administrative expenses	3,076,031	3,076,031
5. Net amortization charges	82,513,018	91,829,129
6. Interest on (3), (4) and (5)	3,918,424	4,364,812
7. Expected contributions	11,391,818	6,673,292
8. Interest on (7)	256,315	150,149
9. Funding deficiency (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	(\$837,135,976)	(\$969,344,283)

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

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience Loss	05/01/2023	(\$102,490,654)	15	(\$9,132,340)
Funding method change	05/01/2023	(6,020,934)	10	(728,152)
Asset method change	05/01/2023	15,871,203	10	1,919,410

Exhibit 5: Solvency Projections

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

Non-SFA Assets

	Year Beginning May 1,							
	2022	2023	2024	2025	2026	2027	2028	2029
1. Market Value at beginning of year	\$99,742,303	\$93,506,394	\$104,537,623	\$115,104,541	\$125,916,009	\$135,911,445	\$146,014,638	\$156,077,380
2. Contributions	2,442,731	1,802,250	1,662,576	1,533,726	1,414,862	1,305,211	1,204,057	1,110,742
3. Withdrawal liability payments	8,949,087	4,871,042	4,071,140	3,974,111	2,819,090	2,594,230	2,211,183	1,482,047
4. Benefit payments	0	0	0	0	0	0	0	0
5. Administrative expenses	94,319	0	0	0	0	0	0	0
6. Interest earnings	-17,533,408	4,357,937	4,833,202	5,303,631	5,761,484	6,203,752	6,647,502	7,081,820
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$93,506,394	\$104,537,623	\$115,104,541	\$125,916,009	\$135,911,445	\$146,014,638	\$156,077,380	\$165,751,989

SFA Assets

	Year Beginning May 1,							
	2022	2023	2024	2025	2026	2027	2028	2029
1. Market Value at beginning of year	\$1,288,094,968 ¹	\$1,431,579,345	\$1,375,854,885	\$1,317,469,423	\$1,256,702,053	\$1,193,821,190	\$1,129,349,737	\$1,063,633,991
2. Additional SFA ²	227,120,672	0	0	0	0	0	0	0
3. Withdrawal liability payments	0	0	0	0	0	0	0	0
4. Benefit payments	103,371,462	114,358,022	114,413,736	114,076,558	113,369,130	112,054,290	110,327,679	108,153,495
5. Administrative expenses	3,064,384	3,143,719	3,238,031	3,335,172	3,435,227	3,538,284	3,644,433	3,753,766
6. Interest earnings	22,799,551	61,777,281	59,266,305	56,644,360	53,923,494	51,121,121	48,256,366	45,345,616
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$1,431,579,345	\$1,375,854,885	\$1,317,469,423	\$1,256,702,053	\$1,193,821,190	\$1,129,349,737	\$1,063,633,991	\$997,072,346

¹ \$1,288,094,968 of SFA was received on May 24, 2022, as determined under the Interim Final Rule.

² Additional SFA amount received on January 10, 2023, as determined under the Final Rule.

Non-SFA Assets

	Year Beginning May 1,							
	2030	2031	2032	2033	2034	2035	2036	2037
1. Market Value at beginning of year	\$165,751,989	\$175,773,936	\$186,149,294	\$196,864,646	\$207,413,039	\$217,865,981	\$228,714,126	\$239,989,921
2. Contributions	1,024,660	945,249	871,992	804,413	742,071	684,560	631,507	582,565
3. Withdrawal liability payments	1,482,047	1,466,027	1,415,181	847,894	352,652	336,639	330,507	316,896
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	7,515,240	7,964,082	8,428,179	8,896,086	9,358,219	9,826,946	10,313,781	10,819,784
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$175,773,936	\$186,149,294	\$196,864,646	\$207,413,039	\$217,865,981	\$228,714,126	\$239,989,921	\$251,709,166

SFA Assets

	Year Beginning May 1,							
	2030	2031	2032	2033	2034	2035	2036	2037
1. Market Value at beginning of year	\$997,072,346	\$929,855,937	\$862,098,096	\$794,223,853	\$726,537,082	\$659,135,056	\$592,114,399	\$525,650,936
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	105,751,875	102,995,168	100,001,168	96,701,083	93,310,228	89,833,402	86,197,278	82,470,984
5. Administrative expenses	3,866,379	4,194,424	4,320,257	4,449,865	4,583,361	4,720,862	4,862,488	5,008,363
6. Interest earnings	42,401,845	39,431,751	36,447,182	33,464,177	30,491,563	27,533,607	24,596,303	21,686,007
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$929,855,937	\$862,098,096	\$794,223,853	\$726,537,082	\$659,135,056	\$592,114,399	\$525,650,936	\$459,857,596

Non-SFA Assets

	Year Beginning May 1,							
	2038	2039	2040	2041	2042	2043	2044	2045
1. Market Value at beginning of year	\$251,709,166	\$263,810,469	\$276,232,989	\$289,139,770	\$302,591,114	\$316,613,578	\$331,228,307	\$346,472,247
2. Contributions	537,416	495,766	457,344	421,900	389,203	359,040	331,214	305,545
3. Withdrawal liability payments	219,934	43,157	8,472	8,472	7,730	0	0	0
4. Benefit payments	0	0	0	0	0	0	0	37,092,696
5. Administrative expenses	0	0	0	0	0	0	0	0
6. Interest earnings	11,343,953	11,883,597	12,440,965	13,020,973	13,625,531	14,255,689	14,912,726	14,763,540
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$263,810,469	\$276,232,989	\$289,139,770	\$302,591,114	\$316,613,578	\$331,228,307	\$346,472,247	\$324,448,636

SFA Assets

	Year Beginning May 1,							
	2038	2039	2040	2041	2042	2043	2044	2045
1. Market Value at beginning of year	\$459,857,596	\$394,797,307	\$330,552,058	\$267,168,931	\$204,587,723	\$142,825,586	\$81,843,669	\$21,616,975
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	78,708,262	74,893,110	71,063,139	67,325,205	63,600,864	59,945,492	56,343,680	15,748,210
5. Administrative expenses	5,158,614	5,313,372	5,472,773	5,636,956	5,806,065	5,980,247	6,159,654	6,344,444
6. Interest earnings	18,806,587	15,961,233	13,152,785	10,380,953	7,644,792	4,943,822	2,276,640	475,679
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$394,797,307	\$330,552,058	\$267,168,931	\$204,587,723	\$142,825,586	\$81,843,669	\$21,616,975	\$0

Non-SFA Assets

	Year Beginning May 1,					
	2046	2047	2048	2049	2050	2051
1. Market Value at beginning of year	\$324,448,636	\$282,112,417	\$241,033,033	\$201,148,583	\$162,384,486	\$124,662,240
2. Contributions	281,865	260,021	239,869	221,279	204,130	188,310
3. Withdrawal liability payments	0	0	0	0	0	0
4. Benefit payments	49,430,616	46,120,343	42,921,732	39,844,154	36,887,859	34,064,420
5. Administrative expenses	6,534,777	6,730,820	6,932,745	7,140,727	7,354,949	7,575,597
6. Interest earnings	13,347,309	11,511,758	9,730,158	7,999,505	6,316,432	4,677,137
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$282,112,417	\$241,033,033	\$201,148,583	\$162,384,486	\$124,662,240	\$87,887,670

SFA Assets

	Year Beginning May 1,					
	2046	2047	2048	2049	2050	2051
1. Market Value at beginning of year	\$0	\$0	\$0	\$0	\$0	\$0
2. Additional SFA	0	0	0	0	0	0
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	0	0	0	0	0	0
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$0	\$0	\$0	\$0	\$0	\$0

Exhibit 6: Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the May 1, 2022 actuarial valuation certificate, dated December 15, 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 May 24, 2022, the Fund received \$1.288 billion in SFA and on January 10, 2023 the Fund received an additional \$227.1 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 May 1, 2023 was based on a preliminary, unaudited financial statement provided by the Fund Administrator. For projections after that date, the assumed administrative expenses were assumed to be \$3.15 million for the May 1, 2023 plan year and increase by 3% per year thereafter and an additional 5.485% in 2031 to account for PBGC premium increases. Benefit payments were projected based on the May 1, 2022 actuarial valuation. The projected net investment return was assumed to be 4.50% of the average market value of Non-SFA and SFA assets for the 2023 - 2051 Plan Years. Expected withdrawal liability income is based on current payment schedules continuing for all employers that have withdrawn as of April 30, 2023.
Projected Industry Activity:	The projected industry activity assumption takes into account information provided by the plan sponsor as required by Internal Revenue Code Section 432, historical and current contribution levels and projections in employment levels. Based on this information, the number of active participants is assumed to be 632 as of May 1, 2023 and decline by 10% each year thereafter. Average Salary is projected be \$44,865 per active as of May 1, 2022 and increase 2.5% each year thereafter.
Future Normal Costs:	Based on the assumed industry activity, for the solvency projection we have determined the unit credit normal cost based on an open group forecast with the number of active participants assumed to change from the most recent actuarial valuation in accordance with the assumption above. The new entrants are assumed to have the same demographic characteristics as new entrants to the Plan in the preceding five years.
Method Changes:	For purposes of this certification, the following changes in funding and asset methods adopted by the Trustees on July 25, 2023 were assumed to occur as follows: • The funding method was changed to Unit Credit cost method effective May 1, 2023 • The actuarial value of assets was set to the market value of assets with no smoothing of future gains/losses effective May 1, 2023

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

Technical issues

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

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

#6288505v1/08008.003

Payment Date	Periodic Amounts	Lump Sum Amounts	Total Amounts
05/01/2023	\$371.04		\$371.04
05/01/2023	\$13,698.58		\$13,698.58
05/01/2023	\$28,744.59		\$28,744.59
05/01/2023	\$96,954.92		\$96,954.92
05/01/2023	\$100,367.12		\$100,367.12
05/02/2023	\$226.03		\$226.03
05/02/2023	\$11,356.77		\$11,356.77
05/03/2023	\$3,724.20		\$3,724.20
05/04/2023	\$787.72		\$787.72
05/05/2023	\$247.49		\$247.49
05/05/2023	\$77,723.87		\$77,723.87
05/05/2023	\$92,681.87		\$92,681.87
05/08/2023	\$613.76		\$613.76
05/08/2023	\$1,114.83		\$1,114.83
05/08/2023	\$2,199.63		\$2,199.63
05/08/2023	\$31,467.00		\$31,467.00
05/09/2023	\$16,887.34		\$16,887.34
05/10/2023	\$113.80		\$113.80
05/15/2023	\$5,025.99		\$5,025.99
05/15/2023	\$192,147.95		\$192,147.95
05/16/2023	\$10,424.71		\$10,424.71
05/16/2023	\$10,424.71		\$10,424.71
05/18/2023	\$985.92		\$985.92
05/18/2023	\$1,000.00		\$1,000.00
05/19/2023	\$17,007.32		\$17,007.32
05/22/2023	\$100.18		\$100.18
05/22/2023	\$10,646.74		\$10,646.74
05/23/2023	\$10,729.21		\$10,729.21
05/26/2023	\$1,792.84		\$1,792.84
05/26/2023	\$5,971.99		\$5,971.99
05/30/2023	\$13,698.58		\$13,698.58
05/30/2023	\$28,744.59		\$28,744.59
05/31/2023	\$371.04		\$371.04
06/01/2023	\$3,724.20		\$3,724.20
06/01/2023	\$96,954.92		\$96,954.92
06/01/2023	\$100,367.12		\$100,367.12
06/05/2023	\$555.75		\$555.75
06/05/2023	\$555.75		\$555.75
06/05/2023	\$555.75		\$555.75
06/05/2023	\$613.76		\$613.76
06/05/2023	\$787.72		\$787.72
06/06/2023	\$247.49		\$247.49
06/07/2023	\$77,723.87		\$77,723.87
06/07/2023	\$92,681.87		\$92,681.87

Payment Date	Periodic Amounts	Lump Sum Amounts	Total Amounts
06/08/2023	\$11,356.77		\$11,356.77
06/09/2023	\$1,114.83		\$1,114.83
06/09/2023	\$16,887.34		\$16,887.34
06/09/2023	\$192,147.95		\$192,147.95
06/12/2023	\$113.80		\$113.80
06/12/2023	\$226.03		\$226.03
06/12/2023	\$5,025.99		\$5,025.99
06/12/2023	\$10,424.71		\$10,424.71
06/12/2023	\$10,729.21		\$10,729.21
06/12/2023	\$10,729.21		\$10,729.21
06/12/2023	\$31,467.00		\$31,467.00
06/16/2023	\$5,971.99		\$5,971.99
06/16/2023		13801.71	\$13,801.71
06/20/2023	\$1,000.00		\$1,000.00
06/21/2023	\$10,729.21		\$10,729.21
06/22/2023	\$17,007.32		\$17,007.32
06/26/2023	\$32.94		\$32.94
06/26/2023	\$32.94		\$32.94
06/26/2023	\$133.12		\$133.12
06/26/2023	\$1,792.84		\$1,792.84
06/26/2023	\$10,646.74		\$10,646.74
06/28/2023	\$96,954.92		\$96,954.92
06/28/2023	\$100,367.12		\$100,367.12
06/29/2023	\$2,199.63		\$2,199.63
06/30/2023	\$371.04		\$371.04
06/30/2023	\$985.92		\$985.92
06/30/2023	\$77,723.87		\$77,723.87
06/30/2023	\$92,681.87		\$92,681.87
07/03/2023	\$11,356.77		\$11,356.77
07/03/2023	\$28,744.59		\$28,744.59
07/05/2023	\$613.76		\$613.76
07/05/2023	\$3,724.20		\$3,724.20
07/05/2023	\$13,698.58		\$13,698.58
07/06/2023	\$1,114.83		\$1,114.83
07/10/2023	\$787.72		\$787.72
07/10/2023	\$10,424.71		\$10,424.71
07/10/2023	\$31,467.00		\$31,467.00
07/11/2023	\$247.49		\$247.49
07/14/2023	\$985.92		\$985.92
07/14/2023	\$2,199.63		\$2,199.63
07/14/2023	\$5,025.99		\$5,025.99
07/14/2023	\$192,147.95		\$192,147.95
07/17/2023	\$17,007.32		\$17,007.32
07/18/2023	\$1,000.00		\$1,000.00

Payment Date	Periodic Amounts	Lump Sum Amounts	Total Amounts
07/20/2023	\$16,887.34		\$16,887.34
07/21/2023	\$5,971.99		\$5,971.99
07/24/2023	\$226.03		\$226.03
07/25/2023	\$1,792.84		\$1,792.84
07/27/2023	\$133.12		\$133.12
07/31/2023	\$371.04		\$371.04
07/31/2023	\$13,698.58		\$13,698.58
07/31/2023	\$96,954.92		\$96,954.92
07/31/2023	\$100,367.12		\$100,367.12
08/02/2023	\$3,724.20		\$3,724.20
08/02/2023	\$11,356.77		\$11,356.77
08/04/2023	\$77,723.87		\$77,723.87
08/04/2023	\$92,681.87		\$92,681.87
08/07/2023	\$247.49		\$247.49
08/07/2023	\$613.76		\$613.76
08/07/2023	\$787.72		\$787.72
08/07/2023	\$1,114.83		\$1,114.83
08/07/2023	\$10,646.74		\$10,646.74
08/07/2023	\$28,744.59		\$28,744.59
08/07/2023	\$31,467.00		\$31,467.00
08/09/2023	\$17,007.32		\$17,007.32
08/10/2023	\$113.80		\$113.80
08/10/2023	\$10,424.71		\$10,424.71
08/14/2023	\$5,025.99		\$5,025.99
08/14/2023	\$16,887.34		\$16,887.34
08/15/2023	\$192,147.95		\$192,147.95
08/17/2023	\$133.12		\$133.12
08/18/2023	\$1,000.00		\$1,000.00
08/21/2023	\$5,971.99		\$5,971.99
08/23/2023	\$10,729.21		\$10,729.21
08/23/2023	\$10,729.21		\$10,729.21
08/28/2023	\$1,792.84		\$1,792.84
08/29/2023	\$10,646.74		\$10,646.74
08/29/2023	\$28,744.59		\$28,744.59
08/29/2023	\$31,466.81		\$31,466.81
08/30/2023	\$96,954.92		\$96,954.92
08/30/2023	\$100,367.12		\$100,367.12
08/31/2023	\$371.04		\$371.04
09/01/2023	\$985.92		\$985.92
09/01/2023	\$77,723.87		\$77,723.87
09/01/2023	\$92,681.87		\$92,681.87
09/05/2023	\$787.72		\$787.72
09/05/2023	\$1,114.83		\$1,114.83
09/05/2023	\$3,724.20		\$3,724.20

Payment Date	Periodic Amounts	Lump Sum Amounts	Total Amounts
09/05/2023	\$13,698.58		\$13,698.58
09/06/2023	\$133.12		\$133.12
09/06/2023	\$613.76		\$613.76
09/06/2023	\$5,025.99		\$5,025.99
09/11/2023	\$10,424.71		\$10,424.71
09/11/2023	\$11,356.77		\$11,356.77
09/11/2023	\$16,887.34		\$16,887.34
09/11/2023	\$17,007.32		\$17,007.32
09/14/2023	\$226.03		\$226.03
09/14/2023	\$555.75		\$555.75
09/14/2023	\$555.75		\$555.75
09/14/2023	\$555.75		\$555.75
09/15/2023	\$247.49		\$247.49
09/15/2023	\$192,147.95		\$192,147.95
09/18/2023	\$1,000.00		\$1,000.00
09/21/2023	\$985.92		\$985.92
09/25/2023	\$1,792.84		\$1,792.84
09/26/2023	\$11,356.77		\$11,356.77
09/27/2023	\$10,729.21		\$10,729.21
10/02/2023	\$371.04		\$371.04
10/02/2023	\$3,724.20		\$3,724.20
10/02/2023	\$10,646.74		\$10,646.74
10/02/2023	\$13,698.58		\$13,698.58
10/02/2023	\$28,744.59		\$28,744.59
10/02/2023	\$31,466.81		\$31,466.81
10/02/2023	\$96,954.92		\$96,954.92
10/02/2023	\$100,367.12		\$100,367.12
10/03/2023	\$16,887.34		\$16,887.34
10/04/2023	\$613.76		\$613.76
10/06/2023	\$247.49		\$247.49
10/06/2023	\$77,723.87		\$77,723.87
10/06/2023	\$92,681.87		\$92,681.87
10/10/2023	\$1,114.83		\$1,114.83
10/11/2023	\$10,424.71		\$10,424.71
10/13/2023	\$192,147.95		\$192,147.95
10/16/2023	\$787.72		\$787.72
10/18/2023	\$1,000.00		\$1,000.00
10/19/2023	\$5,025.99		\$5,025.99
10/23/2023	\$226.03		\$226.03
10/23/2023	\$17,007.32		\$17,007.32
10/25/2023	\$11,356.77		\$11,356.77
10/30/2023	\$1,792.84		\$1,792.84
10/30/2023	\$5,971.99		\$5,971.99
10/30/2023	\$10,646.74		\$10,646.74

Payment Date	Periodic Amounts	Lump Sum Amounts	Total Amounts
10/30/2023	\$13,698.58		\$13,698.58
10/30/2023	\$28,744.59		\$28,744.59
10/30/2023	\$96,954.92		\$96,954.92
10/30/2023	\$100,367.12		\$100,367.12
11/01/2023	\$31,466.81		\$31,466.81
11/02/2023	\$371.04		\$371.04
11/02/2023	\$3,724.20		\$3,724.20
11/03/2023	\$787.72		\$787.72
11/03/2023	\$985.92		\$985.92
11/03/2023	\$16,887.34		\$16,887.34
11/03/2023	\$77,723.87		\$77,723.87
11/03/2023	\$92,681.87		\$92,681.87
11/06/2023	\$133.12		\$133.12
11/06/2023	\$613.76		\$613.76
11/06/2023	\$2,199.63		\$2,199.63
11/06/2023	\$2,199.63		\$2,199.63
11/09/2023	\$1,114.83		\$1,114.83
11/13/2023	\$247.49		\$247.49
11/13/2023	\$10,424.71		\$10,424.71
11/14/2023	\$5,025.99		\$5,025.99
11/14/2023	\$5,971.99		\$5,971.99
11/15/2023	\$10,729.21		\$10,729.21
11/15/2023	\$192,147.95		\$192,147.95
11/17/2023	\$985.92		\$985.92
11/20/2023	\$1,000.00		\$1,000.00
11/21/2023	\$226.03		\$226.03
11/21/2023	\$17,007.32		\$17,007.32
11/27/2023	\$555.75		\$555.75
11/27/2023	\$555.75		\$555.75
11/27/2023	\$555.75		\$555.75
11/27/2023	\$1,792.84		\$1,792.84
11/27/2023	\$5,971.99		\$5,971.99
11/27/2023	\$10,729.21		\$10,729.21
11/27/2023	\$11,356.77		\$11,356.77
11/27/2023	\$13,698.58		\$13,698.58
11/29/2023	\$96,954.92		\$96,954.92
11/29/2023	\$100,367.12		\$100,367.12
11/30/2023	\$371.04		\$371.04
12/01/2023	\$3,724.20		\$3,724.20
12/04/2023	\$10,646.74		\$10,646.74
12/04/2023	\$28,744.59		\$28,744.59
12/05/2023	\$613.76		\$613.76
12/05/2023	\$16,887.34		\$16,887.34
12/06/2023	\$31,466.81		\$31,466.81

Payment Date	Periodic Amounts	Lump Sum Amounts	Total Amounts
12/07/2023	\$1,114.83		\$1,114.83
12/08/2023	\$77,723.87		\$77,723.87
12/08/2023	\$92,681.87		\$92,681.87
12/11/2023	\$247.49		\$247.49
12/12/2023	\$5,025.99		\$5,025.99
12/12/2023	\$10,424.71		\$10,424.71
12/13/2023	\$787.72		\$787.72
12/15/2023	\$985.92		\$985.92
12/15/2023	\$192,147.95		\$192,147.95
12/18/2023	\$1,000.00		\$1,000.00
12/18/2023	\$5,971.99		\$5,971.99
12/26/2023	\$226.03		\$226.03
12/26/2023	\$10,646.74		\$10,646.74
12/26/2023	\$11,356.77		\$11,356.77
12/26/2023	\$17,007.32		\$17,007.32
12/28/2023	\$96,954.92		\$96,954.92
12/28/2023	\$100,367.12		\$100,367.12
12/29/2023	\$371.04		\$371.04
01/02/2024	\$133.12		\$133.12
01/02/2024	\$13,698.58		\$13,698.58
01/02/2024	\$28,744.59		\$28,744.59
01/02/2024	\$31,466.81		\$31,466.81
01/03/2024	\$613.76		\$613.76
01/03/2024	\$3,724.20		\$3,724.20
01/04/2024	\$16,887.34		\$16,887.34
01/05/2024	\$113.80		\$113.80
01/05/2024	\$113.80		\$113.80
01/05/2024	\$113.80		\$113.80
01/05/2024	\$113.80		\$113.80
01/05/2024	\$113.80		\$113.80
01/05/2024	\$113.80		\$113.80
01/05/2024	\$77,723.87		\$77,723.87
01/05/2024	\$92,681.87		\$92,681.87
01/08/2024	\$787.72		\$787.72
01/08/2024	\$1,114.83		\$1,114.83
01/10/2024	\$247.49		\$247.49
01/11/2024	\$10,424.71		\$10,424.71
01/12/2024	\$192,147.95		\$192,147.95
01/16/2024	\$226.03		\$226.03
01/16/2024	\$2,199.63		\$2,199.63
01/16/2024	\$2,199.63		\$2,199.63
01/16/2024	\$2,199.63		\$2,199.63
01/16/2024	\$2,199.63		\$2,199.63
01/16/2024	\$2,199.63		\$2,199.63

Payment Date	Periodic Amounts	Lump Sum Amounts	Total Amounts
01/16/2024	\$5,025.99		\$5,025.99
01/16/2024	\$10,729.21		\$10,729.21
01/18/2024	\$1,000.00		\$1,000.00
01/19/2024	\$113.80		\$113.80
01/23/2024	\$1,792.84		\$1,792.84
01/25/2024	\$11,356.77		\$11,356.77
01/29/2024	\$1,792.84		\$1,792.84
01/29/2024	\$13,698.58		\$13,698.58
01/30/2024	\$5,971.99		\$5,971.99
01/31/2024	\$133.12		\$133.12
01/31/2024	\$96,954.92		\$96,954.92
01/31/2024	\$100,367.12		\$100,367.12
02/01/2024	\$371.04		\$371.04
02/01/2024	\$31,466.81		\$31,466.81
02/02/2024	\$985.92		\$985.92
02/02/2024	\$3,724.20		\$3,724.20
02/05/2024	\$133.12		\$133.12
02/05/2024	\$1,114.83		\$1,114.83
02/05/2024	\$16,887.34		\$16,887.34
02/05/2024	\$17,007.32		\$17,007.32
02/09/2024	\$247.49		\$247.49
02/09/2024	\$5,971.99		\$5,971.99
02/09/2024	\$10,075.04		\$10,075.04
02/09/2024	\$77,723.87		\$77,723.87
02/09/2024	\$92,681.87		\$92,681.87
02/12/2024	\$787.72		\$787.72
02/12/2024	\$10,424.71		\$10,424.71
02/12/2024	\$10,646.74		\$10,646.74
02/12/2024	\$28,744.59		\$28,744.59
02/13/2024	\$985.92		\$985.92
02/15/2024	\$192,147.95		\$192,147.95
02/20/2024	\$226.03		\$226.03
02/20/2024	\$1,000.00		\$1,000.00
02/21/2024	\$10,729.21		\$10,729.21
02/21/2024	\$10,729.21		\$10,729.21
02/23/2024	\$113.80		\$113.80
02/26/2024	\$2,199.63		\$2,199.63
02/27/2024	\$1,792.84		\$1,792.84
02/27/2024	\$11,356.77		\$11,356.77
02/28/2024	\$96,954.92		\$96,954.92
02/28/2024	\$100,367.12		\$100,367.12
03/01/2024	\$371.04		\$371.04
03/01/2024	\$77,723.87		\$77,723.87
03/01/2024	\$92,681.87		\$92,681.87

Payment Date	Periodic Amounts	Lump Sum Amounts	Total Amounts
03/04/2024	\$787.72		\$787.72
03/04/2024	\$1,114.83		\$1,114.83
03/04/2024	\$3,724.20		\$3,724.20
03/04/2024	\$10,646.74		\$10,646.74
03/04/2024	\$13,698.58		\$13,698.58
03/04/2024	\$17,007.32		\$17,007.32
03/04/2024	\$17,007.32		\$17,007.32
03/04/2024	\$28,744.59		\$28,744.59
03/04/2024	\$31,466.81		\$31,466.81
03/05/2024	\$16,887.34		\$16,887.34
03/08/2024	\$5,025.99		\$5,025.99
03/11/2024	\$613.76		\$613.76
03/11/2024	\$613.76		\$613.76
03/12/2024	\$985.92		\$985.92
03/12/2024	\$2,199.63		\$2,199.63
03/12/2024	\$10,424.71		\$10,424.71
03/14/2024	\$555.75		\$555.75
03/14/2024	\$555.75		\$555.75
03/14/2024	\$555.75		\$555.75
03/14/2024	\$10,729.21		\$10,729.21
03/15/2024	\$5,025.99		\$5,025.99
03/15/2024	\$24,395.16		\$24,395.16
03/18/2024	\$247.49		\$247.49
03/18/2024	\$1,000.00		\$1,000.00
03/22/2024	\$113.80		\$113.80
03/25/2024	\$226.03		\$226.03
03/25/2024	\$10,646.74		\$10,646.74
03/25/2024	\$28,744.59		\$28,744.59
03/26/2024	\$11,356.77		\$11,356.77
03/27/2024	\$1,792.84		\$1,792.84
03/28/2024	\$5,971.99		\$5,971.99
04/01/2024	\$371.04		\$371.04
04/01/2024	\$2,199.63		\$2,199.63
04/01/2024	\$4,269.83		\$4,269.83
04/01/2024	\$13,698.58		\$13,698.58
04/01/2024	\$31,466.81		\$31,466.81
04/01/2024	\$96,954.92		\$96,954.92
04/01/2024	\$100,367.12		\$100,367.12
04/02/2024	\$3,724.20		\$3,724.20
04/03/2024	\$613.76		\$613.76
04/03/2024	\$16,887.34		\$16,887.34
04/05/2024	\$77,723.87		\$77,723.87
04/05/2024	\$92,681.87		\$92,681.87
04/08/2024	\$247.49		\$247.49

Payment Date	Periodic Amounts	Lump Sum Amounts	Total Amounts
04/08/2024	\$985.92		\$985.92
04/10/2024	\$10,424.71		\$10,424.71
04/12/2024	\$787.72		\$787.72
04/18/2024	\$1,000.00		\$1,000.00
04/19/2024	\$5,025.99		\$5,025.99
04/22/2024	\$1,114.83		\$1,114.83
04/22/2024	\$10,646.74		\$10,646.74
04/23/2024	\$10,729.21		\$10,729.21
04/25/2024	\$11,356.77		\$11,356.77
04/26/2024	\$113.80		\$113.80
04/29/2024	\$226.03		\$226.03
04/29/2024	\$1,792.84		\$1,792.84
04/29/2024	\$17,007.32		\$17,007.32
04/29/2024	\$28,744.59		\$28,744.59
04/30/2024	\$13,698.58		\$13,698.58
Total			\$8,578,101

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	05/01/2004	\$46,972	11	\$5,270
Experience Loss	05/01/2009	18,666,648	1	18,666,648
Experience Loss	05/01/2011	8,093,113	3	2,817,281
Change in Assumption	05/01/2011	25,666,207	3	8,934,624
Change in Assumption	05/01/2012	18,677,521	4	4,982,048
Experience Loss	05/01/2012	22,212,897	4	5,925,076
Experience Loss	05/01/2013	21,337,304	5	4,651,157
Change in Assumption	05/01/2015	98,011,344	7	15,916,430
Emergence from Reorganization Status	05/01/2015	261,943,794	22	18,184,576
Experience Loss	05/01/2016	5,188,722	8	752,785
Experience Loss	05/01/2018	5,703,295	10	689,738
Experience Loss	05/01/2019	8,923,658	11	1,001,227
Experience Loss	05/01/2020	10,734,107	12	1,126,477
Change in Assumption	05/01/2020	721,713,445	12	75,739,295
Experience Loss	05/01/2022	486,274	14	45,519
Change in Asset Method	05/01/2023	13,632,641	10	1,648,686
Total		\$1,241,037,942		\$161,086,837

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	05/01/2005	\$29,152,914	12	\$3,059,415
Change in Assumption	05/01/2010	1,535,746	2	784,770
Experience Gain	05/01/2010	9,931,554	2	5,075,048
Plan Amendment	05/01/2011	1,024,911	3	356,780
Experience Gain	05/01/2014	15,249,616	6	2,829,255
Experience Gain	05/01/2015	2,653,978	7	430,989
Experience Gain	05/01/2017	1,905,738	9	250,891
Change in Assumption	05/01/2018	17,241,695	10	2,085,153
Experience Gain	05/01/2021	11,238,576	13	1,110,687
Change in Assumption	05/01/2022	466,679,875	14	43,684,950
Change in Funding Method	05/01/2023	11,313,405	10	1,368,206
Change in Assumptions	05/01/2023	40,436,712	15	3,603,078
Experience Gain	05/01/2023	113,821,928	15	10,142,003
Total		\$722,186,648		\$74,781,225

**Justification for
Change in Actuarial
Assumptions
(Schedule MB, line 11)**

For purposes of determining current liability, the current liability interest rate was changed from 2.21% to 2.75% 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 April 30, 2023:

- Net investment return assumption for funding purposes, previously 2.00% (ASC 960 Purposes only and this change was effective May 1, 2022)
- Active retirement rates, previously:

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

- Inactive vested retirement rates, previously:

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

- Mortality for pensioner or spouse, previously RP-2014 Blue Collar Healthy Annuitant Tables (sex distinct) projected generationally from 2014 with Scale MP-2017

**Justification for
Change in Actuarial
Assumptions
(Schedule MB, line 11)**
Continued

- Mortality for disabled lives, previously RP-2014 Disabled Retiree Tables (sex distinct) projected generationally from 2014 with Scale MP-2017
- Mortality for employee, previously RP-2014 Blue Collar Employee Tables (sex distinct) projected generationally from 2014 with Scale MP-2017

Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Mortality Rates

Healthy Non-Pensioner: Pri-2012 Employee Blue Collar (amount-weighted) Mortality Tables (sex-distinct), projected generationally using Scale MP-2021

Healthy Pensioner: Pri-2012 Retiree Blue Collar (amount-weighted) Mortality Tables (sex-distinct), projected generationally using Scale MP-2021

Disabled Pensioner: Pri-2012 Disabled Retiree (amount-weighted) Mortality Tables (sex-distinct), projected generationally using Scale MP-2021

Beneficiary: Pri-2012 Contingent Survivor Blue Collar (amount-weighted) Mortality Tables, projected generationally using Scale MP-2021

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

The healthy and disabled mortality tables were then adjusted to future years using the generational projection under Scale MP-2021 to anticipate future mortality improvement.

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

Annuitant Mortality Rates

Age	Rate (%) ¹					
	Healthy		Disabled		Spouse	
	Male	Female	Male	Female	Male	Female
55	0.64	0.49	2.17	1.47	1.69	0.82
60	0.93	0.71	2.35	1.71	2.05	1.09
65	1.27	1.08	2.87	2.13	2.59	1.53
70	2.05	1.64	3.94	2.84	3.42	2.18
75	3.33	2.62	5.81	4.04	4.71	3.20
80	5.72	4.35	8.92	6.15	6.78	4.82
85	9.78	7.49	13.71	9.87	10.20	7.68
90	16.54	13.05	20.52	16.11	16.32	13.05

¹ Mortality rates shown for base table.

Termination Rates

Age	Rate (%)						
	Mortality ¹		Disability	Withdrawal (based on years of service) ²			
	Male	Female		Less than 1 Year	1 Year	2-4 Years	At Least 5 Years
20	0.07	0.02	0.10	35.0	15.0	12.0	8.5
25	0.07	0.03	0.11	35.0	15.0	12.0	8.5
30	0.07	0.03	0.13	35.0	15.0	12.0	8.5
35	0.07	0.04	0.16	35.0	15.0	12.0	8.0
40	0.09	0.06	0.22	35.0	15.0	12.0	7.5
45	0.12	0.09	0.29	35.0	15.0	12.0	7.0
50	0.18	0.13	0.46	35.0	15.0	12.0	6.5
55	0.28	0.20	0.91	35.0	15.0	12.0	0.0
60	0.44	0.30	1.73	35.0	15.0	12.0	0.0

¹ Mortality rates are projected on a generational basis from 2012 using Scale MP-2021; the rates shown above are sample employee mortality rates from the base table.

² Withdrawal rates cut out at early retirement age.

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

Retirement Rates for Active Participants

<u>Age</u>	<u>Retirement Rates</u>
55	5.0%
56-58	3.0%
59-61	5.0%
62-63	15.0%
64-67	20.0%
68-69	35.0%
70	100.0%

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

Description of Weighted Average Retirement Age

Age 65, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the May 1, 2023 actuarial valuation.

Retirement Rates for Inactive Vested Participants

<u>Age</u>	<u>Rate</u>
55	10.0%
56-61	5.0%
62-64	10.0%
65-66	30.0%
67-74	20.0%
75	100.0%
80% of Participants over age 75 never apply for benefit	

Retirement rates for participants with less than 15 years of credited service are assumed to commence at age 60.

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

Salary Scale	Salary expected to increase by 2.5% per year for each active employee included in the valuation. Future salary increases were based on historical and current data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, actual salary increases over the most recent five years were reviewed.
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.
Definition of Active Participants	Active participants are defined as those with at least 1 hour of covered employment and a salary of greater than \$0 in the most recent plan year, excluding those who have retired as of the valuation date and those reported as working for withdrawn employers.
Percent Married	65%
Deceased Participants	Deceased participants who have not yet been paid out are assumed to be single.
Sex of Spouse	Spouse is opposite sex of participant.
Age of Spouse	Female spouses are four years younger than male spouses. The percent married, spouse sex, and age of spouse assumptions were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual demographic spouse data.
Benefit Election	Married participants are assumed to elect the 50% Joint & Survivor form of payment and non-married participants are assumed to elect the Single Life Annuity. The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the most recent five years.
Net Investment Return	4.50% The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as well as the Plan's target asset allocation.
Annual Administrative Expenses	\$3,150,000 for the year beginning May 1, 2023 (equivalent to \$3,076,031 payable at the beginning of the year) or 106.0% of Normal Cost. The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Value of Assets	At market value, excluding SFA assets Previously, the value was equal to the market value of assets less unrecognized returns in each of the last five years. Unrecognized return was equal to the difference between the actual market return and the projected market return, and was recognized over a five-year period. The actuarial value was further adjusted, if necessary, to be within 20% of the market value.

Actuarial Cost Method	Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis. Previously, the method was the Entry Age Normal Actuarial Cost Method.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit L.
Current Liability Assumptions	<i>Interest:</i> 2.75%, within the permissible range prescribed under IRC Section 431(c)(6)(E) <i>Mortality:</i> 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-2021 (previously, the MP-2020 scale was used).
Estimated Rate of Investment Return	<i>On actuarial value of assets (Schedule MB, line 6g):</i> -1.1%, for the Plan Year ending April 30, 2023 <i>On current (market) value of assets (Schedule MB, line 6h):</i> -14.0%, for the Plan Year ending April 30, 2023
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to an October 31 contribution date.
Actuarial Models	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.

Line 4c

The May 1, 2024 certification, dated July 29, 2024, notified the IRS that the plan is making scheduled progress in meeting the requirements of its rehabilitation plan, based on information received from the plan sponsor and based on the annual standards in the rehabilitation plan.

**FSA Contribution
Timing (Schedule MB,
line 3a)**

Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to an October 31 contribution date.

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2023	\$473,348	\$6,259,958	\$98,811,099	\$105,544,405
2024	958,000	8,179,961	95,247,370	104,385,331
2025	1,421,722	11,330,618	91,297,656	104,049,997
2026	1,885,818	14,454,626	87,271,920	103,612,364
2027	2,289,614	17,349,996	83,186,094	102,825,705
2028	2,664,309	20,464,059	79,055,745	102,184,113
2029	3,013,724	23,643,056	74,896,667	101,553,447
2030	3,288,638	26,271,786	70,725,121	100,285,545
2031	3,519,976	28,548,277	66,557,837	98,626,090
2032	3,719,468	30,494,970	62,412,019	96,626,457
2033	3,878,618	32,177,494	58,305,378	94,361,490
2034	4,008,841	33,713,907	54,256,042	91,978,789
2035	4,109,245	34,455,656	50,282,174	88,847,076
2036	4,172,307	35,014,954	46,401,472	85,588,733
2037	4,216,003	35,387,530	42,630,574	82,234,107
2038	4,223,415	35,369,209	38,984,482	78,577,106
2039	4,216,831	35,044,890	35,476,479	74,738,200
2040	4,200,353	34,521,475	32,118,486	70,840,314

This assumes the following:

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

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2041	\$4,164,368	\$33,931,697	\$28,920,922	\$67,016,986
2042	4,110,034	33,199,621	25,892,672	63,202,327
2043	4,035,782	32,238,795	23,041,093	59,315,671
2044	3,952,851	31,442,920	20,371,965	55,767,736
2045	3,858,429	30,462,986	17,889,500	52,210,915
2046	3,745,768	29,398,710	15,596,365	48,740,842
2047	3,622,329	28,090,354	13,493,619	45,206,302
2048	3,466,497	26,810,097	11,580,723	41,857,317
2049	3,318,292	25,478,133	9,855,488	38,651,913
2050	3,160,001	24,071,533	8,313,889	35,545,424
2051	2,989,741	22,646,400	6,949,921	32,586,062
2052	2,813,126	21,210,287	5,755,591	29,779,005
2053	2,635,444	19,717,986	4,721,028	27,074,457
2054	2,460,720	18,257,636	3,834,815	24,553,172
2055	2,274,941	16,755,271	3,084,340	22,114,552
2056	2,107,316	15,312,885	2,456,203	19,876,404
2057	1,921,894	13,898,805	1,936,692	17,757,391
2058	1,754,227	12,512,634	1,512,193	15,779,053

This assumes the following:

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

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2059	\$1,600,374	\$11,200,087	\$1,169,528	\$13,969,989
2060	1,444,325	9,996,933	896,283	12,337,541
2061	1,301,870	8,833,775	681,004	10,816,649
2062	1,163,332	7,772,007	513,371	9,448,710
2063	1,040,426	6,778,316	384,317	8,203,059
2064	926,856	5,890,568	286,029	7,103,453
2065	825,564	5,076,782	211,914	6,114,259
2066	726,137	4,357,801	156,535	5,240,473
2067	637,865	3,710,447	115,484	4,463,796
2068	561,491	3,145,170	85,253	3,791,914
2069	491,595	2,652,152	63,110	3,206,857
2070	431,073	2,219,094	46,948	2,697,115
2071	375,390	1,848,292	35,171	2,258,853
2072	327,653	1,530,736	26,589	1,884,978

This assumes the following:

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

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

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2023	\$1,802,250	\$4,871,042	\$6,673,292
2024	\$1,662,576	\$4,071,140	\$5,733,716
2025	\$1,533,726	\$3,974,111	\$5,507,837
2026	\$1,414,862	\$2,819,090	\$4,233,952
2027	\$1,305,211	\$2,594,230	\$3,899,441
2028	\$1,204,057	\$2,211,183	\$3,415,240
2029	\$1,110,742	\$1,482,047	\$2,592,789
2030	\$1,024,660	\$1,482,047	\$2,506,707
2031	\$945,249	\$1,466,027	\$2,411,276
2032	\$871,992	\$1,415,181	\$2,287,173

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 2023 This Form is Open to Public Inspection
---	--	---

Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 05/01/2023 and ending 04/30/2024	
A This return/report is for:	☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
B This return/report is:	☐ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C if the plan is a collectively-bargained plan, check here	▶ ☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description) _____
E if this is a retroactively adopted plan permitted by SECURE Act section 201, check here	▶ ☐

Part II	Basic Plan Information - enter all requested information
1a Name of plan GRAPHIC COMMUNICATIONS CONFERENCE NATIONAL PENSION FUND	1b Three-digit plan number (PN) ▶ 001
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt, suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES OF GCC NAT'L PENSION FUND 455 KEHOE BLVD, SUITE 101 CAROL STREAM IL 60188-5203	1c Effective date of plan 05/01/1966 2b Employer Identification Number (EIN) 52-6118568 2c Plan Sponsor's telephone number 2d Business code (see instructions) 323100

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

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

SIGN HERE		01-23-2025	KURT FREEMAN
	Signature of Union Trustee	Date	Union Trustee
SIGN HERE		01-23-2025	MALCOLM PRITZKER
	Signature of Employer Trustee	Date	Employer Trustee
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2023)
v. 230728

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
--	--

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

5 Total number of participants at the beginning of the plan year	5	28,755
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)	720
a (2) Total number of active participants at the end of the plan year	6a(2)	612
b Retired or separated participants receiving benefits	6b	14,292
c Other retired or separated participants entitled to future benefits	6c	8,854
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	23,758
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	4,075
f Total. Add lines 6d and 6e	6f	27,833
g (1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	60
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	65

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

1A 1D

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ 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) ☒ 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)** ☒ **R** (Retirement Plan Information)
(2) ☒ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
(3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
(4) ☐ **DCG** (Individual Plan Information) - Number Attached ____
(5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 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 _____

[illegible]

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 2023 This Form is Open to Public Inspection
---	---	--

For calendar plan year 2023 or fiscal plan year beginning 05/01/2023 and ending 04/30/2024

▶ Round off amounts to nearest dollar.
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan GRAPHIC COMMUNICATIONS NATIONAL PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF JOINT BOARD OF TRUSTEES FOR GC NPF	D Employer Identification Number (EIN) 52-6118568

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

1a Enter the valuation date: Month 05 Day 01 Year 2023	
b Assets	
(1) Current value of assets	1b(1) 96,282,961
(2) Actuarial value of assets for funding standard account.....	1b(2) 96,282,961
c (1) Accrued liability for plan using immediate gain methods	1c(1) 1,452,283,358
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method.....	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method.....	1c(3) 1,452,283,358
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 1,821,932,740
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 4,187,249
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 105,765,141
(3) Expected plan disbursements for the plan year	1d(3) 108,915,141

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 Signature of actuary JAMES A. NOLAN, FSA, FCA, MAAA Type or print name of actuary SEGal Firm name 101 NORTH WACKER DRIVE, SUITE 500 CHICAGO IL 60606-1724 Address of the firm	01/03/2025 Date 2307228 Most recent enrollment number 312-984-8500 Telephone number (including area code)
---	---

a Current value of assets (see instructions)	2a	96,282,961
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	18,507	1,131,016,694
(2) For terminated vested participants	9,528	612,895,445
(3) For active participants:		
(a) Non-vested benefits		3,808,265
(b) Vested benefits		74,212,336
(c) Total active.....	720	78,020,601
(4) Total.....	28,755	1,821,932,740
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage.....	2c	5.28 %

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
10/31/2023	10,854,803	0			

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	6.6 %
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?		☒ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☒ 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..... ☐ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	9999

a	☐ Attained age normal	b	☐ Entry age normal	c	☒ Accrued benefit (unit credit)	d	☐ Aggregate
e	☐ Frozen initial liability	f	☐ Individual level premium	g	☐ Individual aggregate	h	☐ Shortfall
i	☐ Other (specify):						
i 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	2.75 %
	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)	9P
(2) Females	6c(2)	9FP
d Valuation liability interest rate	6d	4.50 %
e Salary scale	6e	2.50 % ☐ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☐ Single rate ☒ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	-1.1 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-14.0 %
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	3,076,031
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
5	-11,313,405	-1,368,206
4	-40,436,712	-3,603,078
1	-113,821,928	-10,142,003
5	13,632,641	1,648,686

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval.....	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☒ Yes ☐ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☐ Yes ☒ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☐ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended..	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☐ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	

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

8e**9** Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any

9a

837,149,103

b Employer's normal cost for plan year as of valuation date

9b

5,976,829

c Amortization charges as of valuation date:

Outstanding balance

(1) All bases except funding waivers and certain bases for which the amortization period has been extended

9c(1)

1,241,037,942

161,086,837

(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

45,189,575

e Total charges. Add lines 9a through 9d

9e

1,049,402,344

Credits to funding standard account:

f Prior year credit balance, if any

9f

g Employer contributions. Total from column (b) of line 3

9g

10,854,803

Outstanding balance

h Amortization credits as of valuation date

9h

722,186,648

74,781,225

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h

9i

3,609,388

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)

9j(1)

1,423,266,201

(2) "RPA '94" override (90% current liability FFL)

9j(2)

1,603,039,843

(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

89,245,416

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

960,156,928

o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the current 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

960,156,928

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions

☒ Yes☐ No