

<p><b>Form 5500</b></p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p><b>Annual Return/Report of Employee Benefit Plan</b></p> <p>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).</p> <p>▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2023</p> <hr/> <p><b>This Form is Open to Public Inspection</b></p>
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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) \_\_\_\_\_

**B** This return/report is:  the first return/report  the final return/report

an amended return/report  a short plan year return/report (less than 12 months)

**C** If the plan is a collectively-bargained plan, check here. . . . .

**D** Check box if filing under:  Form 5558  automatic extension  the DFVC program

special extension (enter description)

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

**Part II Basic Plan Information—enter all requested information**

<p><b>1a</b> Name of plan <u>GRAPHIC COMMUNICATIONS BENEVOLENT TRUST FUND</u></p>	<p><b>1b</b> Three-digit plan number (PN) ▶ <u>502</u></p>
<p><b>2a</b> 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) <u>GRAPHIC COMMUNICATIONS BENEVOLENT TRUST FUND</u></p> <p><u>12301 OLD COLUMBIA PIKE</u> <u>SUITE 310</u> <u>SILVER SPRING, MD 20904</u></p>	<p><b>1c</b> Effective date of plan <u>07/01/1989</u></p> <p><b>2b</b> Employer Identification Number (EIN) <u>52-1632857</u></p> <p><b>2c</b> Plan Sponsor's telephone number <u>240-223-0310</u></p> <p><b>2d</b> Business code (see instructions) <u>813930</u></p>

**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.

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	04/10/2025	CLARK RITCHEY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	04/10/2025	CLARK RITCHEY
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	39882
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits ..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> . ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits ..... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> . ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	12499
	<b>6a(2)</b>	11710
	<b>6b</b>	26856
	<b>6c</b>	
	<b>6d</b>	38566
	<b>6e</b>	
	<b>6f</b>	
	<b>6g(1)</b>	
<b>6g(2)</b>		
<b>6h</b>		
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	<b>7</b>	

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

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

4L

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

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

- a Pension Schedules**
- (1)  **R** (Retirement Plan Information)
  - (2)  **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
  - (3)  **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
  - (4)  **DCG** (Individual Plan Information) – Number Attached \_\_\_\_\_
  - (5)  **MEP** (Multiple-Employer Retirement Plan Information)

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

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

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**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.

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

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**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 \_\_\_\_\_

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<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2023</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2023 or fiscal plan year beginning **07/01/2023** and ending **06/30/2024**

<b>A</b> Name of plan <b>GRAPHIC COMMUNICATIONS BENEVOLENT TRUST FUND</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>502</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>GRAPHIC COMMUNICATIONS BENEVOLENT TRUST FUND</b>	<b>D</b> Employer Identification Number (EIN) <b>52-1632857</b>	

**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).....  Yes  No

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

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

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

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**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)

PRINTING PACKAGING AND PRODUCTION W

62-0247360

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50	SPONSOR	179576	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

ALLIANCE BERNSTEIN L.P.

13-4064930

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	96115	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

AMALGAMATED BANK OF NEW YORK

13-4920330

(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 51	PLAN CUSTODIAN, INV MGMT	24987	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

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

CALIBRE CPA GROUP PLLC

47-0900880

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	20000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MOONEY, GREEN, SAINDON, MURPHY & WELCH

52-1958229

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	19403	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

CHEIRON

13-4215617

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	17838	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**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)

MARQUETTE ASSOCIATES

36-3485298

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	12500	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

ULLICO INVESTMENT ADVISORS

52-6435649

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	10227	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

**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.

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

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

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

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

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

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

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> 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)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <hr/> <b>2023</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

<b>A</b> Name of plan <u>GRAPHIC COMMUNICATIONS BENEVOLENT TRUST FUND</u>	<b>B</b> Three-digit plan number (PN)	<u>502</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>GRAPHIC COMMUNICATIONS BENEVOLENT TRUST FUND</u>	<b>D</b> Employer Identification Number (EIN) <u>52-1632857</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: LONGVIEW BROAD MARKET 3000 INDEX

**b** Name of sponsor of entity listed in (a): AMALGAMATED BANK

<b>c</b> EIN-PN <u>46-2044956-020</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>29270841</u>
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: PARAMETRIC DEFENSIVE EQUITY FUND

**b** Name of sponsor of entity listed in (a): NORTHERN TRUST

<b>c</b> EIN-PN <u>45-2531297-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3363644</u>
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

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

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

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

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

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

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<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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**b** Name of sponsor of entity listed in (a):

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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**Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)**

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

**a** Plan name

**b** Name of plan sponsor

**c** EIN-PN

**a** Plan name

**b** Name of plan sponsor

**c** EIN-PN

**a** Plan name

**b** Name of plan sponsor

**c** EIN-PN

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**b** Name of plan sponsor

**c** EIN-PN

**a** Plan name

**b** Name of plan sponsor

**c** EIN-PN

**a** Plan name

**b** Name of plan sponsor

**c** EIN-PN

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  ▶ <b>File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2023</b>  <b>This Form is Open to Public Inspection</b>
--	--	---

For calendar plan year 2023 or fiscal plan year beginning <b>07/01/2023</b> and ending <b>06/30/2024</b>	
<b>A</b> Name of plan <b>GRAPHIC COMMUNICATIONS BENEVOLENT TRUST FUND</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>502</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>GRAPHIC COMMUNICATIONS BENEVOLENT TRUST FUND</b>	<b>D</b> Employer Identification Number (EIN) <b>52-1632857</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
---------------	--------------------------------------

**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.

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	190050	0
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>		
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>	38062	28711
<b>(3)</b> Other .....	<b>1b(3)</b>	71276	107285
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	116985	45893
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	4695982	1563338
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	5571787	4633587
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	24665520	32634485
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	16768158	17800668
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>	7862691	6613247

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		
f Total assets (add all amounts in lines 1a through 1e) .....	1f	59980511	63427214
<b>Liabilities</b>			
g Benefit claims payable .....	1g	1951500	2113170
h Operating payables .....	1h	10538	7826
i Acquisition indebtedness .....	1i		
j Other liabilities .....	1j	72512	73655
k Total liabilities (add all amounts in lines 1g through 1j) .....	1k	2034550	2194651
<b>Net Assets</b>			
l Net assets (subtract line 1k from line 1f) .....	1l	57945961	61232563

**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.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: (A) Employers .....	2a(1)(A)		
(B) Participants .....	2a(1)(B)	138319	
(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)		138319
<b>b Earnings on investments:</b>			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit) .....	2b(1)(A)	14995	
(B) U.S. Government securities .....	2b(1)(B)		
(C) Corporate debt instruments .....	2b(1)(C)		
(D) Loans (other than to participants) .....	2b(1)(D)		
(E) Participant loans .....	2b(1)(E)		
(F) Other .....	2b(1)(F)	591005	
(G) Total interest. Add lines 2b(1)(A) through (F) .....	2b(1)(G)		606000
(2) Dividends:			
(A) Preferred stock .....	2b(2)(A)		
(B) Common stock .....	2b(2)(B)	38214	
(C) Registered investment company shares (e.g. mutual funds) .....	2b(2)(C)	451053	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C) .....	2b(2)(D)		489267
(3) Rents .....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds .....	2b(4)(A)	15463551	
(B) Aggregate carrying amount (see instructions) .....	2b(4)(B)	15407334	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result .....	2b(4)(C)		56217
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate .....	2b(5)(A)		
(B) Other .....	2b(5)(B)	-1309411	
(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.....	<b>2b(6)</b>		5925645
(7) Net investment gain (loss) from pooled separate accounts.....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts.....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities.....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		381440
<b>c</b> Other income .....	<b>2c</b>		-94924
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		6192553

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	2458651	
(2) To insurance carriers for the provision of benefits.....	<b>2e(2)</b>		
(3) Other.....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		2458651
<b>f</b> Corrective distributions (see instructions).....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances.....	<b>2i(1)</b>		
(2) Contract administrator fees.....	<b>2i(2)</b>	179576	
(3) Recordkeeping fees.....	<b>2i(3)</b>		
(4) IQPA audit fees.....	<b>2i(4)</b>	20000	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	143829	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>		
(7) Actuarial fees .....	<b>2i(7)</b>	17838	
(8) Legal fees .....	<b>2i(8)</b>	19403	
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses .....	<b>2i(11)</b>	66654	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		447300
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		2905951

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		3286602
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**Part III Accountant's Opinion**

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

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

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

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

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

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

(1) Name: CALIBRE CPA GROUP PLLC

(2) EIN: 47-0900880

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

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

**Part IV Compliance Questions**

**4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
<b>a</b> 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.) .....		X	
<b>b</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.).....		X	
<b>c</b> 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.) .....		X	
<b>d</b> 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.).....		X	
<b>e</b> Was this plan covered by a fidelity bond?.....	X		5000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....		X	
<b>g</b> 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? .....	X		4633587
<b>h</b> 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?.....		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	X		
<b>j</b> 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.).....		X	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? .....		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan? .....		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....		X	
<b>n</b> 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. ....		X	

**5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?.....  Yes  No  
If "Yes," enter the amount of any plan assets that reverted to the employer this year \_\_\_\_\_.

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

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> 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 \_\_\_\_\_.



**GRAPHIC COMMUNICATIONS BENEVOLENT  
TRUST FUND**

FINANCIAL STATEMENTS

JUNE 30, 2024





**GRAPHIC COMMUNICATIONS BENEVOLENT  
TRUST FUND**

FINANCIAL STATEMENTS WITH SUPPLEMENTAL INFORMATION

YEARS ENDED JUNE 30, 2024 AND 2023

CONTENTS

	PAGE
Independent Auditor's Report	1
Statements of Net Assets Available for Benefits	4
Statements of Changes in Net Assets Available for Benefits	5
Statements of Benefit Obligations	6
Statements of Changes in Benefit Obligations	7
Notes to Financial Statements	8
Supplemental Information	
Schedule of Assets (Held at End of Year)	18





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## INDEPENDENT AUDITOR'S REPORT

To the Trustees of the  
Graphic Communications Benevolent Trust Fund

### Opinion

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

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

### Basis for Opinion


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

### Responsibilities of Management for the Financial Statements

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

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





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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

In performing an audit in accordance with GAAS, we:

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

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



## Supplemental Schedule Required by ERISA

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

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is 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 schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

*Calibre CPA Group, PLLC*

Bethesda, MD  
April 10, 2025



## GRAPHIC COMMUNICATIONS BENEVOLENT TRUST FUND

### STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

JUNE 30, 2024 AND 2023

	2024	2023
<b>Assets</b>		
<b>Investments - at fair value</b>		
Short-term investments	\$ 45,893	\$ 116,985
Foreign obligations	2,870,376	3,097,719
Corporate stocks	1,563,338	4,695,982
Limited partnerships	4,633,587	5,571,787
Commingled trust funds	36,377,356	29,430,491
Mutual funds	<u>17,800,668</u>	<u>16,768,159</u>
Total investments	<u>63,291,218</u>	<u>59,681,123</u>
<b>Cash</b>	<u>-</u>	<u>190,050</u>
<b>Receivables</b>		
Members' contributions	28,711	38,062
Due from broker	90,298	51,300
Accrued interest	<u>16,987</u>	<u>16,851</u>
Total receivables	<u>135,996</u>	<u>106,213</u>
<b>Prepaid expenses</b>	<u>-</u>	<u>3,125</u>
Total assets	<u>63,427,214</u>	<u>59,980,511</u>
<b>Liabilities</b>		
<b>Liabilities</b>		
Cash overdraft	22,122	-
Due to PPPWU General Fund	51,533	72,512
Accounts payable	<u>7,826</u>	<u>10,538</u>
Total liabilities	<u>81,481</u>	<u>83,050</u>
<b>Net assets available for benefits</b>	<u>\$ 63,345,733</u>	<u>\$ 59,897,461</u>

See accompanying notes to financial statements.



## GRAPHIC COMMUNICATIONS BENEVOLENT TRUST FUND

### STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED JUNE 30, 2024 AND 2023

	2024	2023
<b>Additions</b>		
Contributions		
Members' contributions	\$ 129,248	\$ 139,802
Inaugural fees	9,071	12,925
Total contributions	138,319	152,727
Investment income		
Interest and dividends	1,095,267	945,198
Loss on foreign currency translation	(94,924)	(94,720)
Net appreciation in fair value of investments	5,053,891	2,560,564
	6,054,234	3,411,042
Less: investment expenses	(131,329)	(149,465)
Investment income - net	5,922,905	3,261,577
Total additions	6,061,224	3,414,304
<b>Deductions</b>		
Death benefits	2,296,981	2,435,954
Administrative expenses	179,576	198,322
Professional fees	69,741	61,692
Insurance expense	29,116	22,678
Miscellaneous	37,538	43,024
Total deductions	2,612,952	2,761,670
<b>Net change</b>	3,448,272	652,634
<b>Net assets available for benefits</b>		
Beginning of year	59,897,461	59,244,827
End of year	\$ 63,345,733	\$ 59,897,461

See accompanying notes to financial statements.



**GRAPHIC COMMUNICATIONS BENEVOLENT  
TRUST FUND**

STATEMENTS OF BENEFIT OBLIGATIONS

JUNE 30, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
<b>Amounts currently payable to or for beneficiaries and dependents</b>		
Death claims	\$ 486,155	\$ 436,870
Incurred but not reported	<u>1,627,015</u>	<u>1,514,630</u>
Total	<u>2,113,170</u>	<u>1,951,500</u>
<b>Estimated future death benefits</b>		
Retired participants	38,295,000	39,520,000
Active participants	<u>3,235,000</u>	<u>3,481,000</u>
Total	<u>41,530,000</u>	<u>43,001,000</u>
Total benefit obligations	<u>\$ 43,643,170</u>	<u>\$ 44,952,500</u>



## GRAPHIC COMMUNICATIONS BENEVOLENT TRUST FUND

### STATEMENTS OF CHANGES IN BENEFIT OBLIGATIONS

YEARS ENDED JUNE 30, 2024 AND 2023

	2024	2023
<b>Amounts currently payable to or for beneficiaries and dependents</b>		
Balance at beginning of year	\$ 1,951,500	\$ 2,088,275
Change in incurred but not reported	112,385	(103,900)
Claims reported and approved for payment	2,346,266	2,403,079
Claims paid	<u>(2,296,981)</u>	<u>(2,435,954)</u>
Balance at end of year	<u>2,113,170</u>	<u>1,951,500</u>
<b>Estimated future death benefits</b>		
Balance at beginning of year	43,001,000	47,036,000
Benefits earned	168,000	204,000
Estimated benefits paid (net of participant contributions)	(5,119,000)	(4,917,000)
Actuarial experience loss	2,083,000	1,466,000
Passage of time	2,109,000	2,012,000
Changes in actuarial assumptions	<u>(712,000)</u>	<u>(2,800,000)</u>
Balance at end of year	<u>41,530,000</u>	<u>43,001,000</u>
Total benefit obligations	<u>\$ 43,643,170</u>	<u>\$ 44,952,500</u>



## GRAPHIC COMMUNICATIONS BENEVOLENT TRUST FUND

### NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2024 AND 2023

#### **NOTE 1. DESCRIPTION OF THE PLAN**

Graphic Communications Benevolent Trust Fund (the Plan) was created January 1, 1990, when the Burial Fund of the International Printing and Graphic Communications Union merged with the Graphic Communications International Union Mortuary Fund. Effective January 1, 2005, the Graphic Communications International Union (GCIU) merged into the International Brotherhood of Teamsters (IBT) to become an autonomous conference called the Graphic Communications Conference of the International Brotherhood of Teamsters (GCC/IBT). As a result, the name of the Plan was changed to GCC/IBT Benevolent Trust Fund and was further changed to Graphic Communications Benevolent Trust Fund during the year ended June 30, 2007. On June 30, 2022, the IBT terminated the merger agreement between the IBT and the GCIU. On May 19, 2023, the IBT's termination of the IBT and GCIU Merger Agreement went into effect and the GCC/IBT, renamed the Printing Packaging & Production Workers Union of North America (PPPWU), became an independent, international union.

Participants in the Plan include members of the PPPWU and Unifor. Participants in the Plan also include IBT members who were participating members in the Plan on or before May 19, 2023.

Members participating in the Plan contribute \$1.00 per month in order to maintain participation in the Plan. In addition, new members pay a one-time inaugural fee of \$8.00. Members who have retired, who are serving in the armed forces, or who are permanently disabled are exempt from the \$1.00 per month contribution requirement if they have been members for certain specified periods of time. The Plan provides for death benefits for the participating members and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

The Plan was amended January 1, 2021 to increase benefits for participants who die on or after January 1, 2021 to the following levels:

- The beneficiary of an active participant who dies on or after January 1, 2021, while an active participant, is entitled to receive benefits ranging from \$1,165 to \$3,625, depending on length of continuous participation. The previous benefit range was \$1,040 to \$3,250.
- The beneficiary of a participant who attained exempt status on or after January 1, 2017 is entitled to receive benefits ranging from \$1,380 to \$3,625 depending on length of continuous participation. The previous benefit range was \$1,235 to \$3,250.



## NOTE 1. DESCRIPTION OF THE PLAN (CONTINUED)

- The beneficiary of a participant who attained exempt status on or after January 1, 1990 but before January 1, 2017, is entitled to receive benefits ranging from \$1,065 to \$2,800, depending on length of continuous participation. The previous benefit range was \$950 to \$2,500.
- The beneficiary of a participant who attained exempt status prior to January 1, 1990 is entitled to receive benefits ranging from \$1,000 to \$2,500, depending on length of continuous participation. The previous benefit range was \$800 to \$2,000.

Participants should refer to the Plan document for a more complete description of the Plan's provisions.

## NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

The Plan presents in the statements of changes in net assets available for benefits, the net appreciation in the fair value of its investments which consists of the realized gains or losses and the unrealized appreciation or depreciation on those investments. See Note 7 for a discussion of fair value measurements.

**Members' Contributions Receivable** - Members' contributions receivable represent amounts due to the Plan from members at year end. All amounts are deemed collectible and thus no allowance has been recorded.

**Canadian Currency** - The Plan maintains assets and liabilities in Canada as well as the United States. Although it is the intent of the Plan to receive and expend Canadian dollars in Canada and not, on a regular basis, convert them to U.S. dollars, for financial statement purposes all assets and liabilities are expressed in U.S. dollar equivalents.

Canadian dollars included in the statements of net assets available for benefits are translated at the exchange rates in effect on the last day of the year. Canadian dollars included in the statements of changes in net assets available for benefits are translated at the average exchange rates for the year. Unrealized increases and decreases due to fluctuations in exchange rates are included in "Gain (loss) on foreign currency translation" in the statements of changes in net assets available for benefits.



## NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

**Death Benefits** - Death benefits are recorded upon distribution. Benefit obligations include death benefits that have been processed and approved for payment, but not paid as of year-end.

**Estimated Future Death Benefits** - The Plan provides death benefits to beneficiaries of participants. Estimated Future Death Benefits include future benefits expected to be paid to or for (1) beneficiaries and dependents of currently retired or terminated members of GCC/IBT, and (2) beneficiaries and dependents of active members of GCC/IBT after retirement from service with their employers. Prior to an active member's death, the estimated future death benefits are the portion that is attributable to that member's service in the industry rendered to the valuation date (See Note 4).

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

**New Accounting Pronouncement Adopted** - During the year ended June 30, 2024, the Plan adopted the provisions of Accounting Standards Update (ASU) 2016-13, *Financial Instruments - Credit Losses* (Topic 326). This ASU replaced the incurred loss methodology with an expected loss methodology that is referred to as the current expected credit loss (CECL) methodology. The ASU requires nonprofit entities to immediately recognize the estimated expected credit losses over the life of a financial instrument, including employer contributions. The estimate of expected credit losses considers not only historical information, but also current and future economic conditions and events. The Plan adopted the ASU effective July 1, 2023. The impact of the adoption was not considered material to the financial statements and primarily resulted in additional disclosures.

## NOTE 3. TAX STATUS

The Plan obtained its latest determination letter in November 1989. The Plan has been amended since receiving the determination letter. The Internal Revenue Service has not made any determination regarding the effect of the amendments on the Plan's continued qualification under Section 501(a). However, the Plan's Trustees believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, they believe that the Plan was qualified, and the related trust was tax-exempt as of the financial statement date.

The Plan follows the authoritative guidance relating to accounting for uncertainty in income taxes included in Accounting Standards Codification (ASC) Topic *Income Taxes*. These provisions provide consistent guidance for the accounting for uncertainty in income taxes recognized in an entity's financial statements and prescribe a threshold of "more



### NOTE 3. TAX STATUS (CONTINUED)

likely than not” for recognition and derecognition of tax positions for the years ended June 30, 2024 and 2023, and determined that there were no additional matters that would require recognition in the financial statements or that may have an effect on its tax-exempt status. As of June 30, 2024, the statute of limitations for tax years 2020 through 2022 remains open with the U.S. federal jurisdiction in which the Plan files returns. It is the Plan’s policy to recognize interest and/or penalties related to uncertain tax positions, if any, in unrelated business income tax expense.

### NOTE 4. ESTIMATED FUTURE DEATH BENEFITS

The actuarial present value of future death benefits recorded at June 30, 2024 and 2023 is \$41,530,000 and \$43,001,000, respectively, as determined by Cheiron.

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

#### **Mortality -**

- RP-2014 adjusted to 2006, Blue Collar Employee Table, projected to 2021 to reflect anticipated mortality improvements based upon Scale MP-2014.

#### **Termination Rates -**

<u>Age</u>	<u>Less than 3 Years of Service</u>	<u>3 or More Years of Service</u>
20	22.500%	15.000%
25	20.938%	14.000%
30	19.375%	13.000%
35	17.813%	12.000%
40	16.250%	11.000%
45	14.688%	10.000%
50	13.125%	9.000%
55	11.563%	9.000%
60	10.000%	9.000%
65	13.750%	16.500%
69	16.750%	22.500%

**Discount Rate** - 5.40% and 5.20% at June 30, 2024 and 2023, respectively.

**Administrative Expenses** - 8.0% of expected benefits.

Based on past experience and future expectations, the following actuarial assumptions that were used in the prior valuation were changed for this valuation:

- The discount rate was updated from 5.40% to 5.20% as of June 30, 2024.



#### **NOTE 4. ESTIMATED FUTURE DEATH BENEFITS (CONTINUED)**

The Plan annually hires a consultant to conduct a review of the Plan's participant roster to determine whether any retired participants were listed as deceased based on information publicly available through sources such as the Social Security Administration, the Railroad Retirement Board, and others. The result of the reviews revealed participants recorded as deceased by one or more sources, for which the Plan had not received a request for benefits. The Plan has been working with the hired consultant to find these and any other unreported deceased participants or their beneficiaries to notify them of the benefit available to them. The Plan is still trying to verify whether these participants are alive or deceased. The Plan has recorded an obligation equal to the estimated amount owed to those participants, which totals \$1,627,015 and \$1,514,630 as of June 30, 2024 and 2023, respectively. This amount is included in amounts currently payable to or for beneficiaries and dependents on the statements of benefit obligations.

#### **NOTE 5. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS**

The GCC/IBT, the Plan sponsor, performs various administrative functions on behalf of the Plan including collection and transfer of members' contributions to the Plan. The GCC/IBT charged the Plan \$179,576 and \$198,322 for these services for the years ended June 30, 2024 and 2023, respectively. As of June 30, 2024 and 2023, the Plan owed the GCC/IBT \$192,421 and \$201,568, respectively, for these services. As of June 30, 2024 and 2023, the GCC/IBT owed the Plan \$140,888 and \$129,056, respectively, for contributions received but not yet transferred.

The Plan also pays certain investment and administrative fees directly to service providers, including Amalgamated Bank, the investment custodian for the Plan. These transactions, including the related party transactions disclosed, qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules of ERISA.

#### **NOTE 6. PRIORITIES UPON TERMINATION**

It is the intent of the Trustees to continue the Plan in full force and effect; however, to safeguard against any unforeseen contingencies, the right to discontinue the Plan is reserved to the Trustees. In the event of termination, the Trustees shall first satisfy or make provisions to satisfy the obligations of the Plan. Any remaining plan assets will be distributed in such a manner as will, in the opinion of the Trustees, bring about the purpose of the Plan. Termination shall not permit any part of the Plan assets to be used for or diverted to purposes other than the exclusive benefit of the participants and their beneficiaries.

#### **NOTE 7. INVESTMENTS AND FAIR VALUE MEASUREMENTS**

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

## NOTE 7. INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

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

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

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

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

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

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

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of June 30, 2024:

	Total Investments June 30, 2024	Quoted Market Prices Prices for Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Observable Inputs (Level 3)
Short-term investments	\$ 45,893	\$ -	\$ 45,893	\$ -
Corporate stocks	1,563,338	-	-	1,563,338
Mutual funds	14,367,673	14,367,673	-	-
Foreign obligations	2,870,376	-	2,870,376	-
	<u>18,847,280</u>	<u>\$ 14,367,673</u>	<u>\$ 2,916,269</u>	<u>\$ 1,563,338</u>
Investments measured at NAV*	<u>44,443,938</u>			
Total investments	<u>\$ 63,291,218</u>			

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

## NOTE 7. INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of June 30, 2023:

	Total Investments June 30, 2023	Quoted Market Prices Prices for Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Observable Inputs (Level 3)
Short-term investments	\$ 116,985	\$ -	\$ 116,985	\$ -
Corporate stocks	4,695,982	3,373,669	-	1,322,313
Mutual funds	12,093,482	12,093,482	-	-
Foreign obligations	3,097,719	-	3,097,719	-
	20,004,168	<u>\$ 15,467,151</u>	<u>\$ 3,214,704</u>	<u>\$ 1,322,313</u>
Investments measured at NAV*	<u>39,676,955</u>			
Total investments	<u>\$ 59,681,123</u>			

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

Following are descriptions of the valuation methodologies used for assets measured at fair value. There have been no changes in methodologies used at June 30, 2024 and 2023.

The fair value of corporate stocks and publicly traded mutual funds are valued at the closing price reported on the active market on which the securities are traded.

Foreign obligations are generally valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.

Short-term investments are valued at cost which approximates fair value.

Limited partnership investments are valued based on financial statements received by the Plan from the limited partnerships. These financial statements are audited by independent accountants other than the Plan's independent auditors. The entities in which the Plan invests prepare their financial statements stating their investments at fair value as determined in good faith by the general partner or by a third-party valuator based on the best information available, in the absence of readily ascertainable market values.

Commingled trust funds, limited partnerships, and certain mutual funds are measured at NAV per share at year end as reported by the respective investment. The NAV is used as a practical expedient to estimate fair value. Share values are generally based on the current market value of the underlying investments.

## NOTE 7. INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

The Plan owns corporate stock of Union Labor Life Insurance Company (ULLICO), a closely-held, private corporation. The investment in ULLICO stock is valued at estimated fair value based on an annual valuation of the portfolio performed by an investment valuation specialist. ULLICO stock is not publicly traded and there are restrictions on its salability or disposition. Management believes that the estimated value used is a reasonable approximation of the fair value of this stock. Because there is no active market for this investment, the valuation method relies primarily on unobservable inputs which are categorized as Level 3 under the ASC 820 fair value hierarchy. Due to the inherent uncertainty of the valuations of this investment, the estimated fair values determined at June 30, 2024 and 2023 may differ significantly from the values that would have been used had a ready market for such investments existed, and the differences could be material.

There were no transfers into or out of Level 3 investments during the years ended June 30, 2024 and 2023, nor were there any purchases or sales of Level 3 investments during the years ended June 30, 2024 and 2023.

Authoritative guidance on fair value measurements permits the Plan to measure the fair value of an investment in an investment entity that does not have a readily determinable fair value based upon the NAV per share of the investment. The fair value of the investments measured at NAV is based on the market value of the underlying assets, less any liabilities, divided by the number of outstanding shares or units. This guidance does not apply if it is probable that the investment will be sold at a value different from NAV.

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

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

The following table summarizes the Plan's investments in certain entities that calculate NAV per share as fair value measurements as of June 30, 2024 and 2023 by investment strategy:

	Fair Value		Unfunded Commitments		Redemption Frequency	Redemption Notice Period
	2024	2023	2024	2023		
a. Commingled Trust Funds	\$ 36,377,356	\$ 29,430,492	\$ -	\$ -	Daily / Monthly/ Quarterly	3 - 45 Days Notice
b. Mutual Funds	3,432,995	4,674,676	-	-	Quarterly	7-15 Days Notice
c. Limited Partnerships	4,633,587	5,571,787	-	-	Quarterly	Quarterly



## NOTE 7. INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

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

- a. The Plan's investments in commingled trust funds consists of three investments. The Longview Broad Market 3000 Index Fund seeks to track the performance of the Russell 3000 Index which focuses broadly on the U.S. equity market. The investment files as a DFE with the Department of Labor. The RREEF America REIT II invests in well located properties in four primary real estate sectors, apartments, industrial, office and retail with an emphasis on targeting investments with above average tenant demand and substantial growth potential. The Parametric Defensive Equity Fund seeks to outperform the S&P 500 Index while minimizing volatility through a 50/50 allocation of T-Bills and S&P 500 stocks.
- b. The mutual funds category is comprised of an investment in the AFL-CIO Housing Investment Trust (AFL-CIO HIT). The principal strategy is to construct and manage a portfolio composed primarily of mortgage securities, with higher yield, higher credit quality and similar interest risk versus the Barclays Capital Aggregate Bond Index. A variety of strategies are used to maintain a risk profile comparable to its benchmark index. These strategies include, but are not limited to, managing the duration (a measure of interest rate sensitivity) of the investee's portfolio within a range comparable to the benchmark index and managing prepayment risk by negotiating prepayment restrictions for mortgage securities backed by multifamily housing projects, including market-rate housing, low-income housing, housing for the elderly or handicapped, intermediate care facilities, assisted living facilities and nursing homes (collectively, Multifamily Projects).
- c. The Plan's investments in limited partnerships consists of a single investment with the American Realty Advisors Core Property Fund, L.P. This partnership looks for stabilized assets that are substantially leased to high-quality tenants with in-place leases and limited rollover exposure primarily located in major markets with a strong institutional presence. Property types include industrial, residential, office, retail, and other types.

## NOTE 8. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of the Plan's net assets available for benefits per the accompanying 2024 and 2023 financial statements to the Form 5500:

	<u>2024</u>	<u>2023</u>
Net assets available for benefits per the financial statements	\$ 63,345,733	\$ 59,897,461
Death claims currently payable	(486,155)	(436,870)
Incurred but not reported	<u>(1,627,015)</u>	<u>(1,514,630)</u>
Net assets available for benefits per the Form 5500	<u>\$ 61,232,563</u>	<u>\$ 57,945,961</u>



## NOTE 8. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500 (CONTINUED)

The following is a reconciliation of benefits paid to or for participants and dependents per the financial statements to the Form 5500 for the year ended June 30, 2024:

Benefits paid to or for participants and dependents per the financial statements	\$ 2,296,981
Change in death claims payable	49,285
Change in incurred but not reported	<u>112,385</u>
Benefits paid to or for participants and dependents per the Form 5500	<u>\$ 2,458,651</u>

The following is a reconciliation of additions per the financial statements to the Form 5500 for the year ended June 30, 2024:

Total additions per the financial statements	\$ 6,061,224
Add: investment expenses	<u>131,329</u>
Total additions per the Form 5500	<u>\$ 6,192,553</u>

The following is a reconciliation of deductions per the financial statements to the Form 5500 for the year ended June 30, 2024:

Total deductions per the financial statements	\$ 2,612,952
Less: change in death claims payable	49,285
Less: change in incurred but not reported	112,385
Add: investment expenses	<u>131,329</u>
Total deductions per the Form 5500	<u>\$ 2,905,951</u>

## NOTE 9. RISKS AND UNCERTAINTIES

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

## NOTE 10. SUBSEQUENT EVENTS REVIEW

Subsequent events have been evaluated through April 10, 2025, which is the date the financial statements were available to be issued. This review and evaluation revealed no material event or transaction which would require an adjustment to or disclosure in the accompanying financial statements.

# GRAPHIC COMMUNICATIONS BENEVOLENT TRUST FUND

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

JUNE 30, 2024

Form 5500, Schedule H, Line 4i

E.I.N. 52-1632857  
Plan No. 502

		(c) Description of investment including maturity date, rate of interest, collateral, par/maturity value or shares						
(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	Description	Maturity Date	Maturity Date	Rate of Interest	Par/ Maturity Value or Shares	(d) Cost	(e) Current Value
<b>Short-term investments</b>								
	DREYFUS GOVERNMENT CASH MGMT	Money Market Fund	N/A	N/A	N/A	45,893	\$ 45,893	\$ 45,893
	Total short-term investments						<u>45,893</u>	<u>45,893</u>
<b>Corporate stocks</b>								
	ULLICO INC CL-A	Corporate Stock	N/A	N/A	N/A	16,388	458,917	1,563,336
	UNION LABOR LIFE INS CO	Corporate Stock	N/A	N/A	N/A	21,719	77,603	2
	Total corporate stocks						<u>536,520</u>	<u>1,563,338</u>
<b>Foreign obligations</b>								
	QUEBEC CITY	Gov. Obligation	04/25/2028	04/25/2028	3.00%	140,000	95,267	98,239
	CANADIAN GOVERNMENT	Gov. Obligation	06/01/2028	06/01/2028	2.00%	150,000	110,178	103,591
	ALBERTA PROVINCE	Gov. Obligation	06/01/2031	06/01/2031	3.50%	165,000	114,836	117,190
	PROVINCE OF QUEBEC	Gov. Obligation	04/01/2026	04/01/2026	8.50%	60,000	51,487	47,028
	ONTARIO PROVINCE	Gov. Obligation	03/08/2029	03/08/2029	6.50%	135,000	111,574	109,804
	ONTARIO PROVINCE	Gov. Obligation	06/02/2028	06/02/2028	2.90%	260,000	194,836	183,489
	PEEL REG MUNIC OF	Gov. Obligation	10/15/2028	10/15/2028	2.20%	37,000	25,723	24,981
	CANADA HOUSING TRUST	Gov. Obligation	12/15/2025	12/15/2025	1.95%	310,000	243,910	219,277
	CANADA HOUSING TRUST	Gov. Obligation	06/15/2033	06/15/2033	3.65%	210,000	154,118	150,692
	CANADA HOUSING TRUST	Gov. Obligation	09/15/2029	09/15/2029	2.10%	110,000	76,668	74,281
	CANADA HOUSING TRUST	Gov. Obligation	06/15/2030	06/15/2030	1.75%	245,000	161,385	160,281
	CANADA HOUSING TRUST	Gov. Obligation	09/15/2032	09/15/2032	3.55%	455,000	313,092	325,596
	CANADA HOUSING TRUST	Gov. Obligation	12/15/2028	12/15/2028	2.65%	100,000	75,670	69,850
	CANADA HOUSING TRUST	Gov. Obligation	12/15/2031	12/15/2031	1.60%	230,000	149,536	144,261
	CANADA HOUSING TRUST	Gov. Obligation	03/15/2031	03/15/2031	1.10%	157,000	96,721	96,800
	REGIONAL MUNI OF YORK	Gov. Obligation	12/15/2025	12/15/2025	2.60%	300,000	236,349	213,862
	SASKATCHEWAN PROV	Gov. Obligation	03/05/2029	03/05/2029	5.75%	195,000	149,189	156,305
	CITY OF VANCOUVER	Gov. Obligation	09/21/2028	09/21/2028	3.10%	285,000	214,612	201,630
	CDP FINANCIAL INC	Gov. Obligation	09/01/2029	09/01/2029	3.95%	110,000	80,442	80,473
	GOVERNMENT OF CANADA	Gov. Obligation	12/01/2026	12/01/2026	4.25%	107,000	155,408	82,861
	GOVERNMENT OF CANADA	Gov. Obligation	06/01/2025	06/01/2025	9.00%	23,000	18,479	17,488
	BRITISH COLUMBIA MUNI FIN AUTH	Gov. Obligation	12/01/2027	12/01/2027	4.95%	255,000	221,630	192,397
	Total foreign obligations						<u>3,050,510</u>	<u>2,870,376</u>
<b>Mutual funds</b>								
	AFL CIO HOUSING INVESTMENT TRUST	Mutual Fund	N/A	N/A	N/A	3,580	3,851,977	3,432,995
	BERNSTEIN INTERMEDIATE DURATION INST PORTFOLIO	Mutual Fund	N/A	N/A	N/A	253,574	3,790,501	3,248,286
	BAIRD CORE PLUS BOND FUND	Mutual Fund	N/A	N/A	N/A	798,450	7,873,069	7,976,512
	VAN TOTL INT'L STK INDEX FD	Mutual Fund	N/A	N/A	N/A	97,122	2,821,759	3,142,875
	Total mutual funds						<u>18,337,306</u>	<u>17,800,668</u>
<b>Limited Partnerships</b>								
	AMERICAN REALTY ADVISORS CORE PROPERTY FUND, L.P.	Limited Partnership	N/A	N/A	N/A	38	5,011,790	4,633,587
<b>Commingled Trust Funds</b>								
	LONGVIEW BROAD MARKET 3000 INDEX FUND	Common Collective Trust	N/A	N/A	N/A	68,958	23,855,315	29,270,841
	PARAMETRIC DEFENSIVE EQUITY FUND	Common Collective Trust	N/A	N/A	N/A	N/A	3,000,000	3,363,644
	RREEF AMERICA REIT II	Real Estate Investment Trust	N/A	N/A	N/A	31,218	4,034,002	3,742,871
	Total commingled trust funds						<u>30,889,317</u>	<u>36,377,356</u>
Total assets (held at end of year)							\$ 57,871,336	\$ 63,291,218

<b>Form 5500</b> Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration  Pension Benefit Guaranty Corporation	<b>Annual Return/Report of Employee Benefit Plan</b> 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).  <b>▶ Complete all entries in accordance with the instructions to the Form 5500.</b>	OMB Nos. 1210 - 0110 1210 - 0089  <b>2023</b>  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.)

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

**C** If the plan is a collectively-bargained plan, check here

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

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

**Part II Basic Plan Information** - enter all requested information

<b>1a</b> Name of plan GRAPHIC COMMUNICATIONS BENEVOLENT TRUST FUND	<b>1b</b> Three-digit plan number (PN) ▶	502
	<b>1c</b> Effective date of plan	07/01/1989
<b>2a</b> 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) GRAPHIC COMMUNICATIONS BENEVOLENT TRUST FUND  12301 OLD COLUMBIA PIKE SUITE 310 SILVER SPRING MD 20904	<b>2b</b> Employer Identification Number (EIN)	52-1632857
	<b>2c</b> Plan Sponsor's telephone number	(240) 223-0310
	<b>2d</b> Business code (see instructions)	813930

**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		4/10/25	CLARK RITCHEY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		4/10/25	CLARK RITCHEY
	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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500. Form 5500 (2023)  
v. 230728

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN  <b>3c</b> Administrator's telephone number  <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
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<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN  <b>4d</b> PN
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<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	39,882
<b>6</b> 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).		
<b>a (1)</b> Total number of active participants at the beginning of the plan year .....	<b>6a(1)</b>	12,499
<b>a (2)</b> Total number of active participants at the end of the plan year .....	<b>6a(2)</b>	11,710
<b>b</b> Retired or separated participants receiving benefits .....	<b>6b</b>	26,856
<b>c</b> Other retired or separated participants entitled to future benefits .....	<b>6c</b>	
<b>d</b> Subtotal. Add lines 6a(2), 6b, and 6c .....	<b>6d</b>	38,566
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits .....	<b>6e</b>	
<b>f</b> Total. Add lines 6d and 6e .....	<b>6f</b>	
<b>g (1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....	<b>6g(1)</b>	
<b>(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....	<b>6g(2)</b>	
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested .....	<b>6h</b>	
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	

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

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

**4L**

<b>9a</b> Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	<b>9b</b> Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> 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)

<b>a Pension Schedules</b> (1) <input type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> DCG (Individual Plan Information) - Number Attached _____ (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	<b>b General Schedules</b> (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information - Small Plan) (3) <input type="checkbox"/> A (Insurance Information) - Number Attached _____ (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
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