

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

Department of the Treasury Internal Revenue Service

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).

2024

Department of Labor Employee Benefits Security Administration

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

Pension Benefit Guaranty Corporation

This Form is Open to Public Inspection

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: [X] a multiemployer plan [] a multiple-employer plan... B This return/report is: [] a single-employer plan [] a DFE... C If the plan is a collectively-bargained plan, check here... [X] D Check box if filing under: [X] Form 5558 [] automatic extension... E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here... []

Part II Basic Plan Information—enter all requested information

1a Name of plan GRAPHIC COMMUNICATIONS INT'L UNION NO.147-B 1b Three-digit plan number (PN) 001 1c Effective date of plan 12/31/1959 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 INT'L UNION NO.147-B PO BOX 819 WESTERVILLE, OH 43086-0819 88 DORCHESTER SQUARE WESTERVILLE, OH 43081 2b Employer Identification Number (EIN) 51-6110199 2c Plan Sponsor's telephone number 614-794-2300 2d Business code (see instructions) 323100

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

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

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor GRAPHIC MEDIA ALLIANCE ANDREW L. SCHALL PO BOX 819 WESTERVILLE, OH 43086-0819		3b Administrator's EIN 31-4284340	
		3c Administrator's telephone number 614-794-2300	
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	99
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)	
		6a(2)	
		6b	54
		6c	19
		6d	73
		6e	20
		6f	93
		6g(1)	
		6g(2)	
		6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	0

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

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

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan GRAPHIC COMMUNICATIONS INT'L UNION NO.147-B	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 GRAPHIC COMMUNICATIONS INT'L UNION NO.147-B	D Employer Identification Number (EIN) 51-6110199	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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)

GRAPHIC MEDIA ALLIANCE

88 DORCHESTER SQ
WESTERVILLE, OH 43081

31-4284340

(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?
14	NONE	12000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

SEGAL COMPANY

P.O. BOX 4092
CHURCH STREET STATION, NY 10261

31-1975125

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	16400	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

Part I Service Provider Information (continued)

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

(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 I (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information—Small Plan This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan GRAPHIC COMMUNICATIONS INT'L UNION NO.147-B	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 GRAPHIC COMMUNICATIONS INT'L UNION NO.147-B	D Employer Identification Number (EIN) 51-6110199

Complete Schedule I if the plan covered fewer than 100 participants as of the beginning of the plan year. You may also complete Schedule I if you are filing as a small plan under the 80-120 participant rule (see instructions). Complete Schedule H if reporting as a large plan or DFE.

Part I Small Plan Financial Information

Report below the current value of assets and liabilities, income, expenses, transfers and changes in net assets during the plan year. Combine the value of plan assets held in more than one trust. Do not enter the value of the portion of an insurance contract that guarantees during this plan year to pay a specific dollar benefit at a future date. 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.**

		(a) Beginning of Year	(b) End of Year
1 Plan Assets and Liabilities:			
a Total plan assets	1a	188060	175076
b Total plan liabilities	1b	2767073	3488053
c Net plan assets (subtract line 1b from line 1a)	1c	-2579013	-3312977
2 Income, Expenses, and Transfers for this Plan Year:		(a) Amount	(b) Total
a Contributions received or receivable:			
(1) Employers	2a(1)		
(2) Participants	2a(2)		
(3) Others (including rollovers)	2a(3)		
b Noncash contributions	2b		
c Other income	2c		
d Total income (add lines 2a(1), 2a(2), 2a(3), 2b, and 2c)	2d		0
e Benefits paid (including direct rollovers)	2e	477054	
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Administrative service providers (salaries, fees, and commissions)	2h	12000	
i Other expenses	2i	244910	
j Total expenses (add lines 2e, 2f, 2g, 2h, and 2i)	2j		733964
k Net income (loss) (subtract line 2j from line 2d)	2k		-733964
l Transfers to (from) the plan (see instructions)	2l		0

3 Specific Assets: If the plan held assets at any time during the plan year in any of the following categories, check "Yes" and enter the current value of any assets remaining in the plan as of the end of the plan year. Allocate the value of the plan's interest in a commingled trust containing the assets of more than one plan on a line-by-line basis unless the trust meets one of the specific exceptions described in the instructions.

		Yes	No	Amount
a Partnership/joint venture interests	3a		X	
b Employer real property	3b		X	
c Real estate (other than employer real property)	3c		X	
d Employer securities	3d		X	
e Participant loans	3e		X	
f Loans (other than to participants)	3f		X	
g Tangible personal property	3g		X	

Part II	Compliance Questions
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		Yes	No	Amount
4 During the plan year:				
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.)	4a		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of plan year or classified during the year as uncollectible? Disregard participant loans secured by the participant's account balance.	4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible?	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a.)	4d		X	
e Was the plan covered by a fidelity bond?	4e	X		100000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
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?	4h		X	
i Did the plan at any time hold 20% or more of its assets in any single security, debt, mortgage, parcel of real estate, or partnership/joint venture interest?	4i		X	
j Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4j		X	
k Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? If "No," attach an IQPA's report or 2520.104-50 statement. (See instructions on waiver eligibility and conditions.)	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	4n		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... Yes No
 If "Yes," enter the amount of any plan assets that reverted to the employer this year 0.

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 556195.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>GRAPHIC COMMUNICATIONS INT'L UNION NO.147-B</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>GRAPHIC COMMUNICATIONS INT'L UNION NO.147-B</u>	D Employer Identification Number (EIN) <u>51-6110199</u>	

Part I	Distributions
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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	
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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): _____

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

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

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

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

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

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

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

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input checked="" type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	93
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	99
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	105

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	0.94
b The corresponding number for the second preceding plan year	15b	0.89

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	0
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
INTERNATIONAL UNION
LOCAL 147-B PENSION PLAN

FINANCIAL STATEMENTS

* * * * *

DECEMBER 31, 2024 AND 2023

CONTENTS

	PAGE
Independent Auditor's Report	3-5
Statements of Net Assets Available for Benefits	6
Statements of Changes in Net Assets Available for Benefits	7
Notes to Financial Statements	8-14

Hirth Norris & Garrison, LLP

CERTIFIED PUBLIC ACCOUNTANTS

Partners

Jodi L. Garrison, CPA | Timothy R. Harris, CPA

INDEPENDENT AUDITOR'S REPORT

Trustees and Administrator
Graphic Communications International Union Local 147-B Pension Plan

Opinion

We have audited the accompanying financial statements of Graphic Communications International Union Local 147-B Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Graphic Communications International Union Local 147-B Pension Plan as of December 31, 2024 and 2023, and the changes in net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Graphic Communications International Union Local 147-B Pension Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Graphic Communications International Union Local 147-B Pension Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

INDEPENDENT AUDITOR'S REPORT (Continued)

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Graphic Communications International Union Local 147-B Pension 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 International Union Local 147-B Pension Plan's ability to continue as a going concern for a reasonable period of time.

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

Emphasis-of-Matter Regarding Going Concern

The accompanying financial statements have been prepared assuming that the Plan will continue as a going concern. As discussed in Note 1 of the financial statements, the Plan suffered substantial realized and unrealized investment losses in past years and no longer has employer groups making contributions. The Plan is currently being funded by the PBGC. These conditions raise doubt about the Plan's ability to continue as a going concern. The trustees' plans regarding these matters are also described in Note 1 and Note 10. The financial statements do not include any adjustments that might result from the outcome of this uncertainty. Our opinion is not modified with respect to that matter.

A handwritten signature in black ink that reads "Keith Munch & Associates". The signature is written in a cursive, flowing style.

Grove City, Ohio
October 8, 2025

GRAPHIC COMMUNICATIONS INTERNATIONAL
 UNION LOCAL 147-B PENSION PLAN
 STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
 DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
ASSETS		
Cash- checking	\$ 175,076	\$ 188,060
LIABILITIES		
Accounts payable	0	0
Demand note payable - PBGC	<u>3,488,053</u>	<u>2,767,073</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ (3,312,977)</u>	<u>\$ (2,579,013)</u>

The accompanying notes are an integral
 part of these financial statements.

GRAPHIC COMMUNICATIONS INTERNATIONAL
 UNION LOCAL 147-B PENSION PLAN
 STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
 FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
INCREASES		
Employer contributions	\$ 0	\$ 0
Investment income	0	0
Total increases	<u>0</u>	<u>0</u>
DECREASES		
Pension payments	477,054	508,010
Operating expenses		
Administrative services	12,272	12,000
Insurance	6,661	6,822
Professional services	21,395	11,486
Interest expense	213,917	157,011
Other	2,665	2,730
Total decreases	<u>733,964</u>	<u>698,059</u>
CHANGE IN NET ASSETS AVAILABLE FOR BENEFITS	(733,964)	(698,059)
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>(2,579,013)</u>	<u>(1,880,954)</u>
End of year	<u>\$ (3,312,977)</u>	<u>\$ (2,579,013)</u>

The accompanying notes are an integral
 part of these financial statements.

GRAPHIC COMMUNICATIONS INTERNATIONAL
UNION LOCAL 147-B PENSION PLAN
NOTES TO FINANCIAL STATEMENTS

NOTE 1 - PLAN DESCRIPTION

The following description of the Graphic Communications International Union Local 147-B Pension Plan (Plan) provides only general information. Participants and others should refer to the plan document and summary plan description (SPD) for a more complete description of the Plan's provisions.

General

The Plan is a defined benefit pension plan covering member of the Graphic Communications International Union Local #147-B (Union). Effective March 16, 2005, the Union was merged with Graphic Communications International Union Local #508. The Local 508 Union merged with the International Brotherhood of Teamsters Union and is now called G.C.C./IBT District Council #3. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Benefits

A member of the Union is eligible to participate after completion of one hour of service only if he completes 12 continuous months of service thereafter. A year of service is defined as a year in which a participant is credited with at least 1,000 hours of service. Participants with 5 or more years of service are entitled to pension benefits beginning at normal retirement age (65) equal to:

1. 2.9 times the participant's accrued benefit under predecessor plans in effect on December 31, 1981, if any, plus
2. 4.65% of the annual contributions made to the Plan on account of the participant's compensation for benefits accrued after 1981. The Plan was amended effective June 30, 2005, eliminating further accrual of benefits after that date.

The Plan permits early retirement once a participant has reached 62 and has completed ten years of participation in the Plan. The pension received will equal the participant's accrued benefit. An early retirement benefit will be reduced to reflect the participant's longer life expectancy.

Death Benefits - If a participant is married and dies before age 62 and had 10 years of service; his/her spouse will be eligible to receive a pre-retirement annuity equal to what the spouse would have received had the participant's pension begun at his/her early retirement age. This amount is payable to the spouse over his or her lifetime. If a participant dies after age 62 and had 10 years of service his/her spouse is eligible to receive a 50% survivor annuity equal to what the spouse would have received had the decedent retired and begun drawing a pension on the day prior to death.

Disability Benefits – Effective March 18, 2009, the Plan no longer provides any disability benefits.

Contributions

Contributions were made in accordance with the collective bargaining agreement between the Union and participating employers. For 2024 and 2023 there were no regular contributions. A contribution made in 2012 represented a withdrawal contribution from the final participating employer. Required amendments made to the Plan as discussed in Note 10 caused a former employer to have an additional withdrawal liability, which was subsequently received in 2016. During the 2019 plan year the Pension Benefit Guaranty Corporation (PBGC) initiated funding to assist paying monthly retirement benefits, which continued during the 2024 and 2023 years.

GRAPHIC COMMUNICATIONS INTERNATIONAL
 UNION LOCAL 147-B PENSION PLAN
 NOTES TO FINANCIAL STATEMENTS

NOTE 1 - PLAN DESCRIPTION (Continued)

Vesting

Participants vest in the Plan under a normal vesting schedule. The Plan's normal vesting schedule is:

<u>Years of Service</u>	<u>Vested Percentage</u>
0-4	0%
5	100%

Plan Status

For the year ended December 31, 2008, the Plan suffered substantial investment losses. On October 21, 2008, the Plan's actuary notified the Plan trustees that effective January 1, 2008, the Plan had reached endangered status under the Pension Protection Act of 2006. Additionally, employer contributions continue to be minimal. In 2009, 2010, 2011 and 2012 the Plan was considered to be in critical status. Plan participants were notified, as required by ERISA, of these determinations by the trustees. Effective December 31, 2012, the Plan entered terminated by mass withdrawal status, in accordance with ERISA rules and regulations, as there were no remaining employers to contribute to the Plan. Following PBGC guidance, in 2019 the Plan's remaining funds were equitably reduced to allow the remaining funds to cover the insolvency year. During 2020, the Plan's funds were exhausted and the PBGC initiated funding assistance to the plan. PBGC assistance continued during 2024 and 2023 and the Plan continues to work with PBGC for funding for 2025 and beyond.

The Plan requested and received financial assistance from the PBGC in the amount of \$503,400 and \$542,300 for the years ended December 31, 2024 and 2023, respectively. The funding was requested due to the Plan no longer having net assets to sufficiently fund benefit payments under the terms of the Plan.

NOTE 2 - ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements have been prepared using the accrual basis of accounting. Assets of the Plan are stated at current fair values. The fair values of investments had historically been reported by the Plan's trustees at year-end. However, during prior years all invested funds had been expended. Accordingly, there are no invested assets nor investment income at this time. Benefits and other expenses are recognized when paid. The Plan has not switched to the liquidation basis of accounting due to no formal resolution to terminate the Plan being adopted. However, as discussed above the Plan is considered terminated due to mass withdrawal of employers. The reported amounts in the financial statements would not substantially change if the liquidation basis of accounting were adopted. Also as indicated in Notes 1 and 4, the Plan is currently receiving PBGC funding to cover the benefits and related administrative expenses of the Plan.

Investment and Funding Policy

The Plan's investment policy was historically to maintain sufficient liquidity to assure the timely payment of benefits and the selection of investments which in the long run, would produce a reasonable rate of return to commensurate with the risks involved. The Plan no longer has any invested assets.

GRAPHIC COMMUNICATIONS INTERNATIONAL
UNION LOCAL 147-B PENSION PLAN
NOTES TO FINANCIAL STATEMENTS

NOTE 2 - ACCOUNTING POLICIES (Continued)

The Plan has been unable to meet the minimum funding requirements since all employers have withdrawn from the Plan. See Plan Status in Note 1 and see Note 8.

Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires the Plan Administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Receivables

Amounts due to the Plan from employers were recorded as receivables in the statement of net assets available for benefits. This includes normal employer contributions as well as employer withdrawal liability receivables as further discussed in Note 8. Additionally, investment income earned, but not yet received was also recorded as part of the receivables. The Plan uses the direct write off method for recording credit losses and/or amounts settled for less than the receivables recorded amount. This method is not a generally accepted accounting method, which would prefer an allowance method be established for recording credit losses. However, the trustees believe the difference between methods is not material.

Restatement and Reclassifications

The prior year statements were restated to include the disclosure of accumulated plan benefits determined by the Plan's actuary for the year ended December 31, 2023. The restatement resulted in no changes to the statement of net assets available for benefits nor the statement of changes in net assets available for benefits for the 2023 year. These amounts were not previously provided nor disclosed. See Note 3 for additional details.

Certain prior year amounts have been reclassified to conform to the current year's presentation.

NOTE 3 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments that are attributed under the Plan's provisions 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.

The actuarial present value of accumulated plan benefits was historically determined by the Plan's actuary 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 of 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.

As previously indicated, the Plan continues to be in a "distressed termination" status in 2024 and 2023, after Plan assets were exhausted during the 2019 year. The Plan is currently funded by PBGC assistance. In accordance with applicable rules and regulations, the benefit amounts are fixed at their PBGC maximum amounts and accordingly cannot be changed by actuarial calculations. Due to this status, the Plan is not currently required to obtain an annual actuarial determined benefit obligation

GRAPHIC COMMUNICATIONS INTERNATIONAL
UNION LOCAL 147-B PENSION PLAN
NOTES TO FINANCIAL STATEMENTS

NOTE 3 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (Continued)

liability. The Plan was required, at the request of PGBC, to obtain an actuarial determined mass withdrawal liability valuation number as of December 31, 2023, which represents five (5) years since their last report dated December, 31, 2018.

The significant actuarial assumptions used in the valuation as of December 31, 2023, were as follows:

- | | |
|--|---|
| 1. <u>Employees Excluded from Cost</u> | Those not eligible to participate. |
| 2. <u>Interest Rates</u> | 5.06% for 20 years following valuation date |
| a. Funding Purposes | 4.37% after the 20 year period above |
| 3. <u>Benefit Election</u> | Single participants assumed to elect Single Life Annuity
Married participants assumed to elect the 100% Joint and Survivor Annuity |
| 4. <u>Retirement</u> | Participants currently eligible to receive benefits, but not yet in pay status are assumed to retire on the valuation date. Other participants not yet in pay status are assumed to retire at the earliest eligible retirement age. |
| 5. <u>Mortality Table</u> | Rates published by the PBGC for December 31, 2023 under ERISA Section 4044 for health and disabled lives. Healthy – 1994 Uninsured Pensioners mortality table projected using Scale AA from 1994 to 2028, which is 10 years beyond the year of valuation date. Disabled – The rates for Social Security Disability Benefit eligible participants (Table 5 for males and Table 6 for females in Appendix A of ERISA Section 4044). |
| 6. <u>Actuarial Value of Assets</u> | Market Value of Assets |
| 7. <u>Normal Retirement Age</u> | Age 65, early retirement permitted at 62 if conditions met |

The actuarial present value of accumulated Plan benefits at 2023 and 2018:

	<u>2023</u>	<u>2018</u>
Vested benefits		
Deferred vested participants	\$ 488,459	\$ 1,859,850
Retirees and beneficiaries in pay status	<u>4,495,575</u>	<u>6,575,907</u>
Total vested benefits	4,984,034	8,435,757
Non vested accrual benefits	<u>0</u>	<u>0</u>
Total actuarial present value of accumulated Plan benefits	<u>\$ 4,984,034</u>	<u>\$ 8,435,757</u>

GRAPHIC COMMUNICATIONS INTERNATIONAL
UNION LOCAL 147-B PENSION PLAN
NOTES TO FINANCIAL STATEMENTS

NOTE 3 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (Continued)

The following is a statement of changes in the actuarial present value of accumulated plan benefits for the years under audit:

	<u>2023</u>	<u>2018</u>
Actuarial present value of accumulated plan benefits at December 31, 2018 and 2017	\$ 8,435,757	\$ 12,702,255
Increase due to required assumption changes	(921,194)	(614,567)
Benefits accumulated, net experience gain or loss, changes in data	(703,715)	(90,416)
Changes due to future benefit reductions	0	(3,097,388)
Benefits paid	(2,867,601)	(751,830)
Interest	<u>1,040,787</u>	<u>287,703</u>
Actuarial present value of accumulated plan benefits at December 31, 2023 and 2018	<u>\$ 4,984,034</u>	<u>\$ 8,435,757</u>

NOTE 4 – NOTE PAYABLE

As disclosed in Note 1 the net assets of the Plan were no longer sufficient to cover benefits and expenses under the terms of the Plan. Accordingly, the trustees of the Plan requested and were granted assistance from the PBGC in the way of funding advances. The PBGC funded \$503,400, \$542,300, \$542,700, \$595,400 and \$565,000 as of December 31, 2024, 2023, 2022, 2021 and 2020, respectively. The PBGC premium was also funded by the note for the 2024, 2023, 2022, and 2020 years. A demand promissory note was executed December 5, 2019 pursuant to advances totaling \$231,100 being made. The note covers this 2019 amount and any future assistance. Interest accrues on the unpaid balance at a rate equal to the rate in effect under Section 6621(a)(2) of the Internal Revenue Code of 1986, as amended (currently 8%). Interest has been accrued on this note through December 31, 2024 in the amount of \$493,477 and is included in the balance reported on the statement of net assets available for benefits. The note is secured by presently owned and subsequently owned personal property pursuant to a Security Agreement executed as part of the Note Payable.

Since the amount is considered a demand note, it is reflected as a current liability in the financial statements.

NOTE 5 - PLAN TERMINATION

The employers and the union shall have the right at any time to jointly agree to terminate this Plan or to permanently discontinue contributions to this Plan. Upon the occurrence of any event constituting a termination of the Plan or Trust each participant shall be deemed to have a non-forfeitable interest in their total Accrued Benefit.

Effective December 31, 2012, the remaining employer withdrew from the Plan causing the Plan to be treated as terminated by mass withdrawal. Accordingly, the Plan is no longer required to maintain a minimum funding standard account. However, the Plan is then subject to certain ERISA and DOL required assumptions with respect to actuarial determined amounts.

GRAPHIC COMMUNICATIONS INTERNATIONAL
UNION LOCAL 147-B PENSION PLAN
NOTES TO FINANCIAL STATEMENTS

NOTE 5 - PLAN TERMINATION (Continued)

Additionally, as noted in Note 1, the remaining assets of the Plan were expended. The pensioner's benefits are covered by benefits insurance provided by the PBGC as discussed in Note 7. The manner in which this occurs has historically been in the form of funding to the Plan from the PBGC to fund benefit payments at their reduced amount. The Plan followed PBGC requirements in 2018 to provide notification to participants of the reduction in benefits for the insolvency year and following insolvency. The Plan is actively working with the PBGC for continued funding.

Allocation of Plan Assets

A Participant's Plan Termination Benefit is the benefit available for him or his beneficiary, following a standard termination. It will be determined on the basis of his Vested Benefits, and the provisions of the Plan governing allocation of assets, benefits restrictions, and the time and method of distribution.

The Trustees shall determine the value of the Fund which is available after provision has been made for fees and expenses reasonably charged thereto. The available assets shall be allocated toward providing Plan Termination Benefits in accordance with Section 4044 of Title IV of the Employee Retirement Income Security Act of 1975, and the Regulations issued thereunder.

If, after all liabilities with respect to benefits from participants and beneficiaries and expenses properly charged to the Trust have been satisfied or provided for, assets not required therefore shall be distributed to the Employers, to the extent permitted by applicable law. However, if more than one Employer has filed with the Trustees a written claim for a share of such excess assets, they shall be divided among those Employers having a valid and reasonable claim therefore on an equitable basis to be determined by the Trustees.

NOTE 6 - INCOME TAX STATUS

The Trust established under the Plan is qualified pursuant to Section 501(c)(3) of the Internal Revenue Code, and accordingly is exempt from income taxes. The Plan obtained a favorable tax determination letter from the Internal Revenue Service; however, the Plan has been amended since receiving the determination letter. The Plan administrator and the Plan's trustees believe the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

The Plan does not believe there are currently any tax positions which have a reasonable possibility of change from taxing authorities. The Internal Revenue Service is currently the only major authority with jurisdiction over the tax filings of the Plan. The years subject to examination by the Internal Revenue Service are 2024, 2023 and 2022.

NOTE 7 - BENEFITS INSURANCE COVERAGE

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) if the Plan terminates and/or becomes insolvent. 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

GRAPHIC COMMUNICATIONS INTERNATIONAL
UNION LOCAL 147-B PENSION PLAN
NOTES TO FINANCIAL STATEMENTS

NOTE 7 - BENEFITS INSURANCE COVERAGE (Continued)

guaranteed at the level in effect on the date of the Plan's termination, however, should the Plan become insolvent, benefits above the ERISA guaranteed amount are suspended. The monthly benefit guaranteed by ERISA for a multi-employer plan is 100% of the accrual rate up to \$11, plus 75% of the lesser of \$33 or the accrual rate (if any) in excess of \$11 and the number of participant's years of credited service.

NOTE 8 - EMPLOYER WITHDRAWALS

Participating employers may withdrawal from the Plan but remain obligated to pay the Plan. Effective December 31, 2012, all employers had withdrawn from the Plan and paid their respective minimum withdrawal liability. Required amendments to the Plan caused an additional employer to become subject to the employer withdrawal liability. Accordingly, \$73,456 was recorded as a receivable in 2016. Due to the withdrawal of all employers the Plan is considered terminated via mass withdrawal. This requires certain ERISA regulations to be adopted; accordingly, subsequent employer contributions could be required from one of the former employers. The amount recorded as a receivable was paid in January, 2017.

NOTE 9 - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The audited financial statements and Form 5500 are in agreement.

NOTE 10 - PLAN AMENDMENTS AND SUBSEQUENT EVENTS

Currently, the Plan trustees remain in control of the Plan. However, since the PBGC has initiated funding assistance under the distressed termination rules and regulations they could exercise several options which may alter the Plan in future periods.

Subsequent events were evaluated by management through October 8, 2025, which is the date the statements were available to be issued.