

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2023

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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

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

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... [X] a single-employer plan [] a DFE... B This return/report is: [] the first return/report [] the final return/report... C If the plan is a collectively-bargained plan... D Check box if filing under: [X] Form 5558 [] automatic extension... E If this is a retroactively adopted plan...

Part II Basic Plan Information—enter all requested information

1a Name of plan: PPPWU OFFICERS, REPRESENTATIVES & ORGANIZERS RETIREMENT FUND
1b Three-digit plan number (PN): 001
1c Effective date of plan: 01/01/1969
2a Plan sponsor's name: PRINTING, PACKAGING, & PRODUCTION WORKERS UNION OF NORTH AMERICA
2b Employer Identification Number (EIN): 62-0247360
2c Plan Sponsor's telephone number: 240-223-0310
2d Business code: 813000

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.

Table with 4 columns: SIGN HERE, Signature, Date, Name. Rows for plan administrator, employer/plan sponsor, and DFE.

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

Form 5500 (2023) v. 230707

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>																																																																																																														
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN																																																																																																														
5 Total number of participants at the beginning of the plan year	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%; text-align: center;">5</td> <td style="text-align: right;">68</td> </tr> </table>	5	68																																																																																																												
5	68																																																																																																														
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;"></td> <td style="width:10%;"></td> <td style="width:10%;"></td> <td style="width:10%;"></td> <td style="width:10%;"></td> <td style="width:10%;"></td> <td style="width:10%;"></td> <td style="width:10%;"></td> <td style="width:10%;"></td> <td style="width:10%;"></td> </tr> <tr> <td style="text-align: center;">6a(1)</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td style="text-align: right;">8</td> </tr> <tr> <td style="text-align: center;">6a(2)</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td style="text-align: right;">8</td> </tr> <tr> <td style="text-align: center;">6b</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td style="text-align: right;">31</td> </tr> <tr> <td style="text-align: center;">6c</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td style="text-align: right;">1</td> </tr> <tr> <td style="text-align: center;">6d</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td style="text-align: right;">40</td> </tr> <tr> <td style="text-align: center;">6e</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td style="text-align: right;">27</td> </tr> <tr> <td style="text-align: center;">6f</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td style="text-align: right;">67</td> </tr> <tr> <td style="text-align: center;">6g(1)</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td style="text-align: center;">6g(2)</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td style="text-align: center;">6h</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> </table>											6a(1)									8	6a(2)									8	6b									31	6c									1	6d									40	6e									27	6f									67	6g(1)										6g(2)										6h									
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6h																																																																																																															
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%; text-align: center;">7</td> <td style="width:10%;"></td> </tr> </table>	7																																																																																																													
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
 1A

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

9a Plan funding arrangement (check all that apply) (1) <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	9b 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)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

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

A Name of plan <u>PPPWU OFFICERS, REPRESENTATIVES & ORGANIZERS RETIREMENT FUND</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>PRINTING, PACKAGING, & PRODUCTION WORKERS UNION OF NORTH AMERICA</u>	D Employer Identification Number (EIN) <u>62-0247360</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input checked="" type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>07</u> Day <u>01</u> Year <u>2023</u>		
2	Assets:		
	a Market value	2a	<u>14998300</u>
	b Actuarial value	2b	<u>15472007</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>60</u>	<u>13546654</u>
	b For terminated vested participants	<u>2</u>	<u>77881</u>
	c For active participants	<u>8</u>	<u>1740628</u>
	d Total	<u>70</u>	<u>15365163</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	<u>5.17 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>161885</u>
	b Expected plan-related expenses	6b	<u>130000</u>
	c Target normal cost	6c	<u>291885</u>

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

SIGN HERE		
	Signature of actuary	<u>04/02/2025</u>
	<u>GREGORY A. REARDON, FSA, EA</u>	Date
	Type or print name of actuary	<u>23-06866</u>
	<u>CHEIRON, INC</u>	Most recent enrollment number
	Firm name	<u>703-893-1456</u>
	<u>225 WEST 34TH STREET FLOOR 9-50</u> <u>NEW YORK, NY 10122</u>	Telephone number (including area code)
	Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)		110098
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		40280
9	Amount remaining (line 7 minus line 8)		69818
10	Interest on line 9 using prior year's actual return of <u>7.16</u> %		4999
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of _____ %		
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
	c Total available at beginning of current plan year to add to prefunding balance		
	d Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections		
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	74817

Part III Funding Percentages			
14	Funding target attainment percentage	14	99.59 %
15	Adjusted funding target attainment percentage	15	100.08 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	100.30 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls		18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
04/15/2024	8334						
05/15/2024	8333						
03/14/2025	225247						
			Totals ▶	18(b)	241914	18(c)	

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	
b Contributions made to avoid restrictions adjusted to valuation date	19b	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	222737

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? Yes No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? Yes No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost			
21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....			21b 4
22 Weighted average retirement age			22 61
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute		

Part VI Miscellaneous Items	
24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
26 Demographic and benefit information	
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years	
28 Unpaid minimum required contributions for all prior years	28
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30 0

Part VIII Minimum Required Contribution For Current Year			
31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....	31a	291885	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	61896	5668	
b Waiver amortization installment			
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	297553	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement		74816	74816
36 Additional cash requirement (line 34 minus line 35).....	36	222737	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	222737	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)	
41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021	

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

A Name of plan PPWU OFFICERS, REPRESENTATIVES & ORGANIZERS RETIREMENT FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 PRINTING, PACKAGING, & PRODUCTION WORKERS UNION OF NORTH AMERICA	D Employer Identification Number (EIN) 62-0247360	

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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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)

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 50	NONE	52193	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)

CALIBRE CPA GROUP PLLC

47-0900880

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	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 50	NONE	13923	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

180 N LASALLE DR 3500
CHICAGO, IL 60601

(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)

AMALGAMATED BANK

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 50	NONE	7449	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)

ADP

ONE ADP BLVD
ROSELAND, NJ 07068

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 49 50	NONE	6063	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"/>

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

A Name of plan <u>PPPWU OFFICERS, REPRESENTATIVES & ORGANIZERS RETIREMENT FUND</u>	B Three-digit plan number (PN)	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>PRINTING, PACKAGING, & PRODUCTION WORKERS UNION OF NORTH AMERICA</u>	D Employer Identification Number (EIN) <u>62-0247360</u>	

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

a Name of MTIA, CCT, PSA, or 103-12 IE: LONGVIEW TOTAL MARKET 1500 INDEX

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

c EIN-PN <u>13-4920330-007</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>7258301</u>
---------------------------------------	-------------------------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: PARAMETRIC DEFENSE EQUITY FUND

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

c EIN-PN <u>45-2531297-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1401526</u>
---------------------------------------	-------------------------------	--

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

A Name of plan <u>PPPWU OFFICERS, REPRESENTATIVES & ORGANIZERS RETIREMENT FUND</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>PRINTING, PACKAGING, & PRODUCTION WORKERS UNION OF NORTH AMERICA</u>	D Employer Identification Number (EIN) <u>62-0247360</u>

Part I Asset and Liability Statement

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

Assets	(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a 39695	1a 7654
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1) 114453	1b(1) 225519
(2) Participant contributions	1b(2)	
(3) Other	1b(3) 101966	1b(3) 55976
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1) 7878	1c(1) 28999
(2) U.S. Government securities	1c(2)	
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B) 306748	1c(4)(B) 362464
(5) Partnership/joint venture interests	1c(5) 2753798	1c(5) 2241953
(6) Real estate (other than employer real property)	1c(6)	
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans	1c(8)	
(9) Value of interest in common/collective trusts	1c(9) 6737263	1c(9) 8659827
(10) Value of interest in pooled separate accounts	1c(10)	
(11) Value of interest in master trust investment accounts	1c(11)	
(12) Value of interest in 103-12 investment entities	1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13) 4984810	1c(13) 3810312
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	
(15) Other	1c(15)	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	15046611	15392704
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	2059	12349
i Acquisition indebtedness	1i		
j Other liabilities	1j	43107	20526
k Total liabilities (add all amounts in lines 1g through 1j)	1k	45166	32875
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	15001445	15359829

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	241945	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		241945
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	23054	
(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)	210960	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		234014
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	3413086	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	3416503	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-3417
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-309783	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		1600912
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		79373
c Other income.....	2c		1712
d Total income. Add all income amounts in column (b) and enter total.....	2d		1844756

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	1308644	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		1308644
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses:			
(1) Salaries and allowances.....	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	20000	
(5) Investment advisory and investment management fees.....	2i(5)	36951	
(6) Bank or trust company trustee/custodial fees.....	2i(6)		
(7) Actuarial fees.....	2i(7)	52193	
(8) Legal fees.....	2i(8)	13923	
(9) Valuation/appraisal fees.....	2i(9)		
(10) Other trustee fees and expenses.....	2i(10)		
(11) Other expenses.....	2i(11)	54661	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		177728
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		1486372

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		358384
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: CALIBRE CPA GROUP PLLC

(2) EIN: 47-0900880

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
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	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		1500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	X		2241953
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	

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

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

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 534781.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

A Name of plan <u>PPPWU OFFICERS, REPRESENTATIVES & ORGANIZERS RETIREMENT FUND</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>PRINTING, PACKAGING, & PRODUCTION WORKERS UNION OF NORTH AMERICA</u>	D Employer Identification Number (EIN) <u>62-0247360</u>	

Part I	Distributions
---------------	----------------------

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>52-6102201</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	0

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c	

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

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

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

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment)	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	

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

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

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

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

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

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

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

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
 Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation.....

Part VII IRS Compliance Questions

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

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

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



**PPPWU OFFICERS, REPRESENTATIVES
AND ORGANIZERS RETIREMENT PLAN**

FINANCIAL STATEMENTS

JUNE 30, 2024





**PPPWU OFFICERS, REPRESENTATIVES
AND ORGANIZERS RETIREMENT PLAN**

FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2024 AND 2023

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INDEPENDENT AUDITOR'S REPORT

To the Trustees of the
PPPWU Officers, Representatives
and Organizers Retirement Plan

Opinion

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

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

Basis for Opinion


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

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, which 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, which raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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



Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements taken as a whole. The supplemental schedule of assets (held at end of year) and schedule of reportable transactions are presented for purpose of additional analysis and are 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 relate 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 and to the financial statements themselves and other additional procedures in accordance with GAAS.

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

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

Other Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements taken as a whole. The schedules of pension benefits are presented for purpose of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. These supplemental schedules and information have 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 and to the financial statements themselves and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplemental schedules and information are fairly stated in all material respects in relation to the basic financial statements as a whole.

Calibre CPA Group, PLLC

Bethesda, MD
April 10, 2025



PPPWU OFFICERS, REPRESENTATIVES AND ORGANIZERS RETIREMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

JUNE 30, 2024 AND 2023

	2024	2023
Assets		
Investments - at fair value		
Short-term investments	\$ 28,999	\$ 7,878
Corporate stock	362,464	306,748
Commingled trust funds	8,659,827	6,737,263
Limited partnerships	2,241,953	2,753,798
Mutual funds	3,810,312	4,984,810
Total investments	15,103,555	14,790,497
Due from PPPWU General Fund	225,519	114,453
Pending trades receivable	48,216	91,194
Cash	7,654	39,695
Prepaid expenses	7,760	10,772
Total assets	15,392,704	15,046,611
Liabilities and Net Assets		
Liabilities		
Accounts payable	12,349	2,059
Due to PPPWU General Fund	20,526	43,107
Total liabilities	32,875	45,166
Net assets available for benefits	\$ 15,359,829	\$ 15,001,445

See accompanying notes to financial statements.



PPPWU OFFICERS, REPRESENTATIVES AND ORGANIZERS RETIREMENT PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED JUNE 30, 2024 AND 2023

	2024	2023
Additions		
Investment income		
Net appreciation in fair value of investments	\$ 1,367,085	\$ 782,843
Interest and dividends	234,014	292,622
	1,601,099	1,075,465
Less: investment expenses	(36,951)	(43,462)
Net investment income	1,564,148	1,032,003
Employer contributions	241,945	214,332
Currency translation adjustment	1,712	5,112
	1,807,805	1,251,447
Deductions		
Pension benefits	1,308,644	1,205,857
Administrative expenses		
Insurance	33,169	37,400
Actuarial fees	52,193	44,128
Audit fees	20,000	20,250
Consulting fees	12,500	12,500
Legal fees	13,923	8,156
Miscellaneous	8,992	8,614
	1,449,421	1,336,905
Total deductions	1,449,421	1,336,905
Change in net assets available for benefits	358,384	(85,458)
Net assets available for benefits		
Beginning of year	15,001,445	15,086,903
End of year	\$ 15,359,829	\$ 15,001,445

See accompanying notes to financial statements.



PPPWU OFFICERS, REPRESENTATIVES AND ORGANIZERS RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2024 AND 2023

NOTE 1. DESCRIPTION OF THE PLAN

PPPWU Officers, Representatives and Organizers Retirement Plan (the Plan) was established in 1969 by the former International Printing and Graphic Communications Union which in 1983 merged with the Graphic Arts International Union to create the Graphic Communications International Union. 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). Effective January 1, 2006, the name of the Plan changed to the GCC/IBT Officers, Representatives and Organizers Retirement Plan (the Plan). On June 30, 2022, the IBT terminated the merger agreement between the IBT and 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. Effective May 19, 2023, the name of the Plan changed to the PPPWU Officers, Representatives and Organizers Retirement Plan. The Plan provides retirement and disability benefits for U.S. and Canadian officers, representatives, organizers, and other full-time salaried employees of PPPWU not covered by a collective bargaining agreement with another union. The amount of the benefit is based on participants' salary and years of service. Participants become vested after completing 5 years of service. The Plan is a noncontributory, single-employer, defined benefit pension plan and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. Contributions to the plan are determined based on consultation with the Plan's actuary. During the years ended June 30, 2024 and 2023, contributions to the Plan equaled or exceeded the minimum funding requirements of ERISA.

Effective July 1, 2000, the Plan was amended to include an early retirement option to eligible participants that are between the ages of 50 and 60 and are fully vested. The amount of the benefit is equal to the amount of the regular pension reduced to an actuarially equivalent amount based on the age of the participant at retirement.

Effective January 1, 2016, the Plan was amended and restated to incorporate all plan amendments through that date to ensure the continued qualification of the Plan under Internal Revenue Code (IRC) Section 401(a).

Participants should refer to the Summary Plan Description for more complete information.



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.

Investments Valuation and Income Recognition - Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to purchase an asset in an orderly transaction between market participants at the measurement date. See Note 6 for a discussion of fair value measurements.

Purchases and sales of securities are reported 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.

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 monies 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. Increases and decreases due to fluctuations in exchange rates are included as currency translation adjustments in the statements of changes in net assets available for benefits.

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

Payment of Benefits - Benefit payments to participants are recorded upon distribution. During June 2024 and 2023, the Plan's payroll service provider deducted the amount required for the July 2024 and 2023 U.S. benefit payments from the Plan's checking account. The amounts are reflected as pension benefits for the years ended June 30, 2024 and 2023.

Administrative Expenses - Administrative expenses are paid by the Plan.

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



NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

information, but also current and future economic conditions and events. The Plan adopted the ASU effective July 01, 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 Internal Revenue Service (IRS) has advised that the Plan qualifies under Section 401 (a) of the IRC and is, therefore, exempt from federal income taxes under the provisions of Section 501 (a).

The Plan obtained its latest determination letter dated May 24, 2017, in which the IRS stated that the Plan, as restated, was in compliance with the applicable requirements of the IRC. 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 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 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. ACTUARIAL INFORMATION

The actuarial valuation of the Plan was made by Cheiron, Inc. as of July 1, 2023. Information provided by the actuary included the following:

Actuarial present value of accumulated plan benefits	
Vested benefits	
Participants currently receiving payments	\$ 12,032,964
Other participants	<u>1,524,893</u>
	13,557,857
Nonvested benefits	<u>75,960</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 13,633,817</u>

NOTE 4. ACTUARIAL INFORMATION (CONTINUED)

As reported by the actuary, the changes in present value of accumulated plan benefits during the year ended June 30, 2023 were as follows:

Actuarial present value of accumulated plan benefits at beginning of year		\$ 13,705,103
Change during the year attributable to		
Decrease in the discount period	\$ 860,800	
Benefits paid	(1,205,857)	
Additional benefits earned	131,404	
Actuarial gains	101,348	
Assumption changes	<u>41,019</u>	
Total change		<u>(71,286)</u>
Actuarial present value of accumulated plan benefits at end of year		<u>\$ 13,633,817</u>

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

Life Expectancy of Participants for the year beginning July 1, 2023:

Healthy mortality rates - 2023 Static Mortality Tables for annuitants and non-annuitants.

Disabled mortality rates - 2023 Static Mortality Tables for annuitants and non-annuitants.

Life Expectancy of Participants for the year beginning July 1, 2022:

Healthy mortality rates - 2022 Static Mortality Tables for annuitants and non-annuitants.

Disabled mortality rates - 2022 Static Mortality Tables for annuitants and non-annuitants.

Retirement Age Assumptions - Inactive vested participants are assumed to retire at age 60. It is assumed that the percentage of active participants with at least 5 years of service at each eligible age who will retire during the year are as follows:

<u>Age</u>	<u>Rate</u>
50-54	2%
55-59	5
60-64	20
65	50
66-69	15
70	100



NOTE 4. ACTUARIAL INFORMATION (CONTINUED)

Investment Rate of Return - 6.50% for the years beginning July 1, 2023 and 2022.

Actuarial Cost Method - Valuation based on the Unit Credit Cost Method, as prescribed by law.

Salary Scale - 2.50% annual increase for the years beginning July 1, 2023 and 2022.

Administrative Expenses - \$130,000 for the year beginning July 1, 2023 and \$135,000 for the year beginning July 1, 2022.

Retirement Benefits - Assumed to increase at a rate of 2.50% per year. Married participants are assumed to select the Joint and 50% Survivor form of payment.

Actuarial Value of Assets - Based on a 24-month smoothing average of the fair value of assets using 12-month intervals and smoothing investment gain or losses in accordance with Worker, Retiree, and Employer Recovery Act. The resulting value must be within a 10% corridor of the fair market value of assets.

The above actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining actuarial results. The computation of the actuarial present value of accumulated plan benefits was made as of July 1, 2023. Had the valuation been performed as of June 30, 2023, there would be no material differences.

Since information on the accumulated plan benefits at June 30, 2024 and the changes therein for the year then ended are not included above, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of June 30, 2024 and the changes in its financial status for the year then ended. As permitted under Financial Accounting Standards Board ASC 960, the complete financial status is presented as of June 30, 2023.

NOTE 5. PRIORITIES UPON TERMINATION

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



NOTE 5. PRIORITIES UPON TERMINATION (CONTINUED)

In addition, certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. The PBGC does not guarantee all types of benefits and the amount of any individual participant's benefit protection is subject to certain limitations, particularly with respect to benefit increases as a result of plan amendments in effect for less than five years. Some benefits may be fully or partially provided while other benefits may not be provided at all.

NOTE 6. 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:

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.

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

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

NOTE 6. INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

Mutual funds are valued at the closing price reported on the active market on which the funds are traded.

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 saleability or disposition. Management believes that the estimated value used is a reasonable approximation of the fair value of this stock.

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 are valued using net asset value (NAV) per share at year end reported by the fund. The NAV is used as a practical expedient to estimate fair value. Share values are generally based on the current market value underlying the securities.

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

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

	Total Investments at June 30, 2024	Quoted Market Prices for Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Short-term investments	\$ 28,999	\$ 28,999	\$ -	\$ -
Mutual funds	3,810,312	3,810,312	-	-
Corporate stock (non-traded)	<u>362,464</u>	<u>-</u>	<u>-</u>	<u>362,464</u>
Total	4,201,775	<u>\$ 3,839,311</u>	<u>\$ -</u>	<u>\$ 362,464</u>
Investments measured at net asset value*	<u>10,901,780</u>			
Total investments	<u>\$ 15,103,555</u>			

NOTE 6. 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 at June 30, 2023	Quoted Market Prices for Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Short-term investments	\$ 7,878	\$ 7,878	\$ -	\$ -
Mutual funds	4,984,810	4,984,810	-	-
Corporate stock (non-traded)	<u>306,748</u>	<u>-</u>	<u>-</u>	<u>306,748</u>
Total	5,299,436	<u>\$ 4,992,688</u>	<u>\$ -</u>	<u>\$ 306,748</u>
Investments measured at net asset value*	<u>9,491,061</u>			
Total investments	<u>\$ 14,790,497</u>			

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

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

	Fair Value		Unfunded Commitments		Redemption Frequency	Redemption Notice Period
	2024	2023	2024	2023		
a. Commingled trust funds	\$ 8,659,827	\$ 6,737,263	\$ -	\$ -	Quarterly	Quarterly
b. Limited partnerships	<u>2,241,953</u>	<u>2,753,798</u>	-	-	Daily	Monthly
Total	<u>\$ 10,901,780</u>	<u>\$ 9,491,061</u>				

- a. a. The Plan's investments in commingled trust funds consists of two investments. The Longview Broad Market 1500 Index Fund is a nonregistered diversified quantitative index fund which has an objective of providing investment results that approximate the performance of the S&P 1500 Super Composite Stock Price Index through passive investment strategies. 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 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 6. INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

Changes in Fair Value of Level 3 Assets

The following table sets forth a summary of certain changes in the fair value of the Plan's level 3 assets for the years ended June 30, 2024 and 2023:

Change in Level 3 Category	Corporate Stock (non-traded)	
	2024	2023
Beginning balance - July 1	\$ 306,748	\$ 263,197
Sales	(8,231)	(7,564)
Realized gains	1,656	1,514
Unrealized gains	<u>62,291</u>	<u>49,601</u>
Ending balance - June 30	<u>\$ 362,464</u>	<u>\$ 306,748</u>

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

The PPPWU General Fund (PPPWU), plan sponsor, pays certain benefits and expenses on behalf of the Plan. These expenses are periodically reimbursed to the PPPWU by the Plan. During the years ended June 30, 2024 and 2023, PPPWU paid \$89,524 and \$87,137 on behalf of the Plan. At June 30, 2024 and 2023, the amount owed to the PPPWU was \$20,526 and \$43,107, respectively.

The PPPWU is required to make a minimum level of contributions to the Plan as determined by the actuary. The contributions are required of the PPPWU on a quarterly basis either in actual contributions or the use of the Plan's surplus or available credit balances. During the years ended June 30, 2024 and 2023, actual contributions were \$241,945 and \$214,332, respectively. At June 30, 2024 and 2023, PPPWU owed the Plan \$225,519 and \$114,453 respectively, in contributions.

PPPWU provides certain administrative services to the Plan, the cost of which cannot readily be determined. 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 8. RISKS AND UNCERTAINTIES

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



NOTE 8. RISKS AND UNCERTAINTIES (CONTINUED)

Investment Risk - 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 9. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

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

Additions per financial statements	\$	1,807,805
Investment expenses		<u>36,951</u>
Additions per Form 5500	\$	<u>1,844,756</u>
Deductions per the financial statements	\$	1,449,421
Investment expenses		<u>36,951</u>
Deductions per Form 5500	\$	<u>1,486,372</u>

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.

Plan Sponsor: Printing Packaging & Production Workers Union of North America
Plan Name: Officers, Representatives, & Organizers Retirement Plan
EIN: 62-0247360
Plan Number: 001

Schedule SB, Part V – Summary of Plan Provisions:

Summary of Plan Provisions as of July 1, 2023

1. Participation

The earlier of (i) completion of 5 months in a calendar year during which 20 or more hours of service are completed during each week, or (ii) completion of 1,000 hours of service in a calendar year. Upon completion, classification is retroactive to the employee or officer's date of hire.

2. Credited Service

A year of credited service is granted for each calendar year a participant works on a full-time basis (5 months or 1,000 hours), not to exceed 20 years. Service is granted for employment with the GCIU or its predecessor organizations; however, service with the GAIU is counted only for eligibility purposes.

3. Regular Retirement

Age Requirement	62
Service Requirement	None

The regular pension is equal to 2% of final five-year average salary per year of service, with a maximum benefit of 40% of final five-year average salary. Salary is defined as gross salary less overtime and special pay, subject to the applicable IRS 401(a)(17) compensation limit. For participants formerly employed by the GAIU and for department heads and executive secretaries, the maximum benefit is inclusive of the benefit payable from the Graphic Communications Conference National Pension Fund (NPF, formerly GCC/IBT SRDF), with respect to benefits accrued as an employee of the GAIU, GCIU, GCC/IBT or PPPWU.

The Plan was amended effective May 22, 2007 to increase the Normal Retirement Age from 60 to 62.

4. Early Retirement

Age Requirement	50
Service Requirement	5 years

The early retirement benefit is equal to the Regular Retirement benefit accrued, reduced from age 60, to an actuarially equivalent amount based on age at retirement. Actuarial equivalence is based on 1983 Group Annuity Table for males with a 4% interest rate.

5. Disability Retirement

Age Requirement	None
Service Requirement	5 years

Plan Sponsor: Printing Packaging & Production Workers Union of North America
Plan Name: Officers, Representatives, & Organizers Retirement Plan
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If the participant becomes totally and permanently disabled, the disability benefit is equal to the regular pension based on service accrued, payable immediately.

6. Deferred Vested Retirement

Age Requirement None
Service Requirement 5 years

The deferred vested benefit is equal to the Regular Retirement benefit accrued, payable at normal retirement age (age 60 or age 62, as described below). The benefit is actuarially reduced for early receipt (if age 50 with 5 years of vesting service).

A participant who has at least one Hour of Service in the Plan before May 22, 2007 and who has attained Vested Status at any time, he or she is entitled to a Deferred Retirement Pension upon attainment of age 60 with respect to Credited Service earned under the Plan as of May 22, 2007. With respect to Credited Service earned after May 22, 2007, such Participant shall be entitled to a Deferred Vested Pension upon attainment of age 62.

7. Pre-retirement Death Benefit

Age Requirement 60
Service Requirement 5 years

The pre-retirement death benefit is equal to 60% of the benefit the employee would have received had he or she retired the day before death, having elected the 50% joint and survivor option, payable for life; or, at the election of the spouse, 100% of benefit employee would have received upon retirement the day before death, payable for 120 months, plus a lump sum equal to the actuarial value of the excess of the first option over this option.

or

Age Requirement Below age 60
Service Requirement 5 years

The pre-retirement death benefit is equal to 60% of the benefit the employee would have received had he or she been at least age 60 and retired the day before death, having elected the 50% joint and survivor option, payable for life. The benefit is first payable on the date the employee would have first been eligible to retire.

Surviving spouse death benefits are payable to a qualified spouse which requires the participant and spouse to be married throughout the one-year period ending on either i) the participant's annuity starting date, or ii) the participant's date of death.

8. Commuted value (Canadian employees only)

Age Requirement None
Service Requirement 5 years

Plan Sponsor: Printing Packaging & Production Workers Union of North America
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The commuted value of the accrued benefit is as defined by Canadian and/or provincial statute.

9. Annual Adjustment

Benefits in pay status are increased each July 1 by the salary percentage increase granted to executive officers of the International Union for the prior calendar year. The adjustment is applied to the benefit amount disregarding the impact of benefits payable from the NPF on the maximum benefit. For participants on a disability pension (or their surviving spouses), the adjustments commence following the participant's 60th birthday.

10. Normal Form of Payment

If married, pension benefits are paid in the form of a joint and 50% (60% for Canadian employees) survivor annuity unless this form is rejected by the employee and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the employee with 10 years of payment guaranteed without reduction, or in any other available optional form elected by the employee in an actuarially equivalent amount.

11. Optional Forms of Payment

50%, 75%, or 100% joint and survivor, either with or without pop-up feature

12. Changes to Plan Provisions Since Last Valuation

None.

PPPWU OFFICERS, REPRESENTATIVES AND ORGANIZERS RETIREMENT PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

JUNE 30, 2024

Form 5500, Schedule H, Line 4i

E.I.N. 62-0247360
Plan No. 001

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment including Maturity Date, Rate of Interest, Par/Maturity Value or Shares			(d) Cost	(e) Current Value
		Description	Maturity Date	Rate of Interest		
	Short-term investments					
	Dreyfus Government Cash Management	Money Market Fund	N/A	Variable	12,868	\$ 12,868
	Interest bearing cash - JP Morgan Prime	Money Market Fund	N/A	Variable	16,134	16,131
	Total value of interest in short-term investments				<u>28,999</u>	<u>28,999</u>
	Corporate stock					
	Union Labor Life Insurance Company	Common Stock	N/A	N/A	8,577	214,402
	Mutual funds					
	Vanguard Total International Stock Index Admiral	Mutual Fund	N/A	N/A	21,370	579,701
	Baird Core Plus Bond Fund	Mutual Fund	N/A	N/A	312,189	3,468,047
	Total value of interest in mutual funds				<u>4,047,748</u>	<u>3,810,312</u>
	Commingled trust funds					
	Longview Total Market 1500 Index Fund	Commingled Trust Fund	N/A	N/A	10,579	3,433,428
	Parametric Defense Equity Fund	Commingled Trust Fund	N/A	N/A	N/A	1,250,000
	Total value of interest in commingled trust funds				<u>4,683,428</u>	<u>8,659,827</u>
	Limited partnerships					
	American Realty Advisors Core Property Fund, L.P.	LP	N/A	N/A	19	2,399,984
	Total assets (held at end of year)				<u>\$ 11,374,561</u>	<u>\$ 15,103,555</u>

Plan Sponsor: Printing Packaging & Production Workers Union of North America
Plan Name: Officers, Representatives, & Organizers Retirement Plan
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Schedule SB, Line 26a – Schedule of Active Participant Data:

Age/Service Distribution of Active Participants
Active Participants as of July 1, 2023

AGE	COMPLETED YEARS OF SERVICE										Total
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0
35-39	0	1	0	0	0	0	0	0	0	0	1
40-44	0	0	0	0	0	0	0	0	0	0	0
45-49	0	0	0	0	0	1	0	0	0	0	1
50-54	0	0	0	0	0	0	0	0	0	0	0
55-59	0	1	0	0	0	0	0	0	0	0	1
60-64	0	0	2	0	0	0	1	0	0	0	3
65-69	0	0	1	0	0	0	0	0	0	0	1
70 & Up	0	0	0	0	0	0	0	0	1	0	1
Total	0	2	3	0	0	1	1	0	1	0	8

Plan Sponsor: Printing Packaging & Production Workers Union of North America
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Schedule SB, line 32 – Schedule of Amortization Bases:

Schedule of Amortization Bases as of July 1, 2023

Year Established	Original Base	Present Value of Remaining Installments	Years Remaining	Shortfall Amortization Charge
2023	61,896	61,896	15	5,668
Total		61,896		5,668

Plan Sponsor: Printing Packaging & Production Workers Union of North America
Plan Name: Officers, Representatives, & Organizers Retirement Plan
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Plan Number: 001

Schedule SB, Line 24 – Change in Actuarial Assumptions:

- The administrative expense assumption was updated from \$135,000 to \$130,000 to better reflect anticipated future experience.
- The Canadian Exchange Rate was updated based upon the actual rate as of 7/1/2023.

Plan Sponsor: Printing Packaging & Production Workers Union of North America
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Schedule SB, Part V – Statement of Actuarial Assumptions/Methods:

Actuarial Assumptions and Methods as of July 1, 2023

Actuarial Basis

A. Actuarial Cost Method:

The cost method used to value liabilities for this valuation is the Unit Credit Cost method. This is one of a family of valuation methods known as an accrued benefits method. The chief characteristic of the accrued benefit method is that the funding pattern follows the pattern of benefit accruals. Under the unit credit actuarial cost method, the normal cost is determined as the additional benefit accrued over the Plan year. The actuarial liability, which is determined for each Participant as of each valuation date, represents the actuarial present value of each Participant's benefit earned prior to the valuation date.

One of the significant effects of this funding method is that, depending on the demographics of the population, the unit credit method tends to produce lower costs in the early years. There is a possibility that as the population ages, the annual cost could increase over time. Given a stable population, however, this method can produce a steady contribution requirement.

B. Actuarial Value of Assets:

The Actuarial Value of Assets is based on a 24-month smoothing average of the Fair Market Value of Assets using 12-month intervals and smoothing investment gain or losses in accordance with WRERA. The resulting value must be within a 10% corridor of the Fair Market Value of Assets.

C. Modeling Disclosures:

In accordance with Actuarial Standard of Practice No. 56 (Modeling), the following disclosures are made.

Cheiron utilizes ProVal, an actuarial valuation software leased from Winklevoss Technologies (WinTech) to calculate liabilities, normal costs and projected benefit payments. We have relied on WinTech as the developer of ProVal. We have reviewed ProVal as it relates to the Plan and have used ProVal in accordance with its original intended purpose. We have not identified any material inconsistencies in the output of ProVal that would affect the contents of this actuarial valuation report.

D. Method Changes:

None.

Plan Sponsor: Printing Packaging & Production Workers Union of North America
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**Schedule SB, Part V – Statement of Actuarial Assumptions/Methods
(continued):**

Statement of Actuarial Assumptions/Methods (continued)

In order to place a value on the benefits provided by the Plan and to determine the contribution levels required by ERISA to fund plan benefits, assumptions must be made to resolve the contingencies surrounding actual payment of the benefits and future investment earnings of the fund. The Actuarial Assumptions here are used for purposes of the minimum funding requirement, deduction limitation, Plan financial reporting, and PBGC.

1. Interest Rates

Based on the IRC §430(h)(2)(B) base segment rates with 4-month look back (as of March 2023), as allowed under IRC §430(h)(2)(C)(iv) which was amended under IIJA, and as published by the IRS. For PBGC purposes, PBGC's Standard segment rates as of the valuation date were used.

	<u>Stabilized</u>	<u>Non-stabilized</u>	<u>PBGC</u>
1st segment rate	4.75%	2.50%	5.26%
2nd segment rate	5.00%	3.83%	5.23%
3rd segment rate	5.74%	4.06%	5.16%

2. Mortality Rates (Healthy and Disabled)

2023 Static Mortality Tables for annuitants and non-annuitants

3. Compensation Increase

2.50% per year

4. Census Data

As of July 1, 2023

Plan Sponsor: Printing Packaging & Production Workers Union of North America
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**Schedule SB, Part V – Statement of Actuarial Assumptions/Methods
(continued):**

5. Rates of Retirement

Retirement for active participants with at least 5 years of service is assumed to retire as follows:

Age	Rate
50-54	2%
55-59	5%
60-64	20%
65	50%
66-69	15%
70	100%

For participants eligible for a benefit from the Graphic Communications National Pension Fund (NPF), the rates are first applicable when the participant is eligible for a NPF retirement benefit (earlier of age 55 with 15 years of service or age 60 with one year of service).

Terminated vested participants are assumed to retire at age 60.

6. Expected Long-Term Return on Plan Assets

6.50% per annum for the plan year ending 6/30/2023.

7. Percent Married

75%

8. Spouse's Age

It was assumed that husbands are three years older than their spouses.

9. Form of Payment

Married participants are assumed to elect the Joint and 50% Survivor form of payment.

10. Cost of Living Adjustment (COLA)

2.50% per year

11. Administrative Expenses

\$130,000

12. Canadian Exchange Rate

0.75468 as of 7/1/2023

Plan Sponsor: Printing Packaging & Production Workers Union of North America
Plan Name: Officers, Representatives, & Organizers Retirement Plan
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Plan Number: 001

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods (continued):

13. Justification for Economic Assumptions

In accordance with Actuarial Standard of Practice No. 27 (Selection of Economic Assumptions for Measuring Pension Obligations), the rationale for the expected return is based on the Trustees risk preference, the Fund's asset allocation, and the investment consultant's capital market outlook. The COLA and compensation increase assumptions are based on historical increases and future expectations provided by PPPWU and the Plan's investment consultant.

14. Changes in Assumptions Since the Last Valuation

- The administrative expense assumption was updated from \$135,000 to \$130,000 to better reflect anticipated future experience.
- The mortality assumption was updated from the 2022 Static Mortality Tables to the 2023 Static Mortality Tables to comply with mandated assumptions prescribed by the regulatory guidance of the Pension Protection Act of 2006 (PPA).
- The interest rates changed from the segment rates for March 2022 per §430(h)(2)(B) as adjusted by IJJA to the segment rates for March 2023 per §430(h)(2)(B) as adjusted by IJJA.
- The Canadian Exchange Rate was updated based upon the actual rate as of 7/1/2023.

Plan Sponsor: Printing Packaging & Production Workers Union of North America
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Schedule SB, Line 19 – Discounted Employer Contributions

Actual Date of Contribution	Contribution Amount	Effective Interest Rate	Year Applied	Interest Adjusted Contribution Allocated Towards Minimum
4/15/2024	8,333.33	5.17%	2023	8,008
5/15/2024	8,333.33	5.17%	2023	7,975
3/14/2025	225,247.00	5.17%	2023	206,754
Contributions Discounted to July 1, 2023				222,737

Plan Sponsor: Printing Packaging & Production Workers Union of North America
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Schedule SB, Line 22 – Description of Weighted Average Retirement Age:

Calculation of Weighted Average Retirement Age

Retirement Age	Number of Remaining Lives	Rate of Mortality (Male)	Rate of Retirement	Number Expected to Retire	Exposure
(A)	(B)	(C)	(D)	(E) = (B) x (D)	(F) = (A) x (E)
50	10,000	0.001169	0.02	200	10,000
51	9,788	0.001284	0.02	196	9,984
52	9,580	0.001416	0.02	192	9,963
53	9,375	0.001556	0.02	187	9,937
54	9,173	0.001714	0.02	183	9,907
55	8,974	0.001898	0.05	449	24,677
56	8,508	0.002115	0.05	425	23,822
57	8,064	0.002374	0.05	403	22,984
58	7,642	0.002685	0.05	382	22,162
59	7,239	0.003051	0.05	362	21,356
60	6,855	0.003483	0.20	1,371	82,265
61	5,460	0.003980	0.20	1,092	66,617
62	4,347	0.004550	0.20	869	53,898
63	3,458	0.005206	0.20	692	43,565
64	2,748	0.005945	0.20	550	35,175
65	2,182	0.006759	0.50	1,091	70,918
66	1,076	0.007575	0.15	161	10,655
67	907	0.008460	0.15	136	9,112
68	763	0.009432	0.15	114	7,783
69	641	0.010530	0.15	96	6,638
70	538	0.011740	1.00	538	37,689
Total				9,691	589,107
Weighted Average Retirement Age (Male) (F) / (E)					61

Plan Sponsor: Printing Packaging & Production Workers Union of North America
Plan Name: Officers, Representatives, & Organizers Retirement Plan
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Plan Number: 001

Calculation of Weighted Average Retirement Age

Retirement Age	Number of Remaining Lives	Rate of Mortality (Female)	Rate of Retirement	Number Expected to Retire	Exposure
(A)	(B)	(C)	(D)	(E) = (B) x (D)	(F) = (A) x (E)
50	10,000	0.000654	0.02	200	10,000
51	9,793	0.000719	0.02	196	9,989
52	9,591	0.000795	0.02	192	9,974
53	9,391	0.000883	0.02	188	9,955
54	9,195	0.000985	0.02	184	9,931
55	9,002	0.001100	0.05	450	24,756
56	8,542	0.001228	0.05	427	23,918
57	8,104	0.001370	0.05	405	23,098
58	7,688	0.001525	0.05	384	22,296
59	7,292	0.001690	0.05	365	21,511
60	6,915	0.001865	0.20	1,383	82,981
61	5,519	0.002050	0.20	1,104	67,334
62	4,404	0.002245	0.20	881	54,610
63	3,513	0.002456	0.20	703	44,268
64	2,802	0.002686	0.20	560	35,866
65	2,234	0.002929	0.50	1,117	72,608
66	1,111	0.003262	0.15	167	10,994
67	940	0.003628	0.15	141	9,450
68	796	0.004043	0.15	119	8,118
69	673	0.004516	0.15	101	6,968
70	569	0.005055	1.00	569	39,846
Total				9,836	598,469
Weighted Average Retirement Age (Female) (F) / (E)					61

The overall weighted average retirement age is 61.

Annual Return/Report of Employee Benefit Plan
 This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).
▶ Complete all entries in accordance with the instructions to the Form 5500.

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

1a Name of plan PPPWU OFFICERS, REPRESENTATIVES & ORGANIZERS RETIREMENT FUND	1b Three-digit plan number (PN) ▶	001
	1c Effective date of plan	01/01/1969
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) PRINTING, PACKAGING, & PRODUCTION WORKERS UNION OF 12301 OLD COLUMBIA PIKE SILVER SPRING MD 20904-1656	2b Employer Identification Number (EIN)	62-0247360
	2c Plan Sponsor's telephone number	(240) 223-0310
	2d Business code (see instructions)	813000

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

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

SIGN HERE	<i>Clark Ritchey</i>	4/10/25	CLARK RITCHEY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	<i>Clark Ritchey</i>	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

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
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4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
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5 Total number of participants at the beginning of the plan year	5	68
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).		
a (1) Total number of active participants at the beginning of the plan year	6a(1)	8
a (2) Total number of active participants at the end of the plan year	6a(2)	8
b Retired or separated participants receiving benefits	6b	31
c Other retired or separated participants entitled to future benefits	6c	1
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	40
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	27
f Total. Add lines 6d and 6e	6f	67
g (1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

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

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

9a Plan funding arrangement (check all that apply) (1) <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	9b 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)

a Pension Schedules (1) <input checked="" 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 checked="" 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 General Schedules (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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PPPWU OFFICERS, REPRESENTATIVES AND ORGANIZERS RETIREMENT PLAN

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED JUNE 30, 2024

Form 5500, Schedule H, Line 4j

E.I.N. 62-0247360
Plan No. 001

(a) Identity of Party Involved	(b) Description of Asset (including interest rate and maturity in case of a loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expenses Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or Loss
	JP Morgan Prime Money Market Fund	\$ 1,687,963	N/A	N/A	N/A	\$ 1,687,963	\$ 1,687,963	\$ -
	JP Morgan Prime Money Market Fund	N/A	\$ 1,675,730	N/A	N/A	1,675,730	1,675,730	-
	Longview Total Market 1500 Index Fund	N/A	928,348	N/A	N/A	499,510	928,348	428,838
	Parametric Defense Equity Fund	1,250,000	N/A	N/A	N/A	1,250,000	1,250,000	-

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

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

A Name of plan OFFICERS, REPRESENTATIVES & ORGANIZERS RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Printing Packaging & Production Workers Union of North America	D Employer Identification Number (EIN) 62-0247360	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input checked="" type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>7</u> Day <u>1</u> Year <u>2023</u>		
2	Assets:		
	a Market value	2a	14,998,300
	b Actuarial value	2b	15,472,007
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	60	13,546,654
	b For terminated vested participants	2	77,881
	c For active participants	8	1,740,628
	d Total	70	15,365,163
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	5.17 %
6	Target normal cost		
	a Present value of current plan year accruals	6a	161,885
	b Expected plan-related expenses	6b	130,000
	c Target normal cost	6c	291,885

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

SIGN HERE	 Signature of actuary	<u>4/2/2025</u> Date
	Gregory A. Reardon, FSA, EA Type or print name of actuary	<u>23-06866</u> Most recent enrollment number
	Cheiron, Inc Firm name	<u>(703) 893-1456</u> Telephone number (including area code)
	225 West 34th Street Floor 9-56 New York NY 10122 Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

Part II	Beginning of Year Carryover and Prefunding Balances	
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)		110,098
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		40,280
9 Amount remaining (line 7 minus line 8)	0	69,818
10 Interest on line 9 using prior year's actual return of <u>7.16</u> %	0	4,998
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.33</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	74,816

Part III	Funding Percentages	
14 Funding target attainment percentage	14	99.59%
15 Adjusted funding target attainment percentage	15	100.08%
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	100.30%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV	Contributions and Liquidity Shortfalls				
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/15/2024	8,334				
05/15/2024	8,333				
03/14/2025	225,247				
Totals ▶			18(b)	241,914	18(c)
					0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
a Contributions allocated toward unpaid minimum required contributions from prior years	19a 0
b Contributions made to avoid restrictions adjusted to valuation date	19b 0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c 222,737
20 Quarterly contributions and liquidity shortfalls:	
a Did the plan have a "funding shortfall" for the prior year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input type="checkbox"/> Yes <input type="checkbox"/> No
c If line 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year	
(1) 1st	(2) 2nd
(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost				
21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 61
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

Part VI Miscellaneous Items				
24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
26 Demographic and benefit information				
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....				27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years				
28 Unpaid minimum required contributions for all prior years				28 0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....				29 0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)				30 0

Part VIII Minimum Required Contribution For Current Year				
31 Target normal cost and excess assets (see instructions):				
a Target normal cost (line 6c)				31a 291,885
b Excess assets, if applicable, but not greater than line 31a				31b 0
32 Amortization installments:	Outstanding Balance		Installment	
a Net shortfall amortization installment	61,896		5,668	
b Waiver amortization installment	0		0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount				33
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....				34 297,553
	Carryover balance	Prefunding balance	Total balance	
35 Balances elected for use to offset funding requirement	0	74,816	74,816	
36 Additional cash requirement (line 34 minus line 35)				36 222,737
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)				37 222,737
38 Present value of excess contributions for current year (see instructions)				
a Total (excess, if any, of line 37 over line 36)				38a 0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....				38b
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)				39 0
40 Unpaid minimum required contributions for all years				40 0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)				
41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021				