

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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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 (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan GRAPHIC COMMUNICATIONS UNION LOCAL 2-C RETIREMENT BENEFIT PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 06/18/1957
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) GRAPHIC COMMUNICATIONS UNION LOCAL 2-C RETIREMENT PLAN 11420 EAST NINE MILE RD. WARREN, MI 48089
2b	Employer Identification Number (EIN) 38-6047082
2c	Plan Sponsor's telephone number 586-755-8041
2d	Business code (see instructions) 813000

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2025	ISRAEL CASTRO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 475
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 1 6a(2) 1 6b 260 6c 102 6d 363 6e 89 6f 452 6g(1) 6g(2) 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 1

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

1B

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached 0
- (4) ☒ **C** (Service Provider Information)
- (5) ☐ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 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

▶ Round off amounts to nearest dollar.

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

A Name of plan GRAPHIC COMMUNICATIONS UNION LOCAL 2-C RETIREMENT BENEFIT PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF GRAPHIC COMMUNICATIONS UNION LOCAL 2-C RETIREMENT PLAN	D Employer Identification Number (EIN) 38-6047082

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

1a Enter the valuation date: Month 01 Day 01 Year 2024	
b Assets	
(1) Current value of assets	1b(1) 515562
(2) Actuarial value of assets for funding standard account	1b(2) 515562
c (1) Accrued liability for plan using immediate gain methods	1c(1) 24201526
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) 24201526
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 31037880
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 5906
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 2391892
(3) Expected plan disbursements for the plan year	1d(3) 2391892

Statement by Enrolled Actuary

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

SIGN HERE	09/24/2025
Signature of actuary TROY A. SCHNABEL	Date 23-06116
Type or print name of actuary WATKINS ROSS	Most recent enrollment number 616-456-9696
Firm name 200 OTTAWA AVENUE, N.W., SUITE 600 GRAND RAPIDS, MI 49503-2426	Telephone number (including area code)
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	515562
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	348	22729204
(2) For terminated vested participants	128	7883483
(3) For active participants:		
(a) Non-vested benefits		0
(b) Vested benefits		425193
(c) Total active	1	425193
(4) Total	477	31037880
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	1.66 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/01/2024	3593	0			
Totals ►			3(b)	3593	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total			3(d)		0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	2.1 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	D
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☒ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☒ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	9999
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?		☐ Yes ☒ No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		☐ Yes ☐ No
m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability		6a	3.29 %
		Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	6c(1)	9P21	9P21
(2) Females	6c(2)	9P21	9P21
d Valuation liability interest rate	6d	6.00 %	6.00 %
e Salary scale	6e	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	☐ Single rate ☐ ERISA 4044 ☐ Other ☒ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)		%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g		6.4 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h		6.4 %
i Expense load included in normal cost reported in line 9b	6i		☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)		%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)		188000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)		☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-3095921	-300721
4	-229132	-22257

8 Miscellaneous information:

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

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

a Prior year funding deficiency, if any	9a	44998133
b Employer's normal cost for plan year as of valuation date	9b	192240

c Amortization charges as of valuation date:

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

(2) Funding waivers

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

	Outstanding balance	
9c(1)	11427553	3166471
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 2901411**e** Total charges. Add lines 9a through 9d.....**9e** 51258255**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f****g** Employer contributions. Total from column (b) of line 3.....**9g** 3593**h** Amortization credits as of valuation date.....**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 239607**j** Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL).....

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

(3) FFL credit

	Outstanding balance	
9h	32739722	3991646
9j(1)	25310896	
9j(2)	28782435	

9j(3) 0**k** (1) Waived funding deficiency

(2) Other credits

9k(1) 0**9k(2)** 0**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 4234846**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m****n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n** 47023409**o** Current year's accumulated reconciliation account:

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

9o(1) 0

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

(a) Reconciliation outstanding balance as of valuation date

(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))

(3) Total as of valuation date

9o(2)(a)**9o(2)(b)** 0**9o(3)** 0**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10** 47023409**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.

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

A Name of plan GRAPHIC COMMUNICATIONS UNION LOCAL 2-C RETIREMENT BENEFIT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 GRAPHIC COMMUNICATIONS UNION LOCAL 2-C RETIREMENT PLAN	D Employer Identification Number (EIN) 38-6047082

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a

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

Yes

☒

No
- b

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

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

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

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)

WATKINS ROSS

200 OTTAWA AVE NW, SUITE 600
GRAND RAPIDS, MI 49503-2426

38-1477362

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	41295	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HUDSON EDGE INVESTMENT PARTNERS, INC

NEWPORT TOWER
525 WASHINGTON BOULEVARD
JERSEY CITY, NJ 07310

52-1296988

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 28 50	NONE	39561	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

COMERICA BANK

411 W. LAFAYETTE
DETROIT, MI 48226

38-0477375

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 21 49 59 62 72 99	NONE	34902	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

PPWU OF NORTH AMERICA

11420 EAST NINE MILE ROAD
WARREN, MI 48089

13-4262783

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	RELATED LOCAL UNION	31188	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SHINDELROCK

28100 CABOT DRIVE, SUITE 102
NOVI, MI 48377

38-2954392

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	26928	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JAY W. TOWER, ESQ.

12734 LUDLOW AVENUE
HUNTINGTON WOODS, MI 48070

20-1703648

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	25905	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan GRAPHIC COMMUNICATIONS UNION LOCAL 2-C RETIREMENT BENEFIT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 GRAPHIC COMMUNICATIONS UNION LOCAL 2-C RETIREMENT PLAN	D Employer Identification Number (EIN) 38-6047082	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	41352	39960
(2) Participant contributions.....	1b(2)	0	0
(3) Other	1b(3)	224259	282045
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	773031	724308
(2) U.S. Government securities	1c(2)	7237660	2472047
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred.....	1c(3)(A)	25153425	4976060
(B) All other.....	1c(3)(B)	0	18838279
(4) Corporate stocks (other than employer securities):			
(A) Preferred.....	1c(4)(A)	0	0
(B) Common	1c(4)(B)	244378	2112386
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	115706
(7) Loans (other than to participants).....	1c(7)	0	1383652
(8) Participant loans	1c(8)	0	0
(9) Value of interest in common/collective trusts	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts.....	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	168311	1193447
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	0	0
(15) Other.....	1c(15)	192880	187027

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	34035296	32324917
Liabilities			
g Benefit claims payable	1g	0	0
h Operating payables	1h	68728	51966
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	68728	51966
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	33966568	32272951

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)	3593	
(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)		3593
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	57873	
(B) U.S. Government securities	2b(1)(B)	77450	
(C) Corporate debt instruments	2b(1)(C)	1070106	
(D) Loans (other than to participants)	2b(1)(D)	37139	
(E) Participant loans	2b(1)(E)	0	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1242568
(2) Dividends:			
(A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	6801	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	2119	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		8920
(3) Rents	2b(3)		557
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	33956639	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	33750752	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		205887
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)	2329	
(B) Other	2b(5)(B)	-675609	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-673280

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		31473
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		819718

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2288029	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		2288029
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	0	
(2) Contract administrator fees	2i(2)	31188	
(3) Recordkeeping fees	2i(3)	0	
(4) IQPA audit fees	2i(4)	26928	
(5) Investment advisory and investment management fees	2i(5)	39561	
(6) Bank or trust company trustee/custodial fees	2i(6)	34902	
(7) Actuarial fees	2i(7)	41295	
(8) Legal fees	2i(8)	25905	
(9) Valuation/appraisal fees	2i(9)	0	
(10) Other trustee fees and expenses	2i(10)	0	
(11) Other expenses	2i(11)	25527	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		225306
j Total expenses. Add all expense amounts in column (b) and enter total	2j		2513335

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-1693617
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **SHINDEL ROCK & ASSOCIATES, P.C.**

(2) EIN: **38-2954392**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 552705.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024					
A Name of plan GRAPHIC COMMUNICATIONS UNION LOCAL 2-C RETIREMENT BENEFIT PLAN				B Three-digit plan number (PN) ▶ 001	
C Plan sponsor's name as shown on line 2a of Form 5500 GRAPHIC COMMUNICATIONS UNION LOCAL 2-C RETIREMENT PLAN				D Employer Identification Number (EIN) 38-6047082	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1 0	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 38-2217511					
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3 0	
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer GCC/IBT DISTRICT COUNCIL 3

b EIN 13-4262783

c Dollar amount contributed by employer 3593

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 12 Day 31 Year 2015

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

(1) Contribution rate (in dollars and cents) 13.82

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

14a

0

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

0

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

0

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

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

15a

b The corresponding number for the second preceding plan year.....

15b

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

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

16a

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

16b

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

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

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

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

a Enter the percentage of plan assets held as:

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation.....

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

GRAPHIC COMMUNICATIONS UNION LOCAL 2-C
RETIREMENT BENEFIT PLAN

FINANCIAL STATEMENTS

December 31, 2024 and 2023

GRAPHIC COMMUNICATIONS UNION LOCAL 2-C
RETIREMENT BENEFIT PLAN

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December 31, 2024 and 2023

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SUPPLEMENTAL SCHEDULES	
Schedule H, line 4i – Schedule of Assets (Held at End of Year)	Pages 22-26
Schedule H, line 4j – Schedule of Reportable Transactions	Pages 27-37

INDEPENDENT AUDITORS' REPORT

To the Trustees of the Graphic Communications Union Local 2-C Retirement Benefit Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the accompanying financial statements of Graphic Communications Union Local 2-C Retirement Benefit Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the Statements of Net Assets Available for Benefits as of December 31, 2024 and 2023, and the related Statements of Changes in Net Assets Available for Benefits for the years then ended, the Statements of Accumulated Plan Benefits as of December 31, 2023 and 2022, and the related Statements of Changes in Accumulated Plan Benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of and for the years ended December 31, 2024 and December 31, 2023, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the Financial Statements section:

- The amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Graphic Communications Union Local 2-C Retirement Benefit Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Graphic Communications Union Local 2-C Retirement Benefit Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Graphic Communications Union Local 2-C Retirement Benefit Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Graphic Communications Union Local 2-C Retirement Benefit Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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

Other Matter -Supplemental Schedules Required by ERISA

The supplemental schedules of Schedule H, line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2024 and the Schedule H, line 4j – Schedule of Reportable Transactions for the year ending December 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

A handwritten signature in dark ink, reading "Shindel Rock". The signature is written in a cursive, flowing style.

October 14, 2025

GRAPHIC COMMUNICATIONS UNION LOCAL 2-C
RETIREMENT BENEFIT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
<u>ASSETS</u>		
Investments:		
Investments (at fair value) - Special Financial Assistance	\$ 31,266,372	\$ 33,102,928
Investments (at fair value) - Other	549,513	473,877
Total Investments (at fair value)	<u>31,815,885</u>	<u>33,576,805</u>
Receivables:		
Employers' contributions	39,960	41,352
Accrued interest and dividends - Special Financial Assistance	281,673	223,926
Accrued interest and dividends - Other	372	333
Total receivables	<u>322,005</u>	<u>265,611</u>
Prepaid expenses	<u>187,027</u>	<u>192,880</u>
	724,308	
TOTAL ASSETS	<u>32,324,917</u>	<u>34,035,296</u>
<u>LIABILITIES</u>		
Accounts payable	<u>51,966</u>	<u>68,728</u>
TOTAL LIABILITIES	<u>51,966</u>	<u>68,728</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 32,272,951</u>	<u>\$ 33,966,568</u>

See the Accompanying Independent Auditors' Report and
Notes to Financial Statements

GRAPHIC COMMUNICATIONS UNION LOCAL 2-C
RETIREMENT BENEFIT PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
For the Years Ended December 31, 2024 and 2023

ADDITIONS TO NET ASSETS ATTRIBUTABLE TO:

	<u>2024</u>	<u>2023</u>
Investment Income (Loss):		
Net appreciation (depreciation) in fair value of investments	\$ (435,920)	\$ 1,085,501
Interest and dividends	<u>1,252,045</u>	<u>1,077,780</u>
Total Investment Income	<u>816,125</u>	<u>2,163,281</u>
Contributions:		
Employer	<u>3,593</u>	<u>3,593</u>
Other Income:		
SFA Receipts from the Pension Benefit Guaranty Corporation	<u>-</u>	<u>219,958</u>
Total Other Income	<u>-</u>	<u>219,958</u>
TOTAL ADDITIONS TO NET ASSETS	<u>819,718</u>	<u>2,386,832</u>

DEDUCTIONS FROM NET ASSETS ATTRIBUTABLE TO:

Benefits paid to participants	2,288,029	2,335,817
Payments to Pension Benefit Guaranty Corporation	-	-
Administrative expenses	<u>225,306</u>	<u>253,323</u>
TOTAL DEDUCTIONS	<u>2,513,335</u>	<u>2,589,140</u>
NET INCREASE (DECREASE)	(1,693,617)	(202,308)
NET ASSETS AVAILABLE FOR BENEFITS:		
Balance, Beginning of Year	<u>33,966,568</u>	<u>34,168,876</u>
BALANCE, END OF YEAR	<u><u>\$ 32,272,951</u></u>	<u><u>\$ 33,966,568</u></u>

See the Accompanying Independent Auditors' Report and
Notes to Financial Statements

GRAPHIC COMMUNICATIONS UNION LOCAL 2-C
RETIREMENT BENEFIT PLAN

STATEMENTS OF ACCUMULATED PLAN BENEFITS
December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS		
Vested Benefits:		
Participants Currently Receiving Payments	\$ 18,570,959	\$ 19,559,705
Other Participants	<u>5,630,567</u>	<u>6,062,838</u>
Total Vested Benefits	<u>24,201,526</u>	<u>25,622,543</u>
Non-vested Benefits	<u>-</u>	<u>-</u>
 TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	 <u><u>\$ 24,201,526</u></u>	 <u><u>\$ 25,622,543</u></u>

See the Accompanying Independent Auditors' Report and
Notes to the Financial Statements

GRAPHIC COMMUNICATIONS UNION LOCAL 2-C
RETIREMENT BENEFIT PLAN

STATEMENTS OF CHANGES IN ACCUMULATED PLAN BENEFITS
For the Years Ended December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Actuarial Present Value of Accumulated Plan Benefits at Beginning of Year	<u>\$ 25,622,543</u>	<u>\$ 34,104,660</u>
Increase (Decrease) During the Year Attributable To:		
Increase for Interest Due to the Decrease in the Discount Period	1,537,353	1,057,244
Benefits paid, non-SFA Fund	-	(977,803)
Benefits paid, SFA Fund	(2,335,781)	(1,181,911)
Change in Actuarial Assumptions	(229,132)	(7,103,124)
Additional Benefit Accrual and Actuarial Experience	<u>(393,457)</u>	<u>(276,523)</u>
Net Increase (Decrease)	(1,421,017)	(8,482,117)
Actuarial Present Value of Accumulated Plan Benefits at End of Year	<u><u>\$ 24,201,526</u></u>	<u><u>\$ 25,622,543</u></u>

See the Accompanying Independent Auditors' Report and
Notes to the Financial Statements

GRAPHIC COMMUNICATIONS UNION LOCAL 2-C
RETIREMENT BENEFIT PLAN

NOTES TO THE FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 1 – DESCRIPTION OF PLAN

The following description of Graphic Communications Union Local 2-C Retirement Benefit Plan (the “Plan”) provides only general information. Participants should refer to the Plan Agreement for a more complete description of the Plan’s provisions.

General

The Plan is a multi-employer defined benefit pension plan which provides for participation of employees at date of hire. The participating employers make monthly contributions to the Plan, pursuant to a collective bargaining agreement, which are accumulated to provide benefits to eligible participants as benefits become payable. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Special Financial Assistance

On April 18, 2022, the Plan received approval of payment of Special Financial Assistance (“SFA”) with the Pension Benefit Guarantee Corporation (PBGC) to the Graphic Communications Union Local 2-C Retirement Benefit Plan under section 4262 of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”) and PBGC’s regulation on SFA in part 4262 of title 29 of the Code of Federal Regulations. The Plan’s approved amount totaled \$59,096,600. Under the terms of the SFA, the Plan paid the amount owed to the PBGC totaling \$18,275,760, resulting in a net cash receipt of \$40,820,840, which was received by the Plan in May 2022.

In 2022 the Plan applied for supplemental Special Financial Assistance from the PBGC. The application was approved by the PBGC and on February 23, 2023, the Plan received \$219,958 in supplemental SFA.

Following the Plan’s receipt of special financial assistance, all expenses of the plan, including benefit payments will be paid from the special financial assistance funds received until exhausted. Thereafter, all plan expenses will be paid from non-special financial assistance funds that remain.

The Plan may use SFA funds and any earnings only to pay benefits and administrative expenses. These funds and earnings must be segregated from other plan assets and investments and must be in accordance with PBGC regulations. The Plan is required to comply with PBGC conditions and reporting requirements.

Under section 4262(m)(4) of ERISA and section 4262.17(c) of PBGC’s regulation, a plan receiving SFA is deemed to be in critical status under section 305(b)(2) of ERISA until the last day of the plan year ending in 2051. The Plan will be deemed in critical status until December 31, 2051.

GRAPHIC COMMUNICATIONS UNION LOCAL 2-C
RETIREMENT BENEFIT PLAN

NOTES TO THE FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 1 – DESCRIPTION OF PLAN – CONTINUED

Special Financial Assistance - continued

As a result of the Plan's Notice of Insolvency in accordance with PBGC Reg.4281.43, the benefits for all participants, including those in pay status, were reduced to the PBGC guaranteed levels ("reduced payment") beginning January 1, 2015. Upon receipt of the SFA funds in May 2022, the Plan reinstated full benefit payments and paid makeup payments ("lump sum payments") equal to the difference between the reduced payments and the reinstated benefit amounts from the time the payments were reduced through the date the reinstated benefit amounts commenced. In August 2022 the Plan made lump sum payments totaling \$4,200,980 to affected retirees and began paying the reinstated monthly payments in May 2022. See Note 2 and Note12.

Plan Investments

Contributions to the Plan are invested in a non-participant directed investments. PBGC regulations specify how the SFA assets can be invested, and the Plan is required to segregate the SFA assets from the legacy asset.

Pension Benefits

Plan participants are eligible for their plan benefit after terminating employment with vested service. Upon termination of employment and attainment of retirement age, participants receive their vested benefit in the form of a monthly annuity payable for their lifetime. The retirement benefit payable to a participant who retired or terminated employment, or to any beneficiary of such participant, shall be an amount determined in accordance with the provisions of the Plan as in effect at the time of such retirement or termination of employment.

Participants may elect monthly payments in the form of a life annuity or in the form of a monthly annuity payable as a survivorship life annuity with survivorship percentages of 50% or 100%.

Vesting

In general, for years after December 31, 1975, a participant will become fully vested after completing five years of vesting service.

GRAPHIC COMMUNICATIONS UNION LOCAL 2-C
RETIREMENT BENEFIT PLAN

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2024 and 2023

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared using the accrual basis of accounting.

Use of Estimates

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

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan trustees determine the Plan's valuation policies utilizing information provided by the investment advisers and custodians. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits

Benefits are recorded when paid.

Expenses

The Plan's expenses are paid by the Plan, as provided by the plan document. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statement of changes in net assets available for benefits. In addition, certain investment-related expenses are included in net appreciation/depreciation in fair value of investments presented in the accompanying statement of changes in net assets available for benefits.

Reclassifications

Certain prior year amounts have been reclassified to conform with the current year presentation. These reclassifications had no effect on the reported results of the Plan operations.

See the Accompanying Independent Auditors' Report

GRAPHIC COMMUNICATIONS UNION LOCAL 2-C
RETIREMENT BENEFIT PLAN

NOTES TO THE FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Subsequent Events

The Plan has evaluated subsequent events through October 14, 2025, which is the date the financial statements were available to be issued.

The PBGC's Office of Inspector General discovered that the SFA Final Rule requirements for pension funds only involved submitting a participant list and proof of a death audit, which was not verified against the Social Security Administration's Death Master File, to which the Plan does not have access. During 2025 the PBGC performed an independent death audit ("Independent Death Audit") on the Plan's census of participants in all categories that were included in the Plan's SFA projections. The PBGC concluded 51 deceased participants were included in the Plan's SFA application and that Plan received SFA attributable to deceased participants. On August 4, 2025, the Plan provided documentary evidence to PBGC that the amount of SFA funding attributable to deceased participants identified in the Independent Death Audit was \$152,203 and based on its review the PBGC found the Plan's conclusion reasonable. On August 27, 2025 the Plan returned \$152,381 to the U.S. Department of Treasury, which includes principal of \$152,203 and interest of \$178. See Note 1.

During 2025 the Department of Labor/Employee Benefits Security Administration ("DOL/EBSA") conducted an audit of the Plan's census of reinstated full benefits in pay status participants and determined that ten participants had benefit commencement payment dates after their Normal Retirement Date ("NRD") and were not given retroactive payments or late retirement increases for post-Normal Retirement Age, nor were they provided suspension of benefits notices that would allow for denial of such retroactive payments. As a result of these DOL/EBSA findings, the Plan Sponsor has commenced an internal examination of reinstated full benefits in pay status participants to determine if there are additional participants due retroactive benefit payments. The investigations are not complete and the amount of retroactive payments due has not yet been determined. The Plan is cooperating with the DOL/EBSA to finalize the amount of retroactive benefit payments that may be due. Based on the DOL/EBSA audit and the internal examination, it is probable that additional benefit payments may be due to participants; however, the amount of any potential additional benefit payments from this matter cannot be reasonably estimated at this time. See Note 1.

GRAPHIC COMMUNICATIONS UNION LOCAL 2-C
RETIREMENT BENEFIT PLAN

NOTES TO THE FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 3 – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provision to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on employees' shifts worked throughout their employment.

The actuarial present value of accumulated plan benefits is determined by an actuary from Watkins Ross and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuation as of January 1, 2024 and 2023 were:

- (a) The January 1, 2024 valuation included a life expectancy of participants using a mortality table of Pri-2012 Blue Collar Dataset Amount-Weighted with 2024 MP-2021 improvement factors and the January 1, 2023 valuation included a life expectancy of participants using a mortality table of Pri-2012 Blue Collar Dataset Amount-Weighted with MP-2021 improvement factors. The basis for the change was due to us of most recent mortality table with recent improvement scale.
- (b) Retirement age assumptions (it was assumed that all participants will retire upon attainment of age 65) and
- (c) Investment return - The January 1, 2024 and 2023 valuations included an assumed average rate of return of 6.40% and 6.00%, respectively, which is the expected long-term rate of return.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2024 and 2023. Had the valuations been performed as of December 31, 2024 and 2023 there would be no material differences.

GRAPHIC COMMUNICATIONS UNION LOCAL 2-C
RETIREMENT BENEFIT PLAN

NOTES TO THE FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 4 – FAIR VALUE MEASUREMENTS

The Plan's investments are reported at fair value in the accompanying statements of net assets available for benefits. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

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

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

Level 2 - Inputs to the valuation methodology include:

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

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

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

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

GRAPHIC COMMUNICATIONS UNION LOCAL 2-C
RETIREMENT BENEFIT PLAN

NOTES TO THE FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 4 – FAIR VALUE MEASUREMENTS – CONTINUED

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

Money Market Fund - Valued at cost which approximates fair value.

Equity Securities - which include common stocks and a real estate investment trust equity are valued at the closing price reported on the active market on which the individual securities are traded.

Mutual Funds - Closed End - are exchange traded funds and are valued at the closing price reported on the active market on which the individual securities are traded

U.S. Government Obligations - are values at the quoted closing price reported on the active market on which the individual securities are traded.

Mortgage-Backed Securities - are valued using pricing models maximizing the use of observable inputs for similar securities.

Corporate Bonds and Other Debt Securities - are valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issues with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks, or a broker quote if available.

The Plan held no Level 3 investments at December 31, 2024 and 2023.

GRAPHIC COMMUNICATIONS UNION LOCAL 2-C
RETIREMENT BENEFIT PLAN

NOTES TO THE FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 4 – FAIR VALUE MEASUREMENTS – CONTINUED

The following table sets forth, by level within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024 and 2023:

	Assets at Fair Value		
	Fair Value	Level 1	Level 2
<u>December 31, 2024</u>			
Money Market Fund	\$ 724,308	\$ 724,308	\$ -
Equity Securities	2,228,092	2,228,092	-
Mutual Funds - Closed End	1,193,447	1,193,447	-
US Government Obligations	1,080,774	1,080,774	-
Mortgage-Backed Securities	2,774,925	-	2,774,925
Corporate Bonds and Other Debt Securities	23,814,339	-	23,814,339
Total Investments at Fair Value	<u>\$ 31,815,885</u>	<u>\$ 5,226,621</u>	<u>\$ 26,589,264</u>
	Assets at Fair Value		
	Fair Value	Level 1	Level 2
<u>December 31, 2023</u>			
Money Market Fund	\$ 773,031	\$ 773,031	\$ -
Equity Securities	244,378	244,378	-
Mutual Funds - Closed End	168,311	168,311	-
US Government Obligations	4,117,362	4,117,362	-
Mortgage-Backed Securities	3,120,298	-	3,120,298
Corporate Bonds and Other Debt Securities	25,153,425	-	25,153,425
Total Investments at Fair Value	<u>\$ 33,576,805</u>	<u>\$ 5,303,082</u>	<u>\$ 28,273,723</u>

See the Accompanying Independent Auditors' Report

GRAPHIC COMMUNICATIONS UNION LOCAL 2-C
RETIREMENT BENEFIT PLAN

NOTES TO THE FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 5 – INFORMATION PREPARED AND CERTIFIED BY TRUSTEE

Certain information related to investments disclosed in the accompanying financial statements and ERISA required supplemental schedules, including investments at fair value and accrued interest and dividends at December 31, 2024 and 2023, and net appreciation/depreciation, interest and dividends income for the years then ended, was obtained by management and agreed to or derived from information certified as complete and accurate by Comerica Bank and Trust, N.A. (“Comerica Bank” the trustee of the Plan).

NOTE 6 – FUNDING POLICY

The Plan was funded by the Pension Benefit Guaranty Corporation (“PBGC”). See Special Financial Assistance in Note 1. Also, a Local Union also contributes to the Plan on behalf of its employee at a rate matching the employers' rate under the current collective bargaining agreement.

The Plan has not met the minimum funding requirements of ERISA as of January 1, 2024 due to the fact that the Funding Standard Account showed a deficiency. For a plan that is in critical or critical and declining status under PPA’06, employers will generally not be penalized if a funding deficiency develops, provided the parties fulfill their obligations in accordance with the Rehabilitation Plan developed by the Trustees and the negotiated bargaining agreements reflect that Rehabilitation Plan.

Absent the receipt of special financial assistance, the Plan would be insolvent on January 1, 2024. With the funds received following the approved Special Financial Assistance (“SFA”) and supplemented SFA applications, the investment strategy is to be able to pay benefits during the coverage period ending December 31, 2051. However, for determining funding requirements and for the annual certification of funded status, only non-special financial assistance assets are recognized.

The actuary’s statement shows that the Plan’s funded current liability percentage, before deducting credit balances from assets, is 1.66% based on the market value of assets as of January 1, 2024.

Although it has not expressed any intention to do so, the plan sponsor has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA and subject to the terms of any applicable collective bargaining agreement.

The Plan filed a Notice of Insolvency in accordance with PBGC Reg. 4281.43 for the year 2015. Effective January 2015, the PBGC began the payment of benefits and expenses of the Plan. See Special Financial Assistance in Note 1 and See Note 12.

GRAPHIC COMMUNICATIONS UNION LOCAL 2-C
RETIREMENT BENEFIT PLAN

NOTES TO THE FINANCIAL STATEMENTS
December 31, 2024 and 2023

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

The Plan pays Printing Packaging Production Workers Union of North America District Council No. 3, a related local district council, for administrative services performed on behalf of the Plan. Administration fees paid for the years ended December 31, 2024 and 2023, amounted to \$31,188 and \$30,840, respectively.

For the years ended at December 31, 2024 and 2023, fees paid by the Plan for the investment management and services provided by Comerica Bank, the investment trustee/custodian, amounted to \$34,902 and \$29,220, respectively. Accounts payable to Comerica Bank at December 31, 2024 and 2023 totaled \$7,641 and \$8,057, respectively. These fees qualified as party-in-interest transactions.

Two current and one former Board of Trustees members are collecting benefits from the Plan.

The Plan also has a number of service providers. Such parties are parties-in-interest under ERISA.

All of these party-in-interest transactions are exempt from the prohibited transaction rules of ERISA.

NOTE 8 – PLAN TERMINATION

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations (discussed below).
2. All other vested benefits (that is, vested benefits not insured by the PBGC).

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees.

GRAPHIC COMMUNICATIONS UNION LOCAL 2-C
RETIREMENT BENEFIT PLAN

NOTES TO THE FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 8 – PLAN TERMINATION - CONTINUED

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at the time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan sponsor and the level of benefits guaranteed by the PBGC.

The Plan filed a Notice of Insolvency with the PBGC in September 2014. In 2015, the benefits for all participants, including those in pay status, were reduced to the PBGC guaranteed levels. See Special Financial Assistance in Note 1.

NOTE 9 – TAX STATUS

The Internal Revenue Service has determined and informed the Plan by a letter dated November 16, 2016 that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

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

NOTE 10 - CONCENTRATIONS OF MARKET RISK

There were no investments representing 10% or more of the Plan's net assets as December 31, 2024 and 2023.

NOTE 11 – RISKS AND UNCERTAINTIES

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

GRAPHIC COMMUNICATIONS UNION LOCAL 2-C
RETIREMENT BENEFIT PLAN

NOTES TO THE FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 11 – RISKS AND UNCERTAINTIES - CONTINUED

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

NOTE 12 – OTHER MATTERS

As of January 1, 2015, the Plan was in critical status (Red Zone) under the Pension Protection Act of 2006. The status certification was filed with the Internal Revenue Service pursuant to ERISA section 305(b)(3) and IRC section 432(b)(3). The Plan is considered to be in critical status because it has funding or liquidity problems, or both. More specifically, as of January 1, 2015 the Plan became insolvent and is projected to remain insolvent indefinitely. This means, in order to pay benefits for any month, the Plan must receive financial assistance from the Pension Benefit Guaranty Corporation, and all benefits, both present and future, were reduced to their PBGC guaranteed level. During 2022, upon receipt of the SFA funds, the Plan reinstated full benefit payments and paid makeup payments. See Note 1.

Criteria for Critical and Declining Status

As of January 1, 2024, the Plan is projected to become insolvent during the current plan year or is projected to become insolvent during any of the 14 succeeding plan years (19 plan years if the Plan has a ratio of inactive participants to active participants that exceeds 2 to 1 or if the current funded percentage of the plan is less than 80 percent).

Based on current assumptions, the Plan is in Critical and Declining Status for the 2024 plan year. A rehabilitation plan was adopted during the plan year ending December 31, 2008. Through reductions in future benefit accruals, reductions in adjustable benefits, and increased contributions, the rehabilitation plan served to forestall insolvency. The Plan continues to meet the annual standards for meeting the requirements of the rehabilitation plan. Therefore, the Plan is making scheduled progress under the rehabilitation plan.

Since the Plan received special financial assistance, the plan is deemed to be in critical status for the plan year beginning on January 1, 2024, and ending on December 31, 2024. The plan is deemed to be in critical status until the last day of the plan year ending in 2051. Critical status includes critical and declining status as defined under ERISA and the Internal Revenue Code.

See Special Financial Assistance in Note 1.

SUPPLEMENTAL SCHEDULES

Schedule H, line 4i—Schedule of Assets (Held At End of Year)

Plan Name: GRAPHIC COMMUNICATIONS UNION LOCAL 2-C
RETIREMENT BENEFIT PLAN

EIN: 38-6047082

Plan Number 001

December 31, 2024

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, maturity value	(d) Cost	(e) Current Value
	ABBVIE INC	ABBVIE INC	\$ 23,699	\$ 24,347
	ACADEMY SPORTS AND OUTDOORS INC	ACADEMY SPORTS AND OUTDOORS INC	27,124	27,039
	ACCENTURE PLC CL A	ACCENTURE PLC CL A	22,060	22,513
	AFLAC INC	AFLAC INC	25,117	26,481
	ALAMO GROUP INC	ALAMO GROUP INC	27,952	27,887
	ALPHABET INC 2.05% 08/15/2050-2050	ALPHABET INC 2.05% 08/15/2050-2050	624,610	554,100
	AMAZON COM INC 2.5% 06/03/2050-2049	AMAZON COM INC 2.5% 06/03/2050-2049	665,220	596,600
	AMERICAN ELEC PWR INC	AMERICAN ELEC PWR INC	23,139	23,795
	AMERIS BANCORP	AMERIS BANCORP	11,295	11,263
	AMN HEALTHCARE SVCS INC	AMN HEALTHCARE SVCS INC	4,085	4,066
	AON CORPORATION / AON GLOBAL HOL 3.9% 02/28/2052-2051	AON CORPORATION / AON GLOBAL HOL 3.9% 02/28/2052-	794,580	733,620
	APPLE HOSPITALITY REIT INC	APPLE HOSPITALITY REIT INC	13,005	13,048
	ASGN INC	ASGN INC	19,098	19,168
	AT&T INC 3.5% 02/01/2061-2060	AT&T INC 3.5% 02/01/2061-2060	696,270	639,260
	AVISTA CORP	AVISTA CORP	8,367	8,425
	BARCLAYS PLC	BARCLAYS PLC	326,186	328,149
	BAT CAPITAL CORP SR 6.00% 02/20/2034 CALLABLE	BAT CAPITAL CORP SR 6.00% 02/20/2034 CALLABLE	620,352	616,434
	BERRY PLASTICS GROUP INC	BERRY PLASTICS GROUP INC	22,148	22,440
	BK OF AMERICA CORP FR 2.482% DTD 9/21/2021 2.482% 9/21/2036	BK OF AMERICA CORP FR 2.482% DTD 9/21/2021 2.482% 9/21/2036	325,659	338,117
	BOSTON BEER INC CL A	BOSTON BEER INC CL A	8,996	8,999
	BRISTOL MYERS SQUIBB CO	BRISTOL MYERS SQUIBB CO	28,677	29,128
	BROADCOM INC PP 144A 4.926% 05/15/2037	BROADCOM INC PP 144A 4.926% 05/15/2037	967,730	951,150
	BRUNSWICK CORP	BRUNSWICK CORP	15,329	15,523
	CACI INTL INC CL A	CACI INTL INC CL A	20,429	20,203
	CAPITAL ONE FINL CORP GLBL FLT	CAPITAL ONE FINL CORP GLBL FLT	32,276	34,237
	CENCORA INC.	CENCORA INC.	20,709	20,671
	CHAMPIONX CORPORATION	CHAMPIONX CORPORATION	12,720	13,051
	CHART INDS INC	CHART INDS INC	24,852	24,809
	CHENIERE ENERGY PARTNERS L P 3.25% 01/31/2032-2027	CHENIERE ENERGY PARTNERS L P 3.25% 01/31/2032-2027	319,658	325,166
	CISCO SYS INC	CISCO SYS INC	27,895	29,067
	CITIGROUP INC	CITIGROUP INC	34,176	36,321
	CITIGROUP INC 2.52% DTD 11/3/2021 2.52% 11/3/2032	CITIGROUP INC 2.52% DTD 11/3/2021 2.52% 11/3/2032	638,848	646,226

See the Accompanying Independent Auditors' Report

Schedule H, line 4i—Schedule of Assets (Held At End of Year)

Plan Name: GRAPHIC COMMUNICATIONS UNION LOCAL 2-C
RETIREMENT BENEFIT PLAN

EIN: 38-6047082

Plan Number 001

December 31, 2024

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, maturity value	(d) Cost	(e) Current Value
	CITIGROUP INC 3.875% 03/26/2025	CITIGROUP INC 3.875% 03/26/2025	544,627	553,524
	CITIZENS FINL GROUP INC	CITIZENS FINL GROUP INC	25,391	27,044
	COMCAST CORP CL A	COMCAST CORP CL A	27,018	26,158
	CONOCOPHILLIPS	CONOCOPHILLIPS	22,052	21,619
	CONSTELLATION BRANDS INC CL A	CONSTELLATION BRANDS INC CL A	23,379	22,763
	CURTISS WRIGHT CORP	CURTISS WRIGHT CORP	32,087	31,938
	CVS/CAREMARK CORP	CVS/CAREMARK CORP	22,908	20,290
	DELUXE CORPORATION	DELUXE CORPORATION	12,997	13,102
	DEVON ENERGY CORP 5.2% 09/15/2034 CALLABLE	DEVON ENERGY CORP 5.2% 09/15/2034 CALLABLE	325,098	308,513
	DEVON ENERGY SR NT 4.75% 05/15/2042-2041	DEVON ENERGY SR NT 4.75% 05/15/2042-2041	873,560	830,160
	DOLLAR GEN CORP NEW	DOLLAR GEN CORP NEW	24,751	22,594
	DOVER CORP	DOVER CORP	25,789	26,827
	DUKE ENERGY CORP	DUKE ENERGY CORP	25,554	24,888
	EMERSON ELECTRIC	EMERSON ELECTRIC	25,901	27,141
	ENERGY TRANSFER PARTNERS L P NEW 3.75% 05/15/2030-2030	ENERGY TRANSFER PARTNERS L P NEW 3.75% 05/15/2030-2030	928,630	932,980
	ENERSYS	ENERSYS	24,040	24,032
	ENTERPRISE FINL SVCS CORP	ENTERPRISE FINL SVCS CORP	3,955	3,948
	ENVISTA HOLDINGS CORPORATION	ENVISTA HOLDINGS CORPORATION	15,025	15,239
	EOG RESOURCES INC	EOG RESOURCES INC	20,371	20,717
	EQT CORP SR NT 5.75% 02/01/2034 CALLABLE	EQT CORP SR NT 5.75% 02/01/2034 CALLABLE	317,119	323,057
	EQUIFAX INC 2.6% 12/15/2025-2025	EQUIFAX INC 2.6% 12/15/2025-2025	477,045	489,910
	EVERCORE PARTNERS INC	EVERCORE PARTNERS INC	27,526	27,719
	F N B CORP PA	F N B CORP PA	5,559	5,616
	FANNIEMAE-ACES CMO 2.25% 07/25/2050	FANNIEMAE-ACES CMO 2.25% 07/25/2050	1,393,625	1,383,652
	FEDERAL AGRIC MTG CORP CL C	FEDERAL AGRIC MTG CORP CL C	17,819	17,726
	FHLMC 3.5% 04/25/2052 DTD 3/1/2022 3.50% 4/25/2052	FHLMC 3.5% 04/25/2052 DTD 3/1/2022 3.50% 4/25/2052	1,412,666	1,391,273
	FISERV INC	FISERV INC	27,192	29,375
	FORD MOTOR 3.25% 02/12/2032-2031	FORD MOTOR 3.25% 02/12/2032-2031	317,876	328,522
	FORD MOTOR CREDIT 6.125% 03/08/2034 CALLABLE	FORD MOTOR CREDIT 6.125% 03/08/2034 CALLABLE	307,691	303,301
	FOX FACTORY HLDG CORP	FOX FACTORY HLDG CORP	16,462	17,254
	GENERAL MOTORS CO 5.95% 04/01/2049-2048	GENERAL MOTORS CO 5.95% 04/01/2049-2048	312,082	288,118
	GENUINE PARTS CO	GENUINE PARTS CO	26,560	25,687

See the Accompanying Independent Auditors' Report

Schedule H, line 4i—Schedule of Assets (Held At End of Year)

Plan Name: GRAPHIC COMMUNICATIONS UNION LOCAL 2-C
RETIREMENT BENEFIT PLAN

EIN: 38-6047082

Plan Number 001

December 31, 2024

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, maturity value	(d) Cost	(e) Current Value
	GOLDMAN SACHS FINANCIAL SQUARE GOVERNMENT INST	GOLDMAN SACHS FINANCIAL SQUARE GOVERNMENT INST	724,620	724,620
	GOLDMAN SACHS GROUP INC 1.992% 01/27/2032-2031	GOLDMAN SACHS GROUP INC 1.992% 01/27/2032-2031	807,990	825,260
	HANCOCK HLDG CO	HANCOCK HLDG CO	13,648	13,680
	HCA HLDGS INC COM	HCA HLDGS INC COM	23,276	23,412
	HEALTHCARE REALTY TRUST INCORPOR CL A COM	HEALTHCARE REALTY TRUST INCORPOR CL A COM	20,807	21,018
	HELEN OF TROY LTD	HELEN OF TROY LTD	4,752	4,786
	HERSHEY CO COMMON STOCK	HERSHEY CO COMMON STOCK	20,229	19,645
	HOME BANCSHARES INC	HOME BANCSHARES INC	36,147	36,224
	HOME DEPOT INC	HOME DEPOT INC	24,636	25,284
	HOME DEPOT INC 2.375% 03/15/2051-2050	HOME DEPOT INC 2.375% 03/15/2051-2050	631,410	565,810
	HSBC HOLDINGS PLC FXD-FRN SNR PID1 22/05/2030 USD (SEC REGD) 3.973% 05/22/2030-2029	HSBC HOLDINGS PLC FXD-FRN SNR PID1 22/05/2030 USD (SEC REGD) 3.973% 05/22/2030-2029	326,897	330,404
	HUBBELL INC	HUBBELL INC	25,650	26,809
	IBM CORP	IBM CORP	24,051	25,500
	INDEPENDENT BANK CORP	INDEPENDENT BANK CORP	23,532	23,684
	INGEVITY CORPORATION	INGEVITY CORPORATION	20,855	20,783
	INNOSPEC INC	INNOSPEC INC	17,646	17,610
	INTEL CORP	INTEL CORP	21,629	17,602
	INTERCONTINENTALEXCHANGE GROUP I 4.25% 09/21/2048-2048	INTERCONTINENTALEXCHANGE GROUP I 4.25% 09/21/2048-2048	895,327	809,261
	INTERPUBLIC GROUP COS INC	INTERPUBLIC GROUP COS INC	26,722	25,975
	ISHARES TR S&P SM CAP 600 INDEX FD	ISHARES TR S&P SM CAP 600 INDEX FD	74,151	78,926
	JEFFRIES FINANCIAL GROUP INC 2.625% 10/15/2031-2031	JEFFRIES FINANCIAL GROUP INC 2.625% 10/15/2031-2031	323,045	329,039
	JM SMUCKER COMPANY-NEW	JM SMUCKER COMPANY-NEW	21,869	21,253
	JOHNSON & JOHNSON	JOHNSON & JOHNSON	24,685	24,296
	JONES LANG LASALLE INC	JONES LANG LASALLE INC	9,994	10,126
	JPMORGAN CHASE & CO	JPMORGAN CHASE & CO	31,755	34,039
	JPMORGAN CHASE & CO 1.764% DTD 11/19/2020 1.764% 11/19/2031	JPMORGAN CHASE & CO 1.764% DTD 11/19/2020 1.764% 11/19/2031	810,450	830,920
	KEY BANK NA 4.15% 08/08/2025	KEY BANK NA 4.15% 08/08/2025	969,380	994,860
	KNIGHT-SWIFT TRANSN HLDGS INC	KNIGHT-SWIFT TRANSN HLDGS INC	28,079	28,111
	KRAFT HEINZ CO	KRAFT HEINZ CO	27,792	26,902
	KYNDRYL HOLDINGS INC 3.15% 10/15/2031-2031	KYNDRYL HOLDINGS INC 3.15% 10/15/2031-2031	318,641	329,509
	LEXINGTON CORP PPTY TRUST REIT	LEXINGTON CORP PPTY TRUST REIT	20,325	20,300
	LINCOLN NATL CORP 3.05% 01/15/2030-2029	LINCOLN NATL CORP 3.05% 01/15/2030-2029	651,510	675,150

See the Accompanying Independent Auditors' Report

Schedule H, line 4i—Schedule of Assets (Held At End of Year)

Plan Name: GRAPHIC COMMUNICATIONS UNION LOCAL 2-C
RETIREMENT BENEFIT PLAN

EIN: 38-6047082

Plan Number 001

December 31, 2024

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, maturity value	(d) Cost	(e) Current Value
	LOCKHEED MARTIN CORP	LOCKHEED MARTIN CORP	25,456	25,755
	M & T BANK CORP	M & T BANK CORP	27,271	28,954
	M & T BANK CORP 5.053% DTD 1/27/2023 5.053% 1/27/2034	M & T BANK CORP 5.053% DTD 1/27/2023 5.053% 1/27/2034	282,927	287,295
	MARATHON PETE CORP	MARATHON PETE CORP	23,274	23,297
	MATIV HOLDINGS INC	MATIV HOLDINGS INC	7,732	7,739
	MAXIMUS INC	MAXIMUS INC	24,047	24,635
	MCGRATH RENTCORP	MCGRATH RENTCORP	11,166	11,182
	MEDTRONIC PLC	MEDTRONIC PLC	25,982	25,801
	METLIFE INC	METLIFE INC	30,067	31,523
	MFRS & TRADERS TR CO BK NT PROGR 4.7% 01/27/2028-2027	MFRS & TRADERS TR CO BK NT PROGR 4.7% 01/27/2028-2027	246,449	251,460
	MICRON TECHNOLOGY INC 2.703% 04/15/2032-2032	MICRON TECHNOLOGY INC 2.703% 04/15/2032-2032	314,750	305,866
	MID-AMERICA APTS 5.00% 03/15/2034 CALLABLE	MID-AMERICA APTS 5.00% 03/15/2034 CALLABLE	372,758	364,770
	MORGAN STANLEY 3.217% DTD 4/22/2021 3.217% 4/22/2042	MORGAN STANLEY 3.217% DTD 4/22/2021 3.217% 4/22/2042	769,180	739,330
	NIKE INC SNR PIDI NTS 27/03/2050 USD (SEC REGD) 3.375% 03/27/2050	NIKE INC SNR PIDI NTS 27/03/2050 USD (SEC REGD) 3.375	816,730	704,260
	NMI HLDGS INC - COMMON STOCK	NMI HLDGS INC - COMMON STOCK	29,654	29,776
	NUCOR CORP	NUCOR CORP	27,643	25,910
	NVIDIA CORP 2% 06/15/2031-2031	NVIDIA CORP 2% 06/15/2031-2031	857,120	849,600
	OLD NATL BANCORP IND	OLD NATL BANCORP IND	6,711	6,729
	OLD SECOND BANCORP INC	OLD SECOND BANCORP INC	24,149	24,003
	OLLIES BARGAIN OUTLET HLDGS INC	OLLIES BARGAIN OUTLET HLDGS INC	19,500	18,654
	ONEOK INC	ONEOK INC	22,773	23,293
	ORACLE CORPORATION 3.8% 11/15/2037-2037	ORACLE CORPORATION 3.8% 11/15/2037-2037	633,825	626,130
	PHILIP MORRIS INTL INC 1.75% 11/01/2030-2030	PHILIP MORRIS INTL INC 1.75% 11/01/2030-2030	314,856	319,081
	PIEDMONT OFFICE RLTY TR INC CL A	PIEDMONT OFFICE RLTY TR INC CL A	7,079	7,412
	PROG HOLDINGS INC COM	PROG HOLDINGS INC COM	22,642	22,820
	PROGRESS SOFTWARE CORP	PROGRESS SOFTWARE CORP	26,654	26,712
	PROLOGIS L P 2.25% 04/15/2030-2030	PROLOGIS L P 2.25% 04/15/2030-2030	874,180	874,770
	PROSPERITY BANCSHARES INC	PROSPERITY BANCSHARES INC	33,975	33,908
	PUBLIC SVC ENTERPRISE 5.45% 04/01/2034 CALLABLE	PUBLIC SVC ENTERPRISE 5.45% 04/01/2034 CALLABLE	323,895	324,149
	REGAL BELOIT CORP WISCONSIN	REGAL BELOIT CORP WISCONSIN	23,253	23,270
	SABRA HEALTH CARE REIT INC	SABRA HEALTH CARE REIT INC	6,625	6,746
	SANFILIPPO JOHN B & SON INC	SANFILIPPO JOHN B & SON INC	14,595	14,809

See the Accompanying Independent Auditors' Report

Schedule H, line 4i—Schedule of Assets (Held At End of Year)

Plan Name: GRAPHIC COMMUNICATIONS UNION LOCAL 2-C
RETIREMENT BENEFIT PLAN

EIN: 38-6047082

Plan Number 001

December 31, 2024

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, maturity value	(d) Cost	(e) Current Value
	SCHEIN HENRY INC	SCHEIN HENRY INC	12,770	12,387
	SCHWAB STRATEGIC TR SCHWB FDT US U.S. LARGE-CAP GROWTH	SCHWAB STRATEGIC TR SCHWB FDT US U.S. LARGE-CAP GROWTH	1,087,823	1,114,521
	SELECTIVE INSURANCE GROUP INC	SELECTIVE INSURANCE GROUP INC	11,182	11,222
	SIMON PROPERTY GROUP INC	SIMON PROPERTY GROUP INC	25,583	26,865
	SLM CORP	SLM CORP	37,252	36,957
	SNAP ON INC	SNAP ON INC	29,405	30,214
	SOLARIS ENERGY INFRASTRUCTURE INC	SOLARIS ENERGY INFRASTRUCTURE INC	38,648	38,853
	SOUTH ST CORP	SOUTH ST CORP	4,996	4,974
	STAG INDL INC COM	STAG INDL INC COM	16,104	16,234
	STATE STR CORP	STATE STR CORP	30,053	31,702
	TORONTO-DOMINION BANK DTD 7/17/2023 5.523% 7/17/2028	TORONTO-DOMINION BANK DTD 7/17/2023 5.523% 7/17/2028	285,818	284,570
	UDR INC	UDR INC	25,861	26,306
	UNITED RENTALS INC	UNITED RENTALS INC	25,906	26,769
	UNITED STATES TREAS NTS 05/15/2034 Ser C-2034 DTD 5/15/2024 4.375% 5/15/20	UNITED STATES TREAS NTS 05/15/2034 Ser C-2034 DTD 5/15/2024 4.375% 5/15/20	317,079	310,159
	UNITEDHEALTH GROUP INC	UNITEDHEALTH GROUP INC	25,972	25,799
	UNUM GROUP SR NT 6.00% 06/15/2054 CALLABLE	UNUM GROUP SR NT 6.00% 06/15/2054 CALLABLE	313,406	311,299
	UNITED STATES TREASURY NOTE DTD 08/15/2024 0.00% 08/15/2034	UNITED STATES TREASURY NOTE DTD 08/15/2024 0.00% 08/15/2034	829,431	770,615
	VALERO ENERGY CORP 4% 06/01/2052-2051	VALERO ENERGY CORP 4% 06/01/2052-2051	770,280	712,830
	VALVOLINE INC	VALVOLINE INC	24,473	24,602
	WARNER BROS. DISCOVERY INC.	WARNER BROS. DISCOVERY INC.	23,365	23,613
	WESCO INTERNATIONAL INC	WESCO INTERNATIONAL INC	24,671	25,334
	WESTERN MIDSTREAM 5.45% 11/15/2034 CALLABLE	WESTERN MIDSTREAM 5.45% 11/15/2034 CALLABLE	633,368	613,359
	WESTERN MIDSTREAM OPERATING LP 5.5% 02/01/2050-2049	WESTERN MIDSTREAM OPERATING LP 5.5% 02/01/2050-2049	479,864	468,452
	WORLD KINECT CORPORATION	WORLD KINECT CORPORATION	16,512	16,506
	XCEL ENERGY INC	XCEL ENERGY INC	24,838	25,320
		TOTAL INVESTMENTS	\$ 32,457,692	\$ 31,815,885

* (a) Represents a party-in-interest

See the Accompanying Independent Auditors' Report

Schedule H, line 4j – Schedule of Reportable Transactions

Plan Name: GRAPHIC COMMUNICATIONS UNION LOCAL 2-C
RETIREMENT BENEFIT PLAN

EIN: 38-6047082

Plan Number 001

December 31, 2024

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description of Assets	Purchase Price	Selling Price	Cost	Current Value	Net Gain(Loss)
Single Transaction in Excess of 5% of Plan Assets						
GOLDMAN SACHS FIN SQ GOVT INST	Money Market Fund (2,538,494.63 Shares)	\$ 2,538,495		\$ 2,538,495	\$ 2,538,495	\$ -
GOLDMAN SACHS FIN SQ GOVT INST	Money Market Fund (2,538,494.63 Shares)		\$2,937,505	\$ 2,937,505	\$ -	-
Series of Transactions in Excess of 5% of Plan Assets -Total						
GOLDMAN SACHS FIN SQ GOVT INST	Money Market Fund	\$15,759,924		\$ 15,759,924	\$15,759,924	\$ -
GOLDMAN SACHS FIN SQ GOVT INST	Money Market Fund		15,808,336	15,808,336	\$ -	\$ -

Columns (e) - (f) have been omitted as they are not applicable.

See the Accompanying Independent Auditors' Report

Schedule H, line 4j – Schedule of Reportable Transactions

Plan Name: GRAPHIC COMMUNICATIONS UNION LOCAL 2-C
RETIREMENT BENEFIT PLAN

EIN: 38-6047082

Plan Number 001

December 31, 2024

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description of Assets	Purchase Price	Selling Price	Cost	Current Value	Net Gain(Loss)

Series of Transactions in Excess of 5% of Plan Assets

GOLDMAN SACHS FIN SQ GOVT INST	Money Market Fund	\$ 302		\$ 302	\$ 302	\$ -
GOLDMAN SACHS FIN SQ GOVT INST	Money Market Fund	4,956		4,956	4,956	-
GOLDMAN SACHS FIN SQ GOVT INST	Money Market Fund	28		28	28	-
GOLDMAN SACHS FIN SQ GOVT INST	Money Market Fund		7,394	7,394	7,394	-
GOLDMAN SACHS FIN SQ GOVT INST	Money Market Fund	304		304	304	-
GOLDMAN SACHS FIN SQ GOVT INST	Money Market Fund	275,583		275,583	275,583	-
GOLDMAN SACHS FIN SQ GOVT INST	Money Market Fund	505		505	505	-
GOLDMAN SACHS FIN SQ GOVT INST	Money Market Fund	432,915		432,915	432,915	-
GOLDMAN SACHS FIN SQ GOVT INST	Money Market Fund		251,854	251,854	251,854	-
GOLDMAN SACHS FIN SQ GOVT INST	Money Market Fund		155	155	155	-
GOLDMAN SACHS FIN SQ GOVT INST	Money Market Fund		67	67	67	-
GOLDMAN SACHS FIN SQ GOVT INST	Money Market Fund	290		290	290	-
GOLDMAN SACHS FIN SQ GOVT INST	Money Market Fund		134	134	134	-
GOLDMAN SACHS FIN SQ GOVT INST	Money Market Fund		9,708	9,708	9,708	-
GOLDMAN SACHS FIN SQ GOVT INST	Money Market Fund	50		50	50	-
GOLDMAN SACHS FIN SQ GOVT INST	Money Market Fund		373,070	373,070	373,070	-
GOLDMAN SACHS FIN SQ GOVT INST	Money Market Fund	3		3	3	-
GOLDMAN SACHS FIN SQ GOVT INST	Money Market Fund	802,490		802,490	802,490	-
GOLDMAN SACHS FIN SQ GOVT INST	Money Market Fund	33		33	33	-
GOLDMAN SACHS FIN SQ GOVT INST	Money Market Fund	16		16	16	-
GOLDMAN SACHS FIN SQ GOVT INST	Money Market Fund		7,814	7,814	7,814	-
GOLDMAN SACHS FIN SQ GOVT INST	Money Market Fund	69		69	69	-
GOLDMAN SACHS FIN SQ GOVT INST	Money Market Fund	150		150	150	-
GOLDMAN SACHS FIN SQ GOVT INST	Money Market Fund		296	296	296	-
GOLDMAN SACHS FIN SQ GOVT INST	Money Market Fund		48,646	48,646	48,646	-
GOLDMAN SACHS FIN SQ GOVT INST	Money Market Fund		191,402	191,402	191,402	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		496	496	496	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		279,303	279,303	279,303	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		50	50	50	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	100		100	100	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	447,447		447,447	447,447	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		258,193	258,193	258,193	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	293		293	293	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	1,131		1,131	1,131	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	150		150	150	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		464	464	464	-

See the Accompanying Independent Auditors' Report

Schedule H, line 4j – Schedule of Reportable Transactions

Plan Name: GRAPHIC COMMUNICATIONS UNION LOCAL 2-C
RETIREMENT BENEFIT PLAN

EIN: 38-6047082

Plan Number 001

December 31, 2024

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description of Assets	Purchase Price	Selling Price	Cost	Current Value	Net Gain(Loss)
Series of Transactions in Excess of 5% of Plan Assets						
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		37	37	37	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	10,980		10,980	10,980	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		357	357	357	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		1,329	1,329	1,329	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	20,750		20,750	20,750	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		587	587	587	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		2,681	2,681	2,681	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	472		472	472	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	602,400		602,400	602,400	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	318		318	318	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		7,136	7,136	7,136	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	75		75	75	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		1,460,654	1,460,654	1,460,654	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	87		87	87	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	893,656		893,656	893,656	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		318,520	318,520	318,520	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	1,102		1,102	1,102	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		62	62	62	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		1,447	1,447	1,447	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	18		18	18	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	88		88	88	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		192,129	192,129	192,129	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	32,968		32,968	32,968	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	40		40	40	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	15		15	15	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		423	423	423	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	19,500		19,500	19,500	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		305	305	305	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	491		491	491	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	4,615		4,615	4,615	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		372	372	372	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	150		150	150	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	39		39	39	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	146		146	146	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	58		58	58	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	181		181	181	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	557,675		557,675	557,675	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	172,192		172,192	172,192	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		323,481	323,481	323,481	-

See the Accompanying Independent Auditors' Report

Schedule H, line 4j – Schedule of Reportable Transactions

Plan Name: GRAPHIC COMMUNICATIONS UNION LOCAL 2-C
RETIREMENT BENEFIT PLAN

EIN: 38-6047082

Plan Number 001

December 31, 2024

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description of Assets	Purchase Price	Selling Price	Cost	Current Value	Net Gain(Loss)

Series of Transactions in Excess of 5% of Plan Assets

GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	43		43	43	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	44		44	44	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	290		290	290	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	141		141	141	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	25,525		25,525	25,525	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		455	455	455	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	21		21	21	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		21,341	21,341	21,341	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		122	122	122	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	32		32	32	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	26,400		26,400	26,400	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		621	621	621	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	41,373		41,373	41,373	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		192,740	192,740	192,740	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	150		150	150	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	10,753		10,753	10,753	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	224		224	224	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	16,875		16,875	16,875	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	2,048		2,048	2,048	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	227		227	227	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		27	27	27	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	341		341	341	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	17,256		17,256	17,256	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		24	24	24	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		1,153	1,153	1,153	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		66	66	66	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		33	33	33	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		148	148	148	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		11,682	11,682	11,682	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	54		54	54	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	84		84	84	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	3		3	3	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	34,854		34,854	34,854	-

See the Accompanying Independent Auditors' Report

Schedule H, line 4j – Schedule of Reportable Transactions

Plan Name: GRAPHIC COMMUNICATIONS UNION LOCAL 2-C
RETIREMENT BENEFIT PLAN

EIN: 38-6047082

Plan Number 001

December 31, 2024

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description of Assets	Purchase Price	Selling Price	Cost	Current Value	Net Gain(Loss)
Series of Transactions in Excess of 5% of Plan Assets						
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		647,225	647,225	647,225	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		199	199	199	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	290		290	290	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	936,285		936,285	936,285	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	871		871	871	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		1,279	1,279	1,279	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	16,085		16,085	16,085	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	132		132	132	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		362	362	362	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		191,647	191,647	191,647	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	39,878		39,878	39,878	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		681	681	681	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		54	54	54	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		320,622	320,622	320,622	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	44		44	44	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	86		86	86	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	37		37	37	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		20,200	20,200	20,200	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	1,073		1,073	1,073	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	8,459		8,459	8,459	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	44		44	44	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		363	363	363	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	9,765		9,765	9,765	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	94		94	94	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		446	446	446	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	315,096		315,096	315,096	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	150		150	150	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	8		8	8	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		299	299	299	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		4,785	4,785	4,785	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	340,353		340,353	340,353	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	111		111	111	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	67,130		67,130	67,130	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		340	340	340	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		326,355	326,355	326,355	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	18		18	18	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		204	204	204	-

See the Accompanying Independent Auditors' Report

Schedule H, line 4j – Schedule of Reportable Transactions

Plan Name: GRAPHIC COMMUNICATIONS UNION LOCAL 2-C
RETIREMENT BENEFIT PLAN

EIN: 38-6047082

Plan Number 001

December 31, 2024

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description of Assets	Purchase Price	Selling Price	Cost	Current Value	Net Gain(Loss)
Series of Transactions in Excess of 5% of Plan Assets						
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	8,820		8,820	8,820	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	990		990	990	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	304		304	304	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	37,050		37,050	37,050	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	13		13	13	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	6,953		6,953	6,953	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		338,070	338,070	338,070	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	80,283		80,283	80,283	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		785	785	785	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		191,464	191,464	191,464	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	56,430		56,430	56,430	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		578	578	578	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		633,921	633,921	633,921	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	150		150	150	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		263	263	263	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	461		461	461	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	49,054		49,054	49,054	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		911	911	911	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		16,005	16,005	16,005	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	1,119		1,119	1,119	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	558		558	558	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	326,288		326,288	326,288	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		3,053	3,053	3,053	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	254		254	254	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		357	357	357	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		490,291	490,291	490,291	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	36		36	36	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	979,181		979,181	979,181	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	49		49	49	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	665		665	665	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	38,000		38,000	38,000	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	104		104	104	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		104	104	104	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	54		54	54	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		2,742	2,742	2,742	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		191,464	191,464	191,464	-

See the Accompanying Independent Auditors' Report

Schedule H, line 4j – Schedule of Reportable Transactions

Plan Name: GRAPHIC COMMUNICATIONS UNION LOCAL 2-C
RETIREMENT BENEFIT PLAN

EIN: 38-6047082

Plan Number 001

December 31, 2024

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description of Assets	Purchase Price	Selling Price	Cost	Current Value	Net Gain(Loss)
Series of Transactions in Excess of 5% of Plan Assets						
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	23		23	23	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	30,184		30,184	30,184	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		154	154	154	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	150		150	150	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		2,029	2,029	2,029	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	2,544		2,544	2,544	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	452		452	452	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	12,188		12,188	12,188	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	591		591	591	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		591	591	591	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	1,329		1,329	1,329	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		25	25	25	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	54		54	54	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		319,252	319,252	319,252	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	394		394	394	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	11,438		11,438	11,438	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		150	150	150	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		15,282	15,282	15,282	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		820	820	820	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	7,732		7,732	7,732	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	77		77	77	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	95		95	95	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	83		83	83	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		286	286	286	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	303,750		303,750	303,750	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		17	17	17	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		7,931	7,931	7,931	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		2,810	2,810	2,810	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	2,507		2,507	2,507	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	25,596		25,596	25,596	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		314,969	314,969	314,969	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		192,760	192,760	192,760	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	150		150	150	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		163	163	163	-

See the Accompanying Independent Auditors' Report

Schedule H, line 4j – Schedule of Reportable Transactions

Plan Name: GRAPHIC COMMUNICATIONS UNION LOCAL 2-C
RETIREMENT BENEFIT PLAN

EIN: 38-6047082

Plan Number 001

December 31, 2024

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description of Assets	Purchase Price	Selling Price	Cost	Current Value	Net Gain(Loss)
Series of Transactions in Excess of 5% of Plan Assets						
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	23,509		23,509	23,509	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		630,358	630,358	630,358	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	116		116	116	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	391		391	391	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	276		276	276	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	542,579		542,579	542,579	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	783		783	783	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		55	55	55	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		96	96	96	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	20		20	20	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		20	20	20	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	709,682		709,682	709,682	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		316,504	316,504	316,504	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	14		14	14	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	16		16	16	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	6,419		6,419	6,419	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	58		58	58	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		314	314	314	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	17		17	17	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	10,250		10,250	10,250	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	783		783	783	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		3,881	3,881	3,881	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		615,368	615,368	615,368	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	106		106	106	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	629,057		629,057	629,057	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		4,100	4,100	4,100	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	11		11	11	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	34,109		34,109	34,109	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		200,498	200,498	200,498	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	13		13	13	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	19,500		19,500	19,500	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	259		259	259	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		78	78	78	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	456		456	456	-

See the Accompanying Independent Auditors' Report

Schedule H, line 4j – Schedule of Reportable Transactions

Plan Name: GRAPHIC COMMUNICATIONS UNION LOCAL 2-C
RETIREMENT BENEFIT PLAN

EIN: 38-6047082

Plan Number 001

December 31, 2024

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description of Assets	Purchase Price	Selling Price	Cost	Current Value	Net Gain(Loss)
Series of Transactions in Excess of 5% of Plan Assets						
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	3,637		3,637	3,637	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	150		150	150	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		405	405	405	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	193,287		193,287	193,287	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	333		333	333	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		502,697	502,697	502,697	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	36		36	36	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	181		181	181	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	73		73	73	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	38,285		38,285	38,285	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	328		328	328	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		156	156	156	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	226,706		226,706	226,706	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	21		21	21	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		289	289	289	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		191,788	191,788	191,788	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		67	67	67	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	44,372		44,372	44,372	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	10,753		10,753	10,753	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	420		420	420	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	16,875		16,875	16,875	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		0	0	0	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	608		608	608	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		77	77	77	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	298		298	298	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	21,171		21,171	21,171	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		326,983	326,983	326,983	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		1,186	1,186	1,186	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		17,120	17,120	17,120	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	150		150	150	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		9,882	9,882	9,882	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	143		143	143	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		15	15	15	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	341		341	341	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	55		55	55	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	30		30	30	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		17,575	17,575	17,575	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	1,039,787		1,039,787	1,039,787	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		513	513	513	-

See the Accompanying Independent Auditors' Report

Schedule H, line 4j – Schedule of Reportable Transactions

Plan Name: GRAPHIC COMMUNICATIONS UNION LOCAL 2-C
RETIREMENT BENEFIT PLAN

EIN: 38-6047082

Plan Number 001

December 31, 2024

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description of Assets	Purchase Price	Selling Price	Cost	Current Value	Net Gain(Loss)
Series of Transactions in Excess of 5% of Plan Assets						
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		79	79	79	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		963	963	963	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		9	9	9	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	21		21	21	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		473	473	473	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	328		328	328	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	16,085		16,085	16,085	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		8,646	8,646	8,646	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	38,914		38,914	38,914	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		188,666	188,666	188,666	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	266		266	266	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	150		150	150	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	135		135	135	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		467,157	467,157	467,157	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	387		387	387	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	124		124	124	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	9,765		9,765	9,765	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		46	46	46	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		6,419	6,419	6,419	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	4,376		4,376	4,376	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	290		290	290	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		280	280	280	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	5		5	5	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	72		72	72	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	58		58	58	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	56		56	56	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	40		40	40	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	19		19	19	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	88,271		88,271	88,271	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		269	269	269	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	8,820		8,820	8,820	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	205		205	205	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		96	96	96	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	1,177,050		1,177,050	1,177,050	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	90		90	90	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	6,953		6,953	6,953	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		186,599	186,599	186,599	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	39,223		39,223	39,223	-

See the Accompanying Independent Auditors' Report

Schedule H, line 4j – Schedule of Reportable Transactions

Plan Name: GRAPHIC COMMUNICATIONS UNION LOCAL 2-C
RETIREMENT BENEFIT PLAN

EIN: 38-6047082

Plan Number 001

December 31, 2024

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description of Assets	Purchase Price	Selling Price	Cost	Current Value	Net Gain(Loss)
Series of Transactions in Excess of 5% of Plan Assets						
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		0	0	0	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	13		13	13	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	12		12	12	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		751,828	751,828	751,828	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		15,183	15,183	15,183	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	346		346	346	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	150		150	150	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	12,500		12,500	12,500	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		1,172	1,172	1,172	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	3,059		3,059	3,059	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		1,325	1,325	1,325	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		0	0	0	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	93		93	93	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	853		853	853	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		364	364	364	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	34		34	34	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		2,475	2,475	2,475	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	299		299	299	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	400		400	400	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	29,963		29,963	29,963	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	23		23	23	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	779		779	779	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		187,027	187,027	187,027	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	200		200	200	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	20,611		20,611	20,611	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	127		127	127	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	76		76	76	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	2,538,495		2,538,495	2,538,495	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		2,443	2,443	2,443	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		2,937,505	2,937,505	2,937,505	-
COMCAST CORP 1.5% 02/15/2031-2030	Common Stock		79,875	80,973	79,875	(1,098)
COMCAST CORP 1.5% 02/15/2031-2030	Common Stock		628,713	623,492	628,713	5,221
COMCAST CORP 1.5% 02/15/2031-2030	Common Stock		682,949	672,076	682,949	10,873
COMCAST CORP 1.5% 02/15/2031-2030	Common Stock	1,376,541		1,376,541	1,376,541	-
US TREASURY NOTE 02/15/2034 Ser B-2034 D	United States Treasury	642,700		642,700	642,700	-
US TREASURY NOTE 02/15/2034 Ser B-2034 D	United States Treasury	314,145		314,145	314,145	-
US TREASURY NOTE 3.75% 08/31/2026 Ser BG	United States Treasury	471,196		471,196	471,196	-
US TREASURY NOTE 3.75% 08/31/2026 Ser BG	United States Treasury	768,764		768,764	768,764	-
US TREASURY NOTE 02/15/2034 Ser B-2034 D	United States Treasury		312,203	309,448	312,203	2,755
US TREASURY NOTE 02/15/2034 Ser B-2034 D	United States Treasury		336,930	333,252	336,930	3,678
US TREASURY NOTE 02/15/2034 Ser B-2034 D	United States Treasury		322,227	314,145	322,227	8,082
US TREASURY NOTE 3.75% 08/31/2026 Ser BG	United States Treasury		1,238,770	1,239,960	1,238,770	(1,190)

Columns (e) - (f) have been omitted as they are not applicable.

See the Accompanying Independent Auditors' Report

ADDITIONAL INFORMATION

Graphic Communications Union Local 2-C Retirement Benefit Plan
Schedule MB, Line 8b(2) – Schedule of Active Participant Data

EIN/PN: 38-6047082/001

Participant Age and Service Data

Years of Service											
Age	Under 1	1 – 4	5 – 9	10 – 14	15 - 19	20 - 24	25 - 29	30 – 34	35 – 39	40 & up	Total
0 – 24											
25 – 29											
30 – 34											
35 – 39											
40 – 44											
45 – 49											
50 – 54											
55 – 59											
60 – 64										1	1
65 – 69											
70 & Up											
Total										1	1

ACTUARIAL COST METHODS AND ASSUMPTIONS

Graphic Communications Union Local 2-C Retirement Benefit Plan
Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods

EIN/PN: 38-6047082/001

These are the assumptions used for the ongoing valuation calculations, unless otherwise noted.

Graphic Communications Union Local 2-C Retirement Benefit Plan

Valuation date - January 1, 2024

Contribution rate - \$13.82 per Shift

Actuarial cost method – Unit Credit Actuarial Cost Method (Normal Cost and Actuarial Accrued Liability are calculated on an individual basis)

Asset valuation method - Market value, excluding employer withdrawal liability receivable

Interest rates:

Funding – 6.00% per year was assumed
Rationale – Expected long-term rate of return

ASC 960 – 6.00% per year was assumed
Rationale – Expected long-term rate of return

RPA '94 current liability – 3.29% per year was assumed
Rationale – 4-year weighted average on 30-year Treasury securities (IRC §431(c)(6)(E))

Retirement rates: Age 65

Rationale - The rates were chosen based on this plan's historical experience and the expectations inherent in the retirement provisions of the plan

ACTUARIAL COST METHODS AND ASSUMPTIONS

Graphic Communications Union Local 2-C Retirement Benefit Plan
Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods

EIN/PN: 38-6047082/001

Mortality tables:

Funding – Pri-2012 Blue Collar Dataset Amount-Weighted with 2024 Adjusted MP-2021 improvement factors

Rationale – Most recent mortality table with recent improvement scale

RPA '94 - IRS P.V. Annuitant/Non-annuitant Mortality as prescribed

Rationale - IRC Section 431(c)(6)(D)(iv) corresponding to year in which plan year begins

Termination Rates: None

Future service – 1 Year of Credited Service for each future year

Rationale – Expectation advised by the plan sponsor

Benefit Election – Active participants are assumed to elect the 100% Joint and Survivor form of payment

Rationale – The benefit elections were based on current plan design, estimated future experience and professional judgment.

Expenses - Estimated based on average of prior 3 year's expense rounded to the nearest \$1,000

Rationale – Non-investment related expenses are paid from the plan

Ancillary benefits valued - Vesting, pre-retirement death

Rationale – Plan provisions

Marital status - 100% of participants are assumed to be married; wives are assumed to be 3 years younger than their husbands

Rationale – Consistent with experience

ACTUARIAL COST METHODS AND ASSUMPTIONS

Graphic Communications Union Local 2-C Retirement Benefit Plan
Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods

EIN/PN: 38-6047082/001

Data collection:

Date and form of data	All personnel and asset data was prepared by the plan sponsor or a representative and was generally relied upon as being correct and complete without audit by Watkins Ross
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Changes since prior valuation:

Mortality tables:

Funding – Pri-2012 Blue Collar Dataset Amount-Weighted with 2024 Adjusted MP-2021 improvement scale (MP-2021 improvement scale in prior year)

Rationale – Most recent mortality table with recent improvement scale

Current Liability

	<u>01/01/2024</u>	<u>01/01/2023</u>
Interest Rate:		
IRC §412	3.29%	2.55%
IRC §404	3.29%	2.55%
Mortality	IRS P.V. Annuitant/Non-annuitant Mortality: [IRC Section 431(c)(6)(D)(iv)] corresponding to year in which plan year begins	
Basis for changes	Required mortality and rates published by the IRS for current liability.	

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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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 (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan GRAPHIC COMMUNICATIONS UNION LOCAL 2-C RETIREMENT BENEFIT PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 06/18/1957
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) GRAPHIC COMMUNICATIONS UNION LOCAL 2-C RETIREMENT PLAN 11420 EAST NINE MILE RD. WARREN MI 48089
2b	Employer Identification Number (EIN) 38-6047082
2c	Plan Sponsor's telephone number 586-755-8041
2d	Business code (see instructions) 813000

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

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

SIGN HERE		10-15-2025	Israel Castro
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

Schedule H, line 4j – Schedule of Reportable Transactions

Plan Name: GRAPHIC COMMUNICATIONS UNION LOCAL 2-C
RETIREMENT BENEFIT PLAN

EIN: 38-6047082

Plan Number 001

December 31, 2024

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description of Assets	Purchase Price	Selling Price	Cost	Current Value	Net Gain(Loss)
Single Transaction in Excess of 5% of Plan Assets						
GOLDMAN SACHS FIN SQ GOVT INST	Money Market Fund (2,538,494.63 Shares)	\$ 2,538,495		\$ 2,538,495	\$ 2,538,495	\$ -
GOLDMAN SACHS FIN SQ GOVT INST	Money Market Fund (2,538,494.63 Shares)		\$2,937,505	\$ 2,937,505	\$ -	-
Series of Transactions in Excess of 5% of Plan Assets -Total						
GOLDMAN SACHS FIN SQ GOVT INST	Money Market Fund	\$15,759,924		\$ 15,759,924	\$15,759,924	\$ -
GOLDMAN SACHS FIN SQ GOVT INST	Money Market Fund		15,808,336	15,808,336	\$ -	\$ -

Columns (e) - (f) have been omitted as they are not applicable.

See the Accompanying Independent Auditors' Report

Schedule H, line 4j – Schedule of Reportable Transactions

Plan Name: GRAPHIC COMMUNICATIONS UNION LOCAL 2-C
RETIREMENT BENEFIT PLAN

EIN: 38-6047082

Plan Number 001

December 31, 2024

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description of Assets	Purchase Price	Selling Price	Cost	Current Value	Net Gain(Loss)

Series of Transactions in Excess of 5% of Plan Assets

GOLDMAN SACHS FIN SQ GOVT INST	Money Market Fund	\$ 302		\$ 302	\$ 302	\$ -
GOLDMAN SACHS FIN SQ GOVT INST	Money Market Fund	4,956		4,956	4,956	-
GOLDMAN SACHS FIN SQ GOVT INST	Money Market Fund	28		28	28	-
GOLDMAN SACHS FIN SQ GOVT INST	Money Market Fund		7,394	7,394	7,394	-
GOLDMAN SACHS FIN SQ GOVT INST	Money Market Fund	304		304	304	-
GOLDMAN SACHS FIN SQ GOVT INST	Money Market Fund	275,583		275,583	275,583	-
GOLDMAN SACHS FIN SQ GOVT INST	Money Market Fund	505		505	505	-
GOLDMAN SACHS FIN SQ GOVT INST	Money Market Fund	432,915		432,915	432,915	-
GOLDMAN SACHS FIN SQ GOVT INST	Money Market Fund		251,854	251,854	251,854	-
GOLDMAN SACHS FIN SQ GOVT INST	Money Market Fund		155	155	155	-
GOLDMAN SACHS FIN SQ GOVT INST	Money Market Fund		67	67	67	-
GOLDMAN SACHS FIN SQ GOVT INST	Money Market Fund	290		290	290	-
GOLDMAN SACHS FIN SQ GOVT INST	Money Market Fund		134	134	134	-
GOLDMAN SACHS FIN SQ GOVT INST	Money Market Fund		9,708	9,708	9,708	-
GOLDMAN SACHS FIN SQ GOVT INST	Money Market Fund	50		50	50	-
GOLDMAN SACHS FIN SQ GOVT INST	Money Market Fund		373,070	373,070	373,070	-
GOLDMAN SACHS FIN SQ GOVT INST	Money Market Fund	3		3	3	-
GOLDMAN SACHS FIN SQ GOVT INST	Money Market Fund	802,490		802,490	802,490	-
GOLDMAN SACHS FIN SQ GOVT INST	Money Market Fund	33		33	33	-
GOLDMAN SACHS FIN SQ GOVT INST	Money Market Fund	16		16	16	-
GOLDMAN SACHS FIN SQ GOVT INST	Money Market Fund		7,814	7,814	7,814	-
GOLDMAN SACHS FIN SQ GOVT INST	Money Market Fund	69		69	69	-
GOLDMAN SACHS FIN SQ GOVT INST	Money Market Fund	150		150	150	-
GOLDMAN SACHS FIN SQ GOVT INST	Money Market Fund		296	296	296	-
GOLDMAN SACHS FIN SQ GOVT INST	Money Market Fund		48,646	48,646	48,646	-
GOLDMAN SACHS FIN SQ GOVT INST	Money Market Fund		191,402	191,402	191,402	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		496	496	496	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		279,303	279,303	279,303	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		50	50	50	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	100		100	100	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	447,447		447,447	447,447	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		258,193	258,193	258,193	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	293		293	293	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	1,131		1,131	1,131	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	150		150	150	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		464	464	464	-

See the Accompanying Independent Auditors' Report

Schedule H, line 4j – Schedule of Reportable Transactions

Plan Name: GRAPHIC COMMUNICATIONS UNION LOCAL 2-C
RETIREMENT BENEFIT PLAN

EIN: 38-6047082

Plan Number 001

December 31, 2024

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description of Assets	Purchase Price	Selling Price	Cost	Current Value	Net Gain(Loss)
Series of Transactions in Excess of 5% of Plan Assets						
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		37	37	37	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	10,980		10,980	10,980	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		357	357	357	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		1,329	1,329	1,329	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	20,750		20,750	20,750	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		587	587	587	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		2,681	2,681	2,681	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	472		472	472	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	602,400		602,400	602,400	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	318		318	318	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		7,136	7,136	7,136	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	75		75	75	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		1,460,654	1,460,654	1,460,654	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	87		87	87	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	893,656		893,656	893,656	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		318,520	318,520	318,520	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	1,102		1,102	1,102	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		62	62	62	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		1,447	1,447	1,447	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	18		18	18	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	88		88	88	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		192,129	192,129	192,129	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	32,968		32,968	32,968	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	40		40	40	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	15		15	15	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		423	423	423	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	19,500		19,500	19,500	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		305	305	305	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	491		491	491	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	4,615		4,615	4,615	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		372	372	372	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	150		150	150	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	39		39	39	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	146		146	146	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	58		58	58	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	181		181	181	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	557,675		557,675	557,675	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	172,192		172,192	172,192	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		323,481	323,481	323,481	-

See the Accompanying Independent Auditors' Report

Schedule H, line 4j – Schedule of Reportable Transactions

Plan Name: GRAPHIC COMMUNICATIONS UNION LOCAL 2-C
RETIREMENT BENEFIT PLAN

EIN: 38-6047082

Plan Number 001

December 31, 2024

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description of Assets	Purchase Price	Selling Price	Cost	Current Value	Net Gain(Loss)

Series of Transactions in Excess of 5% of Plan Assets

GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	43		43	43	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	44		44	44	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	290		290	290	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	141		141	141	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	25,525		25,525	25,525	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		455	455	455	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	21		21	21	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		21,341	21,341	21,341	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		122	122	122	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	32		32	32	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	26,400		26,400	26,400	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		621	621	621	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	41,373		41,373	41,373	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		192,740	192,740	192,740	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	150		150	150	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	10,753		10,753	10,753	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	224		224	224	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	16,875		16,875	16,875	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	2,048		2,048	2,048	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	227		227	227	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		27	27	27	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	341		341	341	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	17,256		17,256	17,256	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		24	24	24	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		1,153	1,153	1,153	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		66	66	66	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		33	33	33	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		148	148	148	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		11,682	11,682	11,682	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	54		54	54	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	84		84	84	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	3		3	3	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	34,854		34,854	34,854	-

See the Accompanying Independent Auditors' Report

Schedule H, line 4j – Schedule of Reportable Transactions

Plan Name: GRAPHIC COMMUNICATIONS UNION LOCAL 2-C
RETIREMENT BENEFIT PLAN

EIN: 38-6047082

Plan Number 001

December 31, 2024

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description of Assets	Purchase Price	Selling Price	Cost	Current Value	Net Gain(Loss)
Series of Transactions in Excess of 5% of Plan Assets						
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		647,225	647,225	647,225	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		199	199	199	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	290		290	290	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	936,285		936,285	936,285	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	871		871	871	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		1,279	1,279	1,279	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	16,085		16,085	16,085	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	132		132	132	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		362	362	362	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		191,647	191,647	191,647	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	39,878		39,878	39,878	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		681	681	681	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		54	54	54	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		320,622	320,622	320,622	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	44		44	44	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	86		86	86	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	37		37	37	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		20,200	20,200	20,200	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	1,073		1,073	1,073	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	8,459		8,459	8,459	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	44		44	44	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		363	363	363	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	9,765		9,765	9,765	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	94		94	94	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		446	446	446	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	315,096		315,096	315,096	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	150		150	150	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	8		8	8	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		299	299	299	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		4,785	4,785	4,785	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	340,353		340,353	340,353	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	111		111	111	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	67,130		67,130	67,130	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		340	340	340	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		326,355	326,355	326,355	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	18		18	18	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		204	204	204	-

See the Accompanying Independent Auditors' Report

Schedule H, line 4j – Schedule of Reportable Transactions

Plan Name: GRAPHIC COMMUNICATIONS UNION LOCAL 2-C
RETIREMENT BENEFIT PLAN

EIN: 38-6047082

Plan Number 001

December 31, 2024

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description of Assets	Purchase Price	Selling Price	Cost	Current Value	Net Gain(Loss)
Series of Transactions in Excess of 5% of Plan Assets						
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	8,820		8,820	8,820	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	990		990	990	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	304		304	304	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	37,050		37,050	37,050	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	13		13	13	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	6,953		6,953	6,953	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		338,070	338,070	338,070	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	80,283		80,283	80,283	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		785	785	785	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		191,464	191,464	191,464	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	56,430		56,430	56,430	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		578	578	578	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		633,921	633,921	633,921	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	150		150	150	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		263	263	263	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	461		461	461	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	49,054		49,054	49,054	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		911	911	911	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		16,005	16,005	16,005	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	1,119		1,119	1,119	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	558		558	558	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	326,288		326,288	326,288	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		3,053	3,053	3,053	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	254		254	254	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		357	357	357	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		490,291	490,291	490,291	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	36		36	36	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	979,181		979,181	979,181	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	49		49	49	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	665		665	665	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	38,000		38,000	38,000	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	104		104	104	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		104	104	104	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	54		54	54	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		2,742	2,742	2,742	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		191,464	191,464	191,464	-

See the Accompanying Independent Auditors' Report

Schedule H, line 4j – Schedule of Reportable Transactions

Plan Name: GRAPHIC COMMUNICATIONS UNION LOCAL 2-C
RETIREMENT BENEFIT PLAN

EIN: 38-6047082

Plan Number 001

December 31, 2024

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description of Assets	Purchase Price	Selling Price	Cost	Current Value	Net Gain(Loss)
Series of Transactions in Excess of 5% of Plan Assets						
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	23		23	23	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	30,184		30,184	30,184	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		154	154	154	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	150		150	150	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		2,029	2,029	2,029	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	2,544		2,544	2,544	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	452		452	452	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	12,188		12,188	12,188	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	591		591	591	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		591	591	591	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	1,329		1,329	1,329	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		25	25	25	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	54		54	54	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		319,252	319,252	319,252	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	394		394	394	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	11,438		11,438	11,438	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		150	150	150	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		15,282	15,282	15,282	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		820	820	820	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	7,732		7,732	7,732	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	77		77	77	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	95		95	95	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	83		83	83	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		286	286	286	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	303,750		303,750	303,750	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		17	17	17	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		7,931	7,931	7,931	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		2,810	2,810	2,810	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	2,507		2,507	2,507	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	25,596		25,596	25,596	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		314,969	314,969	314,969	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		192,760	192,760	192,760	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	150		150	150	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		163	163	163	-

See the Accompanying Independent Auditors' Report

Schedule H, line 4j – Schedule of Reportable Transactions

Plan Name: GRAPHIC COMMUNICATIONS UNION LOCAL 2-C
RETIREMENT BENEFIT PLAN

EIN: 38-6047082

Plan Number 001

December 31, 2024

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description of Assets	Purchase Price	Selling Price	Cost	Current Value	Net Gain(Loss)
Series of Transactions in Excess of 5% of Plan Assets						
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	23,509		23,509	23,509	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		630,358	630,358	630,358	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	116		116	116	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	391		391	391	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	276		276	276	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	542,579		542,579	542,579	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	783		783	783	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		55	55	55	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		96	96	96	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	20		20	20	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		20	20	20	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	709,682		709,682	709,682	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		316,504	316,504	316,504	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	14		14	14	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	16		16	16	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	6,419		6,419	6,419	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	58		58	58	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		314	314	314	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	17		17	17	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	10,250		10,250	10,250	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	783		783	783	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		3,881	3,881	3,881	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		615,368	615,368	615,368	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	106		106	106	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	629,057		629,057	629,057	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		4,100	4,100	4,100	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	11		11	11	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	34,109		34,109	34,109	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		200,498	200,498	200,498	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	13		13	13	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	19,500		19,500	19,500	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	259		259	259	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		78	78	78	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	456		456	456	-

See the Accompanying Independent Auditors' Report

Schedule H, line 4j – Schedule of Reportable Transactions

Plan Name: GRAPHIC COMMUNICATIONS UNION LOCAL 2-C
RETIREMENT BENEFIT PLAN

EIN: 38-6047082

Plan Number 001

December 31, 2024

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description of Assets	Purchase Price	Selling Price	Cost	Current Value	Net Gain(Loss)
Series of Transactions in Excess of 5% of Plan Assets						
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	3,637		3,637	3,637	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	150		150	150	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		405	405	405	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	193,287		193,287	193,287	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	333		333	333	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		502,697	502,697	502,697	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	36		36	36	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	181		181	181	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	73		73	73	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	38,285		38,285	38,285	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	328		328	328	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		156	156	156	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	226,706		226,706	226,706	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	21		21	21	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		289	289	289	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		191,788	191,788	191,788	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		67	67	67	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	44,372		44,372	44,372	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	10,753		10,753	10,753	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	420		420	420	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	16,875		16,875	16,875	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		0	0	0	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	608		608	608	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		77	77	77	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	298		298	298	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	21,171		21,171	21,171	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		326,983	326,983	326,983	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		1,186	1,186	1,186	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		17,120	17,120	17,120	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	150		150	150	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		9,882	9,882	9,882	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	143		143	143	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		15	15	15	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	341		341	341	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	55		55	55	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	30		30	30	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		17,575	17,575	17,575	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	1,039,787		1,039,787	1,039,787	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		513	513	513	-

See the Accompanying Independent Auditors' Report

Schedule H, line 4j – Schedule of Reportable Transactions

Plan Name: GRAPHIC COMMUNICATIONS UNION LOCAL 2-C
RETIREMENT BENEFIT PLAN

EIN: 38-6047082

Plan Number 001

December 31, 2024

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description of Assets	Purchase Price	Selling Price	Cost	Current Value	Net Gain(Loss)
Series of Transactions in Excess of 5% of Plan Assets						
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		79	79	79	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		963	963	963	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		9	9	9	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	21		21	21	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		473	473	473	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	328		328	328	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	16,085		16,085	16,085	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		8,646	8,646	8,646	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	38,914		38,914	38,914	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		188,666	188,666	188,666	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	266		266	266	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	150		150	150	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	135		135	135	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		467,157	467,157	467,157	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	387		387	387	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	124		124	124	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	9,765		9,765	9,765	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		46	46	46	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		6,419	6,419	6,419	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	4,376		4,376	4,376	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	290		290	290	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		280	280	280	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	5		5	5	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	72		72	72	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	58		58	58	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	56		56	56	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	40		40	40	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	19		19	19	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	88,271		88,271	88,271	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		269	269	269	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	8,820		8,820	8,820	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	205		205	205	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		96	96	96	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	1,177,050		1,177,050	1,177,050	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	90		90	90	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	6,953		6,953	6,953	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		186,599	186,599	186,599	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	39,223		39,223	39,223	-

See the Accompanying Independent Auditors' Report

Schedule H, line 4j – Schedule of Reportable Transactions

Plan Name: GRAPHIC COMMUNICATIONS UNION LOCAL 2-C
RETIREMENT BENEFIT PLAN

EIN: 38-6047082

Plan Number 001

December 31, 2024

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description of Assets	Purchase Price	Selling Price	Cost	Current Value	Net Gain(Loss)
Series of Transactions in Excess of 5% of Plan Assets						
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		0	0	0	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	13		13	13	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	12		12	12	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		751,828	751,828	751,828	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		15,183	15,183	15,183	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	346		346	346	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	150		150	150	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	12,500		12,500	12,500	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		1,172	1,172	1,172	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	3,059		3,059	3,059	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		1,325	1,325	1,325	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		0	0	0	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	93		93	93	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	853		853	853	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		364	364	364	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	34		34	34	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		2,475	2,475	2,475	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	299		299	299	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	400		400	400	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	29,963		29,963	29,963	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	23		23	23	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	779		779	779	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		187,027	187,027	187,027	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	200		200	200	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	20,611		20,611	20,611	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	127		127	127	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	76		76	76	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund	2,538,495		2,538,495	2,538,495	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		2,443	2,443	2,443	-
GOLDMAN SACHS FINANCIAL SQUARE	Money Market Fund		2,937,505	2,937,505	2,937,505	-
COMCAST CORP 1.5% 02/15/2031-2030	Common Stock		79,875	80,973	79,875	(1,098)
COMCAST CORP 1.5% 02/15/2031-2030	Common Stock		628,713	623,492	628,713	5,221
COMCAST CORP 1.5% 02/15/2031-2030	Common Stock		682,949	672,076	682,949	10,873
COMCAST CORP 1.5% 02/15/2031-2030	Common Stock	1,376,541		1,376,541	1,376,541	-
US TREASURY NOTE 02/15/2034 Ser B-2034 D	United States Treasury	642,700		642,700	642,700	-
US TREASURY NOTE 02/15/2034 Ser B-2034 D	United States Treasury	314,145		314,145	314,145	-
US TREASURY NOTE 3.75% 08/31/2026 Ser BG	United States Treasury	471,196		471,196	471,196	-
US TREASURY NOTE 3.75% 08/31/2026 Ser BG	United States Treasury	768,764		768,764	768,764	-
US TREASURY NOTE 02/15/2034 Ser B-2034 D	United States Treasury		312,203	309,448	312,203	2,755
US TREASURY NOTE 02/15/2034 Ser B-2034 D	United States Treasury		336,930	333,252	336,930	3,678
US TREASURY NOTE 02/15/2034 Ser B-2034 D	United States Treasury		322,227	314,145	322,227	8,082
US TREASURY NOTE 3.75% 08/31/2026 Ser BG	United States Treasury		1,238,770	1,239,960	1,238,770	(1,190)

Columns (e) - (f) have been omitted as they are not applicable.

See the Accompanying Independent Auditors' Report

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 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

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

A Name of plan GRAPHIC COMMUNICATIONS UNION LOCAL 2-C RETIREMENT BENEFIT PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF GRAPHIC COMMUNICATIONS UNION LOCAL 2-C RETIREMENT PLAN	D Employer Identification Number (EIN) 38-6047082

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

1a Enter the valuation date: Month 01 Day 01 Year 2024	
b Assets	
(1) Current value of assets	1b(1) 515,562
(2) Actuarial value of assets for funding standard account	1b(2) 515,562
c (1) Accrued liability for plan using immediate gain methods	1c(1) 24,201,526
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) 24,201,526
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 31,037,880
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 5,906
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 2,391,892
(3) Expected plan disbursements for the plan year	1d(3) 2,391,892

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

SIGN HERE Troy A Schnabel Signature of actuary TROY SCHNABEL Type or print name of actuary WATKINS ROSS Firm name 200 OTTAWA AVENUE, N.W., SUITE 600 GRAND RAPIDS MI 49503-2426 Address of the firm	09/24/2025 Date 2306116 Most recent enrollment number 616-456-9696 Telephone number (including area code)
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2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	515,562
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	348	22,729,204
(2) For terminated vested participants	128	7,883,483
(3) For active participants:		
(a) Non-vested benefits		0
(b) Vested benefits		425,193
(c) Total active	1	425,193
(4) Total	477	31,037,880
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	1.66 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/01/2024	3,593	0			
Totals ▶			3(b)	3,593	3(c) 0

(d) Total withdrawal liability amounts included in line 3(b) total **3(d)** 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	2.1 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	D
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☒ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☒ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		9999

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

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

j If box h is checked, enter period of use of shortfall method **5j**

- k** Has a change been made in funding method for this plan year? ☐ Yes ☒ No
- l** If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☐ Yes ☐ No
- m** If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method **5m**

6 Checklist of certain actuarial assumptions:

- a** Interest rate for "RPA '94" current liability **6a** 3.29 %
- | | Pre-retirement | Post-retirement |
|--|---|--|
| b Rates specified in insurance or annuity contracts | ☐ Yes ☐ No ☒ N/A | ☐ Yes ☐ No ☒ N/A |
| c Mortality table code for valuation purposes: | | |
| (1) Males | 6c(1) 9P21 | 9P21 |
| (2) Females | 6c(2) 9P21 | 9P21 |
| d Valuation liability interest rate | 6d 6.00 % | 6.00 % |
| e Salary scale | 6e % ☒ N/A | |
| f Withdrawal liability interest rate: | | |
| (1) Type of interest rate | 6f(1) ☐ Single rate ☐ ERISA 4044 ☐ Other ☒ N/A | |
| (2) If "Single rate" is checked in (1), enter applicable single rate | 6f(2) % | |
| g Estimated investment return on actuarial value of assets for year ending on the valuation date | 6g 6.4 % | |
| h Estimated investment return on current value of assets for year ending on the valuation date | 6h 6.4 % | |
| i Expense load included in normal cost reported in line 9b | 6i ☐ N/A | |
| (1) If expense load is described as a percentage of normal cost, enter the assumed percentage | 6i(1) % | |
| (2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b | 6i(2) 188,000 | |
| (3) If neither (1) nor (2) describes the expense load, check the box | 6i(3) ☐ | |

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-3,095,921	-300,721
4	-229,132	-22,257

8 Miscellaneous information:

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

e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	
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9 Funding standard account statement for this plan year:		
Charges to funding standard account:		
a Prior year funding deficiency, if any.....	9a	44,998,133
b Employer's normal cost for plan year as of valuation date.....	9b	192,240

c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended.....	9c(1)	11,427,553	3,166,471
(2) Funding waivers.....	9c(2)	0	0
(3) Certain bases for which the amortization period has been extended.....	9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c.....	9d	2,901,411
e Total charges. Add lines 9a through 9d.....	9e	51,258,255

Credits to funding standard account:		
f Prior year credit balance, if any.....	9f	
g Employer contributions. Total from column (b) of line 3.....	9g	3,593

		Outstanding balance	
h Amortization credits as of valuation date.....	9h	32,739,722	3,991,646

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	239,607
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j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	25,310,896	
(2) "RPA '94" override (90% current liability FFL).....	9j(2)	28,782,435	
(3) FFL credit.....	9j(3)	0	

k (1) Waived funding deficiency.....	9k(1)	0
(2) Other credits.....	9k(2)	0

l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2).....	9l	4,234,846
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m Credit balance: If line 9l is greater than line 9e, enter the difference.....	9m	
--	-----------	--

n Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	9n	47,023,409
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o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the current plan year.....	9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date.....	9o(2)(a)	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)	0
(3) Total as of valuation date.....	9o(3)	0

10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	10	47,023,409
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions	☒ Yes ☐ No
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Graphic Communications Union Local 2-C Retirement Benefit Plan

EIN/PN: 38-6047082 / 001

Schedule MB, line 4c – Documentation Regarding Progress Under Funding Improvement or Rehabilitation Plan

Based on current assumptions, the plan is in Critical and Declining Status for the 2024 plan year. A rehabilitation plan was adopted during the plan year ending December 31, 2008. Through reductions in future benefit accruals, reductions in adjustable benefits, and increased contributions, the rehabilitation plan served to forestall insolvency. The Plan continues to meet the annual standards for meeting the requirements of the rehabilitation plan. Therefore, the plan is making scheduled progress under the rehabilitation plan.

Since the plan received special financial assistance, the plan is deemed to be in critical status for the plan year beginning on January 1, 2024, and ending on December 31, 2024. The plan is deemed to be in critical status until the last day of the plan year ending in 2051. Critical status includes critical and declining status as defined under ERISA and the Internal Revenue Code.

Graphic Communications Union Local 2-C Retirement Benefit Plan
EIN/PN: 38-6047082/001
Schedule MB, line 4f - Cash Flow Projections
TEMPLATE 4A - Sheet 4A-4

v20221102p

SFA Determination - Details for the "basic method" under § 4262.4(a)(1) for all plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-4.

PLAN INFORMATION

Abbreviated Plan Name:	GCU 2-C Retirement Benefit Plan		
EIN:	38-6047082	Meets the definition of a MPRA plan described in § 4262.4(a)(3)?	
PN:	001		
MPRA Plan?	No		
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A		
SFA Measurement Date:	6/30/2021	MPRA increasing assets method described in § 4262.4(a)(2)(i). MPRA present value method described in § 4262.4(a)(2)(ii).	
Fair Market Value of Assets as of the SFA Measurement Date:	\$462,197		
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$41,381,264		
Projected SFA exhaustion year:	1/1/2048	Per § 4262.4(a)(1), the lowest whole dollar amount (not less than \$0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero.	
Non-SFA Interest Rate:	3.10%	Compliance Non-SFA Interest Rate:	6.00%
SFA Interest Rate:	3.04%	Compliance SFA Interest Rate:	3.50%

Refer to 2025 Zone Certification for other assumptions and methods

Refer to 2025 Zone Certification for other assumptions and methods

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amount														
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	
						Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 4A-3)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non- SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))	
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 4A-2)									
1/1/2024	12/31/2024									\$31,548,045			\$549,885	
1/1/2025	12/31/2025	\$3,593	\$0	\$1,200	-\$2,352,819	\$0	-\$211,006	-\$2,563,825	\$1,063,129	\$30,047,349	\$0	\$33,135	\$587,813	
1/1/2026	12/31/2026	\$29	\$0	\$1,200	-\$2,334,345	\$0	-\$216,570	-\$2,550,915	\$1,010,802	\$28,507,236	\$0	\$35,305	\$624,347	
1/1/2027	12/31/2027	\$3,593	\$0	\$1,200	-\$2,265,745	\$0	-\$222,273	-\$2,488,018	\$957,889	\$26,977,107	\$0	\$37,603	\$666,742	
1/1/2028	12/31/2028	\$3,593	\$0	\$1,200	-\$2,224,212	\$0	-\$228,480	-\$2,452,692	\$904,887	\$25,429,302	\$0	\$40,146	\$711,682	
1/1/2029	12/31/2029	\$3,593	\$0	\$1,200	-\$2,170,417	\$0	-\$234,370	-\$2,404,787	\$851,466	\$23,875,981	\$0	\$42,843	\$759,317	
1/1/2030	12/31/2030	\$3,579	\$0	\$1,200	-\$2,127,379	\$0	-\$240,454	-\$2,367,833	\$797,679	\$22,305,827	\$0	\$45,700	\$809,797	
1/1/2031	12/31/2031	\$3,579	\$0	\$1,200	-\$2,013,745	\$0	-\$249,052	-\$2,262,797	\$744,380	\$20,787,410	\$0	\$48,729	\$863,305	
1/1/2032	12/31/2032	\$106	\$0	\$1,200	-\$1,963,320	\$0	-\$255,595	-\$2,218,915	\$691,923	\$19,260,418	\$0	\$51,837	\$916,448	
1/1/2033	12/31/2033	\$3,580	\$0	\$1,200	-\$1,866,385	\$0	-\$262,072	-\$2,128,457	\$639,907	\$17,771,868	\$0	\$55,128	\$976,356	
1/1/2034	12/31/2034	\$3,579	\$0	\$1,200	-\$1,781,336	\$0	-\$268,958	-\$2,050,294	\$589,040	\$16,310,614	\$0	\$58,723	\$1,039,857	
1/1/2035	12/31/2035	\$3,578	\$0	\$1,200	-\$1,709,859	\$0	-\$275,989	-\$1,985,848	\$538,910	\$14,863,675	\$0	\$62,533	\$1,107,168	
1/1/2036	12/31/2036	\$3,563	\$0	\$1,200	-\$1,611,035	\$0	-\$282,923	-\$1,893,958	\$489,717	\$13,459,434	\$0	\$66,571	\$1,178,502	
1/1/2037	12/31/2037	\$3,561	\$0	\$1,200	-\$1,500,878	\$0	-\$290,344	-\$1,791,222	\$442,191	\$12,110,403	\$0	\$70,851	\$1,254,114	
1/1/2038	12/31/2038	\$178	\$0	\$1,200	-\$1,412,530	\$0	-\$297,999	-\$1,710,529	\$396,246	\$10,796,119	\$0	\$75,288	\$1,330,779	
1/1/2039	12/31/2039	\$3,567	\$0	\$1,200	-\$1,328,376	\$0	-\$305,900	-\$1,634,276	\$351,446	\$9,513,289	\$0	\$79,988	\$1,415,534	
1/1/2040	12/31/2040	\$3,566	\$0	\$1,200	-\$1,227,977	\$0	-\$313,993	-\$1,541,970	\$308,002	\$8,279,322	\$0	\$85,073	\$1,505,373	
1/1/2041	12/31/2041	\$3,564	\$0	\$1,200	-\$1,131,751	\$0	-\$322,285	-\$1,454,036	\$266,199	\$7,091,484	\$0	\$90,463	\$1,600,600	
1/1/2042	12/31/2042	\$3,549	\$0	\$1,200	-\$1,047,536	\$0	-\$330,929	-\$1,378,465	\$225,813	\$5,938,832	\$0	\$96,176	\$1,701,526	
1/1/2043	12/31/2043	\$3,545	\$0	\$1,200	-\$960,448	\$0	-\$339,797	-\$1,300,245	\$186,700	\$4,825,287	\$0	\$102,232	\$1,808,502	
1/1/2044	12/31/2044	\$245	\$0	\$1,200	-\$896,618	\$0	-\$348,973	-\$1,245,591	\$148,581	\$3,728,277	\$0	\$108,553	\$1,918,500	
1/1/2045	12/31/2045	\$3,555	\$0	\$1,200	-\$827,314	\$0	-\$358,662	-\$1,185,976	\$111,119	\$2,653,421	\$0	\$115,251	\$2,038,506	
1/1/2046	12/31/2046	\$3,553	\$0	\$1,200	-\$754,447	\$0	-\$368,489	-\$1,122,936	\$74,487	\$1,604,971	\$0	\$122,451	\$2,165,710	
1/1/2047	12/31/2047	\$3,551	\$0	\$1,200	-\$686,197	\$0	-\$378,670	-\$1,064,867	\$38,699	\$578,803	\$0	\$130,083	\$2,300,544	
1/1/2048	12/31/2048	\$3,535	\$0	\$1,200	-\$628,544	\$0	-\$389,217	-\$578,803	\$0	\$0	-\$438,958	\$144,382	\$2,010,703	
1/1/2049	12/31/2049	\$3,530	\$0	\$1,200	-\$568,896	\$0	-\$400,127	\$0	\$0	\$0	-\$969,023	\$93,555	\$1,139,965	
1/1/2050	12/31/2050	\$307	\$0	\$1,200	-\$531,221	\$0	-\$411,354	\$0	\$0	\$0	-\$942,575	\$41,903	\$240,800	
1/1/2051	12/31/2051	\$3,544	\$0	\$1,200	-\$479,216	\$0	-\$423,148	\$0	\$0	\$0	-\$902,364	-\$10,892	-\$667,711	

SUMMARY OF PLAN PROVISIONS

Graphic Communications Union Local 2-C Retirement Benefit Plan
Schedule MB, line 6 – Summary of Plan Provisions

EIN/PN: 38-6047082/001

Plan name	Graphic Communications Union Local 2-C Retirement Benefit Plan
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Plan documents:

Document type	Individually designed
Drafted by	Jay W. Tower, Esq.
Plan effective date	Effective June 18, 1957
Most recent amendment	May 24, 2022 amendment to the February 2002 amended and restated plan

Eligibility provisions:

Participation	Date an Employer of an Employee (see definition of Employee/Employer) is required to make contributions on the employee's behalf; Employees not employed by an Employer and are proposed for benefits under the Plan and who have been accepted for such benefits by the Board of Administration
Normal retirement	The later of (i) age 65, (ii) 5 Years of Credited Service, and (iii) 5 th anniversary of participation in the plan
Early retirement	Age 55 with 5 Years of Credited Service
Late retirement	Retirement after normal retirement date
Vesting schedule	100% after 5 or more Years of Vesting service
Disability retirement	Not available
Pre-retirement death:	
Annuity to surviving spouse	Death after earning at least 5 Years of Credited Service or at least 5 Years of Vesting Service

SUMMARY OF PLAN PROVISIONS

Graphic Communications Union Local 2-C Retirement Benefit Plan
Schedule MB, line 6 – Summary of Plan Provisions

EIN/PN: 38-6047082/001

Benefit amounts:

Normal retirement:	The participants' accrued benefit payable at Normal Retirement Date
Maximum benefit	IRC Section 415 limits
Early retirement	Accrued benefit reduced by actuarially equivalent factor for commencement prior to normal retirement date
Late retirement	Accrued benefit on Late Retirement Date
Vested termination	Accrued benefit payable at normal retirement date or accrued benefit reduced by actuarially equivalent factor for commencement at early retirement date
Disability	None
Pre-retirement death:	
Annuity to spouse	75% of the benefit the participant would have received had he or she retired the day before he or she died and elected the 50% joint and survivor option. If the participant dies prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the date the participant would have been age 55.
Post-retirement death:	Joint and Survivor: If married, pension benefits are paid in the form of a joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the participant's lifetime.

Definitions:

Accrued benefit	\$2.40 for each Year of Credited Service prior to June 18, 1957, plus \$41.00 for each year of Credited Service after June 17, 1957 and prior to January 1, 1986, plus \$95.00 for each year of Credited Service after December 31, 1985 and prior to January 1, 2006, plus 2.6 times the contribution rate per shift in effect each year after December 31, 2005.
Actuarial equivalence	1994 Group Annuity Mortality Table (50% Male, 50% Female), 8.0% interest

SUMMARY OF PLAN PROVISIONS

Graphic Communications Union Local 2-C Retirement Benefit Plan
Schedule MB, line 6 – Summary of Plan Provisions

EIN/PN: 38-6047082/001

Association	Printing Industries of Michigan, Inc. (Pressmen Union Employers' Section) and its successors
Board of Administration	Appointed in accordance with the Trust Agreement and whose powers and duties are set forth in said Agreement
Break-in-service	Any plan year in which participant has less than 18 Shifts earned during a plan year.
Employer	An Employer bound by a collective bargaining agreement with the Union to make contributions for employees represented by the Union; the Union; the Board of Administration
Plan year	The 12-month period ending each December 31
Year of service for:	
Vesting purposes	A plan year in which a participant earns 870 or more hours of service
Benefit credit	A plan year in which a participant has earned 220 or more Shifts; if total Shifts in a plan year are less than 220, a proportionate part of a year shall be credited, rounded up to the nearest 1/12 th of 220. No credit for less than 18 Shifts in a plan year.
Shift	7 and ½ hours
Union	Graphic Communications Union Local 2-C and its successors
Unreduced payment form	Life annuity (basic form)
Optional payment forms	The optional forms of benefit payments are monthly annuity payable as a survivorship life annuity with survivorship percentages of 50% or 100%
Changes in Plan Provisions	None

Schedule H, line 4i—Schedule of Assets (Held At End of Year)

Plan Name: GRAPHIC COMMUNICATIONS UNION LOCAL 2-C
RETIREMENT BENEFIT PLAN

EIN: 38-6047082

Plan Number 001

December 31, 2024

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, maturity value	(d) Cost	(e) Current Value
	ABBVIE INC	ABBVIE INC	\$ 23,699	\$ 24,347
	ACADEMY SPORTS AND OUTDOORS INC	ACADEMY SPORTS AND OUTDOORS INC	27,124	27,039
	ACCENTURE PLC CL A	ACCENTURE PLC CL A	22,060	22,513
	AFLAC INC	AFLAC INC	25,117	26,481
	ALAMO GROUP INC	ALAMO GROUP INC	27,952	27,887
	ALPHABET INC 2.05% 08/15/2050-2050	ALPHABET INC 2.05% 08/15/2050-2050	624,610	554,100
	AMAZON COM INC 2.5% 06/03/2050-2049	AMAZON COM INC 2.5% 06/03/2050-2049	665,220	596,600
	AMERICAN ELEC PWR INC	AMERICAN ELEC PWR INC	23,139	23,795
	AMERIS BANCORP	AMERIS BANCORP	11,295	11,263
	AMN HEALTHCARE SVCS INC	AMN HEALTHCARE SVCS INC	4,085	4,066
	AON CORPORATION / AON GLOBAL HOL 3.9% 02/28/2052-2051	AON CORPORATION / AON GLOBAL HOL 3.9% 02/28/2052-	794,580	733,620
	APPLE HOSPITALITY REIT INC	APPLE HOSPITALITY REIT INC	13,005	13,048
	ASGN INC	ASGN INC	19,098	19,168
	AT&T INC 3.5% 02/01/2061-2060	AT&T INC 3.5% 02/01/2061-2060	696,270	639,260
	AVISTA CORP	AVISTA CORP	8,367	8,425
	BARCLAYS PLC	BARCLAYS PLC	326,186	328,149
	BAT CAPITAL CORP SR 6.00% 02/20/2034 CALLABLE	BAT CAPITAL CORP SR 6.00% 02/20/2034 CALLABLE	620,352	616,434
	BERRY PLASTICS GROUP INC	BERRY PLASTICS GROUP INC	22,148	22,440
	BK OF AMERICA CORP FR 2.482% DTD 9/21/2021 2.482% 9/21/2036	BK OF AMERICA CORP FR 2.482% DTD 9/21/2021 2.482% 9/21/2036	325,659	338,117
	BOSTON BEER INC CL A	BOSTON BEER INC CL A	8,996	8,999
	BRISTOL MYERS SQUIBB CO	BRISTOL MYERS SQUIBB CO	28,677	29,128
	BROADCOM INC PP 144A 4.926% 05/15/2037	BROADCOM INC PP 144A 4.926% 05/15/2037	967,730	951,150
	BRUNSWICK CORP	BRUNSWICK CORP	15,329	15,523
	CACI INTL INC CL A	CACI INTL INC CL A	20,429	20,203
	CAPITAL ONE FINL CORP GLBL FLT	CAPITAL ONE FINL CORP GLBL FLT	32,276	34,237
	CENCORA INC.	CENCORA INC.	20,709	20,671
	CHAMPIONX CORPORATION	CHAMPIONX CORPORATION	12,720	13,051
	CHART INDS INC	CHART INDS INC	24,852	24,809
	CHENIERE ENERGY PARTNERS L P 3.25% 01/31/2032-2027	CHENIERE ENERGY PARTNERS L P 3.25% 01/31/2032-2027	319,658	325,166
	CISCO SYS INC	CISCO SYS INC	27,895	29,067
	CITIGROUP INC	CITIGROUP INC	34,176	36,321
	CITIGROUP INC 2.52% DTD 11/3/2021 2.52% 11/3/2032	CITIGROUP INC 2.52% DTD 11/3/2021 2.52% 11/3/2032	638,848	646,226

See the Accompanying Independent Auditors' Report

Schedule H, line 4i—Schedule of Assets (Held At End of Year)

Plan Name: GRAPHIC COMMUNICATIONS UNION LOCAL 2-C
RETIREMENT BENEFIT PLAN

EIN: 38-6047082

Plan Number 001

December 31, 2024

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, maturity value	(d) Cost	(e) Current Value
	CITIGROUP INC 3.875% 03/26/2025	CITIGROUP INC 3.875% 03/26/2025	544,627	553,524
	CITIZENS FINL GROUP INC	CITIZENS FINL GROUP INC	25,391	27,044
	COMCAST CORP CL A	COMCAST CORP CL A	27,018	26,158
	CONOCOPHILLIPS	CONOCOPHILLIPS	22,052	21,619
	CONSTELLATION BRANDS INC CL A	CONSTELLATION BRANDS INC CL A	23,379	22,763
	CURTISS WRIGHT CORP	CURTISS WRIGHT CORP	32,087	31,938
	CVS/CAREMARK CORP	CVS/CAREMARK CORP	22,908	20,290
	DELUXE CORPORATION	DELUXE CORPORATION	12,997	13,102
	DEVON ENERGY CORP 5.2% 09/15/2034 CALLABLE	DEVON ENERGY CORP 5.2% 09/15/2034 CALLABLE	325,098	308,513
	DEVON ENERGY SR NT 4.75% 05/15/2042-2041	DEVON ENERGY SR NT 4.75% 05/15/2042-2041	873,560	830,160
	DOLLAR GEN CORP NEW	DOLLAR GEN CORP NEW	24,751	22,594
	DOVER CORP	DOVER CORP	25,789	26,827
	DUKE ENERGY CORP	DUKE ENERGY CORP	25,554	24,888
	EMERSON ELECTRIC	EMERSON ELECTRIC	25,901	27,141
	ENERGY TRANSFER PARTNERS L P NEW 3.75% 05/15/2030-2030	ENERGY TRANSFER PARTNERS L P NEW 3.75% 05/15/2030-2030	928,630	932,980
	ENERSYS	ENERSYS	24,040	24,032
	ENTERPRISE FINL SVCS CORP	ENTERPRISE FINL SVCS CORP	3,955	3,948
	ENVISTA HOLDINGS CORPORATION	ENVISTA HOLDINGS CORPORATION	15,025	15,239
	EOG RESOURCES INC	EOG RESOURCES INC	20,371	20,717
	EQT CORP SR NT 5.75% 02/01/2034 CALLABLE	EQT CORP SR NT 5.75% 02/01/2034 CALLABLE	317,119	323,057
	EQUIFAX INC 2.6% 12/15/2025-2025	EQUIFAX INC 2.6% 12/15/2025-2025	477,045	489,910
	EVERCORE PARTNERS INC	EVERCORE PARTNERS INC	27,526	27,719
	F N B CORP PA	F N B CORP PA	5,559	5,616
	FANNIEMAE-ACES CMO 2.25% 07/25/2050	FANNIEMAE-ACES CMO 2.25% 07/25/2050	1,393,625	1,383,652
	FEDERAL AGRIC MTG CORP CL C	FEDERAL AGRIC MTG CORP CL C	17,819	17,726
	FHLMC 3.5% 04/25/2052 DTD 3/1/2022 3.50% 4/25/2052	FHLMC 3.5% 04/25/2052 DTD 3/1/2022 3.50% 4/25/2052	1,412,666	1,391,273
	FISERV INC	FISERV INC	27,192	29,375
	FORD MOTOR 3.25% 02/12/2032-2031	FORD MOTOR 3.25% 02/12/2032-2031	317,876	328,522
	FORD MOTOR CREDIT 6.125% 03/08/2034 CALLABLE	FORD MOTOR CREDIT 6.125% 03/08/2034 CALLABLE	307,691	303,301
	FOX FACTORY HLDG CORP	FOX FACTORY HLDG CORP	16,462	17,254
	GENERAL MOTORS CO 5.95% 04/01/2049-2048	GENERAL MOTORS CO 5.95% 04/01/2049-2048	312,082	288,118
	GENUINE PARTS CO	GENUINE PARTS CO	26,560	25,687

See the Accompanying Independent Auditors' Report

Schedule H, line 4i—Schedule of Assets (Held At End of Year)

Plan Name: GRAPHIC COMMUNICATIONS UNION LOCAL 2-C
RETIREMENT BENEFIT PLAN

EIN: 38-6047082

Plan Number 001

December 31, 2024

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, maturity value	(d) Cost	(e) Current Value
	GOLDMAN SACHS FINANCIAL SQUARE GOVERNMENT INST	GOLDMAN SACHS FINANCIAL SQUARE GOVERNMENT INST	724,620	724,620
	GOLDMAN SACHS GROUP INC 1.992% 01/27/2032-2031	GOLDMAN SACHS GROUP INC 1.992% 01/27/2032-2031	807,990	825,260
	HANCOCK HLDG CO	HANCOCK HLDG CO	13,648	13,680
	HCA HLDGS INC COM	HCA HLDGS INC COM	23,276	23,412
	HEALTHCARE REALTY TRUST INCORPOR CL A COM	HEALTHCARE REALTY TRUST INCORPOR CL A COM	20,807	21,018
	HELEN OF TROY LTD	HELEN OF TROY LTD	4,752	4,786
	HERSHEY CO COMMON STOCK	HERSHEY CO COMMON STOCK	20,229	19,645
	HOME BANCSHARES INC	HOME BANCSHARES INC	36,147	36,224
	HOME DEPOT INC	HOME DEPOT INC	24,636	25,284
	HOME DEPOT INC 2.375% 03/15/2051-2050	HOME DEPOT INC 2.375% 03/15/2051-2050	631,410	565,810
	HSBC HOLDINGS PLC FXD-FRN SNR PID1 22/05/2030 USD (SEC REGD) 3.973% 05/22/2030-2029	HSBC HOLDINGS PLC FXD-FRN SNR PID1 22/05/2030 USD (SEC REGD) 3.973% 05/22/2030-2029	326,897	330,404
	HUBBELL INC	HUBBELL INC	25,650	26,809
	IBM CORP	IBM CORP	24,051	25,500
	INDEPENDENT BANK CORP	INDEPENDENT BANK CORP	23,532	23,684
	INGEVITY CORPORATION	INGEVITY CORPORATION	20,855	20,783
	INNOSPEC INC	INNOSPEC INC	17,646	17,610
	INTEL CORP	INTEL CORP	21,629	17,602
	INTERCONTINENTALEXCHANGE GROUP I 4.25% 09/21/2048-2048	INTERCONTINENTALEXCHANGE GROUP I 4.25% 09/21/2048-2048	895,327	809,261
	INTERPUBLIC GROUP COS INC	INTERPUBLIC GROUP COS INC	26,722	25,975
	ISHARES TR S&P SM CAP 600 INDEX FD	ISHARES TR S&P SM CAP 600 INDEX FD	74,151	78,926
	JEFFRIES FINANCIAL GROUP INC 2.625% 10/15/2031-2031	JEFFRIES FINANCIAL GROUP INC 2.625% 10/15/2031-2031	323,045	329,039
	JM SMUCKER COMPANY-NEW	JM SMUCKER COMPANY-NEW	21,869	21,253
	JOHNSON & JOHNSON	JOHNSON & JOHNSON	24,685	24,296
	JONES LANG LASALLE INC	JONES LANG LASALLE INC	9,994	10,126
	JPMORGAN CHASE & CO	JPMORGAN CHASE & CO	31,755	34,039
	JPMORGAN CHASE & CO 1.764% DTD 11/19/2020 1.764% 11/19/2031	JPMORGAN CHASE & CO 1.764% DTD 11/19/2020 1.764% 11/19/2031	810,450	830,920
	KEY BANK NA 4.15% 08/08/2025	KEY BANK NA 4.15% 08/08/2025	969,380	994,860
	KNIGHT-SWIFT TRANSN HLDGS INC	KNIGHT-SWIFT TRANSN HLDGS INC	28,079	28,111
	KRAFT HEINZ CO	KRAFT HEINZ CO	27,792	26,902
	KYNDRYL HOLDINGS INC 3.15% 10/15/2031-2031	KYNDRYL HOLDINGS INC 3.15% 10/15/2031-2031	318,641	329,509
	LEXINGTON CORP PPTY TRUST REIT	LEXINGTON CORP PPTY TRUST REIT	20,325	20,300
	LINCOLN NATL CORP 3.05% 01/15/2030-2029	LINCOLN NATL CORP 3.05% 01/15/2030-2029	651,510	675,150

See the Accompanying Independent Auditors' Report

Schedule H, line 4i—Schedule of Assets (Held At End of Year)

Plan Name: GRAPHIC COMMUNICATIONS UNION LOCAL 2-C
RETIREMENT BENEFIT PLAN

EIN: 38-6047082

Plan Number 001

December 31, 2024

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, maturity value	(d) Cost	(e) Current Value
	LOCKHEED MARTIN CORP	LOCKHEED MARTIN CORP	25,456	25,755
	M & T BANK CORP	M & T BANK CORP	27,271	28,954
	M & T BANK CORP 5.053% DTD 1/27/2023 5.053% 1/27/2034	M & T BANK CORP 5.053% DTD 1/27/2023 5.053% 1/27/2034	282,927	287,295
	MARATHON PETE CORP	MARATHON PETE CORP	23,274	23,297
	MATIV HOLDINGS INC	MATIV HOLDINGS INC	7,732	7,739
	MAXIMUS INC	MAXIMUS INC	24,047	24,635
	MCGRATH RENTCORP	MCGRATH RENTCORP	11,166	11,182
	MEDTRONIC PLC	MEDTRONIC PLC	25,982	25,801
	METLIFE INC	METLIFE INC	30,067	31,523
	MFRS & TRADERS TR CO BK NT PROGR 4.7% 01/27/2028-2027	MFRS & TRADERS TR CO BK NT PROGR 4.7% 01/27/2028-2027	246,449	251,460
	MICRON TECHNOLOGY INC 2.703% 04/15/2032-2032	MICRON TECHNOLOGY INC 2.703% 04/15/2032-2032	314,750	305,866
	MID-AMERICA APTS 5.00% 03/15/2034 CALLABLE	MID-AMERICA APTS 5.00% 03/15/2034 CALLABLE	372,758	364,770
	MORGAN STANLEY 3.217% DTD 4/22/2021 3.217% 4/22/2042	MORGAN STANLEY 3.217% DTD 4/22/2021 3.217% 4/22/2042	769,180	739,330
	NIKE INC SNR PIDI NTS 27/03/2050 USD (SEC REGD) 3.375% 03/27/2050	NIKE INC SNR PIDI NTS 27/03/2050 USD (SEC REGD) 3.375	816,730	704,260
	NMI HLDGS INC - COMMON STOCK	NMI HLDGS INC - COMMON STOCK	29,654	29,776
	NUCOR CORP	NUCOR CORP	27,643	25,910
	NVIDIA CORP 2% 06/15/2031-2031	NVIDIA CORP 2% 06/15/2031-2031	857,120	849,600
	OLD NATL BANCORP IND	OLD NATL BANCORP IND	6,711	6,729
	OLD SECOND BANCORP INC	OLD SECOND BANCORP INC	24,149	24,003
	OLLIES BARGAIN OUTLET HLDGS INC	OLLIES BARGAIN OUTLET HLDGS INC	19,500	18,654
	ONEOK INC	ONEOK INC	22,773	23,293
	ORACLE CORPORATION 3.8% 11/15/2037-2037	ORACLE CORPORATION 3.8% 11/15/2037-2037	633,825	626,130
	PHILIP MORRIS INTL INC 1.75% 11/01/2030-2030	PHILIP MORRIS INTL INC 1.75% 11/01/2030-2030	314,856	319,081
	PIEDMONT OFFICE RLTY TR INC CL A	PIEDMONT OFFICE RLTY TR INC CL A	7,079	7,412
	PROG HOLDINGS INC COM	PROG HOLDINGS INC COM	22,642	22,820
	PROGRESS SOFTWARE CORP	PROGRESS SOFTWARE CORP	26,654	26,712
	PROLOGIS L P 2.25% 04/15/2030-2030	PROLOGIS L P 2.25% 04/15/2030-2030	874,180	874,770
	PROSPERITY BANCSHARES INC	PROSPERITY BANCSHARES INC	33,975	33,908
	PUBLIC SVC ENTERPRISE 5.45% 04/01/2034 CALLABLE	PUBLIC SVC ENTERPRISE 5.45% 04/01/2034 CALLABLE	323,895	324,149
	REGAL BELOIT CORP WISCONSIN	REGAL BELOIT CORP WISCONSIN	23,253	23,270
	SABRA HEALTH CARE REIT INC	SABRA HEALTH CARE REIT INC	6,625	6,746
	SANFILIPPO JOHN B & SON INC	SANFILIPPO JOHN B & SON INC	14,595	14,809

See the Accompanying Independent Auditors' Report

Schedule H, line 4i—Schedule of Assets (Held At End of Year)

Plan Name: GRAPHIC COMMUNICATIONS UNION LOCAL 2-C
RETIREMENT BENEFIT PLAN

EIN: 38-6047082

Plan Number 001

December 31, 2024

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, maturity value	(d) Cost	(e) Current Value
	SCHEIN HENRY INC	SCHEIN HENRY INC	12,770	12,387
	SCHWAB STRATEGIC TR SCHWB FDT US U.S. LARGE-CAP GROWTH	SCHWAB STRATEGIC TR SCHWB FDT US U.S. LARGE-CAP GROWTH	1,087,823	1,114,521
	SELECTIVE INSURANCE GROUP INC	SELECTIVE INSURANCE GROUP INC	11,182	11,222
	SIMON PROPERTY GROUP INC	SIMON PROPERTY GROUP INC	25,583	26,865
	SLM CORP	SLM CORP	37,252	36,957
	SNAP ON INC	SNAP ON INC	29,405	30,214
	SOLARIS ENERGY INFRASTRUCTURE INC	SOLARIS ENERGY INFRASTRUCTURE INC	38,648	38,853
	SOUTH ST CORP	SOUTH ST CORP	4,996	4,974
	STAG INDL INC COM	STAG INDL INC COM	16,104	16,234
	STATE STR CORP	STATE STR CORP	30,053	31,702
	TORONTO-DOMINION BANK DTD 7/17/2023 5.523% 7/17/2028	TORONTO-DOMINION BANK DTD 7/17/2023 5.523% 7/17/2028	285,818	284,570
	UDR INC	UDR INC	25,861	26,306
	UNITED RENTALS INC	UNITED RENTALS INC	25,906	26,769
	UNITED STATES TREAS NTS 05/15/2034 Ser C-2034 DTD 5/15/2024 4.375% 5/15/20	UNITED STATES TREAS NTS 05/15/2034 Ser C-2034 DTD 5/15/2024 4.375% 5/15/20	317,079	310,159
	UNITEDHEALTH GROUP INC	UNITEDHEALTH GROUP INC	25,972	25,799
	UNUM GROUP SR NT 6.00% 06/15/2054 CALLABLE	UNUM GROUP SR NT 6.00% 06/15/2054 CALLABLE	313,406	311,299
	UNITED STATES TREASURY NOTE DTD 08/15/2024 0.00% 08/15/2034	UNITED STATES TREASURY NOTE DTD 08/15/2024 0.00% 08/15/2034	829,431	770,615
	VALERO ENERGY CORP 4% 06/01/2052-2051	VALERO ENERGY CORP 4% 06/01/2052-2051	770,280	712,830
	VALVOLINE INC	VALVOLINE INC	24,473	24,602
	WARNER BROS. DISCOVERY INC.	WARNER BROS. DISCOVERY INC.	23,365	23,613
	WESCO INTERNATIONAL INC	WESCO INTERNATIONAL INC	24,671	25,334
	WESTERN MIDSTREAM 5.45% 11/15/2034 CALLABLE	WESTERN MIDSTREAM 5.45% 11/15/2034 CALLABLE	633,368	613,359
	WESTERN MIDSTREAM OPERATING LP 5.5% 02/01/2050-2049	WESTERN MIDSTREAM OPERATING LP 5.5% 02/01/2050-2049	479,864	468,452
	WORLD KINECT CORPORATION	WORLD KINECT CORPORATION	16,512	16,506
	XCEL ENERGY INC	XCEL ENERGY INC	24,838	25,320
		TOTAL INVESTMENTS	\$ 32,457,692	\$ 31,815,885

* (a) Represents a party-in-interest

See the Accompanying Independent Auditors' Report

Form 15315 (December 2022)	Department of the Treasury - Internal Revenue Service Annual Certification for Multiemployer Defined Benefit Plans	OMB Number 1545-2111
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This Form is required to be filed under Internal Revenue Code (IRC) Section 432(b)(3)

Complete all entries in accordance with the instructions

For calendar plan year 2024 or fiscal plan year beginning _____ and ending _____

Part I - Basic Plan Information

1a. Name of plan Graphic Communications Union Local 2-C Retirement Benefit Plan	1b. Three-digit plan number (PN) 001
1c. Plan sponsor's name Board of Trustees Graphic Communications Union Local 2-C Retirement Benefit Plan	1d. Employer identification number (EIN) 38-6047082
1e. Plan sponsor's telephone number (586) 755-8041	1f. Plan sponsor's address, city, state, ZIP code 11420 East Nine Mile Road, Warren, MI 48089

Part II - Plan Actuary's Information

2a. Plan actuary's name Troy A. Schnabel	2b. Plan actuary's firm name Watkins Ross
2c. Plan actuary's firm address, city, state, ZIP code 200 Ottawa Avenue, N.W., Suite 600, Grand Rapids, MI 49503-2426	
2d. Plan actuary's enrollment number 23-06116	2e. Plan actuary's telephone number (616) 456-9696

Part III - Plan Status

3. Check the appropriate box to indicate the plan's IRC Section 432 status

- | | |
|--|---|
| ☐ Neither endangered nor critical | ☐ Not endangered due to special rule in IRC Section 432(b)(5) |
| ☐ Endangered | ☐ Critical due to election under IRC Section 432(b)(4) |
| ☐ Seriously endangered | ☐ Plans that are not currently in critical status, but are projected to be in critical status within the next five years under 432(b)(3)(D)(v) |
| ☐ Critical | |
| ☒ Critical and declining | |

Part IV - Scheduled Progress in Funding Improvement Plan or Rehabilitation Plan

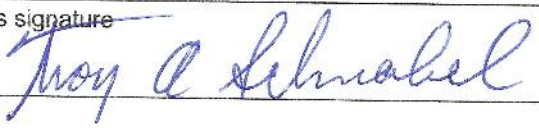
4. Check the appropriate box to indicate whether the plan is making the scheduled progress in meeting the requirements of an applicable funding improvement plan (FIP) or rehabilitation plan (RP)

	Yes	No	N/A
Funding Improvement Plan	☐	☐	☐
Rehabilitation Plan	☒	☐	☐

Part V - Sign Here

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. The projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the plan.

Actuary's signature 	Date 02/29/2024
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February 29, 2024

Department of Treasury
Internal Revenue Service
Employee Plans
CHI-7602 – 25th Floor
230 S. Dearborn Street
Chicago, IL 60604

E-mail Transmittal
EPCU@irs.gov

Re: Multiemployer Certification - Graphic Communications Union Local 2-C Retirement Benefit Plan

To Whom It May Concern:

Enclosed is a copy of the Certification of Funded Status for the plan year beginning on January 1, 2024, as required by IRC Section 432 for the plan named above.

Sincerely,



Troy A. Schnabel
Enrolled Actuary #23-06116

/csm

Enclosure

cc: Mr. Israel Castro
Mr. Jay W. Tower, Esq.
Ms. Kim Nitz (Shindelrock)

February 29, 2024

Board of Trustees
Graphic Communications Union Local 2-C Retirement Benefit Plan
11420 East Nine Mile Road
Warren, MI 48089

Re: Graphic Communications Union Local 2-C Retirement Benefit Plan

Dear Trustees:

Enclosed is a copy of the 2024 Annual Certification of Funded Status for the referenced multi-employer plan. We have also sent a copy of this notice to the Secretary of Treasury, as required by regulations.

The enclosed certification indicates that since the Graphic Communications Union Local 2-C Retirement Benefit Plan received Special Financial Assistance, the plan is deemed to be in critical status for the plan year beginning on January 1, 2024, and ending on December 31, 2024. The plan is deemed to be in critical status until the last day of the plan year ending in 2051. Critical status includes critical and declining status as defined under ERISA and the Internal Revenue Code.

Should you have any questions concerning this matter, please contact our office.

Sincerely,



Troy A. Schnabel
Enrolled Actuary

/csm

Enclosure

cc: Mr. Israel Castro
Mr. Jay W. Tower, Esq.
Ms. Kim Nitz (Shindelrock)

ANNUAL CERTIFICATION OF FUNDED STATUS
For the Plan Year Beginning on January 1, 2024

Plan Identification:

Graphic Communications Union
Local 2-C Retirement Benefit Plan
EIN: 38-6047082 Plan Number: 001

Enrolled Actuary Identification:

Mr. Troy Schnabel, A.S.A.
Enrolled Actuary No. 23-06116

Board of Trustees
Graphic Communications Union
Local 2-C Retirement Benefit Plan
11420 East Nine Mile Road
Warren, MI 48089
(586) 755-8041

Watkins Ross
200 Ottawa Avenue, N.W., Suite 600
Grand Rapids, MI 49503-2426
(616) 456-9696

Information on Plan Status:

Criteria for Endangered Status (described in one of the following two tests; a plan is seriously endangered if both are true):

		<u>Result</u>
Test 1: As of January 1, 2024 the plan is less than 80% funded, (based on estimates of assets and liabilities) and not in Critical Status for the plan year	True False	False
Test 2: As of January 1, 2024, the plan has an accumulated funding deficiency or is projected to have an accumulated funding deficiency within 7 years and not in Critical Status for the plan year	True False	False

Conclusion: Based on current assumptions, the plan is neither in Endangered Status, nor in Seriously Endangered Status for the 2024 plan year.

Criteria for Critical Status (described in one or more of the following four tests):

		<u>Result</u>
Test 1: As of January 1, 2024, the plan: 1. is less than 65% funded, and 2. is projected to be unable to pay benefits and administrative expenses within 7 years	True True	True
Test 2: As of January 1, 2024, the plan: 1. is not more than 65% funded, and 2. is projected to have a funding deficiency within 5 years (4 years if over 65% funded)	True True	True

			<u>Result</u>
Test 3: As of January 1, 2024, the plan:			
1. contributions are less than its normal cost plus interest, and	True		
2. liability for inactive exceeds the liability for active participants, and	True		
3. is projected to have a funding deficiency within 5 years	True		True

Test 4: As of January 1, 2024, the plan:

1. is projected to be unable to pay benefits within 5 years	True	True
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Conclusion: Based on current assumptions, the plan is in Critical Status for the 2024 plan year.

Criteria for Critical and Declining Status:

			<u>Result</u>
As of January 1, 2024, the plan:			
1. is projected to become insolvent during the current plan year, or	True		
2. is projected to become insolvent during any of the 14 succeeding plan years (19 plan years if the plan has a ratio of inactive participants to active participants that exceeds 2 to 1 or if the current funded percentage of the plan is less than 80 percent).	True		True

Conclusion: Based on current assumptions, the plan is in Critical and Declining Status for the 2024 plan year. A rehabilitation plan was adopted during the plan year ending December 31, 2008. Through reductions in future benefit accruals, reductions in adjustable benefits, and increased contributions, the rehabilitation plan served to forestall insolvency. The Plan continues to meet the annual standards for meeting the requirements of the rehabilitation plan. Therefore, the plan is making scheduled progress under the rehabilitation plan.

Since the plan received special financial assistance, the plan is deemed to be in critical status for the plan year beginning on January 1, 2024, and ending on December 31, 2024. The plan is deemed to be in critical status until the last day of the plan year ending in 2051. Critical status includes critical and declining status as defined under ERISA and the Internal Revenue Code.

CERTIFIED BY:


 Troy A. Schnabel, Enrolled Actuary #23-06116

February 29, 2024
 Date

Graphic Communications Union Local 2-C Retirement Benefit Plan
EIN: 38-6047082 / PN: 001

ANNUAL CERTIFICATION OF FUNDED STATUS ASSUMPTIONS
For the Plan Year Beginning on January 1, 2024

Financial Information Used in Actuarial Certification

The actuarial value of assets used in the determination of the projected funded status and the projected Funding Standard Account balance was based on the unaudited financial statements of the plan as of December 31, 2023.

Participant Census Data Used in Actuarial Certification

The census data used in the determination of the projected funded status and the projected Funding Standard Account balance was based on the December 31, 2022 plan census, projected to December 31, 2023.

Actuarial Assumptions

The actuarial assumptions used in the determination of the projected funded status and the projected Funding Standard Account balance was based on the assumptions used in the January 1, 2023 actuarial valuation, and in addition, the following:

- *Population Growth*: The number of active members remains level at one as of January 1, 2024.
- *Employer contributions* are expected to be equal to \$13.82 per shift, 260 shifts per year.
- *Expenses* are \$137,000 (based on average of prior 3 year's expenses rounded to the nearest \$1,000) increased with an inflation rate of 3% per year. PBGC premium costs of anticipated participant count times per participant premium reflect the premium rates in the law (American Rescue Plan Act of 2021) for plan years beginning in 2031.
- *Inflation rate* is based on recent historical experience, future market expectations and professional judgement.
- Absent the receipt of special financial assistance, the Plan would be insolvent on January 1, 2024. With the funds received following the approved Special Financial Assistance (SFA) and supplemented SFA applications, the investment strategy is to be able to pay benefits during the coverage period ending December 31, 2051. However, for determining funding requirements and for the annual certification of funded status, only non-special financial assistance assets are recognized.

ANNUAL CERTIFICATION OF FUNDED STATUS
For the Plan Year Beginning on January 1, 2024

Plan Identification:

Graphic Communications Union
Local 2-C Retirement Benefit Plan
EIN: 38-6047082 Plan Number: 001

Enrolled Actuary Identification:

Mr. Troy Schnabel, A.S.A.
Enrolled Actuary No. 23-06116

Watkins Ross
200 Ottawa Avenue, N.W., Suite 600
Grand Rapids, MI 49503-2426
(616) 456-9696

Board of Trustees
Graphic Communications Union
Local 2-C Retirement Benefit Plan
11420 East Nine Mile Road
Warren, MI 48089
(586) 755-8041

Information on Plan Status:

Criteria for Endangered Status (described in one of the following two tests; a plan is seriously endangered if both are true):

		<u>Result</u>
Test 1: As of January 1, 2024 the plan is less than 80% funded, (based on estimates of assets and liabilities) and not in Critical Status for the plan year	True False	False
Test 2: As of January 1, 2024, the plan has an accumulated funding deficiency or is projected to have an accumulated funding deficiency within 7 years and not in Critical Status for the plan year	True False	False

Conclusion: Based on current assumptions, the plan is neither in Endangered Status, nor in Seriously Endangered Status for the 2024 plan year.

Criteria for Critical Status (described in one or more of the following four tests):

		<u>Result</u>
Test 1: As of January 1, 2024, the plan:		
1. is less than 65% funded, and	True	
2. is projected to be unable to pay benefits and administrative expenses within 7 years	True	True
Test 2: As of January 1, 2024, the plan:		
1. is not more than 65% funded, and	True	
2. is projected to have a funding deficiency within 5 years (4 years if over 65% funded)	True	True

		<u>Result</u>
Test 3: As of January 1, 2024, the plan:		
1. contributions are less than its normal cost plus interest, and	True	
2. liability for inactive exceeds the liability for active participants, and	True	
3. is projected to have a funding deficiency within 5 years	True	True

Test 4: As of January 1, 2024, the plan:

1. is projected to be unable to pay benefits within 5 years	True	True
---	------	-------------

Conclusion: Based on current assumptions, the plan is in Critical Status for the 2024 plan year.

Criteria for Critical and Declining Status:

		<u>Result</u>
As of January 1, 2024, the plan:		
1. is projected to become insolvent during the current plan year, or	True	
2. is projected to become insolvent during any of the 14 succeeding plan years (19 plan years if the plan has a ratio of inactive participants to active participants that exceeds 2 to 1 or if the current funded percentage of the plan is less than 80 percent).	True	True

Conclusion: Based on current assumptions, the plan is in Critical and Declining Status for the 2024 plan year. A rehabilitation plan was adopted during the plan year ending December 31, 2008. Through reductions in future benefit accruals, reductions in adjustable benefits, and increased contributions, the rehabilitation plan served to forestall insolvency. The Plan continues to meet the annual standards for meeting the requirements of the rehabilitation plan. Therefore, the plan is making scheduled progress under the rehabilitation plan.

Since the plan received special financial assistance, the plan is deemed to be in critical status for the plan year beginning on January 1, 2024, and ending on December 31, 2024. The plan is deemed to be in critical status until the last day of the plan year ending in 2051. Critical status includes critical and declining status as defined under ERISA and the Internal Revenue Code.

CERTIFIED BY:


 Troy A. Schnabel, Enrolled Actuary #23-06116

February 29, 2024
 Date

Graphic Communications Union Local 2-C Retirement Benefit Plan
EIN: 38-6047082 / PN: 001

ANNUAL CERTIFICATION OF FUNDED STATUS ASSUMPTIONS
For the Plan Year Beginning on January 1, 2024

Financial Information Used in Actuarial Certification

The actuarial value of assets used in the determination of the projected funded status and the projected Funding Standard Account balance was based on the unaudited financial statements of the plan as of December 31, 2023.

Participant Census Data Used in Actuarial Certification

The census data used in the determination of the projected funded status and the projected Funding Standard Account balance was based on the December 31, 2022 plan census, projected to December 31, 2023.

Actuarial Assumptions

The actuarial assumptions used in the determination of the projected funded status and the projected Funding Standard Account balance was based on the assumptions used in the January 1, 2023 actuarial valuation, and in addition, the following:

- *Population Growth*: The number of active members remains level at one as of January 1, 2024.
- *Employer contributions* are expected to be equal to \$13.82 per shift, 260 shifts per year.
- *Expenses* are \$137,000 (based on average of prior 3 year's expenses rounded to the nearest \$1,000) increased with an inflation rate of 3% per year. PBGC premium costs of anticipated participant count times per participant premium reflect the premium rates in the law (American Rescue Plan Act of 2021) for plan years beginning in 2031.
- *Inflation rate* is based on recent historical experience, future market expectations and professional judgement.
- Absent the receipt of special financial assistance, the Plan would be insolvent on January 1, 2024. With the funds received following the approved Special Financial Assistance (SFA) and supplemented SFA applications, the investment strategy is to be able to pay benefits during the coverage period ending December 31, 2051. However, for determining funding requirements and for the annual certification of funded status, only non-special financial assistance assets are recognized.

DEVELOPMENT OF RESULTS

Graphic Communications Union Local 2-C Retirement Benefit Plan
Schedule MB, lines 9c and 9h – Schedule of Funding Standard Account Bases

EIN/PN: 38-6047082/001

Amortization Schedule for Minimum Required Contribution

Date Established	Initial Balance (\$)	Remaining Balance (\$)	Remaining Period (Years)	Amortization Installment (\$)
<u>Plan Amendments</u>				
01/01/1995		25,549	1	25,549
01/01/1998		747,125	4	203,409
01/01/1999		965,568	5	216,248
10/01/2005		(413,196)	11.75	(47,179)
<u>Assumption Changes</u>				
01/01/1996		181,799	2	93,547
01/01/1999		(453,769)	5	(101,626)
01/01/2012		4,644,725	3	1,639,280
01/01/2014		2,321,667	5	519,958
01/01/2015		(848,328)	6	(162,753)
01/01/2016	102,200	54,184	7	9,157
01/01/2017	4,412	2,635	8	400
01/01/2018	22,353	14,793	9	2,052
01/01/2019	(1,891,140)	(1,370,160)	10	(175,623)
01/01/2023	(7,103,124))	(6,797,954)	14	(689,960)
01/01/2024	(229,132)	(229,132)	15	(22,257)
<u>Funding Method Change</u>				
01/01/2016	44,351	10,118	2	5,206
<u>Actuarial (Gains) and Losses</u>				
01/01/2010		(46,349)	1	(46,349)
01/01/2011		135,668	2	69,810
01/01/2012		218,808	3	77,225
01/01/2013	822,827	259,452	4	70,637
01/01/2014	85,950	38,382	5	7,476
01/01/2015	1,480,986	683,188	6	131,071
01/01/2016	(3,228,124)	(1,711,539)	7	(289,242)

DEVELOPMENT OF RESULTS

Graphic Communications Union Local 2-C Retirement Benefit Plan
Schedule MB, lines 9c and 9h – Schedule of Funding Standard Account Bases

EIN/PN: 38-6047082/001

Amortization Schedule for Minimum Required Contribution

Date Established	Initial Balance (\$)	Remaining Balance (\$)	Remaining Period (Years)	Amortization Installment (\$)
<u>Actuarial (Gains) and Losses (continued)</u>				
01/01/2017	(2,995,536)	(1,788,295)	8	(271,679)
01/01/2018	(4,027,653)	(2,665,254)	9	(369,671)
01/01/2019	(3,186,767)	(2,308,862)	10	(295,944)
01/01/2020	(4,114,533)	(3,231,455)	11	(386,534)
01/01/2021	(3,013,508)	(2,544,543)	12	(286,326)
01/01/2022	(2,943,774)	(2,654,051)	13	(282,832)
01/01/2023	(2,936,247)	(2,810,098)	14	(285,211)
01/01/2024	(3,095,921)	(3,095,921)	15	(300,721)
<u>Exiting Reorganization</u>				
01/01/2013	1,459,261	1,128,892	19	95,446
Total Charges		11,427,553		3,166,471
Total Credits		(32,739,722)		(3,991,646)

Equation of Balance

1. Net remaining balance	\$ (21,312,169)
2. Funding standard account credit/(deficiency)	(44,998,133)
3. Unfunded actuarial liability, (1)-(2)	\$ 23,685,964

Graphic Communications Union Local 7-C Retirement Benefit Plan

EIN/PN: 38-6047082 / 001

Schedule MB, line 11 – Justification for Change in Actuarial Assumptions

Changes since prior valuation:

Mortality tables:

Funding – Pri-2012 Blue Collar Dataset Amount-Weighted with 2024 Adjusted MP-2021 improvement scale (MP-2021 improvement scale in prior year)

Rationale – Most recent mortality table with recent improvement scale

Current Liability

	<u>01/01/2024</u>	<u>01/01/2023</u>
Interest Rate:		
IRC §412	3.29%	2.55%
IRC §404	3.29%	2.55%
Mortality	IRS P.V. Annuitant/Non-annuitant Mortality: [IRC Section 431(c)(6)(D)(iv)] corresponding to year in which plan year begins	
Basis for changes	Required mortality and rates published by the IRS for current liability.	