

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
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024	
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) _____ ☐ 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 SAN FRANCISCO LITHOGRAPHERS PENSION TRUST	1b Three-digit plan number (PN) ▶ 001
		1c Effective date of plan 03/28/1950
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, SAN FRANCISCO LITHOGRAPHERS PENSION TRUST 1141 HARBOR BAY PKWY STE 100 ALAMEDA, CA 94502	2b Employer Identification Number (EIN) 94-6052228 2c Plan Sponsor's telephone number 415-546-7800 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.	02/08/2025	MILLER KAPLAN ARASE LLP
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	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 1443
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) 54 6a(2) 48 6b 761 6c 450 6d 1259 6e 133 6f 1392 6g(1) 0 6g(2) 0 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7 4

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

1B

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

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
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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
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For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

▶ 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 SAN FRANCISCO LITHOGRAPHERS PENSION TRUST	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES, SAN FRANCISCO LITHOGRAPHERS	D Employer Identification Number (EIN) 94-6052228

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

1a Enter the valuation date: Month 07 Day 01 Year 2023	
b Assets	
(1) Current value of assets	1b(1) 449995
(2) Actuarial value of assets for funding standard account.....	1b(2) 449995
c (1) Accrued liability for plan using immediate gain methods	1c(1) 116419280
(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) 116419280
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) 133092518
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 224744
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 7112925
(3) Expected plan disbursements for the plan year	1d(3) 7112925

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	04/03/2025
Signature of actuary PAUL C. POON, ASA, MAAA, EA	Date 23-06069
Type or print name of actuary SEGAL	Most recent enrollment number 415-263-8200
Firm name 180 HOWARD ST STE 1100, SAN FRANCISCO, CA 94105-6147	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	449995
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	867	69433998
(2) For terminated vested participants	470	56484280
(3) For active participants:		
(a) Non-vested benefits		55127
(b) Vested benefits		7119113
(c) Total active	13	7174240
(4) Total	1350	133092518
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	0.34 %

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
06/30/2024	295977	0			
Totals ►			3(b)	295977	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total				3(d)	65859

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	0.3 %
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	2050
• 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		2.85 %
	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	3.75 %	3.75 %
e Salary scale	6e	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	☐ Single rate ☒ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	0.0 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h	0.0 %	
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)	588187	
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-6977694	-594371
4	-10681466	-909865

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	0

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

a Prior year funding deficiency, if any	9a	104350224
b Employer's normal cost for plan year as of valuation date	9b	770271

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)	43050594	5498822
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c**9d** 4148224**e** Total charges. Add lines 9a through 9d**9e** 114767541**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 0**g** Employer contributions. Total from column (b) of line 3**9g** 295977**h** Amortization credits as of valuation date

Outstanding balance

9h	31431533	3098006
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i Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 121725**j** Full funding limitation (FFL) and credits:**(1)** ERISA FFL (accrued liability FFL)**(2)** "RPA '94" override (90% current liability FFL)**(3)** FFL credit

9j(1)	121117289	
9j(2)	124301934	

9j(3) 0**k (1)** Waived funding deficiency**9k(1)** 0**(2)** Other credits**9k(2)** 0**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 3515708**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** 111251833**o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the current plan year**9o(1)** 0**(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date**9o(2)(a)** 0**(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** 111251833**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 07/01/2023 and ending 06/30/2024

A Name of plan SAN FRANCISCO LITHOGRAPHERS PENSION TRUST	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, SAN FRANCISCO LITHOGRAPHERS	D Employer Identification Number (EIN) 94-6052228

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).....

No

Yes

☒
- 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

(b)

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

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

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

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

ZENITH AMERICAN SOLUTIONS

52-1590516

(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?
13 50	NONE	196756	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE SEGAL COMPANY

94-1503999

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50 22	NONE	125977	Yes ☒ No ☐	Yes ☐ No ☒	19134	Yes ☐ No ☒

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

MILLER KAPLAN ARASE LLP

95-2036255

(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 50	NONE	28080	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)

SALTZMAN & JOHNSON

94-2376174

(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 50	NONE	32365	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WEINBERG, ROGER & ROSENFELD

94-2458080

(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 50	NONE	11555	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MORGAN STANLEY SMITH BARNEY LLC

11-3658445

(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?
27 50 72	NONE	50000	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)

US BANK NATIONAL ASSOCIATION

31-0841368

(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 50 62 68	NONE	5011	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

SAGE ADVISORY SERVICES

83-0717992

(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?
27 50	NONE	143829	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LITTLER MENDELSON

94-2602731

(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 50	NONE	17575	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
THE SEGAL COMPANY	22	11800

(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.
CHUBB 13-1963496	COMMISSIONS PAID TO INSURANCE AGENT/BROKER OF RECORDS

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
THE SEGAL COMPANY	22	7334

(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.
EUCLID 45-3957469	COMMISSIONS PAID TO INSURANCE AGENT/BROKER OF RECORDS

(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 07/01/2023 and ending 06/30/2024		
A Name of plan SAN FRANCISCO LITHOGRAPHERS PENSION TRUST	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, SAN FRANCISCO LITHOGRAPHERS		
		D Employer Identification Number (EIN) 94-6052228

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	1942416	698048
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	21964	30532
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	1332482	1458940
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2785786	3705260
(2) U.S. Government securities	1c(2)	8158113	6686441
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	109069439	65006311
(B) All other	1c(3)(B)	0	41586530
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

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	615473	540318
f Total assets (add all amounts in lines 1a through 1e)	1f	123925673	119712380
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	84428	22050
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	84428	22050
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	123841245	119690330

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)	295977	
(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)		295977
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	140950	
(B) U.S. Government securities	2b(1)(B)	339417	
(C) Corporate debt instruments	2b(1)(C)	4875052	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		5355419
(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)	56240134	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	58471411	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-2231277
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	59253	
(B) Other	2b(5)(B)		
(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)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		3479372

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	6846754	
(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)		6846754
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)		
(2) Contract administrator fees.....	2i(2)	196756	
(3) Recordkeeping fees.....	2i(3)	6580	
(4) IQPA audit fees.....	2i(4)	21500	
(5) Investment advisory and investment management fees	2i(5)	193829	
(6) Bank or trust company trustee/custodial fees	2i(6)	8687	
(7) Actuarial fees	2i(7)	125977	
(8) Legal fees	2i(8)	61494	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	168710	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		783533
j Total expenses. Add all expense amounts in column (b) and enter total	2j		7630287

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-4150915
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: **MILLER KAPLAN ARASE LLP**

(2) EIN: **95-2036255**

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?		☒	
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 535884.

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 07/01/2023 and ending 06/30/2024		
A Name of plan SAN FRANCISCO LITHOGRAPHERS PENSION TRUST		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, SAN FRANCISCO LITHOGRAPHERS		D Employer Identification Number (EIN) 94-6052228
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): 52-1590516		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3 0
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a 0
b Enter the amount contributed by the employer to the plan for this plan year		6b 0
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 LITHOTYPE COMPANY, INC.

b EIN 94-1617088

c Dollar amount contributed by employer 157418

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 12 Day 31 Year 2024

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer CONSOLIDATED PRINTING COMPANY

b EIN 94-3142542

c Dollar amount contributed by employer 28098

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 12 Day 31 Year 2024

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer URBAN ARTS LITHOGRAPHY, INC.

b EIN 94-3395133

c Dollar amount contributed by employer 25745

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 12 Day 31 Year 2024

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

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

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

14a

0

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

0

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

0

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

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

15a

b The corresponding number for the second preceding plan year

15b

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

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

16a

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

0

- 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: 0.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 99.0 %

High-Yield Debt: 0.0 % Real Assets: 0.0 % Cash or Cash Equivalents: 0.0 % Other: 1.0 %

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 _____.

Structured Attachment Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Schedule MB, line 8b(2) Schedule of Active Participant Data	2023 This Form is Open to Public Inspection
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Name of Plan	SAN FRANCISCO LITHOGRAPHERS PENSION TRUST						
Plan Year Begin Date	07/01/2023	Plan Year End Date	06/30/2024	EIN	94-6052228	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	Under 1			1 to 4		
	Average			Average		
	No.	Compensation	Accrued Monthly Benefit	No.	Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	5 to 9			10 to 14		
	Average			Average		
	No.	Compensation	Accrued Monthly Benefit	No.	Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Name of Plan	SAN FRANCISCO LITHOGRAPHERS PENSION TRUST						
Plan Year Begin Date	07/01/2023	Plan Year End Date	06/30/2024	EIN	94-6052228	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	15 to 19			20 to 24		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	25 to 29			30 to 34		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Name of Plan	SAN FRANCISCO LITHOGRAPHERS PENSION TRUST					
Plan Year Begin Date	07/01/2023	Plan Year End Date	06/30/2024	EIN	94-6052228	PN 001

Attained Age	YEARS OF CREDITED SERVICE					
	35 to 39			40 & Up		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Structured Attachment Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Schedule MB, line 8b(3) Schedule of Projection of Employer Contributions and Withdrawal Liability Payments	2023 This Form is Open to Public Inspection
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Name of Plan	SAN FRANCISCO LITHOGRAPHERS PENSION TRUST						
Plan Year Begin Date	07/01/2023	Plan Year End Date	06/30/2024	EIN	94-6052228	PN	001

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Schedule MB, line 3(d)
Withdrawal Liability Amounts

This Form is Open to Public Inspection

Name of Plan	SAN FRANCISCO LITHOGRAPHERS PENSION TRUST						
Plan Year Begin Date	07/01/2023	Plan Year End Date	06/30/2024	EIN	94-6052228	PN	001

[illegible]

[illegible]

SAN FRANCISCO LITHOGRAPHERS PENSION TRUST

FINANCIAL STATEMENTS

JUNE 30, 2024 AND 2023



INDEPENDENT AUDITOR'S REPORT

Board of Trustees
San Francisco Lithographers Pension Trust
1141 Harbor Bay Parkway, Suite 100
Alameda, California 94502

Members of the Board:

Opinion

We have audited the accompanying financial statements of San Francisco Lithographers Pension Trust (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the statements of net assets available for benefits as of June 30, 2024 and 2023, the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of June 30, 2023, the related statement of changes in accumulated plan benefits for the year 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 June 30, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of June 30, 2023, and the changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Miller Kaplan Arase LLP

MILLER KAPLAN ARASE LLP

Seattle, Washington

April 8, 2025

SAN FRANCISCO LITHOGRAPHERS PENSION TRUST
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	<u>June 30, 2024</u>	<u>June 30, 2023</u>
ASSETS		
INVESTMENTS, AT FAIR VALUE		
Government Debt Securities	\$ 6,686,441	\$ 8,158,113
Corporate Debt Securities	106,592,841	109,069,439
Money Market Fund	<u>3,705,260</u>	<u>2,785,786</u>
TOTAL INVESTMENTS	\$ 116,984,542	\$ 120,013,338
CASH	698,048	1,942,416
RECEIVABLES AND OTHER ASSETS		
Employer Contributions	30,532	21,964
Investment Income	1,458,940	1,332,482
Prepaid Pension Benefits	523,134	596,132
Prepaid Insurance	<u>17,184</u>	<u>19,341</u>
TOTAL RECEIVABLES AND OTHER ASSETS	<u>2,029,790</u>	<u>1,969,919</u>
TOTAL ASSETS	119,712,380	123,925,673
LIABILITIES		
Accrued Expenses	<u>22,050</u>	<u>84,428</u>
TOTAL LIABILITIES	<u>22,050</u>	<u>84,428</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 119,690,330</u></u>	<u><u>\$ 123,841,245</u></u>

SAN FRANCISCO LITHOGRAPHERS PENSION TRUST
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	July 1, 2023 to June 30, 2024	July 1, 2022 to June 30, 2023
ADDITIONS		
INVESTMENT INCOME (LOSS)		
Interest and Dividends	\$ 5,355,419	\$ 4,270,358
Net (Depreciation) of Investments	(2,172,024)	(4,424,540)
Less: Investment Fees	<u>(198,840)</u>	<u>(133,292)</u>
NET INVESTMENT INCOME (LOSS)	2,984,555	(287,474)
CONTRIBUTIONS AND OTHER INCOME		
Employer Contributions	230,118	271,071
Withdrawal Liability Income	<u>65,859</u>	<u>87,812</u>
TOTAL CONTRIBUTIONS AND OTHER INCOME	<u>295,977</u>	<u>358,883</u>
TOTAL ADDITIONS	<u>3,280,532</u>	<u>71,409</u>
DEDUCTIONS		
PENSION BENEFITS	<u>6,846,754</u>	<u>8,414,258</u>
ADMINISTRATIVE EXPENSES		
Administrative Fees	196,756	192,740
PBGC Insurance	50,155	47,072
Printing, Postage and Office Supplies	13,292	9,440
Insurance	105,263	116,047
Bank Fees	3,676	2,413
Actuary and Consulting Fees	125,977	161,493
Audit Fees	21,500	20,500
Employer Compliance Fees	6,580	19,490
Legal Fees	<u>61,494</u>	<u>41,836</u>
TOTAL ADMINISTRATIVE EXPENSES	<u>584,693</u>	<u>611,031</u>
TOTAL DEDUCTIONS	<u>7,431,447</u>	<u>9,025,289</u>
NET (DECREASE) FOR THE YEAR	(4,150,915)	(8,953,880)
NET ASSETS AVAILABLE FOR BENEFITS		
BEGINNING OF THE YEAR	<u>123,841,245</u>	<u>132,795,125</u>
END OF THE YEAR	<u><u>\$ 119,690,330</u></u>	<u><u>\$ 123,841,245</u></u>

SAN FRANCISCO LITHOGRAPHERS PENSION TRUST
STATEMENT OF ACCUMULATED PLAN BENEFITS
JUNE 30, 2023

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

VESTED BENEFITS:

Participants Currently Receiving Payments	\$ 62,208,681
Other Vested Benefits	<u>54,168,610</u>

TOTAL VESTED BENEFITS	116,377,291
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NON-VESTED BENEFITS	<u>41,989</u>
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TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	<u><u>\$ 116,419,280</u></u>
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SAN FRANCISCO LITHOGRAPHERS PENSION TRUST
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
JULY 1, 2022 TO JUNE 30, 2023

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT JULY 1, 2022		\$ 129,480,839
INCREASE (DECREASE) DURING THE YEAR ATTRIBUTABLE TO:		
Benefits Accumulated, Net Experience Gain or Loss, Changes in Data	\$ 2,275,954	
Benefits Paid	(8,414,258)	
Change in Actuarial Assumptions	(10,681,466)	
Interest	<u>3,758,211</u>	
NET (DECREASE)		<u>(13,061,559)</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT JUNE 30, 2023		<u><u>\$ 116,419,280</u></u>

SAN FRANCISCO LITHOGRAPHERS PENSION TRUST
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

NOTE 1 - DESCRIPTION OF THE PLAN

The following description of the San Francisco Lithographers Pension Trust (the "Plan") is provided for general information purposes only. Participants should refer to the most recent Plan Documents or Summary Plan Description for a more complete description of the Plan's provisions.

General

The Plan is a defined benefit pension plan established on March 28, 1950 for the purpose of providing pension benefits to eligible participants covered by collective bargaining agreements between the Graphic Communications International Union, Local 583 and the Printing Industries of Northern California and various employers signatory to the agreement. Employees become eligible once they complete 20 weeks of service within a 52-week period, working under a collective bargaining agreement that requires contributions to the Plan.

The Board of Trustees are Plan fiduciaries. The Board is jointly comprised of Union Trustees and Employer Trustees. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Pension Benefits

Under the Plan, qualified participants are entitled to either a normal, reduced, supplemental early retirement, or a disability pension. Married participants receive such benefits as a joint and survivor annuity unless otherwise elected.

Contributions

Once participants are eligible, employers contribute to the Plan on behalf of participants under applicable collective bargaining agreements. Contributions are remitted to the Plan on a monthly basis, and are a percentage of each eligible participant's basic weekly wage rate.

Vesting

Participants become vested in their accumulated pension benefits once they are credited with 5 years of service. Participants receive a full year of credit toward vesting requirements for every Plan year in which they earn at least 20 weeks of service.

Termination

It is anticipated that the Plan will be maintained indefinitely, but the right to terminate is reserved. Upon termination, the rights of all affected participants and their beneficiaries to benefits accrued to the date of such termination will be non-forfeitable to the extent funded by the date of termination. If there are insufficient assets to fully fund the accrued benefits of each such participant and beneficiary, then the assets available to provide benefits shall be allocated among them in accordance with the requirements of the law establishing the Pension Benefit Guaranty Corporation.

The Plan's actuary determines if assets are sufficient to pay non-forfeitable benefits. When the Plan's available resources are not sufficient to pay benefits due for a plan year, the Plan will be considered insolvent. Plan benefits are guaranteed by the PBGC when the Plan is certified insolvent by the Plan's actuary.

SAN FRANCISCO LITHOGRAPHERS PENSION TRUST
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Accounting

The Plan's financial statements are prepared on the accrual basis of accounting.

B. Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

C. Employer Contributions and Contributions Receivable

Employer contributions as reported are contributions made by employers on behalf of employees for the shifts worked during the year. Employer contributions receivable is based on contributions received subsequent to the end of the year for shifts worked through June 30.

D. Tax-Exempt Status

No provision for federal or state income tax is made. The Plan received its latest favorable determination letter on July 1, 2015. The plan administrator and the Plan's legal counsel believe the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code ("IRC").

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken a tax position that more likely than not would not be sustained upon examination by a tax authority. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

E. Risks and Uncertainties

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

The actuarial present value of accumulated plan benefits is determined based on certain assumptions pertaining to interest rates, return on investments and participant demographics, all of which are subject to change. Due to uncertainties inherent in these estimates and assumptions, it is at least reasonably possible that changes in these estimates and assumptions in the near term could materially affect the financial statements.

F. Benefits Paid

Benefits are recorded when paid.

SAN FRANCISCO LITHOGRAPHERS PENSION TRUST
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

NOTE 3 - ACTUARIAL INFORMATION

Accumulated plan benefits are those future payments that are attributable under the Plan's provisions to the service participants have rendered. Accumulated plan benefits include benefits expected to be paid to:

- (a) retired or terminated participants or their beneficiaries,
- (b) beneficiaries of participants who have died, and
- (c) present participants or their beneficiaries.

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

The significant actuarial assumptions used in the valuation at June 30, 2023, the most recent valuation, were:

- (a) life expectancy of participants (Preretirement - the Pri-2012 Employee Blue Collar Amount-weighted Mortality Table with generational projection using scale MP-2021 and Postretirement-Pri-2012 Blue Collar Healthy Retiree Amount-weighted Mortality Table with generational projection using scale MP-2021),
- (b) retirement age assumptions, age 66,
- (c) administrative expenses were \$600,000,
- (d) net investment return was 3.75%,
- (e) future service accruals are 49 weeks worked per year, and
- (f) the valuation reflects Rehabilitation Plan schedules that have been renegotiated into CBAs by the valuation date.

The foregoing assumptions were based on 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. The actuarial cost method used is the Unit Credit Actuarial Cost Method.

The following assumptions were changed with this valuation resulting in a decrease in the valuation of approximately \$10,700,000:

- net investment return assumption was increased from 3.00% to 3.75%;
- mortality improvement scale was updated from MP-2019 to MP-2021, and
- annual administrative expense assumption was increased from \$500,000 to \$600,000, payable monthly.

On May 21, 2009, the Trustees adopted The Revised Default and Alternative Schedules of the Rehabilitation Plan (Note 7). Benefit changes made pursuant to the Rehabilitation Plan are reflected in the current year's valuation.

As of June 30, 2023, the Plan has an unfunded present value of vested benefits for withdrawal liability purposes of \$638,855.

As of July 1, 2023, the Plan has an unfunded actuarial accrued liability totaling \$115,969,285.

SAN FRANCISCO LITHOGRAPHERS PENSION TRUST
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

NOTE 4 - FAIR VALUE MEASUREMENTS

The Financial Accounting Standards Board (FASB) ASC 820 provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

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

Level 2 – Inputs to the valuation methodology include:

- 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.

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

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables summarize the Plan's investments at June 30 based on the inputs used to value them:

June 30, 2024				
	Level 1	Level 2	Level 3	Total
Government Debt Securities	\$ 6,686,441	\$ -	\$ -	\$ 6,686,441
Corporate Debt Securities	-	106,592,841	-	106,592,841
Money Market Fund	3,705,260	-	-	3,705,260
	<u>\$ 10,391,701</u>	<u>\$ 106,592,841</u>	<u>\$ -</u>	<u>\$ 116,984,542</u>
June 30, 2023				
	Level 1	Level 2	Level 3	Total
Government Debt Securities	\$ 8,158,113	\$ -	\$ -	\$ 8,158,113
Corporate Debt Securities	-	109,069,439	-	109,069,439
Money Market Fund	2,785,786	-	-	2,785,786
	<u>\$ 10,943,899</u>	<u>\$ 109,069,439</u>	<u>\$ -</u>	<u>\$ 120,013,338</u>

Level 1 investments include government debt securities and a money market fund based on quoted prices in an active market. Level 2 investments consist of corporate debt securities valued using matrices of trades in similar securities and third-party pricing services. The Plan did not have any transfers into or out of Levels 1, 2 or 3 for the year ended June 30, 2024.

SAN FRANCISCO LITHOGRAPHERS PENSION TRUST
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

NOTE 4 - FAIR VALUE MEASUREMENTS (Continued)

Purchases and sales are recorded on a trade date basis. Interest and dividends are recorded on the accrual basis. Net appreciation includes gains and losses on investments bought and sold as well as held during the year.

NOTE 5 - FUNDING POLICY

Each employer contributes to the Plan such amounts, and at such times, as required by the applicable provisions of a collective bargaining agreement, or such other agreement as approved by the Board of Trustees. The annual contributions for the year did not satisfy the minimum funding requirements of ERISA and the Board of Trustees has taken steps to address the funding requirements (see Note 7).

NOTE 6 - EMPLOYER WITHDRAWAL LIABILITY CONTRIBUTIONS

Consolidated Eagle Press withdrew from the Plan during 2013 and agreed to pay \$21,953 per quarter for 80 quarters.

NOTE 7 - CRITICAL STATUS

Under the provisions of the Pension Protection Act of 2006 ("PPA '06"), the Plan was classified as critical status because there was a projected deficiency in the Funding Standard Account ("FSA") within one year. The Plan is also deemed to be in critical status until 2051 due to receipt of Special Financial Assistance ("SFA") assets.

The Board of Trustees concluded that after exhausting all reasonable measures there is no recovery plan based on reasonable assumptions that would achieve emergence from critical status by the end of the Rehabilitation Period, or that would enable the Plan to ever emerge from critical status. As allowed by PPA '06 under these circumstances, the Board of Trustees designed a Rehabilitation Plan.

The Board of Trustees adopted a Rehabilitation Plan containing two schedules – a Default Schedule and a Preferred Alternative Schedule – that contain a combination of reductions in or elimination of certain "adjustable benefits" for affected participants and increased contributions for employers.

For participants under the Default Schedule of the Rehabilitation Plan, the following benefit changes were recognized:

- The 120-month guarantee on the Single Life Annuity benefit is eliminated.
- The Pre-Retirement Death Benefit is eliminated.
- The Early Retirement Benefit is eliminated.
- The Supplemental Early Retirement Benefit is eliminated.
- The subsidy on the Qualified Joint and Survivor Annuity is eliminated.

For participants under the Preferred Alternative Schedule of the Rehabilitation Plan, the following benefit changes were recognized:

SAN FRANCISCO LITHOGRAPHERS PENSION TRUST
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

NOTE 7 - CRITICAL STATUS (Continued)

- The 120-month guarantee on the Single Life Annuity benefit is eliminated.
- The Pre-Retirement Death Benefit is eliminated.
- The subsidy on the Early Retirement Benefit is eliminated.
- The Supplemental Early Retirement Benefit is limited to \$600 per month and ceases entirely after June 30, 2013.
- The subsidy on the Qualified Joint and Survivor Annuity is eliminated.

Upon the expiration of current collective bargaining agreements, bargaining parties must execute new collective bargaining agreements that include one of the two Schedules. The failure to adopt one of the Schedules within 180 days after the expiration of the current collective bargaining agreements results in the automatic implementation of the Default Schedule.

NOTE 8 - CONCENTRATION OF CREDIT RISK

As of June 30, 2024, the Plan had four contributing employers. One of these employers accounted for 68% and 69% of total contributions for the years ended June 30, 2024 and 2023, respectively. This employer accounted for 74% and 66% of the contribution receivable as of June 30, 2024 and 2023, respectively.

NOTE 9 - PBGC ASSISTANCE

On April 1, 2022, the PBGC granted approval of SFA under the American Rescue Plan Act to pay all benefits during the period beginning on April 1, 2022, and ending on the last day of the plan year ending in 2051. On April 28, 2022, the Plan received \$133,003,097 of SFA.

With the SFA payment, the Plan was required to reinstate benefits suspended due to the insolvency of the Plan and pay an amount equal to the sum of previously suspended monthly pension payments ("make-up payments"). The make-up payments were issued in July 2022 totaling \$1,557,159.

The Plan is required to track SFA and non-SFA net assets available for benefits. The following is a reconciliation of net assets available for benefits from SFA as of:

	<u>June 30, 2024</u>
Net Assets Available for Benefits Per the Financial Statements	\$ 119,690,330
Less: Non-SFA Net Assets Available for Benefits as of June 30, 2023	(449,995)
2024 Employer Contributions	(230,118)
2024 Withdrawal Liability Income	(65,859)
2024 Non-SFA Interest Income	<u>(2,219)</u>
Net Assets Available for Benefits from SFA	<u><u>\$ 118,942,139</u></u>

NOTE 10 - SUBSEQUENT EVENTS

Management has evaluated subsequent events through April 8, 2025, the date on which the financial statements were available to be issued. There were no material subsequent events that required recognition or additional disclosures in these financial statements.

SAN FRANCISCO LITHOGRAPHERS PENSION TRUST

FORM 5500

SCHEDULE H - PART IV, LINE 4j

E.I.N. 94-6052228; PLAN NO. 001

SUPPLEMENTAL SCHEDULES REQUIRED
BY THE DEPARTMENT OF LABOR



Independent Auditor's Report on Supplemental
Schedules Required by the Department of Labor

Board of Trustees
San Francisco Lithographers Pension Trust
1141 Harbor Bay Parkway, Suite 100
Alameda, California 94502

Members of the Board:

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) as of June 30, 2024 and reportable transactions for the year ended June 30, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

Miller Kaplan Arase LLP
MILLER KAPLAN ARASE LLP

Seattle, Washington

April 8, 2025

SAN FRANCISCO LITHOGRAPHERS PENSION TRUST

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

EIN 94-6052228; PLAN NO. 001

JUNE 30, 2024

<u>Par Value</u>	<u>Government Debt Securities</u>	<u>Maturity Date</u>	<u>Interest Rate (%)</u>	<u>Fair Value</u>	<u>Cost</u>
\$ 1,197,566	US Treasury Note	12/01/53	5.000	\$ 1,157,495	\$ 1,165,849
1,279,464	US Treasury Note	08/01/52	5.000	1,239,186	1,250,076
6,734,000	US Treasury Note	02/15/52	2.250	4,289,760	4,500,307
<u>TOTALS - GOVERNMENT DEBT SECURITIES</u>				<u>\$ 6,686,441</u>	<u>\$ 6,916,232</u>

Corporate Debt Securities

\$ 1,330,000	Aflac Inc	01/15/49	4.750	\$ 1,171,584	\$ 1,217,882
490,000	Abbott Laboratories	11/30/46	4.900	462,908	504,845
750,000	Abbvie Inc	05/14/25	3.600	737,865	732,480
465,000	Adobe Inc	04/04/34	4.950	462,926	464,093
1,355,000	Air Lease Corp	10/01/29	3.250	1,226,018	1,180,950
1,760,000	Amazon Com Inc	08/22/47	4.050	1,465,270	1,639,040
675,000	Amazon Com	04/13/52	3.950	542,714	520,573
440,000	American Elec Pwr	03/01/33	5.625	438,381	438,218
1,020,000	American Express Co	05/03/27	3.300	970,438	951,272
915,000	American Water	09/01/47	3.750	692,133	772,974
1,145,000	Amgen Inc	05/01/45	4.400	963,437	1,013,469
935,000	Anheuser Busch Co	02/01/36	4.700	891,410	912,572
450,000	Anheuser Busch Inbev	06/01/30	3.500	418,059	416,151
835,000	Anthem Inc	12/01/47	4.375	693,108	692,974
1,000,000	Apple Inc	05/04/43	3.850	836,980	821,508
1,310,000	Apple Inc	08/04/46	3.850	1,068,331	1,210,008
930,000	Atmos Energy Corp	10/15/44	4.125	768,050	830,211
755,000	Atmos Energy Corp	10/01/48	4.300	619,077	689,636
280,000	Baker Hughes LLC	11/07/29	3.138	254,878	245,358
1,350,000	Berkshire Hathaway	07/15/48	3.800	992,129	1,147,424
825,000	Berkshire Hathaway	05/15/42	4.400	747,458	799,334
505,000	Berkshire Hathaway	03/15/52	3.850	390,355	394,607
1,265,000	Berkshire Hathaway	03/15/26	3.125	1,224,431	1,226,860
535,000	Boeing Co	02/04/26	2.196	502,836	484,603
1,790,000	Bp Cap Mkts	02/08/61	3.379	1,175,099	1,310,432
365,000	Bristol Myers	02/27/27	3.250	348,831	361,073
735,000	Bristol Myers Squibb	10/26/49	4.250	598,305	671,129
1,080,000	Bristol Myers Squibb	03/15/52	3.700	791,413	918,329
490,000	Bristol Myers	02/22/34	5.200	489,000	493,131
525,000	Broadcom Inc Sr Gbl	11/15/30	4.150	495,836	469,046
795,000	Burlington North	05/01/40	5.750	816,004	841,138
1,450,000	CNH Industrial	07/15/26	1.450	1,340,569	1,329,838
960,000	Cno Financial Group	05/30/29	5.250	931,430	942,893
325,000	Csx Corp	03/01/43	4.400	282,383	300,707
645,000	Caterpillar Inc	09/19/49	3.250	459,150	544,045
775,000	Centerpoint Ener	03/01/48	3.950	607,647	676,059
455,000	Cheniere Corp	06/30/27	5.125	454,240	455,682
<u>Forward</u>				<u>\$ 27,330,683</u>	<u>\$ 28,620,544</u>

SAN FRANCISCO LITHOGRAPHERS PENSION TRUST
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN 94-6052228; PLAN NO. 001
JUNE 30, 2024

<u>Par Value</u>	<u>Corporate Debt Securities</u> (Continued)	<u>Maturity Date</u>	<u>Interest Rate (%)</u>	<u>Fair Value</u>	<u>Cost</u>
	<u>Forwarded</u>			\$ 27,330,683	\$ 28,620,544
\$ 1,535,000	Citigroup Inc	01/30/42	5.875	1,573,728	1,646,042
610,000	Citigroup Inc	05/18/46	4.750	523,282	528,745
740,000	Comcast Corp	10/15/58	4.600	673,637	723,787
865,000	Comcast Corp	01/15/31	1.950	714,395	693,349
915,000	Comcast Corp	05/15/64	5.500	880,376	895,250
920,000	Commonwealth Edison	03/01/50	3.000	589,913	675,410
380,000	Conocophillips	02/01/39	6.500	417,700	438,410
400,000	Conocophillips Sr	03/15/54	5.550	393,628	407,000
1,150,000	Consolidated Edison	04/01/30	3.350	1,055,804	1,086,623
590,000	Consolidated Edison	11/15/52	6.150	625,435	677,509
820,000	Corporate Office LP	04/15/31	2.750	677,968	652,917
365,000	Dte Energy Co	06/01/28	4.875	359,266	350,900
955,000	Dte Electric Co	08/15/47	3.750	725,924	831,370
345,000	Dte Electric Co	03/01/30	2.250	297,780	298,532
985,000	Deere John	09/08/25	4.050	971,476	980,173
291,000	Dell Intl LLC	07/15/46	8.350	367,993	338,773
425,000	Dignity Health	11/01/64	5.267	386,678	399,193
805,000	Walt Disney Company	01/13/31	2.650	702,628	722,745
340,000	Dominion Resources	08/01/41	4.900	299,261	325,423
525,000	Duke Energy Corp	09/01/26	2.650	496,304	490,981
530,000	Duke Energy Corp	08/15/32	4.500	495,577	491,644
385,000	Duke Energy Car	04/15/38	6.050	400,627	403,621
835,000	Duke Energy	08/15/49	3.200	560,101	594,020
690,000	Duke Energy Progress	04/01/32	3.400	609,732	650,014
655,000	Energy Transfer Part	02/01/42	6.500	677,499	679,294
745,000	Energy Transfer	01/15/26	4.750	735,933	729,178
560,000	Energy Transfer L P	12/01/30	6.400	588,851	586,062
265,000	Entergy La	03/15/54	5.700	260,643	260,529
1,080,000	Enterprise Products	10/15/39	6.125	1,137,348	1,158,983
665,000	Eversource Energy	01/15/50	3.450	454,727	506,756
1,025,000	Extra Space Storage	12/15/27	3.875	978,014	973,043
1,110,000	Exxon Mobil	03/01/26	3.043	1,073,592	1,089,121
925,000	Exxon Mobil	03/01/46	4.114	764,198	837,987
395,000	Meta Platforms Inc	08/15/27	3.500	379,224	376,719
360,000	Meta Platforms Inc	05/15/53	5.600	367,441	323,500
160,000	Fedex Corp	05/15/50	5.250	148,834	162,434
1,265,000	Goldman Sachs Group	10/01/37	6.750	1,364,720	1,391,316
615,000	Goldman Sachs Group	05/22/45	5.150	575,289	585,172
320,000	Hca Inc	02/15/27	4.500	312,691	305,171
722,000	Hca Inc	06/15/47	5.500	667,475	656,529
455,000	Hcp Inc	02/01/41	6.750	496,369	483,691
485,000	Healthcare Trust	07/01/27	3.750	459,183	466,415
605,000	Hp Enterprise	10/15/25	4.900	600,051	595,979
885,000	Hp Enterprise	10/15/45	6.350	929,684	875,646
	<u>Forward</u>			\$ 55,101,662	\$ 56,966,500

SAN FRANCISCO LITHOGRAPHERS PENSION TRUST
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN 94-6052228; PLAN NO. 001
JUNE 30, 2024

Par Value	Corporate Debt Securities (Continued)	Maturity Date	Interest Rate (%)	Fair Value	Cost
	<u>Forwarded</u>			\$ 55,101,662	\$ 56,966,500
\$ 405,000	Home Depot Inc	04/01/41	5.950	428,369	441,231
905,000	Home Depot Inc	04/15/50	3.350	642,758	716,196
620,000	Humana Inc	03/01/28	5.750	630,676	637,155
250,000	Kimco Realty Corp	09/01/47	4.450	199,460	220,640
140,000	Kimco Realty Corp	10/01/49	3.700	101,464	109,112
545,000	Kimco Realty Corp	02/01/33	4.600	511,134	506,289
250,000	Eli Lilly Co	02/09/54	5.000	238,745	248,577
725,000	Lowes Cos Inc	09/08/25	4.400	715,655	712,791
665,000	Lowes Cos Inc	04/15/53	5.625	643,900	661,160
550,000	Merck Co Inc	02/10/45	3.700	431,690	469,628
440,000	Merck Co Inc	12/10/31	2.150	365,781	368,469
470,000	Merck Co Inc	12/10/51	2.750	293,835	333,664
960,000	Metlife	06/15/35	5.700	986,064	975,446
300,000	Microsoft Corp	11/03/25	3.125	292,563	292,314
1,910,000	Microsoft Corp	06/01/60	2.675	1,165,940	1,371,765
305,000	Moodys Corp	01/15/28	3.250	288,432	290,317
430,000	Moodys Corp	11/29/61	3.100	262,696	300,643
895,000	Morgan Stanley	07/24/42	6.375	984,294	1,014,207
490,000	National Rural	02/05/27	4.800	486,928	490,622
835,000	National Rural	03/15/49	4.300	683,306	724,268
565,000	Norfolk Southern	06/01/27	3.150	536,095	542,886
595,000	Norfolk Southern	05/15/21	4.100	419,832	439,719
305,000	Norfolk Southern	03/15/34	5.550	310,938	305,516
980,000	Northern Trust Corp	10/30/25	3.950	960,135	953,971
600,000	Northern Trust Corp	11/02/32	6.125	630,036	603,197
550,000	Nvidia Corp	04/01/30	2.850	498,735	490,484
210,000	Nvidia Corp	04/01/50	3.500	161,207	170,168
500,000	Oracle Corp	07/15/40	5.375	475,455	467,670
1,675,000	Oracle Corp	04/01/30	2.950	1,489,661	1,440,014
930,000	Oracle Corp	04/01/50	3.600	650,879	641,886
1,260,000	Pnc Financial	04/23/29	3.450	1,168,511	1,142,814
575,000	Pepsico Inc	04/14/46	4.450	508,749	574,848
450,000	Philip Morris Intl	11/10/44	4.250	363,933	359,296
340,000	Phillips 66 Co	06/15/54	5.650	326,580	330,334
845,000	Piedmont Nat Gas Co	05/15/52	5.050	737,964	735,750
535,000	Plains All American	09/15/30	3.800	488,696	488,706
680,000	Primerica Inc	11/19/31	2.800	567,970	575,858
1,100,000	Prudential Financial	12/07/47	3.905	844,965	973,137
445,000	Prudential Financial	12/07/49	3.935	337,279	320,031
370,000	Public Service	05/15/25	2.900	361,065	362,315
550,000	Puget Energy Inc	09/15/51	2.893	338,883	346,312
1,010,000	Raymond James	07/15/46	4.950	908,980	956,453
600,000	Rtx Corporation	01/15/29	5.750	616,056	624,186
250,000	Realty Income Corp	01/15/30	3.400	227,660	217,802
	<u>Forward</u>			\$ 79,385,616	\$ 81,914,347

SAN FRANCISCO LITHOGRAPHERS PENSION TRUST
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN 94-6052228; PLAN NO. 001
JUNE 30, 2024

<u>Par Value</u>	<u>Corporate Debt Securities (Continued)</u>	<u>Maturity Date</u>	<u>Interest Rate (%)</u>	<u>Fair Value</u>	<u>Cost</u>
	<u>Forwarded</u>			\$ 79,385,616	\$ 81,914,347
\$ 615,000	Reinsurance Group	05/15/29	3.900	576,470	581,538
245,000	Reinsurance Group	09/15/34	5.750	244,111	244,280
740,000	Sabine Pass	06/30/26	5.875	742,967	734,938
685,000	Selective Insurance	03/01/49	5.375	642,955	648,647
1,280,000	Sempra Energy	02/01/48	4.000	971,725	1,047,135
1,070,000	Simon Pty Group	03/08/33	5.500	1,075,992	1,088,062
418,000	Simon Pty Group	01/15/54	6.650	458,905	417,212
555,000	Southern Cal Edison	03/01/48	4.125	430,885	473,310
675,000	Southern Cal Edison	02/01/50	3.650	479,790	515,113
885,000	Southern Co	07/01/26	3.250	850,848	845,509
1,145,000	Southern Co	07/01/46	4.400	956,075	973,183
360,000	Southwest Airlines	06/15/27	5.125	358,146	363,494
475,000	Southwestern Elec	11/01/51	3.250	298,875	335,755
1,005,000	State Street Corp	03/03/31	2.200	843,949	818,849
720,000	Sysco Corp	04/01/50	6.600	801,360	852,365
525,000	T Mobile USA Inc	02/15/26	2.250	498,535	479,824
390,000	Target Corp	04/15/29	3.375	366,674	369,837
725,000	3M Co	04/15/30	3.050	649,774	651,449
715,000	Toyota Mtr	06/29/29	4.450	701,122	728,878
735,000	Toyota Mtr	09/20/27	4.550	725,989	725,834
885,000	United Parcel	04/01/50	5.300	861,565	996,687
320,000	Unitedhealth Group	03/15/36	5.800	334,621	360,029
715,000	Unitedhealth Group	07/15/45	4.750	647,804	717,946
640,000	Unitedhealth Group	05/15/52	4.750	566,630	541,426
520,000	Valero Energy Corp	06/15/37	6.625	554,310	557,996
625,000	Walmart Inc	09/09/52	4.500	554,819	553,988
1,780,000	Wells Fargo Company	11/17/45	4.900	1,547,781	1,577,350
945,000	Welltower Inc	04/01/26	4.250	925,560	942,629
465,000	Wesleyan University	07/01/16	4.781	378,909	398,050
515,000	Wyeth	04/01/37	5.950	542,572	574,126
435,000	Xcel Energy	12/01/49	3.500	294,577	337,627
530,000	Bhb Billiton	09/30/43	5.000	494,517	498,434
365,000	Bhb Billiton	09/08/33	5.250	365,252	363,193
850,000	Mylan Nv	06/15/46	5.250	699,201	675,400
1,035,000	Pfizer Inv	05/19/28	4.450	1,016,877	997,533
170,000	Pfizer Inv	05/19/63	5.340	160,465	161,191
2,080,000	Rio Tinto Fin	11/02/51	2.750	1,290,349	1,422,619
185,000	Royal Bank Of Mtn	01/19/27	4.875	183,773	182,860
900,000	Schlumberger Finance	05/15/28	4.500	885,754	899,037
520,000	Shell International	08/21/42	3.625	408,949	436,563
120,000	Statoil Asa	05/15/43	3.950	98,615	109,388
1,505,000	Toronto Dominion	09/15/27	4.693	1,482,500	1,487,951
240,000	Totalenergies	04/05/54	5.488	236,678	240,000
	<u>TOTALS - CORPORATE DEBT SECURITIES</u>			<u>\$ 106,592,841</u>	<u>\$ 109,841,582</u>

SAN FRANCISCO LITHOGRAPHERS PENSION TRUST

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

EIN 94-6052228; PLAN NO. 001

JUNE 30, 2024

<u>No. of Units</u>	<u>Money Market Fund</u>	<u>Fair Value</u>	<u>Cost</u>
3,705,260	First Am Govt Ob Fund Class Z	<u>\$ 3,705,260</u>	<u>\$ 3,705,260</u>
	<u>TOTALS - INVESTMENTS</u>	<u>\$ 116,984,542</u>	<u>\$ 120,463,074</u>

SAN FRANCISCO LITHOGRAPHERS PENSION TRUST
FORM 5500
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
EIN 94-6052228; PLAN NO. 001
JULY 1, 2023 TO JUNE 30, 2024

Description of Asset	Interest Rate (%)	Maturity Date	Purchase Price	Selling Price	Cost	Net Gain or (Loss)
First Am Government Ob Fund Class Z	N/A	N/A	\$ 23,445,655 -	\$ - 22,526,179	\$ 23,445,655 22,526,179	\$ - -

Section 3: Certificate of Actuarial Valuation

Exhibit F: Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

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

Age	Years of Credit									
	Total	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & over
Under 25	2	2	–	–	–	–	–	–	–	–
25–29	2	1	1	–	–	–	–	–	–	–
30–34	2	1	1	–	–	–	–	–	–	–
35–39	2	–	1	1	–	–	–	–	–	–
40–44	3	–	–	1	2	–	–	–	–	–
45–49	4	1	–	2	–	–	1	–	–	–
50–54	2	–	1	–	–	–	–	1	–	–
55–59	6	–	–	1	1	1	–	1	2	–
60–64	16	1	–	2	–	1	1	6	3	2
65–69	2	–	–	–	–	1	–	1	–	–
70 & over	1	–	–	–	–	–	1	–	–	–
Unknown	1	1	–	–	–	–	–	–	–	–
Total	43	7	4	7	3	3	3	9	5	2

Note: Excludes 1 participant with less than one Year of Credit.

Section 3: Certificate of Actuarial Valuation

Exhibit K: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Mortality Rates

Preretirement: Pri-2012 Employee Blue Collar Amount-weighted Mortality Table with generational projection using Scale MP-2021.

Postretirement: Pri-2012 Blue Collar Healthy Retiree Amount-weighted Mortality Table with generational projection using scale MP-2021.

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

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

The mortality rates were based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the projected number based on the assumption over the most recent 5 years.

Annuitant Mortality Rates

Rate Percentage*

Age	Healthy Male	Healthy Female
55	0.64	0.49
60	0.93	0.71
65	1.27	1.08
70	2.05	1.64
75	3.33	2.62
80	5.72	4.35
85	9.78	7.49
90	16.54	13.05

* Mortality rates shown for base table.

Section 3: Certificate of Actuarial Valuation

Termination Rates

Rate Percentage				
Age	Males Mortality ¹	Males Withdrawal ²	Females Mortality ¹	Females Withdrawal ¹
20	0.07	9.94	0.02	11.94
25	0.07	9.67	0.03	11.62
30	0.07	9.30	0.03	11.21
35	0.07	8.71	0.04	10.55
40	0.09	7.75	0.06	9.40
45	0.12	6.35	0.09	7.54
50	0.18	4.22	0.13	4.83
55	0.28	1.55	0.20	1.73
60	0.44	0.15	0.30	0.16

The termination 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 and the projected number based on the assumption over the most recent 5 years.

Retirement Rate for Active and Inactive Vested Participants

Age 66

The retirement rate was based on historical and current 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 and the projected number based on the assumption over the most recent 5 years.

¹ Mortality rates shown for base table.

² Withdrawal rates do not apply at retirement eligibility.

Section 3: Certificate of Actuarial Valuation

Description of Weighted Average Retirement Age

Age 66.2, 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 this actuarial valuation.

Future Service Accruals

49 weeks per year, based on current salary rate

The future service accruals were based on historical and current 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 benefit accruals over the most recent 5 years.

Unknown Data for Participants

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

Definition of Active Participants

Active participants are defined as those with at least 10 weeks worked in the most recent plan year and who have accumulated at least one Year of Credit, excluding those who have retired as of the valuation date.

Exclusion of Inactive Participants

Inactive participants over age 75 are excluded from the valuation (12 excluded in this valuation).

The exclusion of inactive vested participants over age 75 was based on historical and current data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.

Percent Married

70%

Section 3: Certificate of Actuarial Valuation

Age of Spouse

Spouses of male participants are four years younger and spouses of females participants are four years older.

Benefit Election

40% of future pensioners are assumed to elect the 75% Joint and Survivor Annuity and 60% 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.

Delayed Retirement Factors

Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases. For valuation purposes, the actuarial increase is based on a 7.0% interest rate and GAM 1994 mortality (weighted 50% male and 50% female).

Net Investment Return

3.75%

The net investment return assumption is an estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.

Annual Administrative Expenses

\$600,000, payable monthly (equivalent to \$588,187 payable at the beginning of the year).

The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.

Section 3: Certificate of Actuarial Valuation

Actuarial Value of Assets

At market value.

Actuarial Cost Method

Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service.

Benefits Valued

Unless otherwise indicated, includes all benefits summarized in Exhibit L.

Current Liability Assumptions

Interest: 2.85%, within the permissible range prescribed under IRC Section 431(c)(6)(E)

Mortality: Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1: 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

On actuarial value of assets (Schedule MB, line 6g): 0.0%, for the Plan Year ending June 30, 2023

On current (market) value of assets (Schedule MB, line 6h): 0.0%, for the Plan Year ending June 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 Funding Standard Account is therefore assumed to be equivalent to a January 1st contribution date.

Section 3: Certificate of Actuarial Valuation

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.

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

For purposes of determining current liability, the current liability interest rate was changed from 2.27% to 2.85% 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 in this valuation:

- Net investment return, previously 3.00%
- Mortality improvement scale, previously MP-2019
- Annual administrative expenses, previously \$500,000, payable monthly

**Attachment to 2023 Schedule MB (Form 5500) for
San Francisco Lithographers Pension Trust
(EIN 94-6052228/PN 001)**

FOOTNOTES TO SCHEDULE MB

Line 3 All contributions are paid periodically throughout the year pursuant to collective bargaining agreements. This figure includes withdrawal liability payments of \$65,859.

The valuation was based on the assumption that the plan was qualified for the year and on information supplied by the auditor with respect to contributions and assets and by the Fund Administrator with respect to the data required on employees and pensioners.

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
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Part I Annual Report Identification Information	
For calendar plan year 2023 or fiscal plan year beginning <u>07/01/2023</u> and ending <u>06/30/2024</u>	
A This return/report is for: ☒ a multiemployer plan B This return/report is: ☐ a single-employer plan ☐ the first return/report ☐ an amended return/report 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)	☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a DFE (specify) _____ ☐ the final return/report ☐ a short plan year return/report (less than 12 months) ☐ 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 SAN FRANCISCO LITHOGRAPHERS PENSION TRUST 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, SAN FRANCISCO LITHOGRAPHERS PENSION TRUST 1141 HARBOR BAY PKWY STE 100 ALAMEDA, CA 94502	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">1b Three-digit plan number (PN) ►</td> <td style="width: 40%; text-align: center;">001</td> </tr> <tr> <td>1c Effective date of plan</td> <td style="text-align: center;">03/28/1950</td> </tr> <tr> <td>2b Employer Identification Number (EIN)</td> <td style="text-align: center;">94-6052228</td> </tr> <tr> <td>2c Plan Sponsor's telephone number</td> <td style="text-align: center;">415-546-7800</td> </tr> <tr> <td>2d Business code (see instructions)</td> <td style="text-align: center;">323100</td> </tr> </table>	1b Three-digit plan number (PN) ►	001	1c Effective date of plan	03/28/1950	2b Employer Identification Number (EIN)	94-6052228	2c Plan Sponsor's telephone number	415-546-7800	2d Business code (see instructions)	323100
1b Three-digit plan number (PN) ►	001										
1c Effective date of plan	03/28/1950										
2b Employer Identification Number (EIN)	94-6052228										
2c Plan Sponsor's telephone number	415-546-7800										
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	<i>Monica L. Lucero</i>	4/10/25	Monica L. Lucero
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	<i>Stephen Sprinkel</i>	4/8/25	Stephen Sprinkel
	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

SAN FRANCISCO LITHOGRAPHERS PENSION TRUST
FORM 5500
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
EIN 94-6052228; PLAN NO. 001
JULY 1, 2023 TO JUNE 30, 2024

Description of Asset	Interest Rate (%)	Maturity Date	Purchase Price	Selling Price	Cost	Net Gain or (Loss)
First Am Government Ob Fund Class Z	N/A	N/A	\$ 23,445,655 -	\$ - 22,526,179	\$ 23,445,655 22,526,179	\$ - -

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
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For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

▶ 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 SAN FRANCISCO LITHOGRAPHERS PENSION TRUST	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES, SAN FRANCISCO LITHOGRAPHERS PENSION TRUST	D Employer Identification Number (EIN) 94-6052228

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

1a Enter the valuation date: Month 07 Day 01 Year 2023	
b Assets	
(1) Current value of assets	1b(1) 449,995
(2) Actuarial value of assets for funding standard account.....	1b(2) 449,995
c (1) Accrued liability for plan using immediate gain methods	1c(1) 116,419,280
(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) 116,419,280
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) 133,092,518
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 224,744
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 7,112,925
(3) Expected plan disbursements for the plan year	1d(3) 7,712,925

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 Paul C. Poon fcp	04/03/2025
--	-----------------------

Signature of actuary
PAUL C. POON, ASA, MAAA, EA

Date
2306069

Type or print name of actuary
SEGAL

Most recent enrollment number
415-263-8200

Firm name
180 HOWARD STREET, SUITE 1100

Telephone number (including area code)

Address of the firm
SAN FRANCISCO CA 94105-6147

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 ☐

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	2.85 %
	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	3.75 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☐ Single rate ☒ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	0 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	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)	588,187
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	- 6,977,694	- 594,371
4	- 10,681,466	- 909,865

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

104,350,224

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

9b

770,271

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)

43,050,594

5,498,822

(2) Funding waivers

9c(2)

0

0

(3) Certain bases for which the amortization period has been extended

9c(3)

0

0

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

9d

4,148,224

e Total charges. Add lines 9a through 9d

9e

114,767,541

Credits to funding standard account:

f Prior year credit balance, if any

9f

0

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

9g

295,977

Outstanding balance

h Amortization credits as of valuation date

9h

31,431,533

3,098,006

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

9i

121,725

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)

9j(1)

121,117,289

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

9j(2)

124,301,934

(3) FFL credit

9j(3)

0

k (1) Waived funding deficiency

9k(1)

0

(2) Other credits

9k(2)

0

l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)

9l

3,515,708

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

111,251,833

o Current year's accumulated reconciliation account:

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

9o(1)

0

(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:

(a) Reconciliation outstanding balance as of valuation date

9o(2)(a)

0

(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

111,251,833

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

☒ Yes ☐ No

San Francisco Lithographers Pension Trust

Actuarial Certification of Plan Status under IRC Section 432

As of July 1, 2024





180 Howard Street, Suite 1100
San Francisco, CA 94105-6147
segalco.com
T:415.263.8200

September 27, 2024

Board of Trustees
San Francisco Lithographers Pension Trust
Alameda, CA 94502-3035

Dear Trustees:

As required by ERISA Section 305 and Internal Revenue Code (IRC) Section 432, we have completed the Plan's actuarial status certification as of July 1, 2024 in accordance with the Multiemployer Pension Reform Act of 2014 (MPRA). This certification has been prepared for the exclusive use and benefit of the Board, based upon information provided by the Fund Office and the Fund's other service providers. Segal makes no representation or warranty as to the future status of the Plan and does not guarantee any particular result. The attached exhibits outline the projections performed and the results of the various tests required by the statute. These projections have been prepared based on the Actuarial Valuation as of July 1, 2023 and in accordance with generally accepted actuarial principles and practices and a current understanding of the law. The actuarial calculations were completed under the supervision of Paul C. Poon, ASA, MAAA, Enrolled Actuary.

As of July 1, 2024, the Plan is in critical status but not critical and declining status. Under IRC 432(b)(7), the Plan is "deemed to be in critical status" as a result of being approved for Special Financial Assistance (SFA) on April 1, 2022 and receiving \$133,003,097 in net SFA on April 28, 2022, based on the interim final rule by the Pension Benefit Guaranty Corporation (PBGC).

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on the annual standards in the Rehabilitation Plan. This certification is being filed with the Internal Revenue Service, pursuant to ERISA section 305(b)(3) and IRC section 432(b)(3).

This document does not constitute legal, tax, accounting or investment advice or create or imply a fiduciary relationship. 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.

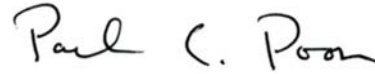
We look forward to reviewing this certification with you at your next meeting and to answering any questions you may have. We are available to assist the Trustees in communicating this information to Plan stakeholders as well as in updating the Rehabilitation Plan.

Sincerely,

Segal



Lorrie Culp
Vice President & Senior Consultant



Paul C. Poon, ASA, MAAA, EA
Vice President & Actuary

cc: Zachary Angulo, Esq.
Ezekiel Carder, Esq.
Daniel Fseha
Catherine Gardner, CPA
Ana P. Hallmon, Esq.
Catalina Kirby, CPA
Mary Laffey
Nick Thornburg, Esq.

Actuarial Status Certification as of July 1, 2024: Key Results

Item	Description	2024
Certified zone status		Critical
Deemed status		Critical
Scheduled progress	Making scheduled progress toward Rehabilitation Plan	
Assets	Actuarial value of assets (AVA), excluding SFA assets	\$723,217
	Actuarial value of assets (AVA), including SFA assets	119,688,752
	SFA assets amount received on April 28, 2022	\$133,003,097
Funded percentage	Unit credit accrued liability	113,998,784
	Funded percentage, excluding SFA	0.6%
	Funded percentage, including SFA	104.9%
Funding Standard Account	Funding credit balance as of the end of the prior year	(\$111,254,241)
Investment return	Assumed rate of return (FSA)	3.75%
	Assumed rate of return (solvency), non-SFA assets	3.75%
	Assumed rate of return, SFA assets	3.75%
Solvency projection	Years to projected insolvency (including SFA)	30



180 Howard Street, Suite 1100
San Francisco, CA 94105-6147
segalco.com
T:415.263.8200

September 27, 2024

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

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of July 1, 2024 for the following plan:

Name of Plan: San Francisco Lithographers Pension Trust
Plan number: EIN 94-6052228 / PN 001
Plan sponsor: Board of Trustees, San Francisco Lithographers Pension Trust
Address: 1600 Harbor Bay Parkway, Suite 200, Alameda, CA 94502-3035
Phone number: 415.546.7800

As of July 1, 2024, the Plan is in critical status but not critical and declining status. Under IRC 432(b)(7), the Plan is "deemed to be in critical status" as a result of being approved for Special Financial Assistance (SFA) on April 1, 2022 and receiving its SFA on April 28, 2022.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on the annual standards of the Rehabilitation Plan.

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

Segal
180 Howard Street, Suite 1100
San Francisco, CA 94105-6147
Phone number: 415.263.8200

Sincerely,

A handwritten signature in black ink that reads "Paul C. Poon". The signature is written in a cursive, flowing style.

Paul C. Poon, ASA, MAAA
Vice President & Actuary
Enrolled Actuary No. 23-06069

Actuarial Status Certification as of July 1, 2024 Under IRC Section 432

September 27, 2024

Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the San Francisco Lithographers Pension Trust as of July 1, 2024 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

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

This certification is based on the July 1, 2023 actuarial valuation, dated March 22, 2024. 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. Furthermore, as required by IRC Section 432(b)(3)(B)(iii), the projected industry activity takes into account information provided by the Plan sponsor.



Paul C. Poon, ASA, MAAA

EA# 23-06069

Title Vice President & Actuary

Certificate Contents

Exhibit Number	Certification Contents
1	Status Determination as of July 1, 2024
2	Summary of Actuarial Valuation Projections
3	Funding Standard Account Projections
4	Funding Standard Account — Projected Bases Assumed Established After July 1, 2023
5	Solvency Projection
6	Actuarial Assumptions and Methodology
7	Documentation Regarding Scheduled Progress Under Rehabilitation Plan

Actuarial Status Certification Under IRC Section 432

Exhibit 1: Status Determination as of July 1, 2024

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	No	No
C5. The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
2. Emergence test:		
C6. a. Was in critical status for the immediately preceding plan year,	Yes	
b. and either a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(2) or ERISA Section 304 as in effect prior to PPA'06,	Yes	
c. or insolvency is projected for the current year or any of the 30 succeeding plan years?	Yes	
Plan did not emerge?		Yes

Status/Condition	Component Result	Final Result
3. Special emergence test:		
C7. a. The trustees have elected an automatic amortization extension under 431(d),	No	
b. and either a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(1),	N/A	
c. or insolvency is projected for the current year or any of the 30 succeeding plan years?	N/A	
Plan did not emerge?		N/A
4. Reentry into critical status after special emergence:		
C8. a. Plan emerged from critical status in any prior year under the special emergence rule,	No	
b. and either a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extensions of amortization periods under ERISA Section 304(d),	N/A	
c. or insolvency is projected for the current year or any of the 30 succeeding plan years?	N/A	
Plan reentered critical status?		N/A
5. In critical status? (If C1-C6 or C8 is Yes, then Yes, unless C7 is No)		Yes
If not in critical status, skip 6 and go to 7		
6. Determination of critical and declining status:		
C9. a. Any of (C1) through (C5) are Yes?	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		
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

Status/Condition	Component Result	Final Result
7. Determination whether Plan is projected to be in critical status in any of the succeeding five plan years:		
C10. a. Is not in critical status,	No	
b. and is projected to be in critical status in any of the next five years?	N/A	N/A
In critical status in any of the five succeeding plan years?		N/A
Endangered status:		
E1. a. Is not in critical status,	No	
b. and the funded percentage is less than 80%?	N/A	No
E2. a. Is not in critical status,	No	
b. and a funding deficiency is projected in seven years?	N/A	No
In endangered status? (Yes when either (E1) or (E2) is Yes)		No
In seriously endangered status? (Yes when BOTH (E1) and (E2) are Yes)		No
Neither critical status nor endangered status:		
Neither critical nor endangered status?		No
Deemed critical:		
DC1. a. Received special financial assistance under section 4262 of ERISA,	Yes	
b. and the current plan year is ending before or during 2051?	Yes	
Deemed critical status?		Yes
In critical status in any of the five succeeding plan years?		N/A

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on the annual standards of the Rehabilitation Plan.

Exhibit 2: Summary of Actuarial Valuation Projections

The actuarial factors as of July 1, 2024 (based on projections from the July 1, 2023 valuation certificate):

Description	Value
1. Financial information:	
a. Market value of assets	\$119,688,752
1) Special Financial Assistance (SFA) assets	118,965,535
2) Non-SFA assets (for IRC 431 purposes)	723,217
b. Actuarial value of assets (for IRC 431 purposes)	723,217
c. Reasonably anticipated contributions (including withdrawal liability payments from previously withdrawn employers)	
1) Upcoming year (including \$87,812 in withdrawal liability payments)	335,211
2) Present value for the next five years (including \$401,066 in withdrawal liability payments)	1,598,272
3) Present value for the next seven years (including \$541,931 in withdrawal liability payments)	2,205,991
d. Projected benefit payments	7,126,500
e. Projected administrative expenses (beginning of year)	605,833
2. Liabilities:	
a. Present value of vested benefits for active participants	\$5,656,957
b. Present value of vested benefits for non-active participants	108,302,523
c. Total unit credit accrued liability	113,998,784
d. Present value of payments in the next five years:	
1) Benefit payments	34,144,593
2) Administrative expenses	2,985,685
3) Total	37,130,278
e. Present value of payments in the next seven years:	
1) Benefit payments	46,632,719
2) Administrative expenses	4,149,960
3) Total	50,782,679

Description	Value
f. Unit credit normal cost plus expenses	754,411
g. Ratio of inactive participants to active participants	31.09
3. Funded percentage (1.b)/(2.c)	0.6%
4. Funding Standard Account:	
a. With and without amortization extension	
1) Credit balance as of the end of prior year	(\$111,254,241)
2) Years to projected funding deficiency	1
b. Years to projected insolvency	30
c. Year projected to be in critical status (based on test C10. in Exhibit 1), if within next five years	N/A

Exhibit 3: Funding Standard Account Projections

The table below presents the Funding Standard Account projections for the plan years beginning July 1.

Description	2023	2024
1. Credit balance (BOY)	(\$104,350,224)	(\$111,254,241)
2. Interest on (1)	(3,913,133)	(4,172,034)
3. Normal cost	182,084	148,578
4. Administrative expenses	588,187	605,833
5. Net amortization charges	2,400,816	1,758,325
6. Interest on (3), (4) and (5)	118,916	94,228
7. Expected contributions	293,614	335,211
8. Interest on (7)	5,505	6,285
9. Full-funding limit credit	0	0
10. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8) + (9)	(\$111,254,241)	(\$117,691,742)

Exhibit 4: Funding Standard Account — Projected Bases Assumed Established after July 1, 2023
Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience (Gain)/Loss	7/ 1/2024	(\$7,542,603)	15	(\$642,491)

Exhibit 5: Solvency Projections

The table below presents the projected market value of non-SFA assets for the plan years beginning July 1, 2023 through 2053.

Description	2023	2024	2025	2026	2027	2028	2029	2030
1. Market Value at beginning of year	\$449,995	\$723,217	\$1,091,834	\$1,481,835	\$1,894,250	\$2,330,152	\$2,790,662	\$3,276,952
2. Contributions	227,755	247,399	254,821	262,466	270,340	278,450	286,804	295,408
3. Withdrawal liability payments	65,859	87,812	87,812	87,812	87,812	87,812	87,812	87,812
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	(20,392)	33,406	47,368	62,137	77,750	94,248	111,674	130,071
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$723,217	\$1,091,834	\$1,481,835	\$1,894,250	\$2,330,152	\$2,790,662	\$3,276,952	\$3,790,243
8. Available resources: (1)+(2)+(3)-(5)+(6)	\$723,217	\$1,091,834	\$1,481,835	\$1,894,250	\$2,330,152	\$2,790,662	\$3,276,952	\$3,790,243

Description	2031	2032	2033	2034	2035	2036	2037	2038
1. Market Value at beginning of year	\$3,790,243	\$4,331,811	\$4,880,622	\$5,392,498	\$5,933,435	\$6,504,819	\$7,108,096	\$7,744,776
2. Contributions	304,270	313,398	322,800	332,484	342,459	352,733	363,314	374,214
3. Withdrawal liability payments	87,812	65,859	0	0	0	0	0	0
4. Benefit payments	0	0	0	0	0	0	0	0
5. Administrative expenses	0	0	0	0	0	0	0	0
6. Interest earnings	149,486	169,554	189,076	208,453	228,925	250,544	273,366	297,446
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$4,331,811	\$4,880,622	\$5,392,498	\$5,933,435	\$6,504,819	\$7,108,096	\$7,744,776	\$8,416,436
8. Available resources: (1)+(2)+(3)-(5)+(6)	\$4,331,811	\$4,880,622	\$5,392,498	\$5,933,435	\$6,504,819	\$7,108,096	\$7,744,776	\$8,416,436

Description	2039	2040	2041	2042	2043	2044	2045	2046
1. Market Value at beginning of year	\$8,416,436	\$9,124,719	\$9,871,344	\$10,658,101	\$11,486,858	\$12,359,566	\$13,278,259	\$14,245,059
2. Contributions	385,440	397,004	408,914	421,181	433,817	446,831	460,236	474,043
3. Withdrawal liability payments	0	0	0	0	0	0	0	0
4. Benefit payments	0	0	0	0	0	0	0	0
5. Administrative expenses	0	0	0	0	0	0	0	0
6. Interest earnings	322,843	349,621	377,843	407,576	438,891	471,862	506,564	543,078
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$9,124,719	\$9,871,344	\$10,658,101	\$11,486,858	\$12,359,566	\$13,278,259	\$14,245,059	\$15,262,180
8. Available resources: (1)+(2)+(3)- (5)+(6)	\$9,124,719	\$9,871,344	\$10,658,101	\$11,486,858	\$12,359,566	\$13,278,259	\$14,245,059	\$15,262,180

Description	2047	2048	2049	2050	2051	2052	2053
1. Market Value at beginning of year	\$15,262,180	\$16,331,931	\$14,179,324	\$10,861,416	\$7,662,678	\$4,558,755	\$1,556,514
2. Contributions	488,264	502,912	518,000	533,540	549,546	566,032	583,012
3. Withdrawal liability payments	0	0	0	0	0	0	0
4. Benefit payments	0	3,217,076	3,004,954	2,742,631	2,507,905	2,269,210	2,040,496
5. Administrative expenses	0	0	1,293,956	1,332,775	1,372,758	1,413,941	1,456,359
6. Interest earnings	581,487	561,557	463,002	343,128	227,194	114,878	6,177
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$16,331,931	\$14,179,324	\$10,861,416	\$7,662,678	\$4,558,755	\$1,556,514	\$0
8. Available resources: (1)+(2)+(3)- (5)+(6)	\$16,331,931	\$17,396,400	\$13,866,370	\$10,405,309	\$7,066,660	\$3,825,724	\$689,344

The table below presents the projected Special Financial Assistance Assets for the plan years beginning July 1, 2023 through 2048.

Description	2023	2024	2025	2026	2027	2028	2029	2030
1. Market Value at beginning of year	\$123,391,250	\$118,965,535	\$115,538,069	\$111,847,874	\$107,749,866	\$103,225,922	\$98,374,149	\$93,362,741
2. Contributions	0	0	0	0	0	0	0	0
3. Withdrawal liability payments	0	0	0	0	0	0	0	0
4. Benefit payments	6,846,754	7,126,500	7,239,720	7,485,127	7,732,740	7,867,785	7,825,056	7,743,082
5. Administrative expenses	686,272	618,000	636,540	655,636	675,305	695,564	716,431	737,924
6. Interest earnings	3,107,311	4,317,034	4,186,065	4,042,755	3,884,101	3,711,576	3,530,079	3,343,321
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$118,965,535	\$115,538,069	\$111,847,874	\$107,749,866	\$103,225,922	\$98,374,149	\$93,362,741	\$88,225,056
8. Available resources: (1)+(2)+(3)-(5)+(6)	\$125,812,289	\$122,664,569	\$119,087,594	\$115,234,993	\$110,958,662	\$106,241,934	\$101,187,797	\$95,968,138

Description	2031	2032	2033	2034	2035	2036	2037	2038
1. Market Value at beginning of year	\$88,225,056	\$82,958,794	\$77,623,478	\$72,291,067	\$66,937,988	\$61,568,837	\$56,247,599	\$50,925,272
2. Contributions	0	0	0	0	0	0	0	0
3. Withdrawal liability payments	0	0	0	0	0	0	0	0
4. Benefit payments	7,658,074	7,509,242	7,286,552	7,086,403	6,880,258	6,609,968	6,388,773	6,128,212
5. Administrative expenses	760,062	782,864	806,350	830,541	855,457	881,121	907,555	934,782
6. Interest earnings	3,151,874	2,956,790	2,760,491	2,563,865	2,366,564	2,169,851	1,974,001	1,778,834
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$82,958,794	\$77,623,478	\$72,291,067	\$66,937,988	\$61,568,837	\$56,247,599	\$50,925,272	\$45,641,112
8. Available resources: (1)+(2)+(3)-(5)+(6)	\$90,616,868	\$85,132,720	\$79,577,619	\$74,024,391	\$68,449,095	\$62,857,567	\$57,314,045	\$51,769,324

Description	2039	2040	2041	2042	2043	2044	2045	2046
1. Market Value at beginning of year	\$45,641,112	\$40,417,270	\$35,257,448	\$30,181,108	\$25,189,842	\$20,262,741	\$15,400,651	\$10,618,406
2. Contributions	0	0	0	0	0	0	0	0
3. Withdrawal liability payments	0	0	0	0	0	0	0	0
4. Benefit payments	5,846,498	5,562,530	5,260,951	4,959,990	4,681,767	4,404,131	4,113,353	3,825,970
5. Administrative expenses	962,825	991,710	1,021,461	1,052,105	1,083,668	1,116,178	1,149,663	1,184,153
6. Interest earnings	1,585,481	1,394,418	1,206,072	1,020,829	838,334	658,219	480,771	306,236
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$40,417,270	\$35,257,448	\$30,181,108	\$25,189,842	\$20,262,741	\$15,400,651	\$10,618,406	\$5,914,519
8. Available resources: (1)+(2)+(3)-(5)+(6)	\$46,263,768	\$40,819,978	\$35,442,059	\$30,149,832	\$24,944,508	\$19,804,782	\$14,731,759	\$9,740,489

Description	2047	2048
1. Market Value at beginning of year	\$5,914,519	\$1,280,870
2. Contributions	0	0
3. Withdrawal liability payments	0	0
4. Benefit payments	3,548,409	50,244
5. Administrative expenses	1,219,678	1,256,268
6. Interest earnings	134,438	25,642
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$1,280,870	\$0
8. Available resources: (1)+(2)+(3)-(5)+(6)	\$4,829,279	\$50,244

Note: The projected benefit payments in Exhibit 5 are based on a closed group, i.e. not reflecting new entrants entering the plan. If such entrants were reflected, in our judgement, this would not change the conclusion that the plan is projected to become insolvent by June 30, 2054, under the assumptions used. The projections are not intended to be used for any purpose other than this certification.

Exhibit 6: Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the July 1, 2023 actuarial valuation certificate, dated March 22, 2024, 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.

Contribution rates

An average contribution rate of 10.4% of compensation was reflected in the certification.

Special Financial Assistance

On April 1, 2022, the Plan was notified that its application for Special Financial Assistance (“SFA”) was approved, and on April 28, 2022 the Fund received \$133,003,092 in net SFA. Benefit payments and administrative expenses were assumed to be paid from the SFA first, until the SFA is exhausted.

Asset information

The financial information as of June 30, 2024 was based on an unaudited financial statement provided by the Fund Administrator.

For projections after July 1, 2024, the assumed administrative expenses were increased by 3% per year and the benefit payments were projected based on the July 1, 2023 actuarial valuation. The projected net investment return was assumed to be 3.75% of the average market value of assets for the 2024–2053 plan years. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.

The withdrawal liability payments are expected to be \$87,812 each year through June 30, 2032 and \$65,859 for the Plan Year beginning July 1, 2032.

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 and professional judgement. Based on this information, the number of active participants is assumed to be 35 during the projection period. On the average, contributions will be made for each active for 49 weeks each year.

Future normal costs

We have assumed that the normal cost in future years will be the same as in the 2023 Plan Year, adjusted for the projected industry activity described above and increased by 0.25% per year to reflect future mortality improvements.

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 Enrolled Actuary.

Exhibit 7: Documentation Regarding Scheduled Progress Under Rehabilitation Plan

Based on the Rehabilitation Plan in effect as of June 30, 2024, the applicable standard for July 1, 2024, was for no projected insolvency until after June 30, 2019. Because the plan remained solvent through June 30, 2019, the annual standard is met.

Technical issues

This document does not constitute legal, tax, accounting or investment advice or create or imply a fiduciary relationship.

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.

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San Francisco Lithographers Pension Trust
 EIN 94-6052228/PN 001
 Schedule MB, line 4f - Cash Flow Projections

	2021	2022	2023	2024	2025	2026	2027	2028
1. Market Value at beginning of year	(\$98,154)	\$132,795,125	\$123,900,981	\$120,394,354	\$116,643,913	\$112,671,925	\$108,336,847	\$103,608,916
2. Contributions	138,607,378	307,890	285,468	294,032	302,853	311,939	321,297	330,936
3. Withdrawal liability payments	109,765	43,906	87,812	87,812	87,812	87,812	87,812	87,812
4. Benefit payments	5,293,872	8,414,258	6,960,425	7,089,662	7,189,536	7,422,087	7,672,996	7,804,831
5. Administrative expenses	530,037	602,032	530,450	546,364	562,754	579,637	597,026	614,937
6. Interest earnings	45	(229,650)	3,610,967	3,503,741	3,389,638	3,266,895	3,132,982	2,989,066
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$132,795,125	\$123,900,981	\$120,394,354	\$116,643,913	\$112,671,925	\$108,336,847	\$103,608,916	\$98,596,961

	2029	2030	2031	2032	2033	2034	2035	2036
1. Market Value at beginning of year	\$98,596,961	\$93,472,652	\$88,266,825	\$82,982,224	\$77,657,276	\$72,318,293	\$67,008,099	\$61,734,812
2. Contributions	340,864	351,090	361,622	372,471	383,645	395,155	407,009	419,219
3. Withdrawal liability payments	87,812	87,812	87,812	65,859	0	0	0	0
4. Benefit payments	7,758,893	7,678,998	7,593,727	7,446,047	7,227,065	7,031,049	6,827,592	6,563,362
5. Administrative expenses	633,385	652,387	671,958	692,117	712,880	734,267	756,295	778,984
6. Interest earnings	2,839,293	2,686,656	2,531,650	2,374,885	2,217,317	2,059,968	1,903,591	1,749,228
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$93,472,652	\$88,266,825	\$82,982,224	\$77,657,276	\$72,318,293	\$67,008,099	\$61,734,812	\$56,560,914

	2037	2038	2039	2040	2041	2042	2043	2044
1. Market Value at beginning of year	\$56,560,914	\$51,442,668	\$46,417,949	\$41,510,332	\$36,725,924	\$32,085,636	\$27,591,532	\$23,222,993
2. Contributions	431,796	444,750	458,092	471,835	485,990	500,570	515,587	531,055
3. Withdrawal liability payments	0	0	0	0	0	0	0	0
4. Benefit payments	6,344,847	6,090,339	5,815,035	5,536,835	5,241,319	4,947,668	4,678,277	4,403,217
5. Administrative expenses	802,353	826,424	851,217	876,753	903,056	930,147	958,052	986,793
6. Interest earnings	1,597,158	1,447,294	1,300,543	1,157,344	1,018,097	883,141	752,203	625,111
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$51,442,668	\$46,417,949	\$41,510,332	\$36,725,924	\$32,085,636	\$27,591,532	\$23,222,993	\$18,989,149

	2045	2046	2047	2048	2049	2050
1. Market Value at beginning of year	\$18,989,149	\$14,903,842	\$10,965,847	\$7,172,392	\$3,528,154	\$25,209
2. Contributions	546,986	563,396	580,298	597,707	615,638	634,107
3. Withdrawal liability payments	0	0	0	0	0	0
4. Benefit payments	4,118,103	3,838,178	3,564,915	3,290,885	3,028,623	2,772,829
5. Administrative expenses	1,016,397	1,046,889	1,078,296	1,110,645	1,143,964	1,178,283
6. Interest earnings	502,207	383,676	269,459	159,584	54,004	0
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$14,903,842	\$10,965,847	\$7,172,392	\$3,528,154	\$25,209	\$0

Assumptions from the Actuarial Certification of Plan Status under IRC Section 432 as of July 1, 2023

San Francisco Lithographers Pension Trust

Actuarial Certification of Plan Status under IRC Section 432

As of July 1, 2023





180 Howard Street
Suite 1100
San Francisco, CA 94105-6147
T 415.263.8200
segalco.com

September 28, 2023

Board of Trustees
San Francisco Lithographers Pension Trust
Alameda, CA

Dear Trustees:

As required by ERISA Section 305 and Internal Revenue Code (IRC) Section 432, we have completed the Plan's actuarial status certification as of July 1, 2023 in accordance with the Multiemployer Pension Reform Act of 2014 (MPRA). The attached exhibits outline the projections performed and the results of the various tests required by the statute. These projections have been prepared based on the Actuarial Valuation as of July 1, 2021 and in accordance with generally accepted actuarial principles and practices and a current understanding of the law. The actuarial calculations were completed under the supervision of Paul C. Poon, ASA, MAAA, Enrolled Actuary.

As of July 1, 2023, the Plan is in critical status. This certification also notifies the Internal Revenue Service (IRS) that the Plan is making the Scheduled Progress in meeting the requirements of its adopted Rehabilitation Plan. This certification is being filed with the IRS, pursuant to ERISA section 305(b)(3) and IRC section 432(b)(3).

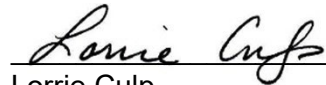
Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

Actuarial Status Certification as of July 1, 2023: Key Results

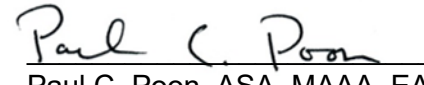
		2023
Certified Zone Status		Critical
Scheduled Progress		Making Scheduled Progress toward Rehabilitation Plan
Funded Percentage	Actuarial value of assets (AVA), excluding SFA	\$420,297
	Actuarial value of assets (AVA), including SFA	123,900,981
	Unit credit accrued liability	127,809,149
	Funded percentage, excluding SFA	0.3%
	Funded percentage, including SFA	96.94%
Funding Standard Account	Funding deficiency as of the end of the prior year	(\$104,466,909)
Investment Return	Assumed rate of return on both non-SFA and SFA assets	3.00%
Solvency Projection	Projected insolvency within 20 Years	No
SFA assets	Amount received on April 28, 2022	\$138,437,686

We look forward to reviewing this certification with you at the upcoming Trustees meeting.

Sincerely,



Lorrie Culp
Vice President and Senior Consultant



Paul C. Poon, ASA, MAAA, EA
Vice President & Actuary

/elf/sm

cc: Zachary Angulo, Esq.
Daniel Fseha
Catherine Gardner, CPA
Ana P. Hallmon, Esq.

Catalina Kirby, CPA
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September 28, 2023

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

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of July 1, 2023 for the following plan:

Name of Plan:	San Francisco Lithographers Pension Trust
Plan number:	EIN 94-6052228 / PN 001
Plan sponsor:	Board of Trustees, San Francisco Lithographers Pension Trust
Address:	1600 Harbor Bay Parkway, Suite 200, Alameda, CA 94502-3035
Phone number:	415.546.7800

As of July 1, 2023, the Plan is in critical status.

This certification also notifies the IRS that the Plan is making the Scheduled Progress in meeting the requirements of its Rehabilitation Plan, based on the annual standards of the Rehabilitation Plan.

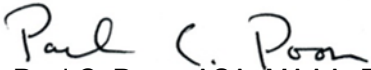


If you have any questions on the attached certification, you may contact me at the following:

Segal

180 Howard Street
Suite 1100
San Francisco, CA 94105-6147
Phone number: 415.263.8200

Sincerely,


Paul C. Poon, ASA, MAAA, EA
Vice President & Actuary
Enrolled Actuary No. 23-06069

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

September 28, 2023

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the San Francisco Lithographers Pension Trust as of July 1, 2023 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

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

This certification is based on the July 1, 2021 actuarial valuation, dated May 13, 2022. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA) and the American Rescue Plan Act of 2021. Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit 6.

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

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

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that offer my best estimate of anticipated experience under the Plan. In addition, as allowed by IRC Section 432(b)(3)(B), in my opinion, the contributions used for Solvency 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.



Paul C. Poon, ASA, MAAA, EA

EA# 23-06069

Title Vice President & Actuary

Certificate Contents

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Exhibit 3	Funding Standard Account Projections
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Actuarial Status Certification under IRC Section 432

Exhibit 1: Status Determination as of July 1, 2023

Status	Condition	Component Result	Final Result
Critical Status:			
1. Initial critical status tests:			
	C1. A funding deficiency is projected in four years?	Yes	Yes
	C2. a. A funding deficiency is projected in five years,	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

Status	Condition	Component Result	Final Result
3. Determination of critical and declining status:			
	C6. a. Any of (C1) through (C5) are Yes?	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		
	1) The funded percentage is less than 80%,	Yes	
	2) and insolvency is projected within 20 years?	No	No
In Critical and Declining Status?			No
Endangered Status:			
	E1. a. Is not in critical status,	No	
	b. and the funded percentage is less than 80%?	N/A	No
	E2. a. Is not in critical status,	No	
	b. and a funding deficiency is projected in seven years?	N/A	No
In Endangered Status? (Yes when either (E1) or (E2) is Yes)			No
In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes)			No
Neither Critical Status Nor Endangered Status:			
Neither Critical nor Endangered Status?			No

This certification also notifies the IRS that the Plan is making the Scheduled Progress in meeting the requirements of its Rehabilitation Plan, based on the annual standards of the Rehabilitation Plan.

Exhibit 2: Summary of Actuarial Valuation Projections

The actuarial factors as of July 1, 2023 (based on projections from the July 1, 2021 valuation certificate):

1. Financial Information			
a.	Market value of assets		\$420,297
b.	Actuarial value of assets		420,297
c.	Reasonably anticipated contributions (including withdrawal liability payments)		
1)	Upcoming year		373,280
2)	Present value for the next five years		1,814,739
3)	Present value for the next seven years		2,524,475
d.	Reasonably anticipated withdrawal liability payments for upcoming year		87,812
e.	Projected benefit payments		6,960,425
f.	Projected administrative expenses (beginning of year)		522,043
2. Liabilities			
a.	Present value of vested benefits for active participants		5,920,063
b.	Present value of vested benefits for non-active participants		121,832,171
c.	Total unit credit accrued liability		127,809,149
d.	Present value of payments	Benefit Payments	Administrative Expenses
1)	Next five years	\$33,731,542	\$2,610,217
2)	Next seven years	46,769,332	3,654,304
e.	Unit credit normal cost plus expenses		732,400
f.	Ratio of inactive participants to active participants		29.7
3.	Funded Percentage (1.b)/(2.c)		0.3%
4. Funding Standard Account			
a.	Credit Balance as of the end of prior year		(\$104,466,909)
b.	Years to projected funding deficiency		1
5.	Years to Projected Insolvency, if within 20 Years		N/A

Exhibit 3: Funding Standard Account Projections

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

	Year Beginning July 1, 2021	Year Beginning July 1, 2022	Year Beginning July 1, 2023
1. Credit balance (BOY)	(81,865,598)	(93,189,869)	(104,466,909)
2. Interest on (1)	(2,455,968)	(2,795,696)	(3,134,007)
3. Normal cost	198,282	204,230	210,357
4. Administrative expenses	492,076	506,838	522,043
5. Net amortization charges	8,329,435	7,869,919	3,293,575
6. Interest on (3), (4) and (5)	270,594	257,430	120,779
7. Expected contributions*	415,846	351,796	373,280
8. Interest on (7)	6,238	5,277	5,599
9. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	(93,189,869)	(104,466,909)	(111,368,792)

* Includes expected withdrawal liability payments.

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

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience (Gain)/Loss	07/01/2022	(\$5,650,245)	15	(\$459,516)
Experience (Gain)/Loss	07/01/2023	(\$7,467,638)	15	(\$607,319)

Exhibit 5: Solvency Projections

The table below presents the projected Market Value of Assets for the Plan Years beginning July 1, 2021 through 2042.

	2021	2022	2023	2024	2025	2026	2027	2028
1. Market Value at beginning of year*	(\$98,154)	\$132,795,125	\$123,900,981	\$120,394,354	\$116,643,913	\$112,671,925	\$108,336,847	\$103,608,916
2. Contributions	138,607,378**	307,890	285,468	294,032	302,853	311,939	321,297	330,936
3. Withdrawal liability payments	109,765	43,906	87,812	87,812	87,812	87,812	87,812	87,812
4. Benefit payments	5,293,872	8,414,258	6,960,425	7,089,662	7,189,536	7,422,087	7,672,996	7,804,831
5. Administrative expenses	530,037	602,032	530,450	546,364	562,754	579,637	597,026	614,937
6. Interest earnings	45	(229,650)	3,610,967	3,503,741	3,389,638	3,266,895	3,132,982	2,989,066
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$132,795,125	\$123,900,981	\$120,394,354	\$116,643,913	\$112,671,925	\$108,336,847	\$103,608,916	\$98,596,961

	2029	2030	2031	2032	2033	2034	2035	2036
1. Market Value at beginning of year	\$98,596,961	\$93,472,652	\$88,266,825	\$82,982,224	\$77,657,276	\$72,318,293	\$67,008,099	\$61,734,812
2. Contributions	340,864	351,090	361,622	372,471	383,645	395,155	407,009	419,219
3. Withdrawal liability payments	87,812	87,812	87,812	65,859	0	0	0	0
4. Benefit payments	7,758,893	7,678,998	7,593,727	7,446,047	7,227,065	7,031,049	6,827,592	6,563,362
5. Administrative expenses	633,385	652,387	671,958	692,117	712,880	734,267	756,295	778,984
6. Interest earnings	2,839,293	2,686,656	2,531,650	2,374,885	2,217,317	2,059,968	1,903,591	1,749,228
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$93,472,652	\$88,266,825	\$82,982,224	\$77,657,276	\$72,318,293	\$67,008,099	\$61,734,812	\$56,560,914

* For the purposes of these solvency projections, the SFA and non-SFA assets are combined into a single pool. In practice, the SFA and non-SFA assets are held separately. Until SFA assets are depleted, benefit payments and other plan expenses are paid from the SFA assets, while contributions and withdrawal liability payments are credited to non-SFA assets.

** Includes SFA amount of \$138,437,686 received on April 28, 2022.

	2037	2038	2039	2040	2041	2042
1. Market Value at beginning of year	\$56,560,914	\$51,442,668	\$46,417,949	\$41,510,332	\$36,725,924	\$32,085,636
2. Contributions	431,796	444,750	458,092	471,835	485,990	500,570
3. Withdrawal liability payments	0	0	0	0	0	0
4. Benefit payments	6,344,847	6,090,339	5,815,035	5,536,835	5,241,319	4,947,668
5. Administrative expenses	802,353	826,424	851,217	876,753	903,056	930,147
6. Interest earnings	1,597,158	1,447,294	1,300,543	1,157,344	1,018,097	883,141
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$51,442,668	\$46,417,949	\$41,510,332	\$36,725,924	\$32,085,636	\$27,591,532

Exhibit 6: Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the July 1, 2021 actuarial valuation certificate, dated May 13, 2022 except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

Special Financial Assistance:	On April 28, 2022, the Fund received \$138,437,686 in SFA.
Asset Information:	The financial information as of July 1, 2022 was based on an audited financial statement provided by the Fund Auditor. The financial information as of July 1, 2023 was based on an unaudited financial statement provided by the Fund Administrator. For projections after July 1, 2023, the assumed administrative expenses were increased by 3% per year and the benefit payments were projected based on the July 1, 2021 actuarial valuation. The projected net investment return was assumed to be 3.00% of the average market value of assets for the 2023–2042 Plan Years. The withdrawal liability payments are expected to be \$87,812 each year through June 30, 2032 and \$65,859 for the Plan Year beginning July 1, 2032.
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 48 during the projection period. On the average, contributions will be made for each active for 49 weeks each year.
Future Normal Costs:	The Unit Credit Normal Cost for 2021–2022 is expected to increase by 3% per year to reflect higher salaries used for benefit contributions.

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.

Exhibit 7: Documentation Regarding Scheduled Progress Under Rehabilitation Plan

Based on the Rehabilitation Plan in effect as of June 30, 2023, the applicable standard for July 1, 2023, was for no projected insolvency until after June 30, 2019. Because the plan remained solvent through June 30, 2019, the annual standard is met.

5780645v2/00679.029

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2023	\$53,241	\$618,489	\$6,427,233	\$7,098,963
2024	\$52,582	\$940,969	\$6,132,948	\$7,126,499
2025	\$57,164	\$1,341,421	\$5,840,294	\$7,238,879
2026	\$164,394	\$1,763,876	\$5,549,745	\$7,478,015
2027	\$256,931	\$2,200,118	\$5,261,688	\$7,718,737
2028	\$335,528	\$2,527,270	\$4,976,465	\$7,839,262
2029	\$353,701	\$2,743,021	\$4,694,438	\$7,791,159
2030	\$356,446	\$2,933,119	\$4,416,013	\$7,705,578
2031	\$398,549	\$3,072,276	\$4,141,607	\$7,612,431
2032	\$419,870	\$3,167,086	\$3,871,631	\$7,458,586
2033	\$413,586	\$3,216,423	\$3,606,497	\$7,236,507
2034	\$420,629	\$3,264,334	\$3,346,648	\$7,031,610
2035	\$431,311	\$3,294,658	\$3,092,579	\$6,818,547
2036	\$423,290	\$3,276,790	\$2,844,828	\$6,544,908
2037	\$417,800	\$3,293,752	\$2,603,987	\$6,315,539
2038	\$408,298	\$3,277,143	\$2,370,720	\$6,056,161
2039	\$398,283	\$3,231,613	\$2,145,760	\$5,775,656
2040	\$397,503	\$3,160,244	\$1,929,918	\$5,487,664
2041	\$388,094	\$3,071,900	\$1,724,049	\$5,184,042
2042	\$375,506	\$2,980,120	\$1,529,013	\$4,884,639
2043	\$366,917	\$2,887,159	\$1,345,642	\$4,599,718
2044	\$359,448	\$2,773,164	\$1,174,714	\$4,307,325
2045	\$349,838	\$2,645,775	\$1,016,891	\$4,012,504
2046	\$333,600	\$2,521,232	\$872,669	\$3,727,501
2047	\$320,439	\$2,382,032	\$742,342	\$3,444,812
2048	\$302,584	\$2,237,992	\$625,953	\$3,166,530
2049	\$287,483	\$2,090,052	\$523,275	\$2,900,811
2050	\$268,455	\$1,939,410	\$433,797	\$2,641,662
2051	\$255,315	\$1,789,018	\$356,759	\$2,401,092
2052	\$235,509	\$1,639,410	\$291,202	\$2,166,121
2053	\$215,735	\$1,489,522	\$236,029	\$1,941,286
2054	\$196,251	\$1,343,250	\$190,078	\$1,729,578
2055	\$177,305	\$1,202,199	\$152,178	\$1,531,681
2056	\$159,167	\$1,067,791	\$121,197	\$1,348,155
2057	\$143,880	\$941,200	\$96,077	\$1,181,156
2058	\$127,783	\$823,314	\$75,851	\$1,026,948
2059	\$112,919	\$714,735	\$59,657	\$887,310
2060	\$99,350	\$615,791	\$46,749	\$761,890

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

2061	\$87,098	\$526,555	\$36,495	\$650,147
2062	\$76,188	\$446,875	\$28,365	\$551,428
2063	\$68,495	\$376,420	\$21,932	\$466,847
2064	\$59,966	\$314,712	\$16,849	\$391,527
2065	\$53,303	\$261,165	\$12,844	\$327,313
2066	\$46,782	\$215,123	\$9,702	\$271,607
2067	\$41,108	\$175,884	\$7,250	\$224,242
2068	\$36,171	\$142,735	\$5,352	\$184,258
2069	\$31,869	\$114,972	\$3,896	\$150,738
2070	\$28,111	\$91,916	\$2,792	\$122,820
2071	\$24,815	\$72,928	\$1,967	\$99,711
2072	\$21,912	\$57,422	\$1,361	\$80,695

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	\$285,468	\$87,812	\$373,280
2024	\$294,032	\$87,812	\$381,844
2025	\$302,853	\$87,812	\$390,665
2026	\$311,939	\$87,812	\$399,751
2027	\$321,297	\$87,812	\$409,109
2028	\$330,936	\$87,812	\$418,748
2029	\$340,864	\$87,812	\$428,676
2030	\$351,090	\$87,812	\$438,902
2031	\$361,622	\$87,812	\$449,434
2032	\$372,471	\$65,859	\$438,330

Section 3: Certificate of Actuarial Valuation

Exhibit L: Summary of Plan Provisions

(Schedule MB, Line 6)

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

Plan Year

July 1 through June 30

Pension Credit Year

July 1 through June 30

Plan Status

Ongoing plan

Normal Retirement Pension

- **Age Requirement:** 65
- **Years of Credit Requirement:** 5 years
- **Amount:** 0.2083% of each year's Compensation through June 30, 1996; plus 3.472% of contributions made from July 1, 1996 to June 30, 2002; 2.97% of contributions made from July 1, 2002 to June 30, 2003; 1.50% of contributions made from July 1, 2003 to June 30, 2009; and 1.00% of contributions received thereafter.
- Effective July 1, 2009, benefits are earned for contributions up to 7.00% of compensation.

Section 3: Certificate of Actuarial Valuation

Early Retirement Pension

- **Age Requirement:** 55
- **Years of Credit Requirement:** 10 years
- **Amount:** For participants covered under the Preferred Schedule of the Rehabilitation Plan, the Accrued Normal Retirement Pension is reduced from Normal Retirement Age, based on the GAM 94 (50%/50%) table and 7% interest rate. The Early Retirement Pension is not available for participants under the Default Schedule or to those with a One-Year Break in Service on June 30, 2009.

Vesting

- **Age Requirement:** None
- **Years of Credit Requirement:** 5 years
- **Amount:** Normal Retirement Pension amount accrued, payable commencing at Normal Retirement Age or, if eligible, on a reduced basis as early as age 55.

Normal Retirement Age

The later of (a) the date the participant attains age 65 and (b) the earlier of the 5th anniversary of participation or the date the participant accrues 5 Years of Credit.

Spousal Annuity

- **Age Requirement:** None
- **Years of Credit Requirement:** 5 years
- **Amount:** 50% of the benefit that the participant would have received had they retired, the day before death, on a Joint and Survivor pension. If the participant was not yet eligible to retire at the time of death, the commencement of the spouse's benefit is deferred until the date he or she would have been eligible, based on service earned up to the time of death.

Section 3: Certificate of Actuarial Valuation

Joint and Survivor Pension

Retirement benefits for married employees are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. The benefit amount payable is reduced to reflect the joint-and-survivor coverage. If this type of pension is rejected, or if the participant is unmarried, benefits are payable for the life of the participant (with a minimum guarantee of 120 monthly payments, provided this feature has not been eliminated pursuant to the Rehabilitation Plan) without reduction or in any other available optional form elected in an actuarially equivalent amount.

Optional Forms of Benefits

- Marital Annuity (“QJSA”- 50% joint and survivor annuity)
- 75% joint and survivor annuity (“QOSA”)
- Single Life annuity (with 120-month guarantee provided only if it has not been eliminated pursuant to the Rehabilitation Plan)

Compensation

Basic Weekly Wage Rate (annualized).

Week of Service

Any weekly pay period for which an employee is entitled to payment for actual performance of duties.

Break-in-Service Rules

- **One-Year Break:** Commencing July 1, 1986, an employee incurs a One-Year Break-in-Service if the participant fails to earn at least 10 Weeks of Service in a Plan Year.
- **Permanent Break:** A non-vested participant incurs a Permanent Break-in-Service if the number of consecutive One-Year Breaks-in-Service (including at least one after June 30, 1986) is at least 5 and equals or exceeds the number of full Years of Credited Service which the participant had previously accumulated. At this time all accumulated benefits are canceled.

Section 3: Certificate of Actuarial Valuation

Participation Rules

- **Participation:** An employee becomes a Participant at the beginning of his first week of service following a 52-week period containing 20 weeks of service.
- **Termination of Participation:** A Participant who incurs a One-Year Break in Service ceases to be a Participant as of the last day of the Plan Year which constituted the One-Year Break-in-Service, unless the Participant has retired or attained vested rights.

Past Service Credit

Up to 13 years for Covered Service before effective date of the Plan.

Future Service Credit

A participant who earns at least 20 Weeks of Service in a Plan Year receives a Year of Future Service Credit.

Years of Credit

Past and Future Service Credits.

Schedule of Contribution Rates

As of July 1, 2023, the average contribution rate was 10.3% of compensation, of which 7.00% applies towards benefit accruals. The weekly wage rate varied from \$681 to \$3,317 with an average of \$1,347.

Rehabilitation Plan Schedules

- The Rehabilitation Plan includes the following two schedules of plan changes:
- For participants covered under the Default Schedule,
 - the Early Retirement Benefit was eliminated,
 - the subsidy on the Qualified Joint and Survivor Annuities was eliminated,
 - the 120-month guarantee on the Single Life Annuity was eliminated,
 - the Pre-Retirement Death Benefit was eliminated, and
 - the Supplemental Early Retirement Pension was eliminated.

Section 3: Certificate of Actuarial Valuation

- For participants covered under the Preferred Schedule,
 - the subsidy on the Early Retirement Benefit was eliminated,
 - the subsidy on the Qualified Joint and Survivor Annuities was eliminated,
 - the 120-month guarantee on the Single Life Annuity was eliminated,
 - the Pre-Retirement Death Benefit was eliminated, and
 - the Supplemental Early Retirement Benefit is limited to \$600 per month and is not available for those who retire after June 30, 2013.

Plan Amendment

The valuation reflects Rehabilitation Plan schedules that have been renegotiated into CBAs by the valuation date. There were no changes since the prior year.

SAN FRANCISCO LITHOGRAPHERS PENSION TRUST

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

EIN 94-6052228; PLAN NO. 001

JUNE 30, 2024

<u>Par Value</u>	<u>Government Debt Securities</u>	<u>Maturity Date</u>	<u>Interest Rate (%)</u>	<u>Fair Value</u>	<u>Cost</u>
\$ 1,197,566	US Treasury Note	12/01/53	5.000	\$ 1,157,495	\$ 1,165,849
1,279,464	US Treasury Note	08/01/52	5.000	1,239,186	1,250,076
6,734,000	US Treasury Note	02/15/52	2.250	4,289,760	4,500,307
<u>TOTALS - GOVERNMENT DEBT SECURITIES</u>				<u>\$ 6,686,441</u>	<u>\$ 6,916,232</u>

Corporate Debt Securities

\$ 1,330,000	Aflac Inc	01/15/49	4.750	\$ 1,171,584	\$ 1,217,882
490,000	Abbott Laboratories	11/30/46	4.900	462,908	504,845
750,000	Abbvie Inc	05/14/25	3.600	737,865	732,480
465,000	Adobe Inc	04/04/34	4.950	462,926	464,093
1,355,000	Air Lease Corp	10/01/29	3.250	1,226,018	1,180,950
1,760,000	Amazon Com Inc	08/22/47	4.050	1,465,270	1,639,040
675,000	Amazon Com	04/13/52	3.950	542,714	520,573
440,000	American Elec Pwr	03/01/33	5.625	438,381	438,218
1,020,000	American Express Co	05/03/27	3.300	970,438	951,272
915,000	American Water	09/01/47	3.750	692,133	772,974
1,145,000	Amgen Inc	05/01/45	4.400	963,437	1,013,469
935,000	Anheuser Busch Co	02/01/36	4.700	891,410	912,572
450,000	Anheuser Busch Inbev	06/01/30	3.500	418,059	416,151
835,000	Anthem Inc	12/01/47	4.375	693,108	692,974
1,000,000	Apple Inc	05/04/43	3.850	836,980	821,508
1,310,000	Apple Inc	08/04/46	3.850	1,068,331	1,210,008
930,000	Atmos Energy Corp	10/15/44	4.125	768,050	830,211
755,000	Atmos Energy Corp	10/01/48	4.300	619,077	689,636
280,000	Baker Hughes LLC	11/07/29	3.138	254,878	245,358
1,350,000	Berkshire Hathaway	07/15/48	3.800	992,129	1,147,424
825,000	Berkshire Hathaway	05/15/42	4.400	747,458	799,334
505,000	Berkshire Hathaway	03/15/52	3.850	390,355	394,607
1,265,000	Berkshire Hathaway	03/15/26	3.125	1,224,431	1,226,860
535,000	Boeing Co	02/04/26	2.196	502,836	484,603
1,790,000	Bp Cap Mkts	02/08/61	3.379	1,175,099	1,310,432
365,000	Bristol Myers	02/27/27	3.250	348,831	361,073
735,000	Bristol Myers Squibb	10/26/49	4.250	598,305	671,129
1,080,000	Bristol Myers Squibb	03/15/52	3.700	791,413	918,329
490,000	Bristol Myers	02/22/34	5.200	489,000	493,131
525,000	Broadcom Inc Sr Gbl	11/15/30	4.150	495,836	469,046
795,000	Burlington North	05/01/40	5.750	816,004	841,138
1,450,000	CNH Industrial	07/15/26	1.450	1,340,569	1,329,838
960,000	Cno Financial Group	05/30/29	5.250	931,430	942,893
325,000	Csx Corp	03/01/43	4.400	282,383	300,707
645,000	Caterpillar Inc	09/19/49	3.250	459,150	544,045
775,000	Centerpoint Ener	03/01/48	3.950	607,647	676,059
455,000	Cheniere Corp	06/30/27	5.125	454,240	455,682
<u>Forward</u>				<u>\$ 27,330,683</u>	<u>\$ 28,620,544</u>

SAN FRANCISCO LITHOGRAPHERS PENSION TRUST
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN 94-6052228; PLAN NO. 001
JUNE 30, 2024

<u>Par Value</u>	<u>Corporate Debt Securities (Continued)</u>	<u>Maturity Date</u>	<u>Interest Rate (%)</u>	<u>Fair Value</u>	<u>Cost</u>
	<u>Forwarded</u>			\$ 27,330,683	\$ 28,620,544
\$ 1,535,000	Citigroup Inc	01/30/42	5.875	1,573,728	1,646,042
610,000	Citigroup Inc	05/18/46	4.750	523,282	528,745
740,000	Comcast Corp	10/15/58	4.600	673,637	723,787
865,000	Comcast Corp	01/15/31	1.950	714,395	693,349
915,000	Comcast Corp	05/15/64	5.500	880,376	895,250
920,000	Commonwealth Edison	03/01/50	3.000	589,913	675,410
380,000	Conocophillips	02/01/39	6.500	417,700	438,410
400,000	Conocophillips Sr	03/15/54	5.550	393,628	407,000
1,150,000	Consolidated Edison	04/01/30	3.350	1,055,804	1,086,623
590,000	Consolidated Edison	11/15/52	6.150	625,435	677,509
820,000	Corporate Office LP	04/15/31	2.750	677,968	652,917
365,000	Dte Energy Co	06/01/28	4.875	359,266	350,900
955,000	Dte Electric Co	08/15/47	3.750	725,924	831,370
345,000	Dte Electric Co	03/01/30	2.250	297,780	298,532
985,000	Deere John	09/08/25	4.050	971,476	980,173
291,000	Dell Intl LLC	07/15/46	8.350	367,993	338,773
425,000	Dignity Health	11/01/64	5.267	386,678	399,193
805,000	Walt Disney Company	01/13/31	2.650	702,628	722,745
340,000	Dominion Resources	08/01/41	4.900	299,261	325,423
525,000	Duke Energy Corp	09/01/26	2.650	496,304	490,981
530,000	Duke Energy Corp	08/15/32	4.500	495,577	491,644
385,000	Duke Energy Car	04/15/38	6.050	400,627	403,621
835,000	Duke Energy	08/15/49	3.200	560,101	594,020
690,000	Duke Energy Progress	04/01/32	3.400	609,732	650,014
655,000	Energy Transfer Part	02/01/42	6.500	677,499	679,294
745,000	Energy Transfer	01/15/26	4.750	735,933	729,178
560,000	Energy Transfer L P	12/01/30	6.400	588,851	586,062
265,000	Entergy La	03/15/54	5.700	260,643	260,529
1,080,000	Enterprise Products	10/15/39	6.125	1,137,348	1,158,983
665,000	Eversource Energy	01/15/50	3.450	454,727	506,756
1,025,000	Extra Space Storage	12/15/27	3.875	978,014	973,043
1,110,000	Exxon Mobil	03/01/26	3.043	1,073,592	1,089,121
925,000	Exxon Mobil	03/01/46	4.114	764,198	837,987
395,000	Meta Platforms Inc	08/15/27	3.500	379,224	376,719
360,000	Meta Platforms Inc	05/15/53	5.600	367,441	323,500
160,000	Fedex Corp	05/15/50	5.250	148,834	162,434
1,265,000	Goldman Sachs Group	10/01/37	6.750	1,364,720	1,391,316
615,000	Goldman Sachs Group	05/22/45	5.150	575,289	585,172
320,000	Hca Inc	02/15/27	4.500	312,691	305,171
722,000	Hca Inc	06/15/47	5.500	667,475	656,529
455,000	Hcp Inc	02/01/41	6.750	496,369	483,691
485,000	Healthcare Trust	07/01/27	3.750	459,183	466,415
605,000	Hp Enterprise	10/15/25	4.900	600,051	595,979
885,000	Hp Enterprise	10/15/45	6.350	929,684	875,646
	<u>Forward</u>			\$ 55,101,662	\$ 56,966,500

SAN FRANCISCO LITHOGRAPHERS PENSION TRUST
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN 94-6052228; PLAN NO. 001
JUNE 30, 2024

<u>Par Value</u>	<u>Corporate Debt Securities (Continued)</u>	<u>Maturity Date</u>	<u>Interest Rate (%)</u>	<u>Fair Value</u>	<u>Cost</u>
	<u>Forwarded</u>			\$ 55,101,662	\$ 56,966,500
\$ 405,000	Home Depot Inc	04/01/41	5.950	428,369	441,231
905,000	Home Depot Inc	04/15/50	3.350	642,758	716,196
620,000	Humana Inc	03/01/28	5.750	630,676	637,155
250,000	Kimco Realty Corp	09/01/47	4.450	199,460	220,640
140,000	Kimco Realty Corp	10/01/49	3.700	101,464	109,112
545,000	Kimco Realty Corp	02/01/33	4.600	511,134	506,289
250,000	Eli Lilly Co	02/09/54	5.000	238,745	248,577
725,000	Lowe's Cos Inc	09/08/25	4.400	715,655	712,791
665,000	Lowe's Cos Inc	04/15/53	5.625	643,900	661,160
550,000	Merck Co Inc	02/10/45	3.700	431,690	469,628
440,000	Merck Co Inc	12/10/31	2.150	365,781	368,469
470,000	Merck Co Inc	12/10/51	2.750	293,835	333,664
960,000	MetLife	06/15/35	5.700	986,064	975,446
300,000	Microsoft Corp	11/03/25	3.125	292,563	292,314
1,910,000	Microsoft Corp	06/01/60	2.675	1,165,940	1,371,765
305,000	Moodys Corp	01/15/28	3.250	288,432	290,317
430,000	Moodys Corp	11/29/61	3.100	262,696	300,643
895,000	Morgan Stanley	07/24/42	6.375	984,294	1,014,207
490,000	National Rural	02/05/27	4.800	486,928	490,622
835,000	National Rural	03/15/49	4.300	683,306	724,268
565,000	Norfolk Southern	06/01/27	3.150	536,095	542,886
595,000	Norfolk Southern	05/15/21	4.100	419,832	439,719
305,000	Norfolk Southern	03/15/34	5.550	310,938	305,516
980,000	Northern Trust Corp	10/30/25	3.950	960,135	953,971
600,000	Northern Trust Corp	11/02/32	6.125	630,036	603,197
550,000	Nvidia Corp	04/01/30	2.850	498,735	490,484
210,000	Nvidia Corp	04/01/50	3.500	161,207	170,168
500,000	Oracle Corp	07/15/40	5.375	475,455	467,670
1,675,000	Oracle Corp	04/01/30	2.950	1,489,661	1,440,014
930,000	Oracle Corp	04/01/50	3.600	650,879	641,886
1,260,000	Pnc Financial	04/23/29	3.450	1,168,511	1,142,814
575,000	Pepsico Inc	04/14/46	4.450	508,749	574,848
450,000	Philip Morris Intl	11/10/44	4.250	363,933	359,296
340,000	Phillips 66 Co	06/15/54	5.650	326,580	330,334
845,000	Piedmont Nat Gas Co	05/15/52	5.050	737,964	735,750
535,000	Plains All American	09/15/30	3.800	488,696	488,706
680,000	Primerica Inc	11/19/31	2.800	567,970	575,858
1,100,000	Prudential Financial	12/07/47	3.905	844,965	973,137
445,000	Prudential Financial	12/07/49	3.935	337,279	320,031
370,000	Public Service	05/15/25	2.900	361,065	362,315
550,000	Puget Energy Inc	09/15/51	2.893	338,883	346,312
1,010,000	Raymond James	07/15/46	4.950	908,980	956,453
600,000	Rtx Corporation	01/15/29	5.750	616,056	624,186
250,000	Realty Income Corp	01/15/30	3.400	227,660	217,802
	<u>Forward</u>			\$ 79,385,616	\$ 81,914,347

SAN FRANCISCO LITHOGRAPHERS PENSION TRUST
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN 94-6052228; PLAN NO. 001
JUNE 30, 2024

<u>Par Value</u>	<u>Corporate Debt Securities (Continued)</u>	<u>Maturity Date</u>	<u>Interest Rate (%)</u>	<u>Fair Value</u>	<u>Cost</u>
	<u>Forwarded</u>			\$ 79,385,616	\$ 81,914,347
\$ 615,000	Reinsurance Group	05/15/29	3.900	576,470	581,538
245,000	Reinsurance Group	09/15/34	5.750	244,111	244,280
740,000	Sabine Pass	06/30/26	5.875	742,967	734,938
685,000	Selective Insurance	03/01/49	5.375	642,955	648,647
1,280,000	Sempra Energy	02/01/48	4.000	971,725	1,047,135
1,070,000	Simon Pty Group	03/08/33	5.500	1,075,992	1,088,062
418,000	Simon Pty Group	01/15/54	6.650	458,905	417,212
555,000	Southern Cal Edison	03/01/48	4.125	430,885	473,310
675,000	Southern Cal Edison	02/01/50	3.650	479,790	515,113
885,000	Southern Co	07/01/26	3.250	850,848	845,509
1,145,000	Southern Co	07/01/46	4.400	956,075	973,183
360,000	Southwest Airlines	06/15/27	5.125	358,146	363,494
475,000	Southwestern Elec	11/01/51	3.250	298,875	335,755
1,005,000	State Street Corp	03/03/31	2.200	843,949	818,849
720,000	Sysco Corp	04/01/50	6.600	801,360	852,365
525,000	T Mobile USA Inc	02/15/26	2.250	498,535	479,824
390,000	Target Corp	04/15/29	3.375	366,674	369,837
725,000	3M Co	04/15/30	3.050	649,774	651,449
715,000	Toyota Mtr	06/29/29	4.450	701,122	728,878
735,000	Toyota Mtr	09/20/27	4.550	725,989	725,834
885,000	United Parcel	04/01/50	5.300	861,565	996,687
320,000	Unitedhealth Group	03/15/36	5.800	334,621	360,029
715,000	Unitedhealth Group	07/15/45	4.750	647,804	717,946
640,000	Unitedhealth Group	05/15/52	4.750	566,630	541,426
520,000	Valero Energy Corp	06/15/37	6.625	554,310	557,996
625,000	Walmart Inc	09/09/52	4.500	554,819	553,988
1,780,000	Wells Fargo Company	11/17/45	4.900	1,547,781	1,577,350
945,000	Welltower Inc	04/01/26	4.250	925,560	942,629
465,000	Wesleyan University	07/01/16	4.781	378,909	398,050
515,000	Wyeth	04/01/37	5.950	542,572	574,126
435,000	Xcel Energy	12/01/49	3.500	294,577	337,627
530,000	Bhb Billiton	09/30/43	5.000	494,517	498,434
365,000	Bhb Billiton	09/08/33	5.250	365,252	363,193
850,000	Mylan Nv	06/15/46	5.250	699,201	675,400
1,035,000	Pfizer Inv	05/19/28	4.450	1,016,877	997,533
170,000	Pfizer Inv	05/19/63	5.340	160,465	161,191
2,080,000	Rio Tinto Fin	11/02/51	2.750	1,290,349	1,422,619
185,000	Royal Bank Of Mtn	01/19/27	4.875	183,773	182,860
900,000	Schlumberger Finance	05/15/28	4.500	885,754	899,037
520,000	Shell International	08/21/42	3.625	408,949	436,563
120,000	Statoil Asa	05/15/43	3.950	98,615	109,388
1,505,000	Toronto Dominion	09/15/27	4.693	1,482,500	1,487,951
240,000	Totalenergies	04/05/54	5.488	236,678	240,000
	<u>TOTALS - CORPORATE DEBT SECURITIES</u>			<u>\$ 106,592,841</u>	<u>\$ 109,841,582</u>

SAN FRANCISCO LITHOGRAPHERS PENSION TRUST

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

EIN 94-6052228; PLAN NO. 001

JUNE 30, 2024

<u>No. of Units</u>	<u>Money Market Fund</u>	<u>Fair Value</u>	<u>Cost</u>
3,705,260	First Am Govt Ob Fund Class Z	<u>\$ 3,705,260</u>	<u>\$ 3,705,260</u>
	<u>TOTALS - INVESTMENTS</u>	<u>\$ 116,984,542</u>	<u>\$ 120,463,074</u>



180 Howard Street
Suite 1100
San Francisco, CA 94105-6147
T 415.263.8200
segalco.com

September 28, 2023

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

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of July 1, 2023 for the following plan:

Name of Plan:	San Francisco Lithographers Pension Trust
Plan number:	EIN 94-6052228 / PN 001
Plan sponsor:	Board of Trustees, San Francisco Lithographers Pension Trust
Address:	1600 Harbor Bay Parkway, Suite 200, Alameda, CA 94502-3035
Phone number:	415.546.7800

As of July 1, 2023, the Plan is in critical status.

This certification also notifies the IRS that the Plan is making the Scheduled Progress in meeting the requirements of its Rehabilitation Plan, based on the annual standards of the Rehabilitation Plan.



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

Segal

180 Howard Street
Suite 1100
San Francisco, CA 94105-6147
Phone number: 415.263.8200

Sincerely,


Paul C. Poon, ASA, MAAA, EA
Vice President & Actuary
Enrolled Actuary No. 23-06069

Section 3: Certificate of Actuarial Valuation

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in Assumptions	07/01/2015	\$47,448	7	\$7,549
Experience Loss	07/01/2016	901,548	8	127,736
Change in Assumptions	07/01/2016	18,228,169	8	2,582,662
Experience Loss	07/01/2018	387,956	10	45,531
Change in Assumptions	07/01/2018	22,432,202	10	2,632,651
Experience Loss	07/01/2020	420,065	12	42,518
Change in Assumptions	07/01/2021	633,206	13	60,175
Total		\$43,050,594		\$5,498,822

Section 3: Certificate of Actuarial Valuation

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in Asset Method	07/01/2015	\$289,406	2	\$147,366
Experience Gain	07/01/2015	939,724	7	149,517
Change in Funding Method	07/01/2016	252,241	3	87,194
Change In Assumptions	07/01/2017	206,551	9	26,471
Experience Gain	07/01/2017	494,651	9	63,394
Experience Gain	07/01/2019	2,658	11	289
Change In Assumptions	07/01/2019	3,886,279	11	421,835
Experience Gain	07/01/2021	1,243,054	13	118,131
Experience Gain	07/01/2022	6,457,809	14	579,573
Experience Gain	07/01/2023	6,977,694	15	594,371
Change in Assumptions	07/01/2023	10,681,466	15	909,865
Total		\$31,431,533		\$3,098,006

Section 3: Certificate of Actuarial Valuation

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.

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

For purposes of determining current liability, the current liability interest rate was changed from 2.27% to 2.85% 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 in this valuation:

- Net investment return, previously 3.00%
- Mortality improvement scale, previously MP-2019
- Annual administrative expenses, previously \$500,000, payable monthly

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

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the San Francisco Lithographers Pension Trust as of July 1, 2023 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

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

This certification is based on the July 1, 2021 actuarial valuation, dated May 13, 2022. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA) and the American Rescue Plan Act of 2021. Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit 6.

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

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

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that offer my best estimate of anticipated experience under the Plan. In addition, as allowed by IRC Section 432(b)(3)(B), in my opinion, the contributions used for Solvency 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.



Paul C. Poon, ASA, MAAA, EA

EA# 23-06069

Title Vice President & Actuary

Certificate Contents

Exhibit 1	Status Determination as of July 1, 2023
Exhibit 2	Summary of Actuarial Valuation Projections
Exhibit 3	Funding Standard Account Projections
Exhibit 4	Funding Standard Account — Projected Bases Assumed Established After July 1, 2021
Exhibit 5	Solvency Projection
Exhibit 6	Actuarial Assumptions and Methodology
Exhibit 7	Documentation Regarding Scheduled Progress Under Rehabilitation Plan

Actuarial Status Certification under IRC Section 432

Exhibit 1: Status Determination as of July 1, 2023

Status	Condition	Component Result	Final Result
Critical Status:			
	1. Initial critical status tests:		
	C1. A funding deficiency is projected in four years?	Yes	Yes
	C2. a. A funding deficiency is projected in five years,	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

Status	Condition	Component Result	Final Result
3. Determination of critical and declining status:			
	C6. a. Any of (C1) through (C5) are Yes?	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		
	1) The funded percentage is less than 80%,	Yes	
	2) and insolvency is projected within 20 years?	No	No
In Critical and Declining Status?			No
Endangered Status:			
	E1. a. Is not in critical status,	No	
	b. and the funded percentage is less than 80%?	N/A	No
	E2. a. Is not in critical status,	No	
	b. and a funding deficiency is projected in seven years?	N/A	No
In Endangered Status? (Yes when either (E1) or (E2) is Yes)			No
In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes)			No
Neither Critical Status Nor Endangered Status:			
Neither Critical nor Endangered Status?			No

This certification also notifies the IRS that the Plan is making the Scheduled Progress in meeting the requirements of its Rehabilitation Plan, based on the annual standards of the Rehabilitation Plan.

Exhibit 2: Summary of Actuarial Valuation Projections

The actuarial factors as of July 1, 2023 (based on projections from the July 1, 2021 valuation certificate):

1. Financial Information			
a.	Market value of assets		\$420,297
b.	Actuarial value of assets		420,297
c.	Reasonably anticipated contributions (including withdrawal liability payments)		
1)	Upcoming year		373,280
2)	Present value for the next five years		1,814,739
3)	Present value for the next seven years		2,524,475
d.	Reasonably anticipated withdrawal liability payments for upcoming year		87,812
e.	Projected benefit payments		6,960,425
f.	Projected administrative expenses (beginning of year)		522,043
2. Liabilities			
a.	Present value of vested benefits for active participants		5,920,063
b.	Present value of vested benefits for non-active participants		121,832,171
c.	Total unit credit accrued liability		127,809,149
d.	Present value of payments	Benefit Payments	Administrative Expenses
1)	Next five years	\$33,731,542	\$2,610,217
2)	Next seven years	46,769,332	3,654,304
e.	Unit credit normal cost plus expenses		732,400
f.	Ratio of inactive participants to active participants		29.7
3.	Funded Percentage (1.b)/(2.c)		0.3%
4. Funding Standard Account			
a.	Credit Balance as of the end of prior year		(\$104,466,909)
b.	Years to projected funding deficiency		1
5.	Years to Projected Insolvency, if within 20 Years		N/A

Exhibit 3: Funding Standard Account Projections

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

	Year Beginning July 1, 2021	Year Beginning July 1, 2022	Year Beginning July 1, 2023
1. Credit balance (BOY)	(81,865,598)	(93,189,869)	(104,466,909)
2. Interest on (1)	(2,455,968)	(2,795,696)	(3,134,007)
3. Normal cost	198,282	204,230	210,357
4. Administrative expenses	492,076	506,838	522,043
5. Net amortization charges	8,329,435	7,869,919	3,293,575
6. Interest on (3), (4) and (5)	270,594	257,430	120,779
7. Expected contributions*	415,846	351,796	373,280
8. Interest on (7)	6,238	5,277	5,599
9. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	(93,189,869)	(104,466,909)	(111,368,792)

* Includes expected withdrawal liability payments.

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

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience (Gain)/Loss	07/01/2022	(\$5,650,245)	15	(\$459,516)
Experience (Gain)/Loss	07/01/2023	(\$7,467,638)	15	(\$607,319)

Exhibit 5: Solvency Projections

The table below presents the projected Market Value of Assets for the Plan Years beginning July 1, 2021 through 2042.

	2021	2022	2023	2024	2025	2026	2027	2028
1. Market Value at beginning of year*	(\$98,154)	\$132,795,125	\$123,900,981	\$120,394,354	\$116,643,913	\$112,671,925	\$108,336,847	\$103,608,916
2. Contributions	138,607,378**	307,890	285,468	294,032	302,853	311,939	321,297	330,936
3. Withdrawal liability payments	109,765	43,906	87,812	87,812	87,812	87,812	87,812	87,812
4. Benefit payments	5,293,872	8,414,258	6,960,425	7,089,662	7,189,536	7,422,087	7,672,996	7,804,831
5. Administrative expenses	530,037	602,032	530,450	546,364	562,754	579,637	597,026	614,937
6. Interest earnings	45	(229,650)	3,610,967	3,503,741	3,389,638	3,266,895	3,132,982	2,989,066
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$132,795,125	\$123,900,981	\$120,394,354	\$116,643,913	\$112,671,925	\$108,336,847	\$103,608,916	\$98,596,961

	2029	2030	2031	2032	2033	2034	2035	2036
1. Market Value at beginning of year	\$98,596,961	\$93,472,652	\$88,266,825	\$82,982,224	\$77,657,276	\$72,318,293	\$67,008,099	\$61,734,812
2. Contributions	340,864	351,090	361,622	372,471	383,645	395,155	407,009	419,219
3. Withdrawal liability payments	87,812	87,812	87,812	65,859	0	0	0	0
4. Benefit payments	7,758,893	7,678,998	7,593,727	7,446,047	7,227,065	7,031,049	6,827,592	6,563,362
5. Administrative expenses	633,385	652,387	671,958	692,117	712,880	734,267	756,295	778,984
6. Interest earnings	2,839,293	2,686,656	2,531,650	2,374,885	2,217,317	2,059,968	1,903,591	1,749,228
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$93,472,652	\$88,266,825	\$82,982,224	\$77,657,276	\$72,318,293	\$67,008,099	\$61,734,812	\$56,560,914

* For the purposes of these solvency projections, the SFA and non-SFA assets are combined into a single pool. In practice, the SFA and non-SFA assets are held separately. Until SFA assets are depleted, benefit payments and other plan expenses are paid from the SFA assets, while contributions and withdrawal liability payments are credited to non-SFA assets.

** Includes SFA amount of \$138,437,686 received on April 28, 2022.

	2037	2038	2039	2040	2041	2042
1. Market Value at beginning of year	\$56,560,914	\$51,442,668	\$46,417,949	\$41,510,332	\$36,725,924	\$32,085,636
2. Contributions	431,796	444,750	458,092	471,835	485,990	500,570
3. Withdrawal liability payments	0	0	0	0	0	0
4. Benefit payments	6,344,847	6,090,339	5,815,035	5,536,835	5,241,319	4,947,668
5. Administrative expenses	802,353	826,424	851,217	876,753	903,056	930,147
6. Interest earnings	1,597,158	1,447,294	1,300,543	1,157,344	1,018,097	883,141
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$51,442,668	\$46,417,949	\$41,510,332	\$36,725,924	\$32,085,636	\$27,591,532

Exhibit 6: Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the July 1, 2021 actuarial valuation certificate, dated May 13, 2022 except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

Special Financial Assistance:	On April 28, 2022, the Fund received \$138,437,686 in SFA.
Asset Information:	The financial information as of July 1, 2022 was based on an audited financial statement provided by the Fund Auditor. The financial information as of July 1, 2023 was based on an unaudited financial statement provided by the Fund Administrator. For projections after July 1, 2023, the assumed administrative expenses were increased by 3% per year and the benefit payments were projected based on the July 1, 2021 actuarial valuation. The projected net investment return was assumed to be 3.00% of the average market value of assets for the 2023–2042 Plan Years. The withdrawal liability payments are expected to be \$87,812 each year through June 30, 2032 and \$65,859 for the Plan Year beginning July 1, 2032.
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 48 during the projection period. On the average, contributions will be made for each active for 49 weeks each year.
Future Normal Costs:	The Unit Credit Normal Cost for 2021–2022 is expected to increase by 3% per year to reflect higher salaries used for benefit contributions.

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.

Exhibit 7: Documentation Regarding Scheduled Progress Under Rehabilitation Plan

Based on the Rehabilitation Plan in effect as of June 30, 2023, the applicable standard for July 1, 2023, was for no projected insolvency until after June 30, 2019. Because the plan remained solvent through June 30, 2019, the annual standard is met.

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Attachment to 2023 Form 5500
Schedule MB, Line 3 - Withdrawal Liability Amounts
San Francisco Lithographers Pension Trust
EIN: 94-6052228, PN:001

Payment <u>Date</u>	<u>Periodic Amounts</u>	<u>Lump Sum Amounts</u>	<u>Total Amounts</u>
10/02/2023	\$21,953	\$0.00	\$21,953
03/14/2024	\$21,953	\$0.00	\$21,953
04/11/2024	\$21,953	\$0.00	\$21,953