

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

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 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: a multiemployer plan, a multiple-employer plan, a single-employer plan, a DFE (specify) M, B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report, C If the plan is a collectively-bargained plan, check here, D Check box if filing under: Form 5558, automatic extension, the DFVC program, special extension, E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here

Part II Basic Plan Information—enter all requested information

1a Name of plan: GRAPHIC PACKAGING INTERNATIONAL, LLC MASTER PENSION TRUST
1b Three-digit plan number (PN): 093
1c Effective date of plan
2a Plan sponsor's name (employer, if for a single-employer plan): GRAPHIC PACKAGING INTERNATIONAL, LLC
2b Employer Identification Number (EIN): 84-0772929
2c Plan Sponsor's telephone number: 770-240-7200
2d Business code (see instructions)

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, and Name. Rows include: Filed with authorized/valid electronic signature, Signature of plan administrator, Signature of employer/plan sponsor, and Signature of DFE.

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

Form 5500 (2024) v. 240311

<p>3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor</p> <p>RETIREMENT COMMITTEE OF GRAPHIC PACKAGING INTERNATIONAL LLC</p> <p>1500 RIVEREDGE PKWY NW ATLANTA, GA 30328</p>	<p>3b Administrator's EIN 84-0772929</p> <p>3c Administrator's telephone number 770-240-7200</p>
<p>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:</p> <p>a Sponsor's name</p> <p>c Plan Name</p>	<p>4b EIN</p> <p>4d PN</p>
<p>5 Total number of participants at the beginning of the plan year</p>	<p>5</p>
<p>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).</p> <p>a(1) Total number of active participants at the beginning of the plan year</p> <p>a(2) Total number of active participants at the end of the plan year</p> <p>b Retired or separated participants receiving benefits.....</p> <p>c Other retired or separated participants entitled to future benefits</p> <p>d Subtotal. Add lines 6a(2), 6b, and 6c.....</p> <p>e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.</p> <p>f Total. Add lines 6d and 6e</p> <p>g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)</p> <p>g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)</p> <p>h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....</p>	<p>6a(1)</p> <p>6a(2)</p> <p>6b</p> <p>6c</p> <p>6d</p> <p>6e</p> <p>6f</p> <p>6g(1)</p> <p>6g(2)</p> <p>6h</p>
<p>7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)</p>	<p>7</p>

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

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

<p>9a Plan funding arrangement (check all that apply)</p> <p>(1) <input type="checkbox"/> Insurance</p> <p>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts</p> <p>(3) <input type="checkbox"/> Trust</p> <p>(4) <input type="checkbox"/> General assets of the sponsor</p>	<p>9b Plan benefit arrangement (check all that apply)</p> <p>(1) <input type="checkbox"/> Insurance</p> <p>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts</p> <p>(3) <input type="checkbox"/> Trust</p> <p>(4) <input type="checkbox"/> General assets of the sponsor</p>
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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 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 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 <u> 0 </u></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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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 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> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan GRAPHIC PACKAGING INTERNATIONAL, LLC MASTER PENSION TRUST	B Three-digit plan number (PN) ▶	093
C Plan sponsor's name as shown on line 2a of Form 5500 GRAPHIC PACKAGING INTERNATIONAL, LLC	D Employer Identification Number (EIN) 84-0772929	

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

THE BANK OF NEW YORK MELLON

25-6078093

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

NORTHERN TRUST INVESTMENTS, INC.

45-6138589

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

STATE STREET GLOBAL ADVISORS

32-6528132

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

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

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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)

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

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

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

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

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

Part I Service Provider Information (continued)

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

(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> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>GRAPHIC PACKAGING INTERNATIONAL, LLC MASTER PENSION TRUST</u>	B Three-digit plan number (PN) ▶	<u>093</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>GRAPHIC PACKAGING INTERNATIONAL, LLC</u>	D Employer Identification Number (EIN) <u>84-0772929</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)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NT COLLECTIVE SHORT TERM INVESTMENT</u>		
b Name of sponsor of entity listed in (a): <u>THE NORTHERN TRUST INVESTMENT, INC.</u>		
c EIN-PN <u>45-6138589-084</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>70111558</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>EB TEMPORARY INVESTMENT FUND</u>		
b Name of sponsor of entity listed in (a): <u>THE BANK OF NEW YORK MELLON</u>		
c EIN-PN <u>25-6078093-023</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>2657129</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SSGA 20+ YR US TREASURY STRIPS IDX</u>		
b Name of sponsor of entity listed in (a): <u>STATE STREET GLOBAL ADVISORS TRUST COMPANY</u>		
c EIN-PN <u>32-6528132-038</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>27561873</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)

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	2018 US GRAPHIC PACKAGING INTERNATIONAL PENSION PLAN	
b Name of plan sponsor	GRAPHIC PACKAGING INTERNATIONAL, LLC	c EIN-PN 84-0772929-099

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> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan GRAPHIC PACKAGING INTERNATIONAL, LLC MASTER PENSION TRUST	B Three-digit plan number (PN) ▶ 093
C Plan sponsor's name as shown on line 2a of Form 5500 GRAPHIC PACKAGING INTERNATIONAL, LLC	D Employer Identification Number (EIN) 84-0772929

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

	(a) Beginning of Year	(b) End of Year
Assets		
a Total noninterest-bearing cash	1a	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1)	
(2) Participant contributions	1b(2)	
(3) Other	1b(3)	2279633
		1867906
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	656660
(2) U.S. Government securities	1c(2)	4399360
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	42664742
(B) All other	1c(3)(B)	69074506
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	960295
(B) Common	1c(4)(B)	433649
(5) Partnership/joint venture interests	1c(5)	
(6) Real estate (other than employer real property)	1c(6)	
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans	1c(8)	
(9) Value of interest in common/collective trusts	1c(9)	101173025
(10) Value of interest in pooled separate accounts	1c(10)	100330560
(11) Value of interest in master trust investment accounts	1c(11)	
(12) Value of interest in 103-12 investment entities	1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	
(15) Other	1c(15)	11196587
		8412346

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	232404808	225945490
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	232404808	225945490

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)		
(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)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	58859	
(B) U.S. Government securities.....	2b(1)(B)	91317	
(C) Corporate debt instruments.....	2b(1)(C)	6204183	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	538627	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		6892986
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)	9652	
(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)	67712573	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	70634919	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	-6217663	
(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)	6626143
(7) Net investment gain (loss) from pooled separate accounts	2b(7)	
(8) Net investment gain (loss) from master trust investment accounts	2b(8)	
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)	
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)	
c Other income	2c	29340
d Total income. Add all income amounts in column (b) and enter total	2d	4418112

Expenses

e Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	
(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)	0
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)	
(5) Investment advisory and investment management fees	2i(5)	
(6) Bank or trust company trustee/custodial fees	2i(6)	
(7) Actuarial fees	2i(7)	
(8) Legal fees	2i(8)	
(9) Valuation/appraisal fees	2i(9)	
(10) Other trustee fees and expenses	2i(10)	
(11) Other expenses	2i(11)	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)	0
j Total expenses. Add all expense amounts in column (b) and enter total	2j	0

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k	4418112
l Transfers of assets:		
(1) To this plan	2l(1)	4361503
(2) From this plan	2l(2)	15238933

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:

(2) EIN:

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)			
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		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?			
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?			
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	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?			
l Has the plan failed to provide any benefit when due under the plan?			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

<p>3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor RETIREMENT COMMITTEE OF GRAPHIC PACKAGING INTERNATIONAL LLC 1500 RIVEREDGE PKWY NW ATLANTA GA 30328</p>	<p>3b Administrator's EIN 84-0772929</p> <p>3c Administrator's telephone number 770-240-7200</p>
<p>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</p>	<p>4b EIN</p> <p>4d PN</p>
<p>5 Total number of participants at the beginning of the plan year</p>	<p>5</p>
<p>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.....</p>	<p>6a(1)</p> <p>6a(2)</p> <p>6b</p> <p>6c</p> <p>6d</p> <p>6e</p> <p>6f</p> <p>6g(1)</p> <p>6g(2)</p> <p>6h</p>
<p>7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....</p>	<p>7</p>

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

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

<p>9a Plan funding arrangement (check all that apply)</p> <p>(1) <input type="checkbox"/> Insurance</p> <p>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts</p> <p>(3) <input type="checkbox"/> Trust</p> <p>(4) <input type="checkbox"/> General assets of the sponsor</p>	<p>9b Plan benefit arrangement (check all that apply)</p> <p>(1) <input type="checkbox"/> Insurance</p> <p>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts</p> <p>(3) <input type="checkbox"/> Trust</p> <p>(4) <input type="checkbox"/> General assets of the sponsor</p>
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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 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 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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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 000000000000



Single Transactions in Excess of Five Percent of Plan Assets

Report ID: T6400

Graphic Packaging International, LLC Master Pension Trust, EIN: 84-0772929, PN: 093

Status: FINAL

GPIF 2018 US GPI PEN - GPIF90000002

01/01/2024 - 12/31/2024

GRAPHIC PAKAGING INT INC

Security ID	Security Description	Tran Code	Shares	Transaction Expense	Cost of Acquisitions	Proceeds of Dispositions	Cost of Assets Disposed	Gain/Loss
5% VALUE :			22,903.61					
996115960	EB TEMP INV FD 1.147% 12/31/2049 DD 11/01/01	S	201,734.200	0.00	0.00	201,734.20	201,734.20	0.00
996115960	EB TEMP INV FD 1.147% 12/31/2049 DD 11/01/01	S	55,122.910	0.00	0.00	55,122.91	55,122.91	0.00
996115960	EB TEMP INV FD 1.147% 12/31/2049 DD 11/01/01	B	2,500,000.000	0.00	2,500,000.00	0.00	0.00	0.00
996115960	EB TEMP INV FD 1.147% 12/31/2049 DD 11/01/01	S	880,445.320	0.00	0.00	880,445.32	880,445.32	0.00
996115960	EB TEMP INV FD 1.147% 12/31/2049 DD 11/01/01	S	124,865.770	0.00	0.00	124,865.77	124,865.77	0.00
996115960	EB TEMP INV FD 1.147% 12/31/2049 DD 11/01/01	S	24,733.290	0.00	0.00	24,733.29	24,733.29	0.00
996115960	EB TEMP INV FD 1.147% 12/31/2049 DD 11/01/01	S	24,794.960	0.00	0.00	24,794.96	24,794.96	0.00
996115960	EB TEMP INV FD 1.147% 12/31/2049 DD 11/01/01	S	994,851.990	0.00	0.00	994,851.99	994,851.99	0.00
996115960	EB TEMP INV FD 1.147% 12/31/2049 DD 11/01/01	B	1,000,000.000	0.00	1,000,000.00	0.00	0.00	0.00
996115960	EB TEMP INV FD 1.147% 12/31/2049 DD 11/01/01	S	80,703.810	0.00	0.00	80,703.81	80,703.81	0.00
996115960	EB TEMP INV FD 1.147% 12/31/2049 DD 11/01/01	S	918,115.820	0.00	0.00	918,115.82	918,115.82	0.00
996115960	EB TEMP INV FD 1.147% 12/31/2049 DD 11/01/01	S	74,061.260	0.00	0.00	74,061.26	74,061.26	0.00
996115960	EB TEMP INV FD 1.147% 12/31/2049 DD 11/01/01	B	1,472,472.600	0.00	1,472,472.60	0.00	0.00	0.00
996115960	EB TEMP INV FD 1.147% 12/31/2049 DD 11/01/01	S	922,107.410	0.00	0.00	922,107.41	922,107.41	0.00
996115960	EB TEMP INV FD 1.147% 12/31/2049 DD 11/01/01	S	47,760.310	0.00	0.00	47,760.31	47,760.31	0.00
996115960	EB TEMP INV FD 1.147% 12/31/2049 DD 11/01/01	B	1,000,000.000	0.00	1,000,000.00	0.00	0.00	0.00
996115960	EB TEMP INV FD 1.147% 12/31/2049 DD 11/01/01	S	23,095.970	0.00	0.00	23,095.97	23,095.97	0.00
996115960	EB TEMP INV FD 1.147% 12/31/2049 DD 11/01/01	S	165,042.420	0.00	0.00	165,042.42	165,042.42	0.00
996115960	EB TEMP INV FD 1.147% 12/31/2049 DD 11/01/01	S	929,333.870	0.00	0.00	929,333.87	929,333.87	0.00
996115960	EB TEMP INV FD 1.147% 12/31/2049 DD 11/01/01	B	1,000,000.000	0.00	1,000,000.00	0.00	0.00	0.00



Single Transactions in Excess of Five Percent of Plan Assets

Report ID: T6400

Graphic Packaging International, LLC Master Pension Trust, EIN: 84-0772929, PN: 093

Status: FINAL

GPIF 2018 US GPI PEN - GPIF90000002

01/01/2024 - 12/31/2024

GRAPHIC PAKAGING INT INC

Security ID	Security Description	Tran Code	Shares	Transaction Expense	Cost of Acquisitions	Proceeds of Dispositions	Cost of Assets Disposed	Gain/Loss
5% VALUE :								
	22,903.61							
996115960	EB TEMP INV FD 1.147% 12/31/2049 DD 11/01/01	S	60,862.060	0.00	0.00	60,862.06	60,862.06	0.00
996115960	EB TEMP INV FD 1.147% 12/31/2049 DD 11/01/01	S	943,278.960	0.00	0.00	943,278.96	943,278.96	0.00
996115960	EB TEMP INV FD 1.147% 12/31/2049 DD 11/01/01	B	5,200,000.000	0.00	5,200,000.00	0.00	0.00	0.00
996115960	EB TEMP INV FD 1.147% 12/31/2049 DD 11/01/01	S	38,664.260	0.00	0.00	38,664.26	38,664.26	0.00
996115960	EB TEMP INV FD 1.147% 12/31/2049 DD 11/01/01	S	4,000,000.000	0.00	0.00	4,000,000.00	4,000,000.00	0.00
996115960	EB TEMP INV FD 1.147% 12/31/2049 DD 11/01/01	S	210,083.660	0.00	0.00	210,083.66	210,083.66	0.00
996115960	EB TEMP INV FD 1.147% 12/31/2049 DD 11/01/01	S	77,349.050	0.00	0.00	77,349.05	77,349.05	0.00
996115960	EB TEMP INV FD 1.147% 12/31/2049 DD 11/01/01	S	970,252.350	0.00	0.00	970,252.35	970,252.35	0.00
996115960	EB TEMP INV FD 1.147% 12/31/2049 DD 11/01/01	B	1,000,000.000	0.00	1,000,000.00	0.00	0.00	0.00
996115960	EB TEMP INV FD 1.147% 12/31/2049 DD 11/01/01	S	756,241.020	0.00	0.00	756,241.02	756,241.02	0.00
996115960	EB TEMP INV FD 1.147% 12/31/2049 DD 11/01/01	B	1,000,000.000	0.00	1,000,000.00	0.00	0.00	0.00
996115960	EB TEMP INV FD 1.147% 12/31/2049 DD 11/01/01	S	1,083,822.950	0.00	0.00	1,083,822.95	1,083,822.95	0.00
996115960	EB TEMP INV FD 1.147% 12/31/2049 DD 11/01/01	B	1,300,000.000	0.00	1,300,000.00	0.00	0.00	0.00
996115960	EB TEMP INV FD 1.147% 12/31/2049 DD 11/01/01	S	250,735.740	0.00	0.00	250,735.74	250,735.74	0.00
996115960	EB TEMP INV FD 1.147% 12/31/2049 DD 11/01/01	S	51,660.020	0.00	0.00	51,660.02	51,660.02	0.00
996115960	EB TEMP INV FD 1.147% 12/31/2049 DD 11/01/01	S	66,469.510	0.00	0.00	66,469.51	66,469.51	0.00
996115960	EB TEMP INV FD 1.147% 12/31/2049 DD 11/01/01	S	996,298.500	0.00	0.00	996,298.50	996,298.50	0.00
996115960	EB TEMP INV FD 1.147% 12/31/2049 DD 11/01/01	S	446,282.000	0.00	0.00	446,282.00	446,282.00	0.00
996115960	EB TEMP INV FD 1.147% 12/31/2049 DD 11/01/01	B	1,834,497.760	0.00	1,834,497.76	0.00	0.00	0.00
996115960	EB TEMP INV FD 1.147% 12/31/2049 DD 11/01/01	S	59,006.220	0.00	0.00	59,006.22	59,006.22	0.00



Single Transactions in Excess of Five Percent of Plan Assets

Report ID: T6400

Graphic Packaging International, LLC Master Pension Trust, EIN: 84-0772929, PN: 093

Status: FINAL

GPIF 2018 US GPI PEN - GPIF90000002

01/01/2024 - 12/31/2024

GRAPHIC PAKAGING INT INC

Security ID	Security Description	Tran Code	Shares	Transaction Expense	Cost of Acquisitions	Proceeds of Dispositions	Cost of Assets Disposed	Gain/Loss
5% VALUE :								
	22,903.61							
996115960	EB TEMP INV FD 1.147% 12/31/2049 DD 11/01/01	S	992,662.690	0.00	0.00	992,662.69	992,662.69	0.00
996115960	EB TEMP INV FD 1.147% 12/31/2049 DD 11/01/01	B	941,786.470	0.00	941,786.47	0.00	0.00	0.00
996115960	EB TEMP INV FD 1.147% 12/31/2049 DD 11/01/01	S	27,228.240	0.00	0.00	27,228.24	27,228.24	0.00
996115960	EB TEMP INV FD 1.147% 12/31/2049 DD 11/01/01	S	31,861.330	0.00	0.00	31,861.33	31,861.33	0.00
996115960	EB TEMP INV FD 1.147% 12/31/2049 DD 11/01/01	S	1,053,219.740	0.00	0.00	1,053,219.74	1,053,219.74	0.00
996115960	EB TEMP INV FD 1.147% 12/31/2049 DD 11/01/01	S	112,062.010	0.00	0.00	112,062.01	112,062.01	0.00
996115960	EB TEMP INV FD 1.147% 12/31/2049 DD 11/01/01	B	1,200,000.000	0.00	1,200,000.00	0.00	0.00	0.00
996115960	EB TEMP INV FD 1.147% 12/31/2049 DD 11/01/01	B	404,515.360	0.00	404,515.36	0.00	0.00	0.00
996115960	EB TEMP INV FD 1.147% 12/31/2049 DD 11/01/01	S	92,020.810	0.00	0.00	92,020.81	92,020.81	0.00
996115960	EB TEMP INV FD 1.147% 12/31/2049 DD 11/01/01	S	1,054,070.940	0.00	0.00	1,054,070.94	1,054,070.94	0.00



Series of Transactions in Excess of Five Percent of Plan Assets

Report ID: T6500

Graphic Packaging International, LLC Master Pension Trust, EIN: 84-0772929, PN: 093

Status: FINAL

GPIF 2018 US GPI PEN - GPIF90000002

01/01/2024 - 12/31/2024

GRAPHIC PAKAGING INT INC

Tran Count	Security ID	Security Description	Shares	Cost of Acquisitions	Proceeds of Dispositions	Cost of Assets Disposed	Gain/Loss
5% VALUE :		22,903.61					
35	996115960	EB TEMP INV FD 1.147% 12/31/2049 DD 11/01/01	19,973,879.350	19,973,879.35	0.00	0.00	0.00
59	996115960	EB TEMP INV FD 1.147% 12/31/2049 DD 11/01/01	19,142,146.820	0.00	19,142,146.82	19,142,146.82	0.00



Series of Transactions in Excess of Five Percent of Plan Assets

Report ID: T6500

Graphic Packaging International, LLC Master Pension Trust, EIN: 84-0772929, PN: 093

Status: FINAL

INV. MGR - GPIG10000000

01/01/2024 - 12/31/2024

RIVERWOOD/GRAPHIC PACKAGING

Tran Count	Security ID	Security Description	Shares	Cost of Acquisitions	Proceeds of Dispositions	Cost of Assets Disposed	Gain/Loss
5% VALUE :		9,995,303.25					
119	996115960	EB TEMP INV FD 1.147% 12/31/2049 DD 11/01/01	31,318,182.310	31,318,182.31	0.00	0.00	0.00
131	996115960	EB TEMP INV FD 1.147% 12/31/2049 DD 11/01/01	32,912,660.300	0.00	32,912,660.30	32,912,660.30	0.00



Schedule of Investments at End of Plan Year at Revalued Cost

Report ID: M1102E

Graphic Packaging International, LLC Master Pension Trust, EIN: 84-0772929, PN: 093

Status: FINAL

SSGA 20 YEAR STRIPS - GPIF20000702

01/01/2024 - 12/31/2024

GRAPHIC PACKAGING

Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
COMMON/COLLECTIVE TRUST					
99VVC564	20+ YEAR U.S. TREASURY STRIPS INDEX NL SF CL A (CMQM4)	4,530,967.140	43,698,650.14	27,561,873.11	(16,136,777.03)
TOTAL COMMON/COLLECTIVE TRUST			43,698,650.14	27,561,873.11	(16,136,777.03)
GRAND TOTAL			43,698,650.14	27,561,873.11	(16,136,777.03)
					0.00 C
					(16,136,777.03) I



Schedule of Investments at End of Plan Year at Revalued Cost

Report ID: M1102E

Graphic Packaging International, LLC Master Pension Trust, EIN: 84-0772929, PN: 093

Status: FINAL

GPIF 2018 US GPI PEN - GPIF90000002

01/01/2024 - 12/31/2024

GRAPHIC PAKAGING INT INC

Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
COMMON/COLLECTIVE TRUST					
996115960	EB TEMP INV FD 1.147% 12/31/2049 DD 11/01/01	1,282,465.120	1,282,465.12	1,282,465.12	0.00
TOTAL COMMON/COLLECTIVE TRUST			1,282,465.12	1,282,465.12	0.00
GRAND TOTAL			1,282,465.12	1,282,465.12	0.00
					0.00 C
					0.00 I



Schedule of Investments at End of Plan Year at Revalued Cost

Report ID: M1102E

Graphic Packaging International, LLC Master Pension Trust, EIN: 84-0772929, PN: 093

Status: FINAL

INV. MGR - GPIG10000000

01/01/2024 - 12/31/2024

RIVERWOOD/GRAPHIC PACKAGING

Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
INTEREST-BEARING CASH					
GPIF10000302	SS9123455 SEK (SWEDISH KRONA)	(7.430)	(0.74)	(0.67)	0.07
GPIF90000102	99QADEQZ3 SWAP COLLATERAL WITH BANK OF AMERICA (MLI)	69,000.000	69,000.00	69,000.00	0.00
GPIF90000102	EX9123459 GBP (GREAT BRITISH POUNDS)	1.400	1.75	1.75	0.00
TOTAL INTEREST-BEARING CASH			69,001.01	69,001.08	0.07
U. S. GOVERNMENT SECURITIES					
GPIF90000102	912810UC0 U S TREASURY BOND 4.250% 08/15/2054 DD 08/15/24	480,000.000	451,613.68	439,123.20	(12,490.48)
GPIF90000102	912810UD8 U S TREASURY BOND 4.125% 08/15/2044 DD 08/15/24	180,000.000	170,828.74	163,069.20	(7,759.54)
GPIF90000102	912810UE6 U S TREASURY BOND 4.500% 11/15/2054 DD 11/15/24	460,000.000	457,345.34	439,373.60	(17,971.74)
GPIF90000102	912810UF3 U S TREASURY BOND 4.625% 11/15/2044 DD 11/15/24	30,000.000	30,509.77	29,118.90	(1,390.87)
GPIF90000102	91282CKT7 U S TREASURY NOTE 4.500% 05/31/2029 DD 05/31/24	150,000.000	151,500.00	150,697.50	(802.50)
GPIF90000102	91282CKW0 U S TREASURY NOTE 4.250% 06/30/2031 DD 06/30/24	30,000.000	30,216.80	29,620.20	(596.60)
GPIF90000102	91282CLW9 U S TREASURY NOTE 4.250% 11/15/2034 DD 11/15/24	1,630,000.000	1,609,935.51	1,587,978.60	(21,956.91)
GPIF90000102	91282CLX7 U S TREASURY NOTE 4.125% 11/15/2027 DD 11/15/24	10,000.000	9,998.83	9,954.70	(44.13)
TOTAL U. S. GOVERNMENT SECURITIES			2,911,948.67	2,848,935.90	(63,012.77)
CORPORATE DEBT INSTRUMENTS - PREFERRED					
GPIF90000102	00115AAK5 AEP TRANSMISSION CO LLC 3.800% 06/15/2049 DD 06/12/19	40,000.000	31,847.20	29,704.80	(2,142.40)
GPIF90000102	00115AAL3 AEP TRANSMISSION CO LLC 3.150% 09/15/2049 DD 09/11/19	10,000.000	7,194.10	6,599.30	(594.80)
GPIF90000102	00115AAM1 AEP TRANSMISSION CO LLC 3.650% 04/01/2050 DD 04/01/20	40,000.000	31,640.80	28,938.40	(2,702.40)
GPIF90000102	00115AAP4 AEP TRANSMISSION CO LLC 4.500% 06/15/2052 DD 06/09/22	80,000.000	72,565.60	66,339.20	(6,226.40)
GPIF90000102	00287YAS8 ABBVIE INC 4.700% 05/14/2045 DD 05/14/15	200,000.000	191,258.00	176,698.00	(14,560.00)
GPIF90000102	00287YAW9 ABBVIE INC 4.450% 05/14/2046 DD 05/12/16	30,000.000	27,639.00	25,534.20	(2,104.80)
GPIF90000102	00287YCA5 ABBVIE INC 4.050% 11/21/2039 DD 05/21/20	520,000.000	471,291.60	444,761.20	(26,530.40)
GPIF90000102	00287YCB3 ABBVIE INC 4.250% 11/21/2049 DD 05/21/20	650,000.000	581,204.00	529,269.00	(51,935.00)
GPIF90000102	00287YDV8 ABBVIE INC 5.350% 03/15/2044 DD 02/26/24	140,000.000	139,806.80	136,631.60	(3,175.20)
GPIF90000102	00287YDW6 ABBVIE INC 5.400% 03/15/2054 DD 02/26/24	330,000.000	328,868.10	317,753.70	(11,114.40)
GPIF90000102	00287YDX4 ABBVIE INC 5.500% 03/15/2064 DD 02/26/24	110,000.000	109,588.60	105,266.70	(4,321.90)
GPIF90000102	01609WAY8 ALIBABA GROUP HOLDING LTD 2.700% 02/09/2041 DD 02/09/21	270,000.000	185,222.70	183,432.60	(1,790.10)
GPIF90000102	01609WAZ5 ALIBABA GROUP HOLDING LTD 3.150% 02/09/2051 DD 02/09/21	560,000.000	368,547.20	361,099.20	(7,448.00)
GPIF90000102	01609WBL5 ALIBABA GROUP HOLDING LTD 144A 5.625% 11/26/2054 DD 11/26/24	200,000.000	199,424.00	194,336.00	(5,088.00)
GPIF90000102	018820AC4 ALLIANZ SE 144A VAR RT 09/06/2053 DD 09/06/23	200,000.000	207,368.00	208,404.00	1,036.00
GPIF90000102	018820AD2 ALLIANZ SE 144A VAR RT 09/03/2054 DD 09/03/24	200,000.000	200,000.00	197,098.00	(2,902.00)
GPIF90000102	02209SBE2 ALTRIA GROUP INC 5.800% 02/14/2039 DD 02/14/19	550,000.000	561,742.50	543,026.00	(18,716.50)
GPIF90000102	02209SBG7 ALTRIA GROUP INC 6.200% 02/14/2059 DD 02/14/19	119,000.000	127,550.15	116,468.87	(11,081.28)
GPIF90000102	02209SBM4 ALTRIA GROUP INC 3.400% 02/04/2041 DD 02/04/21	200,000.000	147,070.00	144,522.00	(2,548.00)
GPIF90000102	023135CB0 AMAZON.COM INC 3.100% 05/12/2051 DD 05/12/21	370,000.000	276,282.70	249,927.60	(26,355.10)
GPIF90000102	023135CC8 AMAZON.COM INC 3.250% 05/12/2061 DD 05/12/21	30,000.000	22,125.60	19,559.70	(2,565.90)
GPIF90000102	023135CJ3 AMAZON.COM INC 3.950% 04/13/2052 DD 04/13/22	570,000.000	501,018.60	450,220.20	(50,798.40)
GPIF90000102	032654BC8 ANALOG DEVICES INC 5.300% 04/01/2054 DD 04/03/24	360,000.000	358,128.00	343,522.80	(14,605.20)



Schedule of Investments at End of Plan Year at Revalued Cost

Report ID: M1102E

Graphic Packaging International, LLC Master Pension Trust, EIN: 84-0772929, PN: 093

Status: FINAL

INV. MGR - GPIG10000000

01/01/2024 - 12/31/2024

RIVERWOOD/GRAPHIC PACKAGING

Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
GPIF90000102	03522AAH3 ANHEUSER-BUSCH COS LLC / ANHEU 4.700% 02/01/2036 DD 02/01/19	210,000.000	210,128.10	199,073.70	(11,054.40)
GPIF90000102	03523TBJ6 ANHEUSER-BUSCH INBEV WORLDWIDE 8.000% 11/15/2039 DD 11/15/10	160,000.000	207,238.40	198,952.00	(8,286.40)
GPIF90000102	03523TBV9 ANHEUSER-BUSCH INBEV WORLDWIDE 5.550% 01/23/2049 DD 01/23/19	70,000.000	75,471.20	69,129.90	(6,341.30)
GPIF90000102	03523TBW7 ANHEUSER-BUSCH INBEV WORLDWIDE 5.800% 01/23/2059 DD 01/23/19	480,000.000	540,638.40	489,052.80	(51,585.60)
GPIF90000102	037411BC8 APACHE CORP 4.250% 01/15/2044 DD 12/03/12	120,000.000	85,800.00	86,814.00	1,014.00
GPIF90000102	03769MAC0 APOLLO GLOBAL MANAGEMENT INC 5.800% 05/21/2054 DD 05/21/24	130,000.000	130,000.00	130,681.20	681.20
GPIF90000102	055451BF4 BHP BILLITON FINANCE USA LTD 5.500% 09/08/2053 DD 09/08/23	60,000.000	65,619.60	58,656.00	(6,963.60)
GPIF90000102	05565QDX3 BP CAPITAL MARKETS PLC VAR RT 12/31/2049 DD 11/18/24	130,000.000	129,988.30	127,770.50	(2,217.80)
GPIF90000102	05581KAG6 BNP PARIBAS SA 144A VAR RT 12/05/2034 DD 12/05/23	390,000.000	408,185.70	399,204.00	(8,981.70)
GPIF90000102	06051GGG8 BANK OF AMERICA CORP VAR RT 01/20/2048 DD 01/20/17	340,000.000	306,652.80	286,711.80	(19,941.00)
GPIF90000102	06051GHS1 BANK OF AMERICA CORP VAR RT 03/15/2050 DD 03/15/19	30,000.000	26,502.90	24,592.50	(1,910.40)
GPIF90000102	06051GJE0 BANK OF AMERICA CORP VAR RT 06/19/2041 DD 06/19/20	160,000.000	114,972.80	111,252.80	(3,720.00)
GPIF90000102	06051GJM2 BANK OF AMERICA CORP VAR RT 10/24/2051 DD 10/21/20	400,000.000	271,592.00	246,280.00	(25,312.00)
GPIF90000102	06051GJT7 BANK OF AMERICA CORP VAR RT 04/22/2032 DD 04/22/21	30,000.000	25,375.80	25,798.80	423.00
GPIF90000102	06051GJW0 BANK OF AMERICA CORP VAR RT 04/22/2042 DD 04/22/21	370,000.000	290,860.70	276,948.70	(13,912.00)
GPIF90000102	06051GKA6 BANK OF AMERICA CORP VAR RT 07/21/2032 DD 07/21/21	230,000.000	188,045.70	191,875.20	3,829.50
GPIF90000102	06051GKC2 BANK OF AMERICA CORP VAR RT 09/21/2036 DD 09/21/21	380,000.000	301,518.60	310,156.00	8,637.40
GPIF90000102	06051GKD0 BANK OF AMERICA CORP VAR RT 10/20/2032 DD 10/20/21	160,000.000	132,910.40	135,099.20	2,188.80
GPIF90000102	06051GKQ1 BANK OF AMERICA CORP VAR RT 04/27/2033 DD 04/27/22	530,000.000	506,473.30	503,939.90	(2,533.40)
GPIF90000102	06051GMA4 BANK OF AMERICA CORP VAR RT 01/23/2035 DD 01/23/24	20,000.000	20,000.00	20,027.00	27.00
GPIF90000102	084659AP6 BERKSHIRE HATHAWAY ENERGY CO 3.800% 07/15/2048 DD 01/05/18	240,000.000	189,468.00	178,255.20	(11,212.80)
GPIF90000102	084664CQ2 BERKSHIRE HATHAWAY FINANCE COR 4.200% 08/15/2048 DD 08/15/18	140,000.000	129,371.20	116,008.20	(13,363.00)
GPIF90000102	09261BAH3 BLACKSTONE HOLDINGS FINAN 144A 3.200% 01/30/2052 DD 01/10/22	100,000.000	69,195.00	65,392.00	(3,803.00)
GPIF90000102	09290DAC5 BLACKROCK FUNDING INC 5.250% 03/14/2054 DD 03/14/24	70,000.000	69,299.06	66,233.30	(3,065.76)
GPIF90000102	09290DAK7 BLACKROCK FUNDING INC 5.350% 01/08/2055 DD 07/26/24	110,000.000	109,692.00	105,209.50	(4,482.50)
GPIF90000102	097023AX3 BOEING CO/THE 6.875% 03/15/2039 DD 03/13/09	60,000.000	68,896.80	63,236.40	(5,660.40)
GPIF90000102	110122CR7 BRISTOL-MYERS SQUIBB CO 4.250% 10/26/2049 DD 04/26/20	120,000.000	104,528.40	97,117.20	(7,411.20)
GPIF90000102	110122DK1 BRISTOL-MYERS SQUIBB CO 4.350% 11/15/2047 DD 05/15/20	30,000.000	26,589.90	24,794.40	(1,795.50)
GPIF90000102	110122DS4 BRISTOL-MYERS SQUIBB CO 2.550% 11/13/2050 DD 11/13/20	40,000.000	25,474.00	23,181.20	(2,292.80)
GPIF90000102	110122EB0 BRISTOL-MYERS SQUIBB CO 6.250% 11/15/2053 DD 11/13/23	240,000.000	275,796.00	254,412.00	(21,384.00)
GPIF90000102	110122EC8 BRISTOL-MYERS SQUIBB CO 6.400% 11/15/2063 DD 11/13/23	250,000.000	290,890.00	268,277.50	(22,612.50)
GPIF90000102	110122EJ3 BRISTOL-MYERS SQUIBB CO 5.500% 02/22/2044 DD 02/22/24	40,000.000	39,698.00	39,771.60	73.60
GPIF90000102	110122EK0 BRISTOL-MYERS SQUIBB CO 5.550% 02/22/2054 DD 02/22/24	220,000.000	219,139.80	213,483.60	(5,656.20)
GPIF90000102	110122EL8 BRISTOL-MYERS SQUIBB CO 5.650% 02/22/2064 DD 02/22/24	80,000.000	79,660.00	77,173.60	(2,486.40)
GPIF90000102	12189LAC5 BURLINGTON NORTHERN SANTA FE L 5.050% 03/01/2041 DD 09/10/10	20,000.000	20,062.00	18,931.00	(1,131.00)
GPIF90000102	12189LAG6 BURLINGTON NORTHERN SANTA FE L 4.950% 09/15/2041 DD 08/22/11	20,000.000	19,908.60	18,631.20	(1,277.40)



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01/01/2024 - 12/31/2024

RIVERWOOD/GRAPHIC PACKAGING

Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
GPIF90000102	125523AJ9 CIGNA GROUP/THE 4.800% 08/15/2038 DD 08/15/19	220,000.000	213,243.80	199,511.40	(13,732.40)
GPIF90000102	125523BK5 CIGNA GROUP/THE 3.875% 10/15/2047 DD 04/15/20	110,000.000	89,883.20	80,225.20	(9,658.00)
GPIF90000102	12661PAD1 CSL FINANCE PLC 144A 4.625% 04/27/2042 DD 04/27/22	90,000.000	85,893.30	79,111.80	(6,781.50)
GPIF90000102	12661PAF6 CSL FINANCE PLC 144A 4.950% 04/27/2062 DD 04/27/22	110,000.000	103,798.20	94,915.70	(8,882.50)
GPIF90000102	13034VAA2 CALIFORNIA INSTITUTE OF TECHNO 4.700% 11/01/2111 DD 12/06/11	40,000.000	35,620.80	32,642.00	(2,978.80)
GPIF90000102	13034VAD6 CALIFORNIA INSTITUTE OF TECHNO 3.650% 09/01/2119 DD 11/25/19	210,000.000	150,374.70	133,671.30	(16,703.40)
GPIF90000102	14310FAA0 CARLYLE HOLDINGS II FINAN 144A 5.625% 03/30/2043 DD 03/28/13	30,000.000	29,275.50	28,914.60	(360.90)
GPIF90000102	14916RAD6 COMMONSPIRIT HEALTH 4.350% 11/01/2042 DD 10/31/12	150,000.000	129,783.00	125,397.00	(4,386.00)
GPIF90000102	15189XAN8 CENTERPOINT ENERGY HOUSTON ELE 4.500% 04/01/2044 DD 03/17/14	30,000.000	27,584.40	25,869.30	(1,715.10)
GPIF90000102	15189XBB3 CENTERPOINT ENERGY HOUSTON ELE 4.950% 04/01/2033 DD 03/23/23	40,000.000	40,784.80	39,095.60	(1,689.20)
GPIF90000102	15189XBC1 CENTERPOINT ENERGY HOUSTON ELE 5.300% 04/01/2053 DD 03/23/23	40,000.000	42,108.80	37,829.20	(4,279.60)
GPIF90000102	171239AJ5 CHUBB INA HOLDINGS LLC 3.050% 12/15/2061 DD 11/18/21	120,000.000	86,348.40	73,029.60	(13,318.80)
GPIF90000102	172967EW7 CITIGROUP INC 8.125% 07/15/2039 DD 07/23/09	660,000.000	852,357.00	815,113.20	(37,243.80)
GPIF90000102	172967MD0 CITIGROUP INC 4.650% 07/23/2048 DD 07/23/18	50,000.000	46,229.50	42,915.00	(3,314.50)
GPIF90000102	172967NF4 CITIGROUP INC VAR RT 11/03/2042 DD 11/03/21	90,000.000	64,976.40	63,101.70	(1,874.70)
GPIF90000102	17325FBG2 CITIBANK NA 5.570% 04/30/2034 DD 04/30/24	250,000.000	250,000.00	252,850.00	2,850.00
GPIF90000102	17858PAA9 CITY OF HOPE 5.623% 11/15/2043 DD 07/25/13	110,000.000	110,562.10	104,834.40	(5,727.70)
GPIF90000102	17858PAB7 CITY OF HOPE 4.378% 08/15/2048 DD 05/16/18	60,000.000	51,324.60	48,260.40	(3,064.20)
GPIF90000102	18600TAA0 CLEVELAND CLINIC FOUNDATION/TH 4.858% 01/01/2114 DD 09/18/14	10,000.000	9,440.30	8,327.40	(1,112.90)
GPIF90000102	191216DZ0 COCA-COLA CO/THE 5.200% 01/14/2055 DD 08/14/24	370,000.000	369,678.10	351,855.20	(17,822.90)
GPIF90000102	20030NCC3 COMCAST CORP 3.969% 11/01/2047 DD 10/19/17	370,000.000	311,721.30	280,585.80	(31,135.50)
GPIF90000102	20030NCN9 COMCAST CORP 4.950% 10/15/2058 DD 10/05/18	130,000.000	127,896.60	112,546.20	(15,350.40)
GPIF90000102	20030NDH1 COMCAST CORP 3.750% 04/01/2040 DD 03/27/20	260,000.000	224,247.40	209,313.00	(14,934.40)
GPIF90000102	20030NEF4 COMCAST CORP 5.350% 05/15/2053 DD 05/09/23	400,000.000	396,292.00	370,996.00	(25,296.00)
GPIF90000102	20268JAG8 COMMONSPIRIT HEALTH 3.910% 10/01/2050 DD 10/28/20	100,000.000	79,049.00	73,737.00	(5,312.00)
GPIF90000102	20268JAT0 COMMONSPIRIT HEALTH 5.548% 12/01/2054 DD 03/20/24	80,000.000	80,000.00	76,518.40	(3,481.60)
GPIF90000102	202712BQ7 COMMONWEALTH BANK OF AUST 144A 3.305% 03/11/2041 DD 03/11/21	290,000.000	210,673.40	213,315.30	2,641.90
GPIF90000102	202795JJ0 COMMONWEALTH EDISON CO 3.650% 06/15/2046 DD 06/27/16	230,000.000	181,987.50	171,922.70	(10,064.80)
GPIF90000102	202795JY7 COMMONWEALTH EDISON CO 5.300% 02/01/2053 DD 01/10/23	60,000.000	61,225.20	56,613.60	(4,611.60)
GPIF90000102	20825CAQ7 CONOCOPHILLIPS 6.500% 02/01/2039 DD 02/03/09	20,000.000	23,183.80	21,868.60	(1,315.20)
GPIF90000102	20826FBG0 CONOCOPHILLIPS CO 5.550% 03/15/2054 DD 08/17/23	130,000.000	138,543.60	125,433.10	(13,110.50)
GPIF90000102	20826FBH8 CONOCOPHILLIPS CO 5.700% 09/15/2063 DD 08/17/23	130,000.000	141,377.60	124,858.50	(16,519.10)
GPIF90000102	209111EM1 CONSOLIDATED EDISON CO OF NEW 6.200% 06/15/2036 DD 06/15/06	30,000.000	32,626.50	31,775.70	(850.80)
GPIF90000102	22534PAK9 CREDIT AGRICOLE SA 144A 5.365% 03/11/2034 DD 03/11/24	250,000.000	251,642.50	249,837.50	(1,805.00)
GPIF90000102	225401BB3 UBS GROUP AG 144A VAR RT 11/15/2033 DD 11/14/22	250,000.000	307,835.00	303,262.50	(4,572.50)
GPIF90000102	23338VAG1 DTE ELECTRIC CO 3.750% 08/15/2047 DD 08/09/17	100,000.000	80,094.00	75,341.00	(4,753.00)
GPIF90000102	23338VAP1 DTE ELECTRIC CO 3.250% 04/01/2051 DD 03/29/21	100,000.000	73,482.00	68,281.00	(5,201.00)



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INV. MGR - GPIG10000000

01/01/2024 - 12/31/2024

RIVERWOOD/GRAPHIC PACKAGING

Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
GPIF90000102	254687EB8 WALT DISNEY CO/THE 6.400% 12/15/2035 DD 06/15/19	10,000.000	11,406.00	10,990.90	(415.10)
GPIF90000102	25731VAB0 DOMINION ENERGY SOUTH CAROLINA 6.250% 10/15/2053 DD 10/06/23	120,000.000	138,514.80	129,428.40	(9,086.40)
GPIF90000102	26442CBL7 DUKE ENERGY CAROLINAS LLC 5.400% 01/15/2054 DD 06/15/23	70,000.000	72,347.80	67,367.30	(4,980.50)
GPIF90000102	26442EAG5 DUKE ENERGY OHIO INC 4.300% 02/01/2049 DD 01/08/19	170,000.000	145,266.70	136,708.90	(8,557.80)
GPIF90000102	26442EAK6 DUKE ENERGY OHIO INC 5.650% 04/01/2053 DD 03/22/23	60,000.000	63,094.80	58,810.80	(4,284.00)
GPIF90000102	26442EAL4 DUKE ENERGY OHIO INC 5.550% 03/15/2054 DD 03/14/24	130,000.000	129,660.70	125,661.90	(3,998.80)
GPIF90000102	26442UAR5 DUKE ENERGY PROGRESS LLC 5.350% 03/15/2053 DD 03/09/23	120,000.000	122,006.40	113,571.60	(8,434.80)
GPIF90000102	26443TAB2 DUKE ENERGY INDIANA LLC 3.250% 10/01/2049 DD 09/27/19	140,000.000	101,948.00	94,238.20	(7,709.80)
GPIF90000102	26443TAD8 DUKE ENERGY INDIANA LLC 5.400% 04/01/2053 DD 03/23/23	70,000.000	71,550.50	66,437.00	(5,113.50)
GPIF90000102	26444HAA9 DUKE ENERGY FLORIDA LLC 3.400% 10/01/2046 DD 09/09/16	50,000.000	37,571.50	35,453.50	(2,118.00)
GPIF90000102	26444HAN1 DUKE ENERGY FLORIDA LLC 5.950% 11/15/2052 DD 11/10/22	150,000.000	164,763.00	152,719.50	(12,043.50)
GPIF90000102	26444HAR2 DUKE ENERGY FLORIDA LLC 6.200% 11/15/2053 DD 11/09/23	130,000.000	148,928.00	137,200.70	(11,727.30)
GPIF90000102	26875PAT8 EOG RESOURCES INC 4.950% 04/15/2050 DD 04/14/20	210,000.000	207,141.90	187,017.60	(20,124.30)
GPIF90000102	29365TAN4 ENTERGY TEXAS INC 5.800% 09/01/2053 DD 08/11/23	60,000.000	64,572.60	60,121.80	(4,450.80)
GPIF90000102	29365TAP9 ENTERGY TEXAS INC 5.550% 09/15/2054 DD 08/15/24	70,000.000	69,936.00	67,962.30	(1,973.70)
GPIF90000102	29379VAM5 ENTERPRISE PRODUCTS OPERATING 7.550% 04/15/2038 DD 10/15/09	310,000.000	380,345.20	363,037.90	(17,307.30)
GPIF90000102	29379VBA0 ENTERPRISE PRODUCTS OPERATING 4.850% 03/15/2044 DD 03/18/13	50,000.000	48,199.50	44,753.50	(3,446.00)
GPIF90000102	29379VBC6 ENTERPRISE PRODUCTS OPERATING 5.100% 02/15/2045 DD 02/12/14	40,000.000	39,391.60	36,901.60	(2,490.00)
GPIF90000102	29379VB1 ENTERPRISE PRODUCTS OPERATING 4.900% 05/15/2046 DD 05/07/15	110,000.000	105,336.00	98,159.60	(7,176.40)
GPIF90000102	29379VBQ5 ENTERPRISE PRODUCTS OPERATING 4.250% 02/15/2048 DD 02/15/18	430,000.000	379,131.00	345,466.30	(33,664.70)
GPIF90000102	29379VBW2 ENTERPRISE PRODUCTS OPERATING 4.200% 01/31/2050 DD 07/08/19	10,000.000	8,703.00	7,879.60	(823.40)
GPIF90000102	29379VBZ5 ENTERPRISE PRODUCTS OPERATING 3.950% 01/31/2060 DD 01/15/20	140,000.000	114,002.00	100,913.40	(13,088.60)
GPIF90000102	29379VCH4 ENTERPRISE PRODUCTS OPERATING 5.550% 02/16/2055 DD 08/08/24	260,000.000	259,123.80	250,533.40	(8,590.40)
GPIF90000102	30036FAB7 EVERGY KANSAS CENTRAL INC 5.700% 03/15/2053 DD 03/14/23	30,000.000	31,440.00	29,474.10	(1,965.90)
GPIF90000102	30231GAW2 EXXON MOBIL CORP 4.114% 03/01/2046 DD 03/03/16	50,000.000	44,731.50	40,599.00	(4,132.50)
GPIF90000102	30231GAY8 EXXON MOBIL CORP 2.995% 08/16/2039 DD 08/16/19	90,000.000	72,465.30	68,078.70	(4,386.60)
GPIF90000102	30231GAZ5 EXXON MOBIL CORP 3.095% 08/16/2049 DD 08/16/19	30,000.000	22,354.80	20,019.30	(2,335.50)
GPIF90000102	30231GBF8 EXXON MOBIL CORP 4.227% 03/19/2040 DD 03/19/20	220,000.000	204,952.00	193,188.60	(11,763.40)
GPIF90000102	30303M8V7 META PLATFORMS INC 5.400% 08/15/2054 DD 08/09/24	370,000.000	369,562.23	358,541.10	(11,021.13)
GPIF90000102	30303M8W5 META PLATFORMS INC 5.550% 08/15/2064 DD 08/09/24	80,000.000	79,775.24	78,321.60	(1,453.64)
GPIF90000102	337358BD6 WACHOVIA CORP 6.550% 10/15/2035 DD 10/15/95	420,000.000	454,591.20	448,774.20	(5,817.00)
GPIF90000102	341081FX0 FLORIDA POWER & LIGHT CO 3.150% 10/01/2049 DD 09/13/19	100,000.000	73,623.00	67,531.00	(6,092.00)
GPIF90000102	369550BH0 GENERAL DYNAMICS CORP 4.250% 04/01/2040 DD 03/25/20	140,000.000	130,974.20	122,306.80	(8,667.40)
GPIF90000102	375558AX1 GILEAD SCIENCES INC 4.800% 04/01/2044 DD 03/07/14	30,000.000	29,053.20	26,875.20	(2,178.00)
GPIF90000102	375558BD4 GILEAD SCIENCES INC 4.750% 03/01/2046 DD 09/14/15	100,000.000	95,623.00	88,194.00	(7,429.00)
GPIF90000102	375558BJ1 GILEAD SCIENCES INC 4.000% 09/01/2036 DD 09/20/16	250,000.000	230,517.50	220,722.50	(9,795.00)



Schedule of Investments at End of Plan Year at Revalued Cost

Report ID: M1102E

Graphic Packaging International, LLC Master Pension Trust, EIN: 84-0772929, PN: 093

Status: FINAL

INV. MGR - GPIG10000000

01/01/2024 - 12/31/2024

RIVERWOOD/GRAPHIC PACKAGING

Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
GPIF90000102	378272BG2 GLENCORE FUNDING LLC 144A 2.625% 09/23/2031 DD 09/23/21	20,000.000	17,000.00	16,878.80	(121.20)
GPIF90000102	378272BH0 GLENCORE FUNDING LLC 144A 3.375% 09/23/2051 DD 09/23/21	130,000.000	91,842.40	85,105.80	(6,736.60)
GPIF90000102	38141GB37 GOLDMAN SACHS GROUP INC/THE VAR RT 07/23/2035 DD 07/23/24	420,000.000	420,000.00	412,696.20	(7,303.80)
GPIF90000102	38141GB86 GOLDMAN SACHS GROUP INC/THE VAR RT 11/19/2045 DD 11/19/24	500,000.000	500,000.00	483,310.00	(16,690.00)
GPIF90000102	38141GGM0 GOLDMAN SACHS GROUP INC/THE 6.250% 02/01/2041 DD 01/28/11	440,000.000	491,488.80	463,443.20	(28,045.60)
GPIF90000102	38141GYJ7 GOLDMAN SACHS GROUP INC/THE VAR RT 07/21/2032 DD 07/21/21	230,000.000	189,083.00	191,932.70	2,849.70
GPIF90000102	38141GYN8 GOLDMAN SACHS GROUP INC/THE VAR RT 10/21/2032 DD 10/21/21	240,000.000	200,320.80	202,900.80	2,580.00
GPIF90000102	39541EAC7 GREENSAIF PIPELINES BIDCO 144A 6.510% 02/23/2042 DD 02/23/23	200,000.000	211,136.00	202,646.00	(8,490.00)
GPIF90000102	39541EAE3 GREENSAIF PIPELINES BIDCO 144A 6.103% 08/23/2042 DD 07/31/24	200,000.000	200,000.00	195,002.00	(4,998.00)
GPIF90000102	401378AB0 GUARDIAN LIFE INSURANCE C 144A 4.875% 06/19/2064 DD 06/19/14	10,000.000	8,961.70	8,456.50	(505.20)
GPIF90000102	401378AC8 GUARDIAN LIFE INSURANCE C 144A 4.850% 01/24/2077 DD 01/24/17	60,000.000	51,138.00	49,888.80	(1,249.20)
GPIF90000102	404530AA5 HACKENSACK MERIDIAN HEALTH INC 4.500% 07/01/2057 DD 04/20/17	60,000.000	54,411.60	49,854.00	(4,557.60)
GPIF90000102	406216BA8 HALLIBURTON CO 4.500% 11/15/2041 DD 11/14/11	30,000.000	27,186.90	25,816.80	(1,370.10)
GPIF90000102	406216BE0 HALLIBURTON CO 4.750% 08/01/2043 DD 08/05/13	40,000.000	37,633.20	34,878.80	(2,754.40)
GPIF90000102	406216BJ9 HALLIBURTON CO 4.850% 11/15/2035 DD 11/13/15	110,000.000	108,544.70	104,582.50	(3,962.20)
GPIF90000102	43371HAA1 HOAG MEMORIAL HOSPITAL PRESBYT 3.803% 07/15/2052 DD 03/30/22	40,000.000	32,970.40	30,370.40	(2,600.00)
GPIF90000102	437076BP6 HOME DEPOT INC/THE 3.500% 09/15/2056 DD 09/15/16	60,000.000	47,488.80	41,652.00	(5,836.80)
GPIF90000102	437076BX9 HOME DEPOT INC/THE 4.500% 12/06/2048 DD 12/06/18	60,000.000	56,824.80	51,314.40	(5,510.40)
GPIF90000102	437076CC4 HOME DEPOT INC/THE 3.300% 04/15/2040 DD 03/30/20	40,000.000	33,149.60	31,192.80	(1,956.80)
GPIF90000102	437076CD2 HOME DEPOT INC/THE 3.350% 04/15/2050 DD 03/30/20	190,000.000	148,302.60	132,680.80	(15,621.80)
GPIF90000102	437076CQ3 HOME DEPOT INC/THE 3.625% 04/15/2052 DD 03/28/22	210,000.000	170,904.30	152,394.90	(18,509.40)
GPIF90000102	438516CT1 HONEYWELL INTERNATIONAL INC 5.250% 03/01/2054 DD 03/01/24	210,000.000	209,527.50	197,007.30	(12,520.20)
GPIF90000102	455170AA8 INDIANA UNIVERSITY HEALTH INC 3.970% 11/01/2048 DD 04/17/18	30,000.000	26,145.30	23,821.80	(2,323.50)
GPIF90000102	455434BW9 INDIANAPOLIS POWER & LIGH 144A 5.700% 04/01/2054 DD 03/18/24	150,000.000	149,568.00	147,562.50	(2,005.50)
GPIF90000102	45791GAA0 INOVA HEALTH SYSTEM FOUNDATION 4.068% 05/15/2052 DD 04/21/22	100,000.000	86,949.00	79,576.00	(7,373.00)
GPIF90000102	45866FAY0 INTERCONTINENTAL EXCHANGE INC 5.200% 06/15/2062 DD 05/23/22	230,000.000	236,177.92	209,261.22	(26,916.70)
GPIF90000102	46124HAH9 INTUIT INC 5.500% 09/15/2053 DD 09/15/23	170,000.000	185,910.30	166,724.10	(19,186.20)
GPIF90000102	46625HJM3 JPMORGAN CHASE & CO 5.625% 08/16/2043 DD 08/21/13	120,000.000	126,134.40	119,739.60	(6,394.80)
GPIF90000102	46647PAA4 JPMORGAN CHASE & CO VAR RT 02/22/2048 DD 02/22/17	140,000.000	124,269.60	116,009.60	(8,260.00)
GPIF90000102	46647PAL0 JPMORGAN CHASE & CO VAR RT 11/15/2048 DD 11/10/17	110,000.000	92,497.90	86,078.30	(6,419.60)
GPIF90000102	46647PAN6 JPMORGAN CHASE & CO VAR RT 01/23/2049 DD 01/23/18	130,000.000	108,270.50	100,076.60	(8,193.90)
GPIF90000102	46647PBN5 JPMORGAN CHASE & CO VAR RT 04/22/2051 DD 04/22/20	110,000.000	79,392.50	72,976.20	(6,416.30)



Schedule of Investments at End of Plan Year at Revalued Cost

Report ID: M1102E

Graphic Packaging International, LLC Master Pension Trust, EIN: 84-0772929, PN: 093

Status: FINAL

INV. MGR - GPIG10000000

01/01/2024 - 12/31/2024

RIVERWOOD/GRAPHIC PACKAGING

Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
GPIF90000102	46647PCD6 JPMORGAN CHASE & CO VAR RT 04/22/2042 DD 04/22/21	350,000.000	271,222.00	257,239.50	(13,982.50)
GPIF90000102	46647PCE4 JPMORGAN CHASE & CO VAR RT 04/22/2052 DD 04/22/21	360,000.000	270,334.80	247,046.40	(23,288.40)
GPIF90000102	46647PDC7 JPMORGAN CHASE & CO VAR RT 04/26/2033 DD 04/26/22	110,000.000	106,469.00	105,562.60	(906.40)
GPIF90000102	46647PDY9 JPMORGAN CHASE & CO VAR RT 10/23/2034 DD 10/23/23	10,000.000	10,860.60	10,570.60	(290.00)
GPIF90000102	46647PES1 JPMORGAN CHASE & CO VAR RT 11/29/2045 DD 11/29/24	630,000.000	630,000.00	615,484.80	(14,515.20)
GPIF90000102	482480AM2 KLA CORP 4.950% 07/15/2052 DD 06/23/22	140,000.000	141,899.80	127,433.60	(14,466.20)
GPIF90000102	48250AAA1 KKR GROUP FINANCE CO III 144A 5.125% 06/01/2044 DD 05/29/14	90,000.000	82,554.30	82,295.10	(259.20)
GPIF90000102	48255BAA4 KKR GROUP FINANCE CO X LL 144A 3.250% 12/15/2051 DD 12/08/21	130,000.000	90,075.70	85,023.90	(5,051.80)
GPIF90000102	48305QAD5 KAISER FOUNDATION HOSPITALS 4.150% 05/01/2047 DD 05/03/17	110,000.000	97,544.70	89,812.80	(7,731.90)
GPIF90000102	48305QAE3 KAISER FOUNDATION HOSPITALS 3.266% 11/01/2049 DD 10/31/19	110,000.000	83,045.60	76,358.70	(6,686.90)
GPIF90000102	48305QAF0 KAISER FOUNDATION HOSPITALS 2.810% 06/01/2041 DD 06/15/21	90,000.000	67,913.10	63,758.70	(4,154.40)
GPIF90000102	48305QAG8 KAISER FOUNDATION HOSPITALS 3.002% 06/01/2051 DD 06/15/21	20,000.000	14,311.00	13,008.40	(1,302.60)
GPIF90000102	49177JAR3 KENVUE INC 5.200% 03/22/2063 DD 09/22/23	60,000.000	63,019.80	55,539.60	(7,480.20)
GPIF90000102	512807AX6 LAM RESEARCH CORP 3.125% 06/15/2060 DD 05/05/20	20,000.000	13,765.20	12,266.80	(1,498.40)
GPIF90000102	532457CG1 ELI LILLY & CO 4.875% 02/27/2053 DD 02/27/23	60,000.000	62,410.20	54,428.40	(7,981.80)
GPIF90000102	532457CH9 ELI LILLY & CO 4.950% 02/27/2063 DD 02/27/23	90,000.000	93,681.00	80,883.90	(12,797.10)
GPIF90000102	532457CM8 ELI LILLY & CO 5.000% 02/09/2054 DD 02/09/24	130,000.000	129,260.30	119,550.60	(9,709.70)
GPIF90000102	532457CN6 ELI LILLY & CO 5.100% 02/09/2064 DD 02/09/24	280,000.000	279,626.30	256,379.20	(23,247.10)
GPIF90000102	532457CS5 ELI LILLY & CO 5.050% 08/14/2054 DD 08/14/24	250,000.000	248,775.00	231,985.00	(16,790.00)
GPIF90000102	532457CT3 ELI LILLY & CO 5.200% 08/14/2064 DD 08/14/24	100,000.000	99,966.00	93,215.00	(6,751.00)
GPIF90000102	539830BK4 LOCKHEED MARTIN CORP 4.500% 05/15/2036 DD 11/23/15	140,000.000	138,847.80	131,401.20	(7,446.60)
GPIF90000102	539830BT5 LOCKHEED MARTIN CORP 4.300% 06/15/2062 DD 05/05/22	210,000.000	189,142.80	166,618.20	(22,524.60)
GPIF90000102	54627RAP5 LOUISIANA LOCAL GOVERNMENT ELL A4 4.475% 08/01/2039 DD 05/19/22	100,000.000	96,865.00	93,131.00	(3,734.00)
GPIF90000102	55276VAK8 MDGH GMTN RSC LTD 144A 3.700% 11/07/2049 DD 11/07/19	200,000.000	160,008.00	145,626.00	(14,382.00)
GPIF90000102	571748BQ4 MARSH & MCLENNAN COS INC 2.900% 12/15/2051 DD 12/08/21	110,000.000	74,325.90	68,582.80	(5,743.10)
GPIF90000102	571748CD2 MARSH & MCLENNAN COS INC 5.400% 03/15/2055 DD 11/08/24	490,000.000	487,643.10	470,267.70	(17,375.40)
GPIF90000102	571748CE0 MARSH & MCLENNAN COS INC 5.350% 11/15/2044 DD 11/08/24	200,000.000	199,972.00	194,264.00	(5,708.00)
GPIF90000102	575718AB7 MASSACHUSETTS INSTITUTE OF TEC 4.678% 07/01/2114 DD 04/08/14	30,000.000	28,611.30	25,410.90	(3,200.40)
GPIF90000102	575767AL2 MASSACHUSETTS MUTUAL LIFE 144A 4.900% 04/01/2077 DD 03/23/17	150,000.000	127,918.50	121,339.50	(6,579.00)
GPIF90000102	575767AQ1 MASSACHUSETTS MUTUAL LIFE 144A 3.375% 04/15/2050 DD 04/16/20	130,000.000	95,157.40	86,919.30	(8,238.10)
GPIF90000102	57636QAT1 MASTERCARD INC 2.950% 03/15/2051 DD 03/04/21	150,000.000	111,694.50	97,068.00	(14,626.50)
GPIF90000102	578454AB6 MAYO CLINIC 3.774% 11/15/2043 DD 09/20/12	20,000.000	17,324.00	16,472.80	(851.20)
GPIF90000102	585270AD3 MEIJI YASUDA LIFE INSURANCE 144A VAR RT 09/11/2054 DD 09/11/24	220,000.000	220,000.00	220,521.40	521.40
GPIF90000102	58547DAD1 MELCO RESORTS FINANCE LTD 144A 5.375% 12/04/2029 DD 12/04/19	290,000.000	255,307.30	264,743.90	9,436.60
GPIF90000102	586054AB4 MEMORIAL SLOAN-KETTERING CANCER 4.125% 07/01/2052 DD 12/05/12	10,000.000	8,725.40	8,104.70	(620.70)



Schedule of Investments at End of Plan Year at Revalued Cost

Report ID: M1102E

Graphic Packaging International, LLC Master Pension Trust, EIN: 84-0772929, PN: 093

Status: FINAL

INV. MGR - GPIG10000000

01/01/2024 - 12/31/2024

RIVERWOOD/GRAPHIC PACKAGING

Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
GPIF90000102	59156RBN7 METLIFE INC 4.050% 03/01/2045 DD 03/05/15	180,000.000	155,716.20	144,253.80	(11,462.40)
GPIF90000102	59156RCC0 METLIFE INC 5.000% 07/15/2052 DD 07/11/22	70,000.000	69,736.10	63,452.90	(6,283.20)
GPIF90000102	595620AR6 MIDAMERICAN ENERGY CO 3.950% 08/01/2047 DD 02/01/17	80,000.000	66,858.40	62,294.40	(4,564.00)
GPIF90000102	595620AS4 MIDAMERICAN ENERGY CO 3.650% 08/01/2048 DD 02/01/18	50,000.000	39,738.50	37,111.50	(2,627.00)
GPIF90000102	595620AU9 MIDAMERICAN ENERGY CO 4.250% 07/15/2049 DD 01/09/19	70,000.000	61,162.50	56,842.10	(4,320.40)
GPIF90000102	595620AV7 MIDAMERICAN ENERGY CO 3.150% 04/15/2050 DD 10/15/19	150,000.000	107,262.00	100,812.00	(6,450.00)
GPIF90000102	595620AZ8 MIDAMERICAN ENERGY CO 5.300% 02/01/2055 DD 01/24/24	90,000.000	89,618.40	85,155.30	(4,463.10)
GPIF90000102	610202BP7 MONONGAHELA POWER CO 144A 5.400% 12/15/2043 DD 11/27/13	230,000.000	225,517.30	217,428.20	(8,089.10)
GPIF90000102	61747YED3 MORGAN STANLEY VAR RT 07/21/2032 DD 07/20/21	170,000.000	138,799.90	140,902.80	2,102.90
GPIF90000102	61747YFY7 MORGAN STANLEY VAR RT 10/18/2033 DD 10/18/22	40,000.000	43,208.80	42,325.20	(883.60)
GPIF90000102	61747YFV2 MORGAN STANLEY VAR RT 11/19/2055 DD 11/20/24	340,000.000	340,768.90	328,385.60	(12,383.30)
GPIF90000102	617482V92 MORGAN STANLEY 6.375% 07/24/2042 DD 07/24/12	120,000.000	139,309.20	129,813.60	(9,495.60)
GPIF90000102	63946BAJ9 NBCUNIVERSAL MEDIA LLC 4.450% 01/15/2043 DD 10/05/12	62,000.000	56,744.26	52,856.86	(3,887.40)
GPIF90000102	649322AA2 NEW YORK AND PRESBYTERIAN HOSP 4.024% 08/01/2045 DD 02/05/15	20,000.000	17,316.20	16,361.20	(955.00)
GPIF90000102	64952GAQ1 NEW YORK LIFE INSURANCE C 144A 4.450% 05/15/2069 DD 04/04/19	80,000.000	68,800.00	61,928.00	(6,872.00)
GPIF90000102	64952GAT5 NEW YORK LIFE INSURANCE C 144A 3.750% 05/15/2050 DD 04/14/20	60,000.000	48,199.80	43,688.40	(4,511.40)
GPIF90000102	64952WEZ2 NEW YORK LIFE GLOBAL FUND 144A 4.550% 01/28/2033 DD 01/31/23	130,000.000	128,391.90	124,277.40	(4,114.50)
GPIF90000102	654579AG6 NIPPON LIFE INSURANCE CO 144A VAR RT 01/23/2050 DD 01/23/20	200,000.000	176,138.00	181,528.00	5,390.00
GPIF90000102	654579AH4 NIPPON LIFE INSURANCE CO 144A VAR RT 01/21/2051 DD 01/21/21	200,000.000	165,804.00	168,732.00	2,928.00
GPIF90000102	65558RAK5 NORDEA BANK ABP 144A VAR RT 12/31/2049 DD 09/25/24	200,000.000	200,000.00	191,094.00	(8,906.00)
GPIF90000102	665772CQ0 NORTHERN STATES POWER CO/MN 3.600% 09/15/2047 DD 09/13/17	40,000.000	31,550.40	29,587.60	(1,962.80)
GPIF90000102	665772CR8 NORTHERN STATES POWER CO/MN 2.900% 03/01/2050 DD 09/10/19	50,000.000	35,170.50	32,043.00	(3,127.50)
GPIF90000102	668138AA8 NORTHWESTERN MUTUAL LIFE 144A 3.850% 09/30/2047 DD 09/26/17	400,000.000	321,408.00	300,112.00	(21,296.00)
GPIF90000102	668138AC4 NORTHWESTERN MUTUAL LIFE 144A 3.625% 09/30/2059 DD 09/20/19	130,000.000	96,785.00	87,139.00	(9,646.00)
GPIF90000102	668138AE0 NORTHWESTERN MUTUAL LIFE 144A 3.450% 03/30/2051 DD 03/22/21	130,000.000	97,414.20	89,362.00	(8,052.20)
GPIF90000102	677347CE4 OHIO EDISON CO 6.875% 07/15/2036 DD 06/26/06	220,000.000	247,737.60	242,719.40	(5,018.20)
GPIF90000102	68233JBR4 ONCOR ELECTRIC DELIVERY CO LLC 3.100% 09/15/2049 DD 09/12/19	110,000.000	79,224.20	72,244.70	(6,979.50)
GPIF90000102	68233JCH5 ONCOR ELECTRIC DELIVERY CO LLC 4.600% 06/01/2052 DD 12/01/22	110,000.000	102,956.70	92,248.20	(10,708.50)
GPIF90000102	686514AF7 ORLANDO HEALTH OBLIGATED GROUP 4.089% 10/01/2048 DD 02/06/18	20,000.000	16,838.60	16,023.40	(815.20)
GPIF90000102	693304AX5 PECO ENERGY CO 3.000% 09/15/2049 DD 09/10/19	10,000.000	7,102.90	6,531.30	(571.60)
GPIF90000102	693304BG1 PECO ENERGY CO 5.250% 09/15/2054 DD 09/10/24	90,000.000	89,783.10	85,297.50	(4,485.60)
GPIF90000102	69331CAM0 PG&E CORP VAR RT 03/15/2055 DD 09/11/24	110,000.000	113,149.30	112,885.30	(264.00)
GPIF90000102	693342AH0 PG&E WILDFIRE RECOVERY FUNDING 5.081% 06/01/2043 DD 07/20/22	80,000.000	79,634.40	78,076.00	(1,558.40)



Schedule of Investments at End of Plan Year at Revalued Cost

Report ID: M1102E

Graphic Packaging International, LLC Master Pension Trust, EIN: 84-0772929, PN: 093

Status: FINAL

INV. MGR - GPIG10000000

01/01/2024 - 12/31/2024

RIVERWOOD/GRAPHIC PACKAGING

Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
GPIF90000102	693342AJ6 PG&E WILDFIRE RECOVERY FUNDING 5.212% 12/01/2049 DD 07/20/22	50,000.000	50,262.50	47,924.50	(2,338.00)
GPIF90000102	693342AK3 PG&E WILDFIRE RECOVERY FUNDING 5.099% 06/01/2054 DD 07/20/22	40,000.000	40,172.40	37,825.60	(2,346.80)
GPIF90000102	70450YAJ2 PAYPAL HOLDINGS INC 3.250% 06/01/2050 DD 05/18/20	260,000.000	195,639.60	176,285.20	(19,354.40)
GPIF90000102	70450YAM5 PAYPAL HOLDINGS INC 5.050% 06/01/2052 DD 05/23/22	90,000.000	91,093.50	83,242.80	(7,850.70)
GPIF90000102	70450YAN3 PAYPAL HOLDINGS INC 5.250% 06/01/2062 DD 05/23/22	50,000.000	49,722.00	45,528.50	(4,193.50)
GPIF90000102	716973AF9 PFIZER INVESTMENT ENTERPRISES 5.110% 05/19/2043 DD 05/19/23	300,000.000	299,865.00	282,024.00	(17,841.00)
GPIF90000102	716973AG7 PFIZER INVESTMENT ENTERPRISES 5.300% 05/19/2053 DD 05/19/23	240,000.000	245,980.80	225,072.00	(20,908.80)
GPIF90000102	716973AH5 PFIZER INVESTMENT ENTERPRISES 5.340% 05/19/2063 DD 05/19/23	330,000.000	334,715.70	303,415.20	(31,300.50)
GPIF90000102	717081ED1 PFIZER INC 4.125% 12/15/2046 DD 11/21/16	80,000.000	71,421.60	64,525.60	(6,896.00)
GPIF90000102	717081EZ2 PFIZER INC 2.550% 05/28/2040 DD 05/28/20	30,000.000	22,089.30	20,796.30	(1,293.00)
GPIF90000102	718172AC3 PHILIP MORRIS INTERNATIONAL IN 6.375% 05/16/2038 DD 05/16/08	170,000.000	190,561.50	182,612.30	(7,949.20)
GPIF90000102	718172DQ9 PHILIP MORRIS INTERNATIONAL IN 4.900% 11/01/2034 DD 11/01/24	200,000.000	195,368.00	192,236.00	(3,132.00)
GPIF90000102	720186AP0 PIEDMONT NATURAL GAS CO INC 5.050% 05/15/2052 DD 05/13/22	110,000.000	102,460.60	96,682.30	(5,778.30)
GPIF90000102	74340XBQ3 PROLOGIS LP 2.125% 10/15/2050 DD 08/20/20	70,000.000	41,407.10	36,757.70	(4,649.40)
GPIF90000102	74340XCK5 PROLOGIS LP 5.250% 03/15/2054 DD 01/25/24	100,000.000	96,744.40	93,420.00	(3,324.40)
GPIF90000102	74432QBD6 PRUDENTIAL FINANCIAL INC 6.625% 12/01/2037 DD 12/03/07	30,000.000	34,709.10	32,967.60	(1,741.50)
GPIF90000102	74730DAD5 QATARENERGY 144A 3.300% 07/12/2051 DD 07/12/21	290,000.000	211,700.00	198,505.00	(13,195.00)
GPIF90000102	74730DAE3 QATARENERGY 144A 3.125% 07/12/2041 DD 07/12/21	200,000.000	153,506.00	147,676.00	(5,830.00)
GPIF90000102	747525BR3 QUALCOMM INC 4.500% 05/20/2052 DD 05/09/22	180,000.000	168,809.40	151,146.00	(17,663.40)
GPIF90000102	754730AF6 RAYMOND JAMES FINANCIAL INC 4.950% 07/15/2046 DD 07/12/16	60,000.000	56,233.20	53,910.00	(2,323.20)
GPIF90000102	771196CM2 ROCHE HOLDINGS INC 144A 5.218% 03/08/2054 DD 03/08/24	200,000.000	207,356.00	191,348.00	(16,008.00)
GPIF90000102	78409VAQ7 S&P GLOBAL INC 3.250% 12/01/2049 DD 11/26/19	120,000.000	90,212.40	82,902.00	(7,310.40)
GPIF90000102	78433LAG1 SCE RECOVERY FUNDING LLC 4.697% 06/15/2042 DD 04/27/23	83,029.007	82,025.17	79,863.94	(2,161.23)
GPIF90000102	78433LAH9 SCE RECOVERY FUNDING LLC 5.112% 12/14/2049 DD 04/27/23	230,000.000	227,888.60	216,768.10	(11,120.50)
GPIF90000102	797440BQ6 SAN DIEGO GAS & ELECTRIC CO 4.300% 04/01/2042 DD 03/22/12	40,000.000	34,518.40	33,077.60	(1,440.80)
GPIF90000102	797440BV5 SAN DIEGO GAS & ELECTRIC CO 3.750% 06/01/2047 DD 06/08/17	120,000.000	97,107.60	90,026.40	(7,081.20)
GPIF90000102	797440BY9 SAN DIEGO GAS & ELECTRIC CO 3.320% 04/15/2050 DD 04/07/20	90,000.000	64,324.80	60,871.50	(3,453.30)
GPIF90000102	797440CF9 SAN DIEGO GAS & ELECTRIC CO 5.550% 04/15/2054 DD 03/22/24	60,000.000	59,390.40	58,241.40	(1,149.00)
GPIF90000102	808513CE3 CHARLES SCHWAB CORP/THE VAR RT 05/19/2034 DD 05/19/23	220,000.000	227,409.60	226,661.60	(748.00)
GPIF90000102	808513CH6 CHARLES SCHWAB CORP/THE VAR RT 08/24/2034 DD 08/24/23	190,000.000	200,235.30	199,615.90	(619.40)
GPIF90000102	822905AE5 SHELL FINANCE US INC 4.000% 05/10/2046 DD 05/10/24	220,000.000	190,091.00	172,484.40	(17,606.60)
GPIF90000102	822905AG0 SHELL FINANCE US INC 3.250% 04/06/2050 DD 10/06/24	50,000.000	37,101.00	33,686.50	(3,414.50)
GPIF90000102	826418BQ7 SIERRA PACIFIC POWER CO 5.900% 03/15/2054 DD 03/15/24	160,000.000	170,000.00	160,283.20	(9,716.80)
GPIF90000102	842400FW8 SOUTHERN CALIFORNIA EDISON CO 3.900% 03/15/2043 DD	40,000.000	32,862.00	31,564.00	(1,298.00)



Schedule of Investments at End of Plan Year at Revalued Cost

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Status: FINAL

INV. MGR - GPIG10000000

01/01/2024 - 12/31/2024

RIVERWOOD/GRAPHIC PACKAGING

Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
	03/07/13				
GPIF90000102	842400FZ1 SOUTHERN CALIFORNIA EDISON CO 4.650% 10/01/2043 DD 10/02/13	220,000.000	200,985.40	190,869.80	(10,115.60)
GPIF90000102	842400GG2 SOUTHERN CALIFORNIA EDISON CO 4.000% 04/01/2047 DD 03/24/17	120,000.000	98,212.80	92,455.20	(5,757.60)
GPIF90000102	842400GK3 SOUTHERN CALIFORNIA EDISON CO 4.125% 03/01/2048 DD 03/05/18	130,000.000	109,590.00	101,319.40	(8,270.60)
GPIF90000102	842400GT4 SOUTHERN CALIFORNIA EDISON CO 3.650% 02/01/2050 DD 01/09/20	380,000.000	295,438.60	271,863.40	(23,575.20)
GPIF90000102	842400HF3 SOUTHERN CALIFORNIA EDISON CO 3.650% 06/01/2051 DD 06/14/21	10,000.000	7,544.40	7,087.70	(456.70)
GPIF90000102	842400JD6 SOUTHERN CALIFORNIA EDISON CO 5.750% 04/15/2054 DD 03/01/24	160,000.000	159,096.00	157,310.40	(1,785.60)
GPIF90000102	845743BR3 SOUTHWESTERN PUBLIC SERVICE CO 3.700% 08/15/2047 DD 08/09/17	30,000.000	22,873.80	21,812.70	(1,061.10)
GPIF90000102	872898AD3 TSMC ARIZONA CORP 3.125% 10/25/2041 DD 10/25/21	450,000.000	361,435.50	344,461.50	(16,974.00)
GPIF90000102	878091BD8 TEACHERS INSURANCE & ANNU 144A 4.900% 09/15/2044 DD 09/18/14	100,000.000	94,639.00	89,378.00	(5,261.00)
GPIF90000102	878091BF3 TEACHERS INSURANCE & ANNU 144A 4.270% 05/15/2047 DD 05/08/17	130,000.000	113,651.20	104,175.50	(9,475.70)
GPIF90000102	878091BG1 TEACHERS INSURANCE & ANNU 144A 3.300% 05/15/2050 DD 05/07/20	160,000.000	114,698.80	106,804.80	(7,894.00)
GPIF90000102	88240TAD3 TEXAS ELECTRIC MARKET STA 144A 5.167% 02/01/2052 DD 06/15/22	100,000.000	100,375.00	95,567.00	(4,808.00)
GPIF90000102	882508BD5 TEXAS INSTRUMENTS INC 4.150% 05/15/2048 DD 05/07/18	90,000.000	81,896.40	73,211.40	(8,685.00)
GPIF90000102	882508CJ1 TEXAS INSTRUMENTS INC 5.150% 02/08/2054 DD 02/08/24	100,000.000	99,200.00	93,813.00	(5,387.00)
GPIF90000102	882926AA6 TEXAS INSTRUMENTS INC 5.050% 05/18/2063 DD 05/18/23	120,000.000	123,550.80	108,322.80	(15,228.00)
GPIF90000102	89417EAP4 TRAVELERS COS INC/THE 4.100% 03/04/2049 DD 03/04/19	40,000.000	34,852.00	31,965.20	(2,886.80)
GPIF90000102	902613AL2 UBS GROUP AG 144A VAR RT 02/11/2043 DD 01/11/22	200,000.000	148,720.00	144,226.00	(4,494.00)
GPIF90000102	902674A26 UBS AG/LONDON 4.500% 06/26/2048 DD 06/26/23	200,000.000	197,640.00	170,242.00	(27,398.00)
GPIF90000102	907818FG8 UNION PACIFIC CORP 3.839% 03/20/2060 DD 03/20/20	410,000.000	335,999.10	293,154.10	(42,845.00)
GPIF90000102	907818FL7 UNION PACIFIC CORP 3.750% 02/05/2070 DD 01/31/20	70,000.000	54,282.90	46,790.10	(7,492.80)
GPIF90000102	907818FN3 UNION PACIFIC CORP 2.973% 09/16/2062 DD 03/16/21	80,000.000	53,941.60	46,119.20	(7,822.40)
GPIF90000102	907818FS2 UNION PACIFIC CORP 3.799% 04/06/2071 DD 04/06/21	130,000.000	103,222.60	88,368.80	(14,853.80)
GPIF90000102	90932LAJ6 UNITED AIRLINES 2023-1 CLASS A 5.800% 07/15/2037 DD 06/20/23	312,850.242	317,922.24	319,057.19	1,134.95
GPIF90000102	91324PCD2 UNITEDHEALTH GROUP INC 4.250% 03/15/2043 DD 02/28/13	50,000.000	46,427.00	42,199.50	(4,227.50)
GPIF90000102	91324PCR1 UNITEDHEALTH GROUP INC 4.750% 07/15/2045 DD 07/23/15	60,000.000	58,463.40	52,909.80	(5,553.60)
GPIF90000102	91324PDQ2 UNITEDHEALTH GROUP INC 4.450% 12/15/2048 DD 12/17/18	300,000.000	275,622.00	247,359.00	(28,263.00)
GPIF90000102	91324PDT6 UNITEDHEALTH GROUP INC 3.500% 08/15/2039 DD 07/25/19	180,000.000	153,444.60	142,416.00	(11,028.60)
GPIF90000102	91324PDY5 UNITEDHEALTH GROUP INC 2.750% 05/15/2040 DD 05/18/20	480,000.000	363,312.00	339,633.60	(23,678.40)
GPIF90000102	91324PDZ2 UNITEDHEALTH GROUP INC 2.900% 05/15/2050 DD 05/18/20	120,000.000	84,349.20	74,612.40	(9,736.80)
GPIF90000102	91324PEK4 UNITEDHEALTH GROUP INC 4.750% 05/15/2052 DD 05/20/22	170,000.000	164,116.30	145,909.30	(18,207.00)
GPIF90000102	91324PEL2 UNITEDHEALTH GROUP INC 4.950% 05/15/2062 DD 05/20/22	40,000.000	39,613.60	34,528.40	(5,085.20)
GPIF90000102	91324PES7 UNITEDHEALTH GROUP INC 5.875% 02/15/2053 DD 10/28/22	330,000.000	375,140.70	331,356.30	(43,784.40)
GPIF90000102	91324PET5 UNITEDHEALTH GROUP INC 6.050% 02/15/2063 DD 10/28/22	280,000.000	324,256.80	286,291.60	(37,965.20)
GPIF90000102	91324PFC1 UNITEDHEALTH GROUP INC 5.375% 04/15/2054 DD 03/21/24	220,000.000	219,370.80	206,586.60	(12,784.20)
GPIF90000102	91324PFK3 UNITEDHEALTH GROUP INC 5.500% 07/15/2044 DD 07/25/24	160,000.000	158,529.60	155,492.80	(3,036.80)



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01/01/2024 - 12/31/2024

RIVERWOOD/GRAPHIC PACKAGING

Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
GPIF90000102	91324PFL1 UNITEDHEALTH GROUP INC 5.625% 07/15/2054 DD 07/25/24	170,000.000	169,661.70	165,328.40	(4,333.30)
GPIF90000102	914453AA3 UNIVERSITY OF MIAMI 4.063% 04/01/2052 DD 04/07/22	30,000.000	25,735.80	23,984.70	(1,751.10)
GPIF90000102	914886AA4 UNIVERSITY OF SOUTHERN CALIFOR 5.250% 10/01/2111 DD 08/17/11	10,000.000	10,322.90	9,227.50	(1,095.40)
GPIF90000102	927804GS7 VIRGINIA ELECTRIC AND POWER CO 5.550% 08/15/2054 DD 08/12/24	110,000.000	109,625.50	106,492.10	(3,133.40)
GPIF90000102	92826CAF9 VISA INC 4.300% 12/14/2045 DD 12/14/15	180,000.000	168,381.00	154,148.40	(14,232.60)
GPIF90000102	92826CAJ1 VISA INC 3.650% 09/15/2047 DD 09/11/17	30,000.000	25,424.40	22,999.50	(2,424.90)
GPIF90000102	940663AC1 WASHINGTON UNIVERSITY/THE 3.524% 04/15/2054 DD 04/07/22	100,000.000	79,940.00	72,191.00	(7,749.00)
GPIF90000102	940663AD9 WASHINGTON UNIVERSITY/THE 4.349% 04/15/2122 DD 04/07/22	110,000.000	93,606.70	85,165.30	(8,441.40)
GPIF90000102	94106LCF4 WASTE MANAGEMENT INC 5.350% 10/15/2054 DD 11/04/24	140,000.000	139,942.60	134,696.80	(5,245.80)
GPIF90000102	949746RF0 WELLS FARGO & CO 5.606% 01/15/2044 DD 11/26/13	20,000.000	19,983.80	19,155.00	(828.80)
GPIF90000102	94974BFP0 WELLS FARGO & CO 5.375% 11/02/2043 DD 10/28/13	100,000.000	97,461.00	93,412.00	(4,049.00)
GPIF90000102	94974BGU8 WELLS FARGO & CO 4.750% 12/07/2046 DD 12/08/16	300,000.000	266,040.00	253,611.00	(12,429.00)
GPIF90000102	95000U2M4 WELLS FARGO & CO VAR RT 04/04/2051 DD 03/30/20	390,000.000	371,124.00	346,678.80	(24,445.20)
GPIF90000102	95000U2Q5 WELLS FARGO & CO VAR RT 04/30/2041 DD 04/30/20	310,000.000	235,094.70	225,850.50	(9,244.20)
GPIF90000102	95000U2Z5 WELLS FARGO & CO VAR RT 04/25/2053 DD 04/25/22	300,000.000	271,188.00	251,223.00	(19,965.00)
GPIF90000102	95000U3F8 WELLS FARGO & CO VAR RT 07/25/2034 DD 07/25/23	380,000.000	387,698.80	379,414.80	(8,284.00)
GPIF90000102	95000U3H4 WELLS FARGO & CO VAR RT 10/23/2034 DD 10/23/23	100,000.000	109,004.00	106,251.00	(2,753.00)
GPIF90000102	95000U3N1 WELLS FARGO & CO VAR RT 12/03/2035 DD 12/03/24	130,000.000	130,000.00	126,514.70	(3,485.30)
GPIF90000102	95101VAA7 WESLEYAN UNIVERSITY 4.781% 07/01/2116 DD 05/31/16	30,000.000	25,665.90	24,341.40	(1,324.50)
GPIF90000102	961214EP4 WESTPAC BANKING CORP VAR RT 11/15/2035 DD 11/16/20	60,000.000	48,894.00	51,052.80	2,158.80
GPIF90000102	97068LAA6 WILLIS-KNIGHTON MEDICAL CENTER 4.813% 09/01/2048 DD 10/25/18	30,000.000	26,526.30	25,663.20	(863.10)
GPIF90000102	976843BN1 WISCONSIN PUBLIC SERVICE CORP 2.850% 12/01/2051 DD 11/18/21	80,000.000	53,003.20	49,477.60	(3,525.60)
GPIF90000102	983024AN0 WYETH LLC 5.950% 04/01/2037 DD 03/27/07	20,000.000	22,060.00	20,885.60	(1,174.40)
GPIF90000102	98417EAN0 GLENORE FINANCE CANADA L 144A 6.000% 11/15/2041 DD 11/10/11	80,000.000	81,652.80	79,288.80	(2,364.00)
GPIF90000102	98417EAR1 GLENORE FINANCE CANADA L 144A VAR RT 10/25/2042 DD 10/25/12	460,000.000	447,911.20	432,436.80	(15,474.40)
TOTAL CORPORATE DEBT INSTRUMENTS - PREFERRED			47,687,474.57	45,053,642.08	(2,633,832.49)

CORPORATE DEBT INSTRUMENTS

GPIF90000102	00130HCL7 AES CORP/THE VAR RT 07/15/2055 DD 12/06/24	130,000.000	129,980.50	127,142.60	(2,837.90)
GPIF90000102	00206RBK7 AT&T INC 4.350% 06/15/2045 DD 06/15/13	132,000.000	114,342.36	108,317.88	(6,024.48)
GPIF90000102	00206RCG5 AT&T INC 4.800% 06/15/2044 DD 06/10/14	5,000.000	4,571.20	4,352.40	(218.80)
GPIF90000102	00206RDG4 AT&T INC 6.375% 03/01/2041 DD 03/01/16	90,000.000	98,672.40	94,332.60	(4,339.80)
GPIF90000102	00206RDJ8 AT&T INC 4.500% 03/09/2048 DD 09/07/16	411,000.000	359,867.49	339,753.15	(20,114.34)
GPIF90000102	00206RDT6 AT&T INC 5.700% 03/01/2057 DD 02/09/17	30,000.000	30,261.60	28,845.90	(1,415.70)
GPIF90000102	00206RKA9 AT&T INC 3.650% 06/01/2051 DD 05/28/20	60,000.000	45,391.20	42,422.40	(2,968.80)
GPIF90000102	00206RKB7 AT&T INC 3.850% 06/01/2060 DD 05/28/20	20,000.000	14,981.20	13,863.60	(1,117.60)
GPIF90000102	00206RKJ0 AT&T INC 3.500% 09/15/2053 DD 03/15/21	524,000.000	381,990.76	353,029.28	(28,961.48)
GPIF90000102	00206RLJ9 AT&T INC 3.550% 09/15/2055 DD 03/15/21	838,000.000	604,061.04	565,406.98	(38,654.06)



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01/01/2024 - 12/31/2024

RIVERWOOD/GRAPHIC PACKAGING

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GPIF90000102	00206RLV2 AT&T INC 3.650% 09/15/2059 DD 03/15/21	225,000.000	161,952.75	149,427.00	(12,525.75)
GPIF90000102	00206RMN9 AT&T INC 3.800% 12/01/2057 DD 06/01/21	350,000.000	261,341.50	241,969.00	(19,372.50)
GPIF90000102	00253XAA9 AMERICAN AIRLINES INC/AAD 144A 5.500% 04/20/2026 DD 03/24/21	40,000.000	39,712.00	39,912.40	200.40
GPIF90000102	00253XAB7 AMERICAN AIRLINES INC/AAD 144A 5.750% 04/20/2029 DD 03/24/21	70,000.000	68,212.20	69,418.30	1,206.10
GPIF90000102	00774MAZ8 AERCAP IRELAND CAPITAL DAC / A 3.850% 10/29/2041 DD 10/29/21	450,000.000	363,573.00	352,764.00	(10,809.00)
GPIF90000102	008911BD0 AIR CANADA 2020-1 CLASS C 144A 10.500% 07/15/2026 DD 06/03/20	50,000.000	53,625.00	53,244.00	(381.00)
GPIF90000102	00912XBQ6 AIR LEASE CORP VAR RT 12/31/2049 DD 09/24/24	150,000.000	150,085.00	145,092.00	(4,993.00)
GPIF90000102	015271AW9 ALEXANDRIA REAL ESTATE EQUITIE 2.000% 05/18/2032 DD 02/18/21	70,000.000	56,249.90	55,822.90	(427.00)
GPIF90000102	015271AX7 ALEXANDRIA REAL ESTATE EQUITIE 3.000% 05/18/2051 DD 02/18/21	280,000.000	185,292.80	171,687.60	(13,605.20)
GPIF90000102	015271BD0 ALEXANDRIA REAL ESTATE EQUITIE 5.625% 05/15/2054 DD 02/15/24	170,000.000	169,903.10	162,994.30	(6,908.80)
GPIF90000102	02209SAV5 ALTRIA GROUP INC 3.875% 09/16/2046 DD 09/16/16	140,000.000	105,417.20	101,578.40	(3,838.80)
GPIF90000102	02209SBF9 ALTRIA GROUP INC 5.950% 02/14/2049 DD 02/14/19	810,000.000	828,192.60	791,710.20	(36,482.40)
GPIF90000102	02364WAW5 AMERICA MOVIL SAB DE CV 6.125% 03/30/2040 DD 03/30/10	200,000.000	218,784.00	205,310.00	(13,474.00)
GPIF90000102	023771T40 AMERICAN AIRLINES INC 144A 8.500% 05/15/2029 DD 12/04/23	110,000.000	116,145.70	115,492.30	(653.40)
GPIF90000102	023772AB2 AMERICAN AIRLINES 2013-1 CLASS 4.000% 01/15/2027 DD 07/15/14	17,347.818	16,620.09	17,154.74	534.65
GPIF90000102	02378WAA7 AMERICAN AIRLINES 2017-1 CLASS 4.950% 08/15/2026 DD 01/13/17	56,865.000	55,238.66	56,802.45	1,563.79
GPIF90000102	03060NAD2 AMERICO LIFE INC 144A 3.450% 04/15/2031 DD 04/15/21	70,000.000	54,893.30	58,853.90	3,960.60
GPIF90000102	03115AAA1 AMFAM HOLDINGS INC 144A 2.805% 03/11/2031 DD 03/11/21	30,000.000	23,016.90	23,362.50	345.60
GPIF90000102	03115AAC7 AMFAM HOLDINGS INC 144A 3.833% 03/11/2051 DD 03/11/21	140,000.000	85,421.00	84,674.80	(746.20)
GPIF90000102	031162BZ2 AMGEN INC 4.400% 05/01/2045 DD 05/01/15	40,000.000	35,616.40	33,204.00	(2,412.40)
GPIF90000102	031162CF5 AMGEN INC 4.663% 06/15/2051 DD 12/15/16	100,000.000	91,251.00	83,928.00	(7,323.00)
GPIF90000102	031162DS6 AMGEN INC 5.600% 03/02/2043 DD 03/02/23	160,000.000	165,833.60	156,118.40	(9,715.20)
GPIF90000102	031162DT4 AMGEN INC 5.650% 03/02/2053 DD 03/02/23	230,000.000	243,064.00	221,864.90	(21,199.10)
GPIF90000102	031162DU1 AMGEN INC 5.750% 03/02/2063 DD 03/02/23	220,000.000	231,924.00	211,699.40	(20,224.60)
GPIF90000102	034863BF6 ANGLO AMERICAN CAPITAL PL 144A 6.000% 04/05/2054 DD 04/05/24	200,000.000	197,234.00	197,652.00	418.00
GPIF90000102	036752AD5 ELEVANCE HEALTH INC 4.375% 12/01/2047 DD 11/21/17	70,000.000	62,605.20	56,542.50	(6,062.70)
GPIF90000102	036752AH6 ELEVANCE HEALTH INC 4.550% 03/01/2048 DD 03/02/18	40,000.000	36,578.40	32,893.60	(3,684.80)
GPIF90000102	036752AU7 ELEVANCE HEALTH INC 4.550% 05/15/2052 DD 04/29/22	260,000.000	238,219.80	210,129.40	(28,090.40)
GPIF90000102	036752AX1 ELEVANCE HEALTH INC 6.100% 10/15/2052 DD 11/04/22	230,000.000	260,845.30	232,812.90	(28,032.40)
GPIF90000102	03740MAF7 AON NORTH AMERICA INC 5.750% 03/01/2054 DD 03/01/24	550,000.000	546,600.51	538,120.00	(8,480.51)
GPIF90000102	03762UAD7 APOLLO COMMERCIAL REAL ES 144A 4.625% 06/15/2029 DD 06/29/21	280,000.000	235,407.20	243,000.80	7,593.60
GPIF90000102	03769MAD8 APOLLO GLOBAL MANAGEMENT INC VAR RT 12/15/2054 DD 10/10/24	70,000.000	70,000.00	68,966.10	(1,033.90)
GPIF90000102	03938LAS3 ARCELORMITTAL SA VAR RT 03/01/2041 DD 03/07/11	100,000.000	106,038.00	103,078.00	(2,960.00)
GPIF90000102	03990BAB7 ARES MANAGEMENT CORP 5.600% 10/11/2054 DD 10/11/24	200,000.000	198,478.00	190,444.00	(8,034.00)
GPIF90000102	04316JAP4 ARTHUR J GALLAGHER & CO 5.550% 02/15/2055 DD 12/19/24	310,000.000	308,065.60	299,212.00	(8,853.60)
GPIF90000102	04686JAH4 ATHENE HOLDING LTD 6.250% 04/01/2054 DD 03/22/24	280,000.000	278,355.00	281,237.60	2,882.60



Schedule of Investments at End of Plan Year at Revalued Cost

Report ID: M1102E

Graphic Packaging International, LLC Master Pension Trust, EIN: 84-0772929, PN: 093

Status: FINAL

INV. MGR - GPIG10000000

01/01/2024 - 12/31/2024

RIVERWOOD/GRAPHIC PACKAGING

Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
GPIF90000102	054989AC2 BAT CAPITAL CORP 7.079% 08/02/2043 DD 08/02/23	60,000.000	63,879.60	64,888.80	1,009.20
GPIF90000102	054989AD0 BAT CAPITAL CORP 7.081% 08/02/2053 DD 08/02/23	80,000.000	85,832.80	87,792.80	1,960.00
GPIF90000102	05526DBD6 BAT CAPITAL CORP 4.390% 08/15/2037 DD 08/15/18	100,000.000	83,997.00	86,360.00	2,363.00
GPIF90000102	05526DBT1 BAT CAPITAL CORP 3.734% 09/25/2040 DD 09/25/20	270,000.000	199,049.40	204,309.00	5,259.60
GPIF90000102	05565AM34 BNP PARIBAS SA 144A VAR RT 12/31/2049 DD 08/16/22	200,000.000	204,158.00	204,450.00	292.00
GPIF90000102	05565AS20 BNP PARIBAS SA 144A VAR RT 12/31/2049 DD 11/17/22	200,000.000	213,864.00	213,462.00	(402.00)
GPIF90000102	058498AX4 BALL CORP 3.125% 09/15/2031 DD 09/14/21	110,000.000	94,925.60	93,362.50	(1,563.10)
GPIF90000102	05971PAE8 BANCO MERCANTIL DEL NORTE 144A VAR RT 12/31/2049 DD 11/20/24	200,000.000	200,000.00	199,090.00	(910.00)
GPIF90000102	06051GMD8 BANK OF AMERICA CORP VAR RT 10/25/2035 DD 10/25/24	190,000.000	190,000.00	185,487.50	(4,512.50)
GPIF90000102	06368L5Q5 BANK OF MONTREAL VAR RT 11/26/2084 DD 07/17/24	330,000.000	330,000.00	337,401.90	7,401.90
GPIF90000102	0641598S8 BANK OF NOVA SCOTIA/THE VAR RT 10/27/2082 DD 10/25/22	480,000.000	498,489.60	509,467.20	10,977.60
GPIF90000102	06849RAK8 BARRICK NORTH AMERICA FINANCE 5.750% 05/01/2043 DD 05/02/13	320,000.000	343,475.20	316,489.60	(26,985.60)
GPIF90000102	075887BX6 BECTON DICKINSON & CO 4.669% 06/06/2047 DD 06/06/17	160,000.000	149,958.40	137,120.00	(12,838.40)
GPIF90000102	095796AE8 BLUE RACER MIDSTREAM LLC 144A 6.625% 07/15/2026 DD 06/18/18	110,000.000	108,900.00	109,860.30	960.30
GPIF90000102	097023CQ6 BOEING CO/THE 3.750% 02/01/2050 DD 07/31/19	170,000.000	125,922.70	116,368.40	(9,554.30)
GPIF90000102	097023CV5 BOEING CO/THE 5.705% 05/01/2040 DD 05/04/20	260,000.000	269,820.20	247,585.00	(22,235.20)
GPIF90000102	097023DU6 BOEING CO/THE 7.008% 05/01/2064 DD 11/01/24	90,000.000	90,000.00	95,669.10	5,669.10
GPIF90000102	10373QBG4 BP CAPITAL MARKETS AMERICA INC 3.000% 02/24/2050 DD 02/24/20	260,000.000	184,860.00	165,575.80	(19,284.20)
GPIF90000102	111021AE1 BRITISH TELECOMMUNICATIONS PLC VAR RT 12/15/2030 DD 12/12/00	110,000.000	136,277.90	133,470.70	(2,807.20)
GPIF90000102	125491AN0 CI FINANCIAL CORP 3.200% 12/17/2030 DD 12/17/20	230,000.000	181,996.70	195,718.50	13,721.80
GPIF90000102	125491AT7 CI FINANCIAL CORP 144A 7.500% 05/30/2029 DD 05/30/24	460,000.000	455,654.00	481,256.60	25,602.60
GPIF90000102	125523AK6 CIGNA GROUP/THE 4.900% 12/15/2048 DD 06/15/19	220,000.000	209,354.20	187,732.60	(21,621.60)
GPIF90000102	125523CJ7 CIGNA GROUP/THE 3.200% 03/15/2040 DD 03/16/20	70,000.000	54,895.40	51,354.10	(3,541.30)
GPIF90000102	125523CK4 CIGNA GROUP/THE 3.400% 03/15/2050 DD 03/16/20	180,000.000	133,831.80	118,528.20	(15,303.60)
GPIF90000102	126650CN8 CVS HEALTH CORP 5.125% 07/20/2045 DD 07/20/15	290,000.000	275,239.00	244,151.00	(31,088.00)
GPIF90000102	126650CY4 CVS HEALTH CORP 4.780% 03/25/2038 DD 03/09/18	580,000.000	550,924.60	501,589.80	(49,334.80)
GPIF90000102	126650CZ1 CVS HEALTH CORP 5.050% 03/25/2048 DD 03/09/18	480,000.000	451,022.40	395,860.80	(55,161.60)
GPIF90000102	126650EG1 CVS HEALTH CORP VAR RT 12/10/2054 DD 12/10/24	90,000.000	90,000.00	88,248.60	(1,751.40)
GPIF90000102	127097AK9 COTERRA ENERGY INC 4.375% 03/15/2029 DD 09/15/22	10,000.000	9,710.80	9,669.80	(41.00)
GPIF90000102	133434AD2 CAMERON LNG LLC 144A 3.701% 01/15/2039 DD 12/13/19	80,000.000	68,044.80	64,505.60	(3,539.20)
GPIF90000102	13645RBH6 CANADIAN PACIFIC RAILWAY CO 3.100% 12/02/2051 DD 12/02/21	160,000.000	116,121.60	104,198.40	(11,923.20)
GPIF90000102	14149YBD9 CARDINAL HEALTH INC 4.900% 09/15/2045 DD 06/23/15	70,000.000	61,835.90	60,624.20	(1,211.70)
GPIF90000102	14149YBT4 CARDINAL HEALTH INC 5.750% 11/15/2054 DD 11/22/24	170,000.000	169,328.50	162,871.90	(6,456.60)
GPIF90000102	14448CBD5 CARRIER GLOBAL CORP 6.200% 03/15/2054 DD 11/30/23	55,000.000	63,890.20	58,212.55	(5,677.65)
GPIF90000102	15135BAT8 CENTENE CORP 4.625% 12/15/2029 DD 12/06/19	70,000.000	67,115.30	66,201.10	(914.20)
GPIF90000102	15135BAV3 CENTENE CORP 3.375% 02/15/2030 DD 02/13/20	360,000.000	322,851.60	320,644.80	(2,206.80)
GPIF90000102	15189XAT5 CENTERPOINT ENERGY HOUSTON ELE 4.250% 02/01/2049 DD 01/15/19	70,000.000	61,919.20	56,552.30	(5,366.90)
GPIF90000102	161175BL7 CHARTER COMMUNICATIONS OPERATI 5.375% 05/01/2047 DD 11/01/17	60,000.000	51,153.00	49,300.20	(1,852.80)



Schedule of Investments at End of Plan Year at Revalued Cost

Report ID: M1102E

Graphic Packaging International, LLC Master Pension Trust, EIN: 84-0772929, PN: 093

Status: FINAL

INV. MGR - GPIG10000000

01/01/2024 - 12/31/2024

RIVERWOOD/GRAPHIC PACKAGING

Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
GPIF90000102	161175BN3 CHARTER COMMUNICATIONS OPERATI 5.750% 04/01/2048 DD 04/17/18	710,000.000	632,311.80	607,497.30	(24,814.50)
GPIF90000102	161175BY9 CHARTER COMMUNICATIONS OPERATI 3.850% 04/01/2061 DD 12/04/20	30,000.000	18,795.00	18,107.40	(687.60)
GPIF90000102	161175BZ6 CHARTER COMMUNICATIONS OPERATI 3.500% 06/01/2041 DD 03/04/21	370,000.000	262,296.70	253,779.30	(8,517.40)
GPIF90000102	161175CE2 CHARTER COMMUNICATIONS OPERATI 3.500% 03/01/2042 DD 10/12/21	200,000.000	139,572.00	136,032.00	(3,540.00)
GPIF90000102	161175CG7 CHARTER COMMUNICATIONS OPERATI 3.950% 06/30/2062 DD 10/12/21	60,000.000	37,903.20	36,608.40	(1,294.80)
GPIF90000102	161175CL6 CHARTER COMMUNICATIONS OPERATI 5.500% 04/01/2063 DD 03/15/22	90,000.000	75,369.60	71,736.30	(3,633.30)
GPIF90000102	161175CR3 CHARTER COMMUNICATIONS OPERATI 6.550% 06/01/2034 DD 05/14/24	210,000.000	209,517.00	214,867.80	5,350.80
GPIF90000102	171798AE1 COTERRA ENERGY OPERATING CO 4.375% 03/15/2029 DD 03/08/19	130,000.000	109,720.00	119,475.20	9,755.20
GPIF90000102	18013RAB3 *CLAREMONT MCKENNA COLLEGE 3.775% 01/01/2122 DD 01/26/22	20,000.000	13,673.80	12,952.80	(721.00)
GPIF90000102	186108CE4 CLEVELAND ELECTRIC ILLUMINATIN 5.950% 12/15/2036 DD 12/11/06	30,000.000	30,685.80	30,357.60	(328.20)
GPIF90000102	19828TAC0 COLUMBIA PIPELINES OPERAT 144A 6.544% 11/15/2053 DD 08/08/23	90,000.000	99,498.60	94,455.90	(5,042.70)
GPIF90000102	20030NDS7 COMCAST CORP 2.887% 11/01/2051 DD 05/01/22	588,000.000	399,728.28	354,328.80	(45,399.48)
GPIF90000102	20030NDU2 COMCAST CORP 2.937% 11/01/2056 DD 05/01/22	1,003,000.000	648,375.85	585,902.45	(62,473.40)
GPIF90000102	200447AH3 COMISION FEDERAL DE ELECT 144A 3.348% 02/09/2031 DD 02/09/21	200,000.000	166,486.00	165,714.00	(772.00)
GPIF90000102	200447AJ9 COMISION FEDERAL DE ELECT 144A 4.677% 02/09/2051 DD 02/09/21	200,000.000	141,638.00	135,628.00	(6,010.00)
GPIF90000102	202795JM3 COMMONWEALTH EDISON CO 4.000% 03/01/2048 DD 02/20/18	210,000.000	178,455.90	163,995.30	(14,460.60)
GPIF90000102	210385AE0 CONSTELLATION ENERGY GENERATIO 6.500% 10/01/2053 DD 09/29/23	80,000.000	90,566.40	85,070.40	(5,496.00)
GPIF90000102	210518DJ2 CONSUMERS ENERGY CO 2.500% 05/01/2060 DD 05/13/20	41,000.000	25,174.82	22,625.44	(2,549.38)
GPIF90000102	212015AQ4 CONTINENTAL RESOURCES INC/OK 4.900% 06/01/2044 DD 05/19/14	100,000.000	81,079.00	80,973.00	(106.00)
GPIF90000102	212015AV3 CONTINENTAL RESOURCES INC 144A 2.875% 04/01/2032 DD 11/22/21	200,000.000	162,502.00	164,292.00	1,790.00
GPIF90000102	225313AJ4 CREDIT AGRICOLE SA 144A VAR RT 12/31/2049 DD 01/19/16	200,000.000	203,684.00	204,030.00	346.00
GPIF90000102	23311VAK3 DCP MIDSTREAM OPERATING LP 3.250% 02/15/2032 DD 11/19/21	110,000.000	95,113.70	94,551.60	(562.10)
GPIF90000102	24703TAJ5 DELL INTERNATIONAL LLC / EMC C 8.100% 07/15/2036 DD 01/15/21	76,000.000	93,686.72	90,157.28	(3,529.44)
GPIF90000102	247361ZT8 DELTA AIR LINES INC 3.750% 10/28/2029 DD 10/28/19	70,000.000	64,073.10	65,290.40	1,217.30
GPIF90000102	25179MAL7 DEVON ENERGY CORP 5.600% 07/15/2041 DD 07/12/11	270,000.000	261,225.00	250,033.50	(11,191.50)
GPIF90000102	25179MAN3 DEVON ENERGY CORP 4.750% 05/15/2042 DD 05/14/12	50,000.000	42,967.50	41,609.00	(1,358.50)
GPIF90000102	25179MAU7 DEVON ENERGY CORP 5.000% 06/15/2045 DD 06/16/15	640,000.000	566,854.40	535,052.80	(31,801.60)
GPIF90000102	25179MBH5 DEVON ENERGY CORP 5.750% 09/15/2054 DD 08/28/24	20,000.000	19,976.40	18,183.40	(1,793.00)
GPIF90000102	25278XAQ2 DIAMONDBACK ENERGY INC 4.400% 03/24/2051 DD 03/24/21	20,000.000	16,613.20	15,519.80	(1,093.40)
GPIF90000102	25278XAW9 DIAMONDBACK ENERGY INC 6.250% 03/15/2053 DD 12/13/22	300,000.000	321,012.00	299,565.00	(21,447.00)
GPIF90000102	25278XBA6 DIAMONDBACK ENERGY INC 5.750% 04/18/2054 DD 04/18/24	230,000.000	229,901.10	216,259.80	(13,641.30)
GPIF90000102	25746UBM0 DOMINION ENERGY INC 4.900% 08/01/2041 DD 08/05/11	380,000.000	352,001.60	340,415.40	(11,586.20)



Schedule of Investments at End of Plan Year at Revalued Cost

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01/01/2024 - 12/31/2024

RIVERWOOD/GRAPHIC PACKAGING

Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
GPIF90000102	257867BJ9 RR DONNELLEY & SONS CO 144A 9.500% 08/01/2029 DD 08/08/24	260,000.000	260,000.00	264,024.80	4,024.80
GPIF90000102	26439XAH6 DCP MIDSTREAM OPERATING L 144A 6.450% 11/03/2036 DD 10/27/06	100,000.000	106,332.00	102,879.00	(3,453.00)
GPIF90000102	278062AE4 EATON CORP 4.150% 11/02/2042 DD 11/02/13	110,000.000	101,205.50	92,859.80	(8,345.70)
GPIF90000102	279158AJ8 ECOPETROL SA 5.875% 05/28/2045 DD 05/28/14	230,000.000	181,647.10	158,453.90	(23,193.20)
GPIF90000102	279158AP4 ECOPETROL SA 4.625% 11/02/2031 DD 11/02/21	20,000.000	16,964.40	16,586.60	(377.80)
GPIF90000102	279158AQ2 ECOPETROL SA 5.875% 11/02/2051 DD 11/02/21	230,000.000	173,951.30	154,293.20	(19,658.10)
GPIF90000102	279158AV1 ECOPETROL SA 8.375% 01/19/2036 DD 01/19/24	100,000.000	99,441.00	96,438.00	(3,003.00)
GPIF90000102	281020AS6 EDISON INTERNATIONAL VAR RT 12/31/2049 DD 03/09/21	180,000.000	170,244.00	177,494.40	7,250.40
GPIF90000102	281020AT4 EDISON INTERNATIONAL VAR RT 12/31/2049 DD 11/12/21	110,000.000	102,421.00	107,220.30	4,799.30
GPIF90000102	281020AX5 EDISON INTERNATIONAL VAR RT 06/15/2053 DD 03/06/23	260,000.000	265,418.40	268,145.80	2,727.40
GPIF90000102	28368EAD8 KINDER MORGAN INC 7.800% 08/01/2031 DD 07/30/01	20,000.000	22,894.20	22,528.60	(365.60)
GPIF90000102	29273RAF6 ENERGY TRANSFER LP 6.625% 10/15/2036 DD 10/23/06	30,000.000	32,324.10	31,905.90	(418.20)
GPIF90000102	29273RAJ8 ENERGY TRANSFER LP 7.500% 07/01/2038 DD 03/28/08	10,000.000	11,599.00	11,322.30	(276.70)
GPIF90000102	29273RBE8 ENERGY TRANSFER LP 4.900% 03/15/2035 DD 03/12/15	50,000.000	47,698.00	47,094.50	(603.50)
GPIF90000102	29273RBJ7 ENERGY TRANSFER LP 6.125% 12/15/2045 DD 06/23/15	50,000.000	50,497.50	49,405.00	(1,092.50)
GPIF90000102	29273VAL4 ENERGY TRANSFER LP VAR RT 12/31/2049 DD 01/22/20	420,000.000	402,292.80	415,963.80	13,671.00
GPIF90000102	29273VAM2 ENERGY TRANSFER LP VAR RT 12/31/2049 DD 01/22/20	110,000.000	101,362.80	110,386.10	9,023.30
GPIF90000102	29273VAU4 ENERGY TRANSFER LP 6.550% 12/01/2033 DD 10/13/23	260,000.000	282,198.80	276,796.00	(5,402.80)
GPIF90000102	29273VAW0 ENERGY TRANSFER LP 5.950% 05/15/2054 DD 01/25/24	110,000.000	109,475.30	106,342.50	(3,132.80)
GPIF90000102	29273VAX8 ENERGY TRANSFER LP VAR RT 05/15/2054 DD 01/25/24	20,000.000	20,000.00	20,959.80	959.80
GPIF90000102	29278NAD5 ENERGY TRANSFER LP 5.800% 06/15/2038 DD 06/08/18	50,000.000	50,077.10	49,143.50	(933.60)
GPIF90000102	29278NAE3 ENERGY TRANSFER LP 6.000% 06/15/2048 DD 06/08/18	430,000.000	434,596.70	415,913.20	(18,683.50)
GPIF90000102	29278NAR4 ENERGY TRANSFER LP 5.000% 05/15/2050 DD 01/22/20	50,000.000	44,796.50	42,477.50	(2,319.00)
GPIF90000102	29279FAA7 ENERGY TRANSFER LP 6.250% 04/15/2049 DD 01/15/19	30,000.000	31,097.40	30,111.90	(985.50)
GPIF90000102	29379VAT0 ENTERPRISE PRODUCTS OPERATING 5.950% 02/01/2041 DD 01/13/11	120,000.000	128,980.80	123,333.60	(5,647.20)
GPIF90000102	29379VBR3 ENTERPRISE PRODUCTS OPERATING VAR RT 02/15/2078 DD 02/15/18	170,000.000	152,360.80	162,367.00	10,006.20
GPIF90000102	29379VBU6 ENTERPRISE PRODUCTS OPERATING 4.800% 02/01/2049 DD 10/11/18	120,000.000	113,749.20	103,419.60	(10,329.60)
GPIF90000102	29379VBY8 ENTERPRISE PRODUCTS OPERATING 3.700% 01/31/2051 DD 01/15/20	450,000.000	359,478.00	323,280.00	(36,198.00)
GPIF90000102	30161NAC5 EXELON CORP 5.625% 06/15/2035 DD 06/09/05	180,000.000	185,682.60	180,732.60	(4,950.00)
GPIF90000102	30161NAV3 EXELON CORP 4.450% 04/15/2046 DD 04/07/16	10,000.000	8,740.50	8,332.40	(408.10)
GPIF90000102	337932AJ6 FIRSTENERGY CORP VAR RT 07/15/2047 DD 06/21/17	690,000.000	631,722.60	588,480.30	(43,242.30)
GPIF90000102	341081GM3 FLORIDA POWER & LIGHT CO 5.300% 04/01/2053 DD 03/03/23	110,000.000	115,442.80	105,024.70	(10,418.10)
GPIF90000102	345277AE7 FORD HOLDINGS LLC 9.300% 03/01/2030 DD 03/01/98	200,000.000	228,474.00	227,126.00	(1,348.00)
GPIF90000102	345370CA6 FORD MOTOR CO 7.450% 07/16/2031 DD 07/16/99	150,000.000	163,681.50	161,182.50	(2,499.00)
GPIF90000102	345370CQ1 FORD MOTOR CO 4.750% 01/15/2043 DD 01/08/13	40,000.000	33,142.00	31,566.40	(1,575.60)
GPIF90000102	345370DA5 FORD MOTOR CO 3.250% 02/12/2032 DD 11/12/21	320,000.000	266,438.40	266,166.40	(272.00)
GPIF90000102	350930AE3 FOUNDRY JV HOLDCO LLC 144A 6.400% 01/25/2038 DD 05/07/24	400,000.000	401,818.00	404,292.00	2,474.00
GPIF90000102	35137LAJ4 FOX CORP 5.476% 01/25/2039 DD 01/25/20	180,000.000	175,476.60	171,055.80	(4,420.80)



Schedule of Investments at End of Plan Year at Revalued Cost

Report ID: M1102E

Graphic Packaging International, LLC Master Pension Trust, EIN: 84-0772929, PN: 093

Status: FINAL

INV. MGR - GPIG10000000

01/01/2024 - 12/31/2024

RIVERWOOD/GRAPHIC PACKAGING

Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
GPIF90000102	35671DBC8 FREEPOR-T-MCMORAN INC 5.450% 03/15/2043 DD 09/15/13	220,000.000	213,994.00	207,660.20	(6,333.80)
GPIF90000102	35671DBJ3 FREEPOR-T-MCMORAN INC 5.400% 11/14/2034 DD 11/14/14	30,000.000	30,154.80	29,667.60	(487.20)
GPIF90000102	358070AB6 FRESNILLO PLC 144A 4.250% 10/02/2050 DD 10/02/20	230,000.000	175,731.50	163,787.60	(11,943.90)
GPIF90000102	35906ABG2 FRONTIER COMMUNICATIONS H 144A 6.750% 05/01/2029 DD 11/25/20	150,000.000	151,500.00	150,753.00	(747.00)
GPIF90000102	359678AC3 FULL HOUSE RESORTS INC 144A 8.250% 02/15/2028 DD 02/12/21	150,000.000	144,937.50	148,786.50	3,849.00
GPIF90000102	36267VAM5 GE HEALTHCARE TECHNOLOGIES INC 6.377% 11/22/2052 DD 05/22/23	100,000.000	116,633.00	107,609.00	(9,024.00)
GPIF90000102	369604BX0 GENERAL ELECTRIC CO 4.250% 05/01/2040 DD 04/22/20	10,000.000	8,584.20	8,391.50	(192.70)
GPIF90000102	37045VAF7 GENERAL MOTORS CO 6.250% 10/02/2043 DD 04/02/14	10,000.000	10,231.30	9,920.90	(310.40)
GPIF90000102	37045VAK6 GENERAL MOTORS CO 6.600% 04/01/2036 DD 02/23/16	60,000.000	64,365.60	62,997.60	(1,368.00)
GPIF90000102	37045VAL4 GENERAL MOTORS CO 6.750% 04/01/2046 DD 02/23/16	350,000.000	377,590.50	365,613.50	(11,977.00)
GPIF90000102	37045VAT7 GENERAL MOTORS CO 5.950% 04/01/2049 DD 09/10/18	60,000.000	58,954.80	56,754.00	(2,200.80)
GPIF90000102	37045VAZ3 GENERAL MOTORS CO 5.600% 10/15/2032 DD 08/02/22	20,000.000	20,491.60	20,182.60	(309.00)
GPIF90000102	375558CA9 GILEAD SCIENCES INC 5.550% 10/15/2053 DD 09/14/23	40,000.000	43,475.20	39,409.20	(4,066.00)
GPIF90000102	37959GAF4 GLOBAL ATLANTIC FIN CO 144A 6.750% 03/15/2054 DD 03/15/24	190,000.000	190,730.40	193,116.00	2,385.60
GPIF90000102	37959GAG2 GLOBAL ATLANTIC FIN CO 144A VAR RT 10/15/2054 DD 06/11/24	140,000.000	140,000.00	146,381.20	6,381.20
GPIF90000102	38141GA38 GOLDMAN SACHS GROUP INC/THE VAR RT 12/31/2049 DD 08/18/23	70,000.000	73,173.10	73,827.60	654.50
GPIF90000102	38141GB52 GOLDMAN SACHS GROUP INC/THE VAR RT 12/31/2049 DD 09/26/24	90,000.000	90,000.00	88,987.50	(1,012.50)
GPIF90000102	38141GFD1 GOLDMAN SACHS GROUP INC/THE 6.750% 10/01/2037 DD 10/03/07	30,000.000	33,102.90	32,245.20	(857.70)
GPIF90000102	38148LAF3 GOLDMAN SACHS GROUP INC/THE 5.150% 05/22/2045 DD 05/22/15	250,000.000	242,487.50	230,625.00	(11,862.50)
GPIF90000102	400131AJ7 GRUMA SAB DE CV 144A 5.761% 12/09/2054 DD 12/09/24	400,000.000	400,750.00	378,000.00	(22,750.00)
GPIF90000102	404119BY4 HCA INC 5.125% 06/15/2039 DD 06/12/19	110,000.000	105,096.20	100,241.90	(4,854.30)
GPIF90000102	404119CQ0 HCA INC 5.500% 06/01/2033 DD 05/04/23	110,000.000	111,908.50	108,850.50	(3,058.00)
GPIF90000102	404119CR8 HCA INC 5.900% 06/01/2053 DD 05/04/23	200,000.000	205,670.00	188,778.00	(16,892.00)
GPIF90000102	404119CV9 HCA INC 6.000% 04/01/2054 DD 02/23/24	160,000.000	159,076.80	152,644.80	(6,432.00)
GPIF90000102	404280AF6 HSBC HOLDINGS PLC 7.625% 05/17/2032 DD 05/17/05	30,000.000	33,460.50	33,545.40	84.90
GPIF90000102	404280CQ0 HSBC HOLDINGS PLC VAR RT 12/31/2049 DD 03/09/21	310,000.000	252,485.70	273,156.50	20,670.80
GPIF90000102	404280EE5 HSBC HOLDINGS PLC VAR RT 03/04/2035 DD 03/04/24	320,000.000	320,000.00	322,345.60	2,345.60
GPIF90000102	413875AS4 L3HARRIS TECHNOLOGIES INC 4.854% 04/27/2035 DD 04/27/15	80,000.000	79,125.60	76,092.80	(3,032.80)
GPIF90000102	444859BE1 HUMANA INC 4.950% 10/01/2044 DD 09/19/14	130,000.000	123,333.60	110,539.00	(12,794.60)
GPIF90000102	444859BG6 HUMANA INC 4.800% 03/15/2047 DD 03/16/17	80,000.000	74,648.80	65,211.20	(9,437.60)
GPIF90000102	45687VAB2 INGERSOLL RAND INC 5.700% 08/14/2033 DD 08/14/23	200,000.000	211,730.00	204,494.00	(7,236.00)
GPIF90000102	458140BG4 INTEL CORP 3.734% 12/08/2047 DD 06/08/18	100,000.000	81,490.00	66,022.00	(15,468.00)
GPIF90000102	458140BV1 INTEL CORP 2.800% 08/12/2041 DD 08/12/21	210,000.000	157,798.20	134,005.20	(23,793.00)
GPIF90000102	458140BX7 INTEL CORP 3.200% 08/12/2061 DD 08/12/21	220,000.000	152,094.80	119,594.20	(32,500.60)
GPIF90000102	458140CB4 INTEL CORP 4.900% 08/05/2052 DD 08/05/22	190,000.000	186,766.20	150,238.70	(36,527.50)
GPIF90000102	458140CJ7 INTEL CORP 5.700% 02/10/2053 DD 02/10/23	40,000.000	43,404.00	35,427.20	(7,976.80)
GPIF90000102	461070AW4 INTERSTATE POWER AND LIGHT CO 5.450% 09/30/2054 DD 09/06/24	70,000.000	69,781.90	66,296.30	(3,485.60)



Schedule of Investments at End of Plan Year at Revalued Cost

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Graphic Packaging International, LLC Master Pension Trust, EIN: 84-0772929, PN: 093

Status: FINAL

INV. MGR - GPIG10000000

01/01/2024 - 12/31/2024

RIVERWOOD/GRAPHIC PACKAGING

Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
GPIF90000102	46115HBE6 INTESA SANPAOLO SPA 144A 4.375% 01/12/2048 DD 01/12/18	450,000.000	321,880.50	313,573.50	(8,307.00)
GPIF90000102	46115HBN6 INTESA SANPAOLO SPA 144A 4.700% 09/23/2049 DD 09/23/19	320,000.000	242,755.20	238,108.80	(4,646.40)
GPIF90000102	46115HCF2 INTESA SANPAOLO SPA 144A 7.800% 11/28/2053 DD 11/28/23	910,000.000	1,029,811.02	1,019,127.20	(10,683.82)
GPIF90000102	46590UAB8 JG WENTWORTH XLII LL 2A B 144A 4.700% 10/15/2077 DD 10/10/18	42,190.381	36,969.32	37,005.18	35.86
GPIF90000102	46620VAB0 J.G. WENTWORTH XXXIX 2A B 144A 5.090% 09/17/2074 DD 08/09/17	72,864.382	64,667.16	64,181.86	(485.30)
GPIF90000102	47077WAC2 JANE STREET GROUP / JSG F 144A 7.125% 04/30/2031 DD 04/24/24	240,000.000	240,000.00	246,640.80	6,640.80
GPIF90000102	47077WAD0 JANE STREET GROUP / JSG F 144A 6.125% 11/01/2032 DD 10/21/24	140,000.000	140,050.00	138,696.60	(1,353.40)
GPIF90000102	48126PAA0 KAZMUNAYGAS NATIONAL CO J 144A 3.500% 04/14/2033 DD 10/14/20	200,000.000	165,902.00	165,568.00	(334.00)
GPIF90000102	48252DAA3 KKR GROUP FINANCE CO VII 144A 3.625% 02/25/2050 DD 02/25/20	40,000.000	28,767.20	28,095.20	(672.00)
GPIF90000102	491674BM8 KENTUCKY UTILITIES CO 3.300% 06/01/2050 DD 06/03/20	130,000.000	95,555.20	87,686.30	(7,868.90)
GPIF90000102	494550AW6 KINDER MORGAN ENERGY PARTNERS 6.950% 01/15/2038 DD 06/21/07	250,000.000	275,025.00	271,117.50	(3,907.50)
GPIF90000102	494550BK1 KINDER MORGAN ENERGY PARTNERS 5.625% 09/01/2041 DD 08/17/11	80,000.000	76,436.80	75,480.80	(956.00)
GPIF90000102	49456BAG6 KINDER MORGAN INC 5.300% 12/01/2034 DD 11/26/14	10,000.000	9,943.50	9,756.60	(186.90)
GPIF90000102	49456BAQ4 KINDER MORGAN INC 5.200% 03/01/2048 DD 03/01/18	220,000.000	201,566.20	194,535.00	(7,031.20)
GPIF90000102	49836AAC8 KLABIN AUSTRIA GMBH 144A 3.200% 01/12/2031 DD 01/12/21	200,000.000	167,494.00	168,062.00	568.00
GPIF90000102	501044DW8 KROGER CO/THE 5.500% 09/15/2054 DD 08/27/24	110,000.000	109,546.80	103,736.60	(5,810.20)
GPIF90000102	501044DX6 KROGER CO/THE 5.650% 09/15/2064 DD 08/27/24	250,000.000	249,180.68	235,472.50	(13,708.18)
GPIF90000102	50155QAM2 KYNDRYL HOLDINGS INC 4.100% 10/15/2041 DD 04/15/22	170,000.000	128,151.10	134,777.70	6,626.60
GPIF90000102	50203UAA1 LBJ INFRASTRUCTURE GROUP 144A 3.797% 12/31/2057 DD 12/10/21	90,000.000	61,388.10	60,517.80	(870.30)
GPIF90000102	502431AQ2 L3HARRIS TECHNOLOGIES INC 5.400% 07/31/2033 DD 07/31/23	30,000.000	31,253.40	29,936.10	(1,317.30)
GPIF90000102	502431AR0 L3HARRIS TECHNOLOGIES INC 5.600% 07/31/2053 DD 07/31/23	90,000.000	96,183.90	87,323.40	(8,860.50)
GPIF90000102	517834AE7 LAS VEGAS SANDS CORP 3.500% 08/18/2026 DD 07/31/19	490,000.000	467,170.90	476,966.00	9,795.10
GPIF90000102	517834AF4 LAS VEGAS SANDS CORP 3.900% 08/08/2029 DD 07/31/19	210,000.000	193,491.90	195,228.60	1,736.70
GPIF90000102	517834AH0 LAS VEGAS SANDS CORP 2.900% 06/25/2025 DD 11/25/19	40,000.000	38,439.20	39,564.80	1,125.60
GPIF90000102	517834AK3 LAS VEGAS SANDS CORP 6.000% 08/15/2029 DD 05/16/24	90,000.000	89,867.70	91,155.60	1,287.90
GPIF90000102	536797AG8 LITHIA MOTORS INC 144A 3.875% 06/01/2029 DD 05/27/21	50,000.000	45,152.50	45,669.00	516.50
GPIF90000102	539439AU3 LLOYDS BANKING GROUP PLC VAR RT 12/31/2049 DD 10/10/18	200,000.000	195,850.00	201,574.00	5,724.00
GPIF90000102	539830CE7 LOCKHEED MARTIN CORP 5.200% 02/15/2064 DD 01/29/24	340,000.000	339,428.70	316,186.40	(23,242.30)
GPIF90000102	548661DZ7 LOWE'S COS INC 3.000% 10/15/2050 DD 10/22/20	450,000.000	307,287.00	280,044.00	(27,243.00)
GPIF90000102	548661EE3 LOWE'S COS INC 2.800% 09/15/2041 DD 09/20/21	90,000.000	65,992.50	61,810.20	(4,182.30)
GPIF90000102	548661EJ2 LOWE'S COS INC 4.250% 04/01/2052 DD 03/24/22	190,000.000	161,439.20	148,572.40	(12,866.80)
GPIF90000102	552704AF5 MEG ENERGY CORP 144A 5.875% 02/01/2029 DD 02/02/21	60,000.000	58,299.00	58,566.60	267.60
GPIF90000102	55336VAL4 MPLX LP 5.200% 03/01/2047 DD 02/10/17	70,000.000	64,919.40	62,398.00	(2,521.40)
GPIF90000102	55336VAM2 MPLX LP 4.500% 04/15/2038 DD 02/08/18	320,000.000	285,564.80	278,988.80	(6,576.00)
GPIF90000102	55903VBD4 WARNERMEDIA HOLDINGS INC 5.050% 03/15/2042 DD 03/15/23	240,000.000	212,364.00	193,315.20	(19,048.80)
GPIF90000102	55903VBE2 WARNERMEDIA HOLDINGS INC 5.141% 03/15/2052 DD 03/15/23	260,000.000	209,078.61	194,100.40	(14,978.21)
GPIF90000102	55903VBF9 WARNERMEDIA HOLDINGS INC 5.391% 03/15/2062 DD 03/15/23	80,000.000	65,968.53	59,068.80	(6,899.73)



Schedule of Investments at End of Plan Year at Revalued Cost

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RIVERWOOD/GRAPHIC PACKAGING

Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
GPIF90000102	570535AY0 MARKEL GROUP INC 6.000% 05/16/2054 DD 05/16/24	80,000.000	79,712.80	79,467.20	(245.60)
GPIF90000102	58013MEZ3 MCDONALD'S CORP 4.700% 12/09/2035 DD 12/09/15	30,000.000	29,696.40	28,612.50	(1,083.90)
GPIF90000102	58013MFA7 MCDONALD'S CORP 4.875% 12/09/2045 DD 12/09/15	110,000.000	108,280.70	99,029.70	(9,251.00)
GPIF90000102	58013MFC3 MCDONALD'S CORP 4.450% 03/01/2047 DD 03/09/17	210,000.000	192,120.60	176,442.00	(15,678.60)
GPIF90000102	58013MFH2 MCDONALD'S CORP 4.450% 09/01/2048 DD 08/15/18	340,000.000	316,563.80	283,828.60	(32,735.20)
GPIF90000102	58547DAH2 MELCO RESORTS FINANCE LTD 144A 7.625% 04/17/2032 DD 04/17/24	200,000.000	200,000.00	200,716.00	716.00
GPIF90000102	595112BS1 MICRON TECHNOLOGY INC 2.703% 04/15/2032 DD 11/01/21	90,000.000	75,708.90	75,454.20	(254.70)
GPIF90000102	595112BT9 MICRON TECHNOLOGY INC 3.366% 11/01/2041 DD 11/01/21	40,000.000	29,887.60	29,242.80	(644.80)
GPIF90000102	59562VAM9 BERKSHIRE HATHAWAY ENERGY CO 6.125% 04/01/2036 DD 10/01/06	340,000.000	369,107.40	357,867.00	(11,240.40)
GPIF90000102	599191AA1 MILEAGE PLUS HOLDINGS LLC 144A 6.500% 06/20/2027 DD 07/02/20	75,000.000	75,216.75	75,472.50	255.75
GPIF90000102	609207AW5 MONDELEZ INTERNATIONAL INC 2.625% 09/04/2050 DD 09/04/20	40,000.000	26,961.20	23,458.40	(3,502.80)
GPIF90000102	61747YEF8 MORGAN STANLEY VAR RT 09/16/2036 DD 09/16/21	330,000.000	262,181.70	268,458.30	6,276.60
GPIF90000102	61747YFB6 MORGAN STANLEY VAR RT 01/19/2038 DD 01/19/23	110,000.000	111,453.09	110,300.30	(1,152.79)
GPIF90000102	61747YFM2 MORGAN STANLEY VAR RT 02/07/2039 DD 02/07/24	130,000.000	130,000.00	130,609.70	609.70
GPIF90000102	62937NBC0 NRG ENERGY 3/24 COV-LITE TLB 0.000% 03/27/2031 DD 03/20/24	248,125.000	247,504.68	248,105.15	600.47
GPIF90000102	64446@AA4 *NEW GENERATION GAS GATHER 144A VAR RT 09/30/2029 DD 09/30/24	70,270.270	69,216.22	69,227.91	11.69
GPIF90000102	655844BX5 NORFOLK SOUTHERN CORP 3.942% 11/01/2047 DD 05/01/18	30,000.000	25,098.90	23,089.20	(2,009.70)
GPIF90000102	655844CH9 NORFOLK SOUTHERN CORP 3.155% 05/15/2055 DD 05/15/20	220,000.000	155,232.00	139,326.00	(15,906.00)
GPIF90000102	655844CP1 NORFOLK SOUTHERN CORP 4.550% 06/01/2053 DD 06/13/22	240,000.000	220,048.80	201,360.00	(18,688.80)
GPIF90000102	655844CU0 NORFOLK SOUTHERN CORP 5.950% 03/15/2064 DD 11/22/23	110,000.000	123,292.40	113,085.50	(10,206.90)
GPIF90000102	666807BH4 NORTHROP GRUMMAN CORP 4.750% 06/01/2043 DD 05/31/13	140,000.000	134,510.60	125,575.80	(8,934.80)
GPIF90000102	666807BP6 NORTHROP GRUMMAN CORP 4.030% 10/15/2047 DD 10/13/17	330,000.000	283,635.00	259,261.20	(24,373.80)
GPIF90000102	67091TAE5 OCP SA 144A 5.125% 06/23/2051 DD 06/23/21	400,000.000	302,544.00	301,516.00	(1,028.00)
GPIF90000102	67091TAG0 OCP SA 144A 7.500% 05/02/2054 DD 05/02/24	200,000.000	206,250.00	202,750.00	(3,500.00)
GPIF90000102	674599CJ2 OCCIDENTAL PETROLEUM CORP 4.400% 04/15/2046 DD 04/04/16	60,000.000	48,846.00	44,521.20	(4,324.80)
GPIF90000102	674599CL7 OCCIDENTAL PETROLEUM CORP 4.100% 02/15/2047 DD 11/07/16	30,000.000	21,626.70	20,512.20	(1,114.50)
GPIF90000102	674599CX1 OCCIDENTAL PETROLEUM CORP 4.300% 08/15/2039 DD 08/08/19	100,000.000	79,569.00	80,516.00	947.00
GPIF90000102	674599DE2 OCCIDENTAL PETROLEUM CORP 7.875% 09/15/2031 DD 09/15/19	10,000.000	11,375.60	11,083.70	(291.90)
GPIF90000102	674599DH5 OCCIDENTAL PETROLEUM CORP 7.950% 06/15/2039 DD 06/15/19	200,000.000	233,000.00	228,118.00	(4,882.00)
GPIF90000102	674599DJ1 OCCIDENTAL PETROLEUM CORP 6.200% 03/15/2040 DD 09/15/19	190,000.000	196,175.00	187,275.40	(8,899.60)
GPIF90000102	674599EM3 OCCIDENTAL PETROLEUM CORP 6.050% 10/01/2054 DD 07/26/24	190,000.000	189,195.00	180,270.10	(8,924.90)
GPIF90000102	677050AU0 OGLETHORPE POWER CORP 6.200% 12/01/2053 DD 12/05/23	160,000.000	172,815.20	165,030.40	(7,784.80)
GPIF90000102	677347CH7 OHIO EDISON CO 144A 5.500% 01/15/2033 DD 09/27/22	90,000.000	91,258.20	89,979.30	(1,278.90)
GPIF90000102	68233JCT9 ONCOR ELECTRIC DELIVERY C 144A 5.550% 06/15/2054 DD 06/21/24	340,000.000	339,857.20	330,609.20	(9,248.00)



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RIVERWOOD/GRAPHIC PACKAGING

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GPIF90000102	682680BN2 ONEOK INC 6.625% 09/01/2053 DD 08/24/23	420,000.000	471,798.60	442,100.40	(29,698.20)
GPIF90000102	682680BV4 ONEOK INC 5.150% 10/15/2043 DD 10/10/13	10,000.000	9,340.10	8,935.10	(405.00)
GPIF90000102	682680BX0 ONEOK INC 4.250% 09/15/2046 DD 09/13/16	20,000.000	16,160.20	15,379.40	(780.80)
GPIF90000102	682680BY8 ONEOK INC 4.200% 10/03/2047 DD 10/03/17	40,000.000	31,757.60	30,354.80	(1,402.80)
GPIF90000102	682680BZ5 ONEOK INC 4.850% 02/01/2049 DD 01/18/19	20,000.000	17,798.80	16,630.20	(1,168.60)
GPIF90000102	68389XBJ3 ORACLE CORP 4.000% 07/15/2046 DD 07/07/16	400,000.000	321,788.00	308,160.00	(13,628.00)
GPIF90000102	68389XCA1 ORACLE CORP 3.950% 03/25/2051 DD 03/24/21	360,000.000	283,107.60	266,871.60	(16,236.00)
GPIF90000102	68389XCB9 ORACLE CORP 4.100% 03/25/2061 DD 03/24/21	340,000.000	260,239.40	244,854.40	(15,385.00)
GPIF90000102	68389XCK9 ORACLE CORP 6.900% 11/09/2052 DD 11/09/22	220,000.000	258,306.40	246,886.20	(11,420.20)
GPIF90000102	68389XCQ6 ORACLE CORP 5.550% 02/06/2053 DD 02/06/23	580,000.000	582,511.40	549,190.40	(33,321.00)
GPIF90000102	68389XCU7 ORACLE CORP 5.375% 09/27/2054 DD 09/27/24	200,000.000	199,438.00	184,318.00	(15,120.00)
GPIF90000102	694308JG3 PACIFIC GAS AND ELECTRIC CO 2.500% 02/01/2031 DD 06/19/20	120,000.000	99,187.20	102,643.20	3,456.00
GPIF90000102	694308JH1 PACIFIC GAS AND ELECTRIC CO 3.300% 08/01/2040 DD 06/19/20	30,000.000	22,027.20	22,475.40	448.20
GPIF90000102	694308JJ7 PACIFIC GAS AND ELECTRIC CO 3.500% 08/01/2050 DD 06/19/20	80,000.000	55,425.60	54,909.60	(516.00)
GPIF90000102	694308JN8 PACIFIC GAS AND ELECTRIC CO 4.950% 07/01/2050 DD 07/02/20	380,000.000	325,698.00	329,463.80	3,765.80
GPIF90000102	694308KH9 PACIFIC GAS AND ELECTRIC CO 6.750% 01/15/2053 DD 01/06/23	280,000.000	304,673.96	305,594.80	920.84
GPIF90000102	694308KK2 PACIFIC GAS AND ELECTRIC CO 6.700% 04/01/2053 DD 03/30/23	220,000.000	239,445.80	238,427.20	(1,018.60)
GPIF90000102	694308KT3 PACIFIC GAS AND ELECTRIC CO 5.900% 10/01/2054 DD 09/05/24	80,000.000	79,742.80	79,096.00	(646.80)
GPIF90000102	695114DE5 PACIFICORP 5.800% 01/15/2055 DD 01/05/24	420,000.000	417,475.80	408,945.60	(8,530.20)
GPIF90000102	697660AE8 PAMPA ENERGIA SA 144A 7.950% 09/10/2031 DD 09/10/24	90,000.000	88,586.10	91,746.00	3,159.90
GPIF90000102	701885AJ4 PARSLEY ENERGY LLC / PARS 144A 4.125% 02/15/2028 DD 02/11/20	170,000.000	163,956.50	164,206.40	249.90
GPIF90000102	71647NBD0 PETROBRAS GLOBAL FINANCE BV 6.900% 03/19/2049 DD 03/19/19	370,000.000	367,276.80	346,582.70	(20,694.10)
GPIF90000102	71647NBJ7 PETROBRAS GLOBAL FINANCE BV 5.500% 06/10/2051 DD 06/10/21	110,000.000	92,764.10	83,217.20	(9,546.90)
GPIF90000102	716564AB5 PETROLEOS DEL PERU SA 144A 5.625% 06/19/2047 DD 06/19/17	200,000.000	122,500.00	127,378.00	4,878.00
GPIF90000102	720186AK1 PIEDMONT NATURAL GAS CO INC 3.640% 11/01/2046 DD 07/28/16	60,000.000	44,592.60	43,095.60	(1,497.00)
GPIF90000102	720186AM7 PIEDMONT NATURAL GAS CO INC 3.350% 06/01/2050 DD 05/21/20	140,000.000	97,248.20	92,540.00	(4,708.20)
GPIF90000102	726503AE5 PLAINS ALL AMERICAN PIPELINE L VAR RT 12/31/2049 DD 10/10/17	320,000.000	309,200.00	317,625.60	8,425.60
GPIF90000102	72650RAM4 PLAINS ALL AMERICAN PIPELINE L 6.700% 05/15/2036 DD 11/15/06	40,000.000	42,189.60	42,104.00	(85.60)
GPIF90000102	743263AE5 PROGRESS ENERGY INC 7.750% 03/01/2031 DD 02/22/01	210,000.000	242,615.10	236,934.60	(5,680.50)
GPIF90000102	743263AP0 PROGRESS ENERGY INC 6.000% 12/01/2039 DD 11/19/09	100,000.000	105,296.00	101,139.00	(4,157.00)
GPIF90000102	749983AB8 RWE FINANCE US LLC 144A 6.250% 04/16/2054 DD 04/16/24	410,000.000	409,393.20	405,420.30	(3,972.90)
GPIF90000102	75281AAS8 RANGE RESOURCES CORP 4.875% 05/15/2025 DD 11/15/15	210,000.000	207,408.60	209,298.60	1,890.00
GPIF90000102	75513EAC5 RTX CORP 3.125% 07/01/2050 DD 05/18/20	60,000.000	41,886.00	39,366.00	(2,520.00)
GPIF90000102	75513ECP4 RTX CORP 3.030% 03/15/2052 DD 11/16/21	170,000.000	117,786.20	107,718.80	(10,067.40)



Schedule of Investments at End of Plan Year at Revalued Cost

Report ID: M1102E

Graphic Packaging International, LLC Master Pension Trust, EIN: 84-0772929, PN: 093

Status: FINAL

INV. MGR - GPIG10000000

01/01/2024 - 12/31/2024

RIVERWOOD/GRAPHIC PACKAGING

Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
GPIF90000102	75513ECS8 RTX CORP 5.375% 02/27/2053 DD 02/27/23	130,000.000	132,571.40	123,635.20	(8,936.20)
GPIF90000102	75513ECX7 RTX CORP 6.400% 03/15/2054 DD 11/08/23	320,000.000	371,878.40	348,601.60	(23,276.80)
GPIF90000102	759470BD8 RELIANCE INDUSTRIES LTD 144A 3.625% 01/12/2052 DD 01/12/22	300,000.000	220,488.00	207,066.00	(13,422.00)
GPIF90000102	761713BB1 REYNOLDS AMERICAN INC 5.850% 08/15/2045 DD 06/12/15	240,000.000	225,268.80	228,866.40	3,597.60
GPIF90000102	77313LAA1 ROCKET MORTGAGE LLC / ROC 144A 2.875% 10/15/2026 DD 10/05/21	160,000.000	147,600.00	151,816.00	4,216.00
GPIF90000102	77313LAB9 ROCKET MORTGAGE LLC / ROC 144A 4.000% 10/15/2033 DD 10/05/21	50,000.000	42,509.50	41,643.00	(866.50)
GPIF90000102	775109DF5 ROGERS COMMUNICATIONS INC 5.300% 02/15/2034 DD 02/09/24	260,000.000	257,709.40	253,598.80	(4,110.60)
GPIF90000102	780153BV3 ROYAL CARIBBEAN CRUISES L 144A 6.000% 02/01/2033 DD 08/12/24	70,000.000	70,437.50	69,834.10	(603.40)
GPIF90000102	80007RAE5 SANDS CHINA LTD VAR RT 08/08/2028 DD 08/09/18	400,000.000	396,848.00	395,540.00	(1,308.00)
GPIF90000102	80007RAF2 SANDS CHINA LTD VAR RT 08/08/2025 DD 08/09/18	200,000.000	197,244.00	199,170.00	1,926.00
GPIF90000102	80007RAS4 SANDS CHINA LTD VAR RT 08/08/2031 DD 08/08/22	330,000.000	276,150.60	282,163.20	6,012.60
GPIF90000102	80386WAF2 SASOL FINANCING USA LLC 144A 8.750% 05/03/2029 DD 05/03/23	250,000.000	254,907.50	253,120.00	(1,787.50)
GPIF90000102	808513BD6 CHARLES SCHWAB CORP/THE VAR RT 12/31/2049 DD 04/30/20	390,000.000	386,998.70	387,562.50	563.80
GPIF90000102	808513BJ3 CHARLES SCHWAB CORP/THE VAR RT 12/31/2049 DD 12/11/20	210,000.000	165,839.10	181,293.00	15,453.90
GPIF90000102	830867AA5 DELTA AIR LINES INC / SKY 144A 4.500% 10/20/2025 DD 09/23/20	40,000.000	39,400.80	39,749.20	348.40
GPIF90000102	83207DAC2 SMB PRIVATE EDUCATION C B 144A 6.360% 11/15/2052 DD 08/16/23	100,000.000	101,597.00	103,103.00	1,506.00
GPIF90000102	832696AY4 J M SMUCKER CO/THE 6.500% 11/15/2043 DD 10/25/23	125,000.000	139,548.75	133,270.00	(6,278.75)
GPIF90000102	83272GAB7 SMURFIT KAPPA TREASURY UL 144A 5.777% 04/03/2054 DD 04/03/24	200,000.000	200,000.00	197,940.00	(2,060.00)
GPIF90000102	833636AL7 SOCIEDAD QUIMICA Y MINERA 144A 3.500% 09/10/2051 DD 09/20/21	330,000.000	227,792.40	217,598.70	(10,193.70)
GPIF90000102	83444MAJ0 SOLVENTUM CORP 144A 5.900% 04/30/2054 DD 02/27/24	350,000.000	348,512.50	340,970.00	(7,542.50)
GPIF90000102	83444MAL5 SOLVENTUM CORP 144A 6.000% 05/15/2064 DD 02/27/24	220,000.000	218,979.20	214,944.40	(4,034.80)
GPIF90000102	842400HV8 SOUTHERN CALIFORNIA EDISON CO 5.700% 03/01/2053 DD 03/02/23	110,000.000	116,253.50	107,116.90	(9,136.60)
GPIF90000102	84265VAE5 SOUTHERN COPPER CORP 6.750% 04/16/2040 DD 04/16/10	20,000.000	22,396.80	21,408.80	(988.00)
GPIF90000102	84265VAG0 SOUTHERN COPPER CORP 5.250% 11/08/2042 DD 11/08/12	310,000.000	300,411.70	280,289.60	(20,122.10)
GPIF90000102	843452AZ6 SOUTHERN NATURAL GAS CO LLC 8.000% 03/01/2032 DD 02/26/02	170,000.000	198,986.70	191,603.60	(7,383.10)
GPIF90000102	84346LAA8 SOUTHERN NATURAL GAS CO L 144A 4.800% 03/15/2047 DD 03/14/17	170,000.000	142,874.80	141,803.80	(1,071.00)
GPIF90000102	845467AR0 EXPAND ENERGY CORP 5.375% 02/01/2029 DD 08/01/21	10,000.000	9,762.50	9,850.50	88.00
GPIF90000102	845467AS8 EXPAND ENERGY CORP 5.375% 03/15/2030 DD 08/30/21	50,000.000	48,438.99	49,075.00	636.01
GPIF90000102	857477CM3 STATE STREET CORP VAR RT 12/31/2049 DD 07/24/24	150,000.000	150,000.00	153,291.00	3,291.00
GPIF90000102	86765BAQ2 ENERGY TRANSFER LP 5.350% 05/15/2045 DD 11/17/14	180,000.000	167,695.20	162,216.00	(5,479.20)
GPIF90000102	87264AAX3 T-MOBILE USA INC 4.375% 04/15/2040 DD 04/15/21	20,000.000	18,100.00	17,349.40	(750.60)
GPIF90000102	87264ABL8 T-MOBILE USA INC 3.000% 02/15/2041 DD 02/15/21	50,000.000	37,553.00	35,706.50	(1,846.50)
GPIF90000102	87264ABN4 T-MOBILE USA INC 3.300% 02/15/2051 DD 02/15/21	630,000.000	457,203.60	416,209.50	(40,994.10)
GPIF90000102	87264ACT0 T-MOBILE USA INC 3.400% 10/15/2052 DD 04/15/22	300,000.000	219,465.00	200,562.00	(18,903.00)



Schedule of Investments at End of Plan Year at Revalued Cost

Report ID: M1102E

Graphic Packaging International, LLC Master Pension Trust, EIN: 84-0772929, PN: 093

Status: FINAL

INV. MGR - GPIG10000000

01/01/2024 - 12/31/2024

RIVERWOOD/GRAPHIC PACKAGING

Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
GPIF90000102	87612BBS0 TARGA RESOURCES PARTNERS LP / 4.875% 02/01/2031 DD 08/18/20	90,000.000	87,324.30	86,904.90	(419.40)
GPIF90000102	87612BBU5 TARGA RESOURCES PARTNERS LP / 4.000% 01/15/2032 DD 02/02/21	190,000.000	173,813.90	172,873.40	(940.50)
GPIF90000102	87612GAB7 TARGA RESOURCES CORP 4.950% 04/15/2052 DD 04/06/22	360,000.000	317,095.20	304,041.60	(13,053.60)
GPIF90000102	87612GAD3 TARGA RESOURCES CORP 6.500% 02/15/2053 DD 01/09/23	260,000.000	282,105.20	271,658.40	(10,446.80)
GPIF90000102	87612KAC6 TARGA RESOURCES CORP 6.250% 07/01/2052 DD 07/07/22	230,000.000	238,197.20	229,845.90	(8,351.30)
GPIF90000102	878742AW5 TECK RESOURCES LTD 6.250% 07/15/2041 DD 07/05/11	120,000.000	123,685.20	118,425.60	(5,259.60)
GPIF90000102	878742AZ8 TECK RESOURCES LTD 5.400% 02/01/2043 DD 08/08/12	220,000.000	210,463.00	197,274.00	(13,189.00)
GPIF90000102	87938WAU7 TELEFONICA EMISIONES SA 5.213% 03/08/2047 DD 03/08/17	210,000.000	195,054.30	187,017.60	(8,036.70)
GPIF90000102	87938WAV5 TELEFONICA EMISIONES SA 4.665% 03/06/2038 DD 03/06/18	150,000.000	137,529.00	133,396.50	(4,132.50)
GPIF90000102	88167AAF8 TEVA PHARMACEUTICAL FINANCE NE 4.100% 10/01/2046 DD 07/21/16	380,000.000	261,629.70	273,182.00	11,552.30
GPIF90000102	887315AZ2 HISTORIC TW INC STEP 01/15/2036 DD 01/17/1996	250,000.000	260,382.50	265,557.50	5,175.00
GPIF90000102	88732JAJ7 TIME WARNER CABLE LLC 6.550% 05/01/2037 DD 04/09/07	760,000.000	750,378.40	734,555.20	(15,823.20)
GPIF90000102	88732JAN8 TIME WARNER CABLE LLC 7.300% 07/01/2038 DD 06/19/08	620,000.000	640,794.80	631,544.40	(9,250.40)
GPIF90000102	88732JAU2 TIME WARNER CABLE LLC 6.750% 06/15/2039 DD 06/29/09	110,000.000	109,451.10	107,883.60	(1,567.50)
GPIF90000102	89116CKP1 TORONTO-DOMINION BANK/THE VAR RT 07/31/2084 DD 07/03/24	200,000.000	200,000.00	203,490.00	3,490.00
GPIF90000102	89117F8Z5 TORONTO-DOMINION BANK/THE VAR RT 10/31/2082 DD 10/17/22	570,000.000	593,330.10	597,662.10	4,332.00
GPIF90000102	89346DAE7 TRANSALTA CORP 6.500% 03/15/2040 DD 03/12/10	100,000.000	99,955.00	100,195.00	240.00
GPIF90000102	893574AF0 TRANSCONTINENTAL GAS PIPE LINE 4.450% 08/01/2042 DD 07/13/12	20,000.000	17,666.40	16,899.80	(766.60)
GPIF90000102	893574AR4 TRANSCONTINENTAL GAS PIPE LINE 3.950% 05/15/2050 DD 11/15/20	90,000.000	72,947.70	66,630.60	(6,317.10)
GPIF90000102	89788MAM4 TRUIST FINANCIAL CORP VAR RT 01/26/2034 DD 01/26/23	90,000.000	87,488.10	87,471.00	(17.10)
GPIF90000102	89788MAP7 TRUIST FINANCIAL CORP VAR RT 06/08/2034 DD 06/08/23	100,000.000	102,216.00	101,835.00	(381.00)
GPIF90000102	89788VAG7 TRUIST INSURANCE 12/24 COV-LIT 0.000% 05/06/2031 DD 12/02/24	211,451.610	211,284.98	211,781.47	496.49
GPIF90000102	902613AJ7 UBS GROUP AG 144A VAR RT 12/31/2049 DD 01/12/22	200,000.000	180,130.00	190,482.00	10,352.00
GPIF90000102	90346WAA1 US AIRWAYS 2013-1 CLASS A PASS 3.950% 05/15/2027 DD 04/24/13	63,452.246	60,628.70	62,812.65	2,183.95
GPIF90000102	90932LAH0 UNITED AIRLINES INC 144A 4.625% 04/15/2029 DD 04/21/21	80,000.000	74,823.20	76,063.20	1,240.00
GPIF90000102	90932VAA3 UNITED AIRLINES 2020-1 CLASS B 4.875% 07/15/2027 DD 02/01/21	32,000.000	30,476.60	31,947.84	1,471.24
GPIF90000102	913017BT5 RTX CORP 4.500% 06/01/2042 DD 06/01/12	100,000.000	91,101.00	86,643.00	(4,458.00)
GPIF90000102	913017CA5 RTX CORP 4.150% 05/15/2045 DD 05/04/15	150,000.000	128,607.00	121,096.50	(7,510.50)
GPIF90000102	913017CJ6 RTX CORP 3.750% 11/01/2046 DD 11/01/16	90,000.000	71,731.80	68,017.50	(3,714.30)
GPIF90000102	913017CP2 RTX CORP 4.050% 05/04/2047 DD 05/04/17	150,000.000	125,367.00	117,916.50	(7,450.50)
GPIF90000102	913017CW7 RTX CORP 4.450% 11/16/2038 DD 08/16/18	180,000.000	165,956.40	160,219.80	(5,736.60)
GPIF90000102	92343VBE3 VERIZON COMMUNICATIONS INC 4.750% 11/01/2041 DD 11/03/11	490,000.000	477,142.40	440,505.10	(36,637.30)
GPIF90000102	92343VBG8 VERIZON COMMUNICATIONS INC 3.850% 11/01/2042 DD 11/07/12	70,000.000	58,784.60	55,139.70	(3,644.90)
GPIF90000102	92343VBT0 VERIZON COMMUNICATIONS INC 6.550% 09/15/2043 DD 09/18/13	40,000.000	46,265.60	44,020.40	(2,245.20)
GPIF90000102	92343VDC5 VERIZON COMMUNICATIONS INC 4.125% 08/15/2046 DD	340,000.000	292,128.00	269,620.00	(22,508.00)



Schedule of Investments at End of Plan Year at Revalued Cost

Report ID: M1102E

Graphic Packaging International, LLC Master Pension Trust, EIN: 84-0772929, PN: 093

Status: FINAL

INV. MGR - GPIG10000000

01/01/2024 - 12/31/2024

RIVERWOOD/GRAPHIC PACKAGING

Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
	08/01/16				
GPIF90000102	92343VDU5 VERIZON COMMUNICATIONS INC 5.250% 03/16/2037 DD	80,000.000	83,200.80	78,106.40	(5,094.40)
	03/16/17				
GPIF90000102	92343VFD1 VERIZON COMMUNICATIONS INC 4.000% 03/22/2050 DD	120,000.000	100,155.60	91,219.20	(8,936.40)
	03/20/20				
GPIF90000102	92343VFT6 VERIZON COMMUNICATIONS INC 2.650% 11/20/2040 DD	210,000.000	151,813.20	143,757.60	(8,055.60)
	11/20/20				
GPIF90000102	92343VFW9 VERIZON COMMUNICATIONS INC 2.987% 10/30/2056 DD	50,000.000	33,207.50	29,715.50	(3,492.00)
	04/30/21				
GPIF90000102	92343VGK4 VERIZON COMMUNICATIONS INC 3.400% 03/22/2041 DD	440,000.000	351,524.80	333,132.80	(18,392.00)
	03/22/21				
GPIF90000102	92343VGL2 VERIZON COMMUNICATIONS INC 2.850% 09/03/2041 DD	30,000.000	22,251.30	20,757.90	(1,493.40)
	09/03/21				
GPIF90000102	92343VGW8 VERIZON COMMUNICATIONS INC 5.500% 02/23/2054 DD	50,000.000	49,363.50	47,979.50	(1,384.00)
	02/23/24				
GPIF90000102	92890HAD4 WEA FINANCE LLC / WESTFIE 144A 4.750% 09/17/2044 DD	600,000.000	429,582.00	480,636.00	51,054.00
	09/17/14				
GPIF90000102	94973VBF3 ELEVANCE HEALTH INC 5.100% 01/15/2044 DD 08/06/13	40,000.000	39,141.60	36,391.60	(2,750.00)
GPIF90000102	95002YAC7 WELLS FARGO & CO VAR RT 12/31/2049 DD 07/23/24	70,000.000	70,000.00	72,250.50	2,250.50
GPIF90000102	958254AD6 WESTERN MIDSTREAM OPERATING LP 5.450% 04/01/2044 DD	260,000.000	236,847.00	231,478.00	(5,369.00)
	03/20/14				
GPIF90000102	958254AJ3 WESTERN MIDSTREAM OPERATING LP 5.300% 03/01/2048 DD	20,000.000	17,423.80	17,006.60	(417.20)
	03/02/18				
GPIF90000102	958254AL8 WESTERN MIDSTREAM OPERATING LP 5.500% 08/15/2048 DD	180,000.000	160,389.00	156,479.40	(3,909.60)
	08/09/18				
GPIF90000102	958667AA5 WESTERN MIDSTREAM OPERATING LP VAR RT 02/01/2050	340,000.000	304,963.00	291,104.60	(13,858.40)
	DD 01/13/20				
GPIF90000102	958667AE7 WESTERN MIDSTREAM OPERATING LP 6.150% 04/01/2033 DD	370,000.000	384,637.20	377,947.60	(6,689.60)
	04/04/23				
GPIF90000102	969457BB5 WILLIAMS COS INC/THE 7.500% 01/15/2031 DD 01/17/01	140,000.000	158,618.60	154,765.80	(3,852.80)
GPIF90000102	969457BD1 WILLIAMS COS INC/THE 7.750% 06/15/2031 DD 06/13/01	200,000.000	224,134.00	222,928.00	(1,206.00)
GPIF90000102	96950FAP9 WILLIAMS COS INC/THE 4.900% 01/15/2045 DD 06/27/14	333,000.000	303,269.76	291,105.27	(12,164.49)
GPIF90000102	976656CT3 WISCONSIN ELECTRIC POWER CO 5.050% 10/01/2054 DD	90,000.000	89,500.50	81,909.90	(7,590.60)
	09/13/24				
GPIF90000102	976826BN6 WISCONSIN POWER AND LIGHT CO 3.650% 04/01/2050 DD	40,000.000	30,876.80	28,660.80	(2,216.00)
	04/02/20				
GPIF90000102	98462YAD2 YAMANA GOLD INC 4.625% 12/15/2027 DD 12/04/17	230,000.000	222,260.50	225,949.70	3,689.20
GPIF90000102	98462YAF7 YAMANA GOLD INC 2.630% 08/15/2031 DD 08/06/21	80,000.000	67,516.00	67,337.60	(178.40)
GPIF90000102	98877DAC9 ZF NORTH AMERICA CAPITAL 144A 4.750% 04/29/2025 DD	300,000.000	296,583.00	298,485.00	1,902.00
	04/29/15				
GPIF90000102	98877DAG0 ZF NORTH AMERICA CAPITAL 144A 6.875% 04/23/2032 DD	210,000.000	210,000.00	199,130.40	(10,869.60)
	04/23/24				
TOTAL CORPORATE DEBT INSTRUMENTS			67,405,172.83	65,230,646.63	(2,174,526.20)
CORPORATE STOCK - PREFERRED					
GPIF90000102	44965TAA5 ILFC E-CAPITAL TRUST I 144A VAR RT 12/21/2065 DD 12/21/05	200,000.000	148,376.00	164,880.00	16,504.00
GPIF90000102	44965UAA2 ILFC E-CAPITAL TRUST II 144A VAR RT 12/21/2065 DD	160,000.000	123,819.20	133,542.40	9,723.20
	12/21/05				
GPIF90000102	493267843 KEYCORP PFD 6.200% NON-CUMULATIVE	3,498.000	75,067.08	85,316.22	10,249.14
GPIF90000102	949746RN3 WELLS FARGO & CO VAR RT 12/31/2049 DD 01/23/15	50,000.000	50,000.00	49,909.50	(90.50)



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Report ID: M1102E

Graphic Packaging International, LLC Master Pension Trust, EIN: 84-0772929, PN: 093

Status: FINAL

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RIVERWOOD/GRAPHIC PACKAGING

Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
TOTAL CORPORATE STOCK - PREFERRED			397,262.28	433,648.12	36,385.84
OTHER INVESTMENTS					
GPIF90000102	02765UEQ3 AMERICAN MUNI PWR-OHIO INC OH 6.270% 02/15/2050 DD 05/23/11	190,000.000	207,126.60	196,214.90	(10,911.70)
GPIF90000102	040114HT0 ARGENTINE REPUBLIC GOVERNMENT STEP 07/09/2035 DD 09/04/2020	229,997.000	78,502.58	152,524.81	74,022.23
GPIF90000102	040114HX1 ARGENTINE REPUBLIC GOVERNMENT 1.000% 07/09/2029 DD 09/04/20	34,046.000	13,516.26	27,645.35	14,129.09
GPIF90000102	06237MAD5 BANK GOSPODARSTWA KRAJOWE 144A 6.250% 07/09/2054 DD 07/09/24	380,000.000	377,248.80	372,510.20	(4,738.60)
GPIF90000102	08205QAA6 BENIN GOVERNMENT INTERNAT 144A 7.960% 02/13/2038 DD 02/13/24	200,000.000	193,508.00	188,500.00	(5,008.00)
GPIF90000102	085209AH7 BERMUDA GOVERNMENT INTERN 144A 3.375% 08/20/2050 DD 08/20/20	200,000.000	140,500.00	132,100.00	(8,400.00)
GPIF90000102	105756CJ7 BRAZILIAN GOVERNMENT INTERNATI 7.125% 05/13/2054 DD 01/29/24	310,000.000	309,091.70	286,461.70	(22,630.00)
GPIF90000102	13063A5E0 CALIFORNIA ST 7.500% 04/01/2034 DD 04/28/09	160,000.000	194,161.60	182,537.60	(11,624.00)
GPIF90000102	13063A7D0 CALIFORNIA ST 7.300% 10/01/2039 DD 10/15/09	760,000.000	918,832.40	865,343.60	(53,488.80)
GPIF90000102	167725AC4 CHICAGO IL TRANSIT AUTH SALES 6.899% 12/01/2040 DD 08/06/08	46,927.467	53,608.06	51,693.89	(1,914.17)
GPIF90000102	168863DS4 CHILE GOVERNMENT INTERNATIONAL 3.100% 05/07/2041 DD 05/07/21	350,000.000	266,091.00	249,851.00	(16,240.00)
GPIF90000102	195325BR5 COLOMBIA GOVERNMENT INTERNATIO 5.625% 02/26/2044 DD 01/28/14	270,000.000	226,667.70	198,450.00	(28,217.70)
GPIF90000102	221625AU0 IVORY COAST GOVERNMENT IN 144A 8.250% 01/30/2037 DD 01/30/24	200,000.000	198,300.00	194,284.00	(4,016.00)
GPIF90000102	23503CAN7 DALLAS-FORT WORTH TX INTERNATI 4.507% 11/01/2051 DD 04/21/22	60,000.000	56,010.00	52,001.40	(4,008.60)
GPIF90000102	455780CE4 INDONESIA GOVERNMENT INTERNATI 4.350% 01/11/2048 DD 12/11/17	400,000.000	371,968.00	335,384.00	(36,584.00)
GPIF90000102	46513JB42 ISRAEL GOVERNMENT INTERNATIONA 3.875% 07/03/2050 DD 04/03/20	200,000.000	154,308.00	141,318.00	(12,990.00)
GPIF90000102	46513YJJ8 ISRAEL GOVERNMENT INTERNATIONA 4.125% 01/17/2048 DD 01/17/18	200,000.000	161,504.00	151,538.00	(9,966.00)
GPIF90000102	46514BRM1 ISRAEL GOVERNMENT INTERNATIONA 5.750% 03/12/2054 DD 03/12/24	860,000.000	825,290.40	786,169.00	(39,121.40)
GPIF90000102	54438CPA4 LOS ANGELES CA CMNTY CLG DIST 6.750% 08/01/2049 DD 07/22/10	210,000.000	261,838.50	233,627.10	(28,211.40)
GPIF90000102	544495VY7 LOS ANGELES CA DEPT WTR & PWR 6.574% 07/01/2045 DD 12/02/10	70,000.000	83,237.00	75,875.80	(7,361.20)
GPIF90000102	59335KFS1 MIAMI-DADE CNTY FL SEAPORT REV 6.224% 11/01/2055 DD 12/15/23	30,000.000	31,807.50	31,091.70	(715.80)
GPIF90000102	60636APP2 MISSOURI ST HLTH & EDUCTNL FAC 3.652% 08/15/2057 DD 07/06/17	40,000.000	32,581.20	29,505.60	(3,075.60)
GPIF90000102	646139X83 NEW JERSEY ST TURNPIKE AUTH TU 7.102% 01/01/2041 DD 12/15/10	200,000.000	241,778.00	223,356.00	(18,422.00)
GPIF90000102	64966SHM1 NEW YORK NY 5.094% 10/01/2049 DD 10/16/24	100,000.000	100,000.00	94,812.00	(5,188.00)
GPIF90000102	64966SHN9 NEW YORK NY 5.114% 10/01/2054 DD 10/16/24	50,000.000	50,000.00	47,310.50	(2,689.50)
GPIF90000102	64972FT30 NEW YORK CITY NY MUNI WTR FIN 5.724% 06/15/2042 DD 06/30/10	100,000.000	109,327.00	98,218.00	(11,109.00)



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RIVERWOOD/GRAPHIC PACKAGING

Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
GPIF90000102	65412JAD5 NIGERIA GOVERNMENT INTERN 144A 7.143% 02/23/2030 DD 02/23/18	210,000.000	188,920.20	189,829.50	909.30
GPIF90000102	677632PA3 OHIO ST UNIV 4.800% 06/01/2111 DD 10/26/11	90,000.000	85,535.10	76,531.50	(9,003.60)
GPIF90000102	698299BL7 PANAMA GOVERNMENT INTERNATIONA 3.870% 07/23/2060 DD 07/23/19	240,000.000	143,323.20	125,325.60	(17,997.60)
GPIF90000102	699149AH3 PARAGUAY GOVERNMENT INTER 144A 5.400% 03/30/2050 DD 02/07/19	200,000.000	177,600.00	169,300.00	(8,300.00)
GPIF90000102	73358WCW2 PORT AUTH OF NEW YORK & NEW JE 5.647% 11/01/2040 DD 11/01/10	60,000.000	63,958.20	61,367.40	(2,590.80)
GPIF90000102	73358WCX0 PORT AUTH OF NEW YORK & NEW JE 5.647% 11/01/2040 DD 11/01/10	150,000.000	159,895.50	153,418.50	(6,477.00)
GPIF90000102	73358WEK6 PORT AUTH OF NEW YORK & NEW JE 4.926% 10/01/2051 DD 10/06/11	140,000.000	140,841.40	129,822.00	(11,019.40)
GPIF90000102	79765RTK5 SAN FRANCISCO CITY & CNTY CA P 6.000% 11/01/2040 DD 08/04/10	10,000.000	10,713.80	10,234.30	(479.50)
GPIF90000102	88258MAB1 TEXAS NATURAL GAS SECURITIZTN 5.169% 04/01/2041 DD 09/01/23	60,000.000	62,003.40	59,087.40	(2,916.00)
GPIF90000102	882667AZ1 TEXAS ST PRIV ACTIVITY BOND SU 3.922% 12/31/2049 DD 12/17/19	50,000.000	40,483.00	39,558.50	(924.50)
GPIF90000102	91086QBB3 MEXICO GOVERNMENT INTERNATIONA 4.750% 03/08/2044 DD 03/08/12	890,000.000	764,091.70	675,296.40	(88,795.30)
GPIF90000102	91087BAQ3 MEXICO GOVERNMENT INTERNATIONA 4.280% 08/14/2041 DD 04/14/21	330,000.000	272,382.00	241,998.90	(30,383.10)
GPIF90000102	91087BAR1 MEXICO GOVERNMENT INTERNATIONA 3.500% 02/12/2034 DD 01/12/22	240,000.000	203,044.80	190,924.80	(12,120.00)
GPIF90000102	91087BBA7 MEXICO GOVERNMENT INTERNATIONA 6.400% 05/07/2054 DD 01/08/24	450,000.000	446,953.50	402,970.50	(43,983.00)
GPIF90000102	913366KB5 UNIV OF CALIFORNIA CA RGTS MED 3.006% 05/15/2050 DD 03/05/20	60,000.000	42,474.00	39,220.20	(3,253.80)
GPIF90000102	913366KC3 UNIV OF CALIFORNIA CA RGTS MED 3.256% 05/15/2060 DD 03/05/20	140,000.000	99,380.40	90,279.00	(9,101.40)
GPIF90000102	913366KD1 UNIV OF CALIFORNIA CA RGTS MED 3.706% 05/15/2120 DD 03/05/20	10,000.000	6,953.80	6,260.60	(693.20)
GPIF90000102	913366KW9 UNIV OF CALIFORNIA CA RGTS MED 4.563% 05/15/2053 DD 05/11/22	100,000.000	93,304.00	86,137.00	(7,167.00)
GPIF90000102	91412GC86 UNIV OF CALIFORNIA REVENUES 4.767% 05/15/2115 DD 04/08/15	220,000.000	203,244.80	179,401.20	(23,843.60)
GPIF90000102	91412GHA6 UNIV OF CALIFORNIA REVENUES 4.858% 05/15/2112 DD 03/01/12	40,000.000	37,655.60	33,244.00	(4,411.60)
GPIF90000102	91412GXY6 UNIV OF CALIFORNIA REVENUES 4.131% 05/15/2045 DD 03/25/15	30,000.000	27,353.10	26,296.50	(1,056.60)
GPIF90000102	914455UJ7 UNIV OF MICHIGAN MI 4.454% 04/01/2122 DD 03/16/22	60,000.000	53,776.20	47,079.60	(6,696.60)
GPIF90000102	914460WT3 UNIV OF MINNESOTA MN 4.048% 04/01/2052 DD 04/19/22	60,000.000	54,105.00	48,691.80	(5,413.20)
GPIF90000102	99F106C5A US 10YR ULTRA FUTURE (CBT) EXP MAR 25	12.000	0.00	(16,289.07)	(16,289.07)
GPIF90000102	99F133C5A US TREAS BD FUTURE (CBT) EXP MAR 25	179.000	0.00	(532,364.76)	(532,364.76)
GPIF90000102	99F139C5A US 10YR TREAS NTS FUTURE (CBT) EXP MAR 25	(100.000)	0.00	131,932.42	131,932.42
GPIF90000102	99F183C5A US 5YR TREAS NTS FUTURE (CBT) EXP MAR 25	205.000	0.00	(130,121.23)	(130,121.23)
GPIF90000102	99F217C5A US 2YR TREAS NTS FUT (CBT) EXP MAR 25	1.000	0.00	(93.75)	(93.75)
GPIF90000102	99F700C5A US ULTRA BOND (CBT) EXP MAR 25	35.000	0.00	(186,820.33)	(186,820.33)
GPIF90000102	LMB9DDVC6 MEXICAN BONOS 8.500% 11/18/2038	5,940,000.000	334,491.33	243,364.95	(91,126.38)
GPIF90000102	NABMDHK18 PROVINCIA DE BUENOS AIRES REGS STEP 09/01/2037	9,634.000	3,677.44	6,411.43	2,733.99



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GPIF90000102	NABMDHK83	728,320.766	278,011.43	484,697.47	206,686.04
GPIF90000102	99VVB7SG8	(68,970.850)	(68,970.85)	(68,970.85)	0.00
TOTAL OTHER INVESTMENTS			9,582,006.35	8,412,345.63	(1,169,660.72)
COMMON/COLLECTIVE TRUST					
GPIF20000102	99VVBMAR0	261,095.290	38,952,998.75	70,111,557.91	31,158,559.16
GPIF90000102	996115960	1,374,664.030	1,374,664.03	1,374,664.03	0.00
TOTAL COMMON/COLLECTIVE TRUST			40,327,662.78	71,486,221.94	31,158,559.16
GRAND TOTAL			168,380,528.49	193,534,441.38	25,153,912.89
					(10,215.45)C
					25,164,128.34 I