

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

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.

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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: GCIU - EMPLOYER RETIREMENT BENEFIT PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 10/01/1955
2a Plan sponsor's name (employer, if for a single-employer plan): BOARD OF TRUSTEES GCIU-EMPLOYER RETIREMENT BENEFIT PLAN
2b Employer Identification Number (EIN): 91-6024903
2c Plan Sponsor's telephone number: 206-726-3244
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, Date, Name. Rows include Jim Longerbone (10/09/2025) and Lisa McCauley (10/08/2025).

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> 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	37365
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)	1253
	6a(2)	1147
	6b	19331
	6c	12544
	6d	33022
	6e	4104
	6f	37126
	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	114

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

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

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

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

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

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

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

Receipt Confirmation Code _____

<p>SCHEDULE A (Form 5500)</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p>2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<p>A Name of plan GCIU - EMPLOYER RETIREMENT BENEFIT PLAN</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>001</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES GCIU-EMPLOYER RETIREMENT BENEFIT PLAN</p>	<p>D Employer Identification Number (EIN) 91-6024903</p>	

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
THE PRUDENTIAL INSURANCE COMPANY OF AMERICA

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
22-1211670	68241	999491	37126	01/01/2024	12/31/2024

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

<p>(a) Total amount of commissions paid</p> <p style="text-align: center;">0</p>	<p>(b) Total amount of fees paid</p> <p style="text-align: center;">0</p>
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	50521633

6 Contracts With Allocated Funds:

- a** State the basis of premium rates ▶

- b** Premiums paid to carrier
- c** Premiums due but unpaid at the end of the year
- d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.
Specify nature of costs ▶

- e** Type of contract: (1) individual policies (2) group deferred annuity
(3) other (specify) ▶

- f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

- a** Type of contract: (1) deposit administration (2) immediate participation guarantee
(3) guaranteed investment (4) other ▶

b Balance at the end of the previous year			7b	
c Additions: (1) Contributions deposited during the year	7c(1)			
	7c(2)			
	7c(3)			
	7c(4)			
	7c(5)			
	(6) Total additions			
d Total of balance and additions (add lines 7b and 7c(6))			7d	
e Deductions:				
	7e(1)			
	7e(2)			
	7e(3)			
	7e(4)			
(5) Total deductions		7e(5)		
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....			7f	

Part III Welfare Benefit Contract Information
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** Health (other than dental or vision)
- b** Dental
- c** Vision
- d** Life insurance
- e** Temporary disability (accident and sickness)
- f** Long-term disability
- g** Supplemental unemployment
- h** Prescription drug
- i** Stop loss (large deductible)
- j** HMO contract
- k** PPO contract
- l** Indemnity contract
- m** Other (specify) ▶

9 Experience-rated contracts:

a	Premiums: (1) Amount received	9a(1)	
	(2) Increase (decrease) in amount due but unpaid	9a(2)	
	(3) Increase (decrease) in unearned premium reserve	9a(3)	
	(4) Earned ((1) + (2) - (3))		9a(4)
b	Benefit charges (1) Claims paid	9b(1)	
	(2) Increase (decrease) in claim reserves	9b(2)	
	(3) Incurred claims (add (1) and (2))		9b(3)
	(4) Claims charged		9b(4)
c	Remainder of premium: (1) Retention charges (on an accrual basis) --		
	(A) Commissions	9c(1)(A)	
	(B) Administrative service or other fees	9c(1)(B)	
	(C) Other specific acquisition costs	9c(1)(C)	
	(D) Other expenses	9c(1)(D)	
	(E) Taxes	9c(1)(E)	
	(F) Charges for risks or other contingencies	9c(1)(F)	
	(G) Other retention charges	9c(1)(G)	
	(H) Total retention		9c(1)(H)
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)		9c(2)
d	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)
	(2) Claim reserves		9d(2)
	(3) Other reserves		9d(3)
e	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a	
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? Yes No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE MB (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>	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.	<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

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

A Name of plan <u>GCIU - EMPLOYER RETIREMENT BENEFIT PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BOARD OF TRUSTEES GCIU-EMPLOYER RETIREMENT BENEFIT PLAN</u>	D Employer Identification Number (EIN) <u>91-6024903</u>	

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)	<u>814371276</u>
(2) Actuarial value of assets for funding standard account	1b(2)	<u>833693458</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>1719195381</u>
(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)	<u>1719195381</u>
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)	<u>2225849853</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	<u>1614809</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	<u>133097513</u>
(3) Expected plan disbursements for the plan year	1d(3)	<u>136965628</u>

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

SIGN HERE	<u>09/10/2025</u>
Signature of actuary	Date
<u>REX E. BARKER</u>	<u>23-06932</u>
Type or print name of actuary	Most recent enrollment number
<u>MILLIMAN, INC.</u>	<u>206-624-7940</u>
Firm name	Telephone number (including area code)
<u>1301 FIFTH AVENUE, SUITE 3800 SEATTLE, WA 98101-2605</u>	
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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.29 %
b Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	6.00 %
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> 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	8.9 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	11.2 %
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> 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)	5730587
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-71542450	-6949253

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.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input type="checkbox"/> 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?	<input type="checkbox"/> Yes <input type="checkbox"/> 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?	<input type="checkbox"/> Yes <input type="checkbox"/> 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	674908035
b Employer's normal cost for plan year as of valuation date.....	9b	6737839

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)	398917359	64785450
(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		44785879
e Total charges. Add lines 9a through 9d.....	9e		791217203
Credits to funding standard account:			
f Prior year credit balance, if any.....	9f		
g Employer contributions. Total from column (b) of line 3.....	9g		34696440
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	188323471	19499511
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		2195702
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	966255660	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	1208413147	
(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		56391653
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		734825550
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year.....	9o(1)		
(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)		0
(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		734825550
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

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 GCIU - EMPLOYER RETIREMENT BENEFIT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES GCIU-EMPLOYER RETIREMENT BENEFIT PLAN	D Employer Identification Number (EIN) 91-6024903	

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

PIMCO

33-0629048

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

ISHARES **400 HOWARD STREET**
SAN FRANCISCO, CA 94105

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

HAMILTON LANE ADVISORS, LLC

23-2962336

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

HARBOUR VEST

74-3130888

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

INVESCO ADVISERS, INC.

58-1707262

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

WATERFALL ASSET MANAGEMENT, LLC

20-2421778

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

WHITE OAK GLOBAL ADVISORS, LLC

26-0340395

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

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

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

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

NORTHWEST ADMINISTRATORS, INC.

91-0680697

(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	NONE	2533568	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)

ALAN D. BILLER & ASSOCIATES, INC.

94-2854958

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	556345	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)

KRAW LAW GROUP, APC

32-0465891

(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	524593	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

WELLINGTON MANAGEMENT COMPANY LLP

30-0835489

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	NONE	438432	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

COX, CASTLE & NICHOLSON LLP

95-2547124

(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	348525	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)

JP MORGAN INVESTMENT MGMT, INC.

13-3200244

(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 51 52	NONE	344471	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

MILLIMAN, INC.

91-0675641

(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 17 50	NONE	302957	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)

WITHUMSMITH&BROWN, PC

22-2027092

(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	280289	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)

PRUDENTIAL INSURANCE CO OF AMERICA

22-1211670

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52	NONE	267292	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

COMERICA BANK

91-6024903

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50 72	NONE	152927	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	82236	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

LOOMIS, SAYLES & COMPANY LP

04-3200030

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	146669	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)

RREEF AMERICA LLC

58-2364506

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	146332	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

COHEN, WEISS AND SIMON LLP

13-1592323

(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	146331	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)

KP LLC

93-0563572

(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?
16 49 50	NONE	93046	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)

NORTHERN TRUST CORPORATION

36-2723087

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 49 51 52 68	NONE	68945	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

SMART SOURCE SEATTLE, LLC

99-3633730

(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?
49 50	NONE	41490	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)

INVESCO TRUST COMPANY

46-3793325

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52 68	NONE	35742	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

PENSION BENEFIT INFORMATION, LLC

82-4722389

(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?
49 50	NONE	13537	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

CHARLES KAMEN

91-6024903

(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?
20 50	TRUSTEE	8105	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)

CORODATA RECORDS MANAGEMENT, INC.

33-1039554

(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?
49 50	NONE	7611	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)

THOMAS SARNECKI

91-6024903

(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?
20 50	TRUSTEE	6599	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

JIM LONGERBONE

91-6024903

(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?
20 50	TRUSTEE	6134	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)

STEVE NOBLES

91-6024903

(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?
20 50	TRUSTEE	6127	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)

MARSH & MCLENNAN INSURANCE AGENCY

36-1436000

(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?
53	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	23891	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

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

LANDMARK EQUITY ADVISORS LLC

06-1519082

(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?
52	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	8404	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
COMERICA BANK	72	82236
(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.	
GOLDMAN SACHS FUNDS PO BOX 06050 CHICAGO, IL 60606	ADMINISTRATION FEES RECEIVED ON SHORT-TERM INVESTMENT FUNDS INVESTED	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MARSH AND MCLENNAN AGENCY	53	21292
(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.	
MARKEL 54-1398877	COMMISSIONS RECEIVED ON INSURANCE POLICIES	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MARSH AND MCLENNAN AGENCY	53	2314
(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.	
HUDSON 13-5150451	COMMISSIONS RECEIVED ON INSURANCE POLICIES	

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
LANDMARK EQUITY ADVISORS LLC	52	8404
(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.	
LANDMARK EQUITY PARTNERS XIV, LP 65 MEMORIAL ROAD, SUITE 210 WEST HARTFORD, CT 06107	ADVISORY FEES	
(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)
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a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

A Name of plan <u>GCIU - EMPLOYER RETIREMENT BENEFIT PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES GCIU-EMPLOYER RETIREMENT BENEFIT PLAN</u>	D Employer Identification Number (EIN) <u>91-6024903</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRISA ACCOUNT</u>				
b Name of sponsor of entity listed in (a): <u>THE PRUDENTIAL INSURANCE COMPANY OF AMERICA</u>				
c EIN-PN <u>22-1211670-038</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>30892366</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRISA II ACCOUNT</u>				
b Name of sponsor of entity listed in (a): <u>THE PRUDENTIAL INSURANCE COMPANY OF AMERICA</u>				
c EIN-PN <u>22-1211670-039</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>19629267</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>INVESCO BALANCED-RISK ALLOCATION TR</u>				
b Name of sponsor of entity listed in (a): <u>INVESCO NATIONAL TRUST COMPANY</u>				
c EIN-PN <u>26-6399613-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>0</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NT COLLECTIVE S&P 500 INDEX FUND-L</u>				
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST INVESTMENTS, INC.</u>				
c EIN-PN <u>45-6138589-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>340464045</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NT COLL ALL CTRY W IDX EX-US FD-NL</u>				
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST GLOBAL INVESTMENTS</u>				
c EIN-PN <u>45-6138589-103</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>0</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>INVESCO RUSSELL 3000 INDEX TRUST</u>				
b Name of sponsor of entity listed in (a): <u>INVESCO TRUST COMPANY</u>				
c EIN-PN <u>20-2587973-320</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>276255084</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE:				
b Name of sponsor of entity listed in (a):				
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	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	
A Name of plan GCIU - EMPLOYER RETIREMENT BENEFIT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES GCIU-EMPLOYER RETIREMENT BENEFIT PLAN	D Employer Identification Number (EIN) 91-6024903

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	1659090	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	558133	57164
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	24469656	34430484
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	16441687	93396800
(2) U.S. Government securities	1c(2)	44165542	222383145
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	40395293	409984049
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	61961679	98663620
(5) Partnership/joint venture interests	1c(5)	100033505	80567188
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	338807534	616719129
(10) Value of interest in pooled separate accounts	1c(10)	53524566	50521633
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	88157196	92975523
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	67803375	64921074

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	837977256	1764619809
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	684980	1292945
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	2921000	3962170
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	3605980	5255115
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	834371276	1759364694

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)	36696440	
(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)		36696440
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	282681	
(B) U.S. Government securities.....	2b(1)(B)	4327792	
(C) Corporate debt instruments.....	2b(1)(C)	7758174	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	6094263	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		18462910
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	1149343	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	4401550	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		5550893
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	4003531886	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	3968194526	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		35337360
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)	-1261367	
(B) Other.....	2b(5)(B)	-5220399	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		65067426
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		-566757
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		5102599
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-890567
c Other income	2c		913517031
d Total income. Add all income amounts in column (b) and enter total	2d		1071795569

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	131635261	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		131635261
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	2477209	
(3) Recordkeeping fees	2i(3)	157765	
(4) IQPA audit fees	2i(4)	122523	
(5) Investment advisory and investment management fees	2i(5)	2062932	
(6) Bank or trust company trustee/custodial fees	2i(6)	96535	
(7) Actuarial fees	2i(7)	302957	
(8) Legal fees	2i(8)	992254	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	2295	
(11) Other expenses	2i(11)	8952420	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		15166890
j Total expenses. Add all expense amounts in column (b) and enter total	2j		146802151

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		924993418
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: WITHUMSMITH+BROWN, PC

(2) EIN: 22-2027092

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		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?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
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 554504.

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>GCIU - EMPLOYER RETIREMENT BENEFIT PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES GCIU-EMPLOYER RETIREMENT BENEFIT PLAN</u>		D Employer Identification Number (EIN) <u>91-6024903</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	
---	--

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	30
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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.
----------------	---

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 **NATIONAL CHECKING COMPANY**

b EIN **41-0433050**

c Dollar amount contributed by employer

162653

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 **01** Day **31** Year **2024**

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) **1.47**

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

a Name of contributing employer **DENVER POST/NEWSPAPER AGENCY**

b EIN **75-2207039**

c Dollar amount contributed by employer

140376

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 **05** Day **17** Year **2025**

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) **15.00**

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

a Name of contributing employer **MEDIANEWS GROUP/CHICAGO TRIBUNE**

b EIN **36-1880355**

c Dollar amount contributed by employer

114756

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 **08** Day **03** Year **2026**

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 **ROYAL PRINTING SERVICE INC**

b EIN **22-1898677**

c Dollar amount contributed by employer

96169

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 **05** Day **31** Year **2026**

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) **15.00**

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

a Name of contributing employer **TURSSO COMPANY**

b EIN **41-0888677**

c Dollar amount contributed by employer

63990

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 **11** Day **30** Year **2025**

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) **9.00**

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

a Name of contributing employer **CANTON REPOSITORY**

b EIN **31-1714372**

c Dollar amount contributed by employer

60016

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 **07** Day **07** Year **2024**

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):

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 PRINTING PACK & PROD WORK UNION OF NORTH AMERICA

b EIN 02-0247360 **c** Dollar amount contributed by employer 54094

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 2021

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) 15.00

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

a Name of contributing employer KURTZ BROS., INC

b EIN 25-0605470 **c** Dollar amount contributed by employer 44998

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 03 Day 05 Year 2025

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) 0.60

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

a Name of contributing employer BAY CITIES CONTAINER CORP.

b EIN 95-2020016 **c** Dollar amount contributed by employer 44115

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 03 Day 18 Year 2025

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) 43.30

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

a Name of contributing employer KEY CONTAINER CORP.

b EIN 05-0298263 **c** Dollar amount contributed by employer 40489

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 06 Day 16 Year 2028

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) 43.30

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

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 checked="" type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	29110
	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	30101
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	31801	
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	0.97
	b The corresponding number for the second preceding plan year.....	15b	0.95
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	14
	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	50067846
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.....		<input type="checkbox"/>

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.....	<input type="checkbox"/>
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: <u>41.4</u> % Private Equity: <u>4.4</u> % Investment-Grade Debt and Interest Rate Hedging Assets: <u>39.6</u> % High-Yield Debt: <u>4.9</u> % Real Assets: <u>4.7</u> % Cash or Cash Equivalents: <u>2.8</u> % Other: <u>2.2</u> %	
b	Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets: <input checked="" type="checkbox"/> 0-5 years <input type="checkbox"/> 5-10 years <input type="checkbox"/> 10-15 years <input type="checkbox"/> 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? <input type="checkbox"/> Yes <input type="checkbox"/> 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: <input type="checkbox"/> Yes. <input type="checkbox"/> 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. <input type="checkbox"/> 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. <input type="checkbox"/> 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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). <input type="checkbox"/> Design-based safe harbor method <input type="checkbox"/> "Prior year" ADP test <input type="checkbox"/> "Current year" ADP test <input checked="" type="checkbox"/> 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_____.

GCIU – EMPLOYER RETIREMENT BENEFIT PLAN
Financial Statements
December 31, 2024 and 2023
With Independent Auditor’s Reports

GCIU - Employer Retirement Benefit Plan
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December 31, 2024 and 2023

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INDEPENDENT AUDITOR'S REPORT

To the Participants and Trustees of
GCIU - Employer Retirement Benefit Plan:

Opinion

We have audited the financial statements of GCIU - Employer Retirement Benefit 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, 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 accompanying financial statements present fairly, in all material respects, the net assets available for benefits of GCIU - Employer Retirement Benefit Plan as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of GCIU - Employer 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 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 GCIU - Employer Retirement Benefit Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of GCIU - Employer 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 GCIU - Employer Retirement Benefit 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.

Withum Smith + Brown, PC

August 20, 2025

GCIU - Employer Retirement Benefit Plan
Statements of Net Assets Available for Benefits
December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Assets		
Investments - at fair value		
U.S. Government and Government Agency obligations	\$ 222,383,145	\$ 44,165,542
Common stock	98,663,620	61,961,679
Common/collective trusts	616,719,129	338,807,534
Corporate obligations	409,984,049	40,395,293
Limited liability company	33,538,333	34,997,850
Limited partnerships	80,567,188	100,033,505
Mutual funds	92,975,523	88,157,196
Pooled separate accounts	50,521,633	53,524,566
Real estate investment trust	31,382,741	32,805,525
Cash and cash equivalents	<u>93,396,800</u>	<u>16,441,687</u>
Total investments	<u>1,730,132,161</u>	<u>811,290,377</u>
Receivables		
Contributions due from employers	57,164	558,133
Due from broker	5,725,927	1,538,992
Interest and dividends receivable	5,882,191	1,240,185
Other	<u>15,213</u>	<u>94,773</u>
Total receivables	<u>11,680,495</u>	<u>3,432,083</u>
Prepaid expenses	807,153	1,595,706
Other asset		
Withdrawal liability receivable - net of a reserve for credit loss of \$160,500,000 and \$185,700,000, respectively	22,000,000	20,000,000
Cash	<u>-</u>	<u>1,659,090</u>
Total assets	<u>\$ 1,764,619,809</u>	<u>\$ 837,977,256</u>
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued liabilities	\$ 551,243	\$ 684,980
Cash overdraft	741,702	-
Due to broker	<u>3,962,170</u>	<u>2,921,000</u>
Total liabilities	<u>5,255,115</u>	<u>3,605,980</u>
Net assets available for benefits	<u>\$ 1,759,364,694</u>	<u>\$ 834,371,276</u>

The Notes to Financial Statements are an integral part of these statements.

GCIU - Employer Retirement Benefit Plan
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Additions		
Investment income		
Net appreciation in fair value of investments	\$ 97,568,295	\$ 76,706,333
Interest	18,462,910	8,942,910
Dividends	<u>5,550,893</u>	<u>5,304,104</u>
	121,582,098	90,953,347
Less: Investment expenses	<u>(2,062,932)</u>	<u>(2,924,381)</u>
Investment income - net	119,519,166	88,028,966
Employer contributions	3,296,033	3,476,506
Employer withdrawal liability income	33,400,407	15,170,685
Special Financial Assistance	<u>913,517,031</u>	<u>-</u>
Total additions	<u>1,069,732,637</u>	<u>106,676,157</u>
Deductions		
Benefit payments	131,635,261	133,913,263
Administrative expenses	<u>13,103,958</u>	<u>6,964,016</u>
Total deductions	<u>144,739,219</u>	<u>140,877,279</u>
Net change in net assets available for benefits	924,993,418	(34,201,122)
Net assets available for benefits		
Beginning of year	<u>834,371,276</u>	<u>868,572,398</u>
End of year	<u>\$ 1,759,364,694</u>	<u>\$ 834,371,276</u>

The Notes to Financial Statements are an integral part of these statements.

GCIU - Employer Retirement Benefit Plan
Notes to Financial Statements
December 31, 2024 and 2023

1. DESCRIPTION OF THE PLAN

The following brief description of the GCIU - Employer Retirement Benefit Plan (the "Plan") is provided for general information purposes only. Because the Plan includes detailed provisions for each situation, participants should refer to the trust agreement or summary plan Description and Plan document and any amendments for more complete information.

General

The Plan is a defined benefit pension plan established for employers and unions in the newspaper, commercial printing, printing specialties and paper products industries who have entered into collective bargaining agreements wherein provisions are made for contributions to be made by the employers to provide retirement benefits to eligible employees or their beneficiaries. All Plan contributions are made solely by the participating employers. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Plan Administration

The Plan is administered by a Board of Trustees through the establishment of a trust, as contemplated by Section 302(c)(5) of the Labor Management Relations Act of 1947, Section 401(a) of the Internal Revenue Code ("IRC"), and Section 403(a) of ERISA. Comerica Bank is the Plan's custodian.

Plan Participation

Employees covered by collective bargaining agreements that require contributions to the Plan are entitled to participation upon accumulation of 500 hours of service in a Plan year.

Benefits

Pension Benefits

Current service credits are accrued based upon the following amounts contributed for a participant (partial contributions are credited proportionately):

<u>Period</u>	<u>Contribution Amount for which One Full Year of Credit is Given</u>
Before January 1, 1965	\$ 165*
January 1, 1965 to December 31, 1968	190
January 1, 1969 to December 31, 1979	254
January 1, 1980 to December 31, 2001	260
January 1, 2002 to March 31, 2004	410
April 1, 2004 to March 31, 2009	550
Effective April 1, 2009	1,300

* Limited to one year of credit per Plan year with excess carried over to the next year.

Participants who retire receive monthly benefit payments for each year of current and past service credit. Normal retirement is age 65, with early retirement available at age 55 or older. The monthly benefit factor for past service credit is \$2.50 for each year of past service credit. The monthly benefit factor for current service credit on or after July 1, 2000, is \$13.00 for each year of current service credit. The benefit amounts are reduced for retirement before age 65. In addition, the benefit will be reduced if the retiree receives benefits in the form of a joint and survivor annuity or a qualified optional survivor annuity.

GCIU - Employer Retirement Benefit Plan

Notes to Financial Statements

December 31, 2024 and 2023

Death and Disability Benefits

The Plan provides death benefits for married participants, which are calculated based on the participant's age and length of service at the date of death. Qualified participants who become totally and permanently disabled prior to eligibility for early retirement are considered to be eligible to receive a retirement benefit multiplied by 35% of the age 65 retirement factor (equivalent to the age 55 early retirement factor).

Vesting

Participants are considered to be fully vested:

1. At age 54 or older, upon meeting the service requirements for early or normal retirement benefits;
2. At any age, upon the accumulation of 10 years of credit for vesting purposes;
3. At any age, for those participants who have earned 500 or more hours of service in a Plan year after January 1, 1988, or in a subsequent Plan year upon accumulation of five years of credit for vesting purposes;
4. At any age, for those participants who have accumulated five years of credit for vesting purposes that includes at least one hour of service earned on or after January 1, 1999; or
5. Upon attaining normal retirement age of 65 or older under the Plan without incurring a break in continuous service and the occurrence of either of the following:
 - The fifth anniversary of the date of participation in the Plan, or
 - The completion of five years of credited service, including at least one year of participation under the Plan and at least \$165 in employer contributions.

Break in Continuous Service

Unless a participant is vested, the occurrence of a break in continuous service will cause a loss of all credits earned prior to the break. A break in continuous service after January 1, 1976, will cause a loss of all credits earned prior to the break. Prior to January 1, 1987, a break in continuous service occurs at the end of a Plan year when the number of consecutive one-year breaks in service equals or exceeds the number of pre-break years of credit for vesting purposes. Beginning on January 1, 1987, a break in continuous service occurs at the end of a Plan year in which the number of consecutive one-year breaks in service equals or exceeds the greater of five or the number of pre-break years of credit for vesting purposes. A one-year break in service occurs when a non-vested participant fails to earn at least 500 hours of service during a Plan year.

If the participant is disabled at the time a break would otherwise occur, he/she will not suffer a break in continuous service. However, if such participant recovers from the disability, he/she must obtain employment under the Plan within 90 days from the date of such recovery in order to maintain accumulated credits. A failure to do so shall constitute a break in continuous service.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements are prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Use of Estimates

The preparation of financial statements in accordance with generally accepted accounting principles in the United States of America requires management to make estimates and assumptions which affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities, and the determination of the actuarial present value of accumulated plan benefits at the date of the financial statements and changes therein during the reported period. Actual results could differ from those estimates.

GCIU - Employer Retirement Benefit Plan
Notes to Financial Statements
December 31, 2024 and 2023

Cash

Demand deposits and highly liquid investments with a maturity of three months or less when acquired are considered cash.

Investment Valuation and Income Recognition

The Plan's investments are stated 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 Trustees determine the Plan's valuation policies utilizing information provided by its investment advisors and custodian.

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 (depreciation) in fair value of investments includes the Plan's realized and unrealized gains and losses on investments bought and sold as well as held during the year.

Contributions Due from Employers

Employer contributions due and not paid prior to year-end are recorded as contributions due from employers. Contributions due as a result of payroll audits have been recorded net of an allowance equal to the amount due because collectability is uncertain. Therefore, delinquent contributions are recorded when received.

Due from Broker

Amounts received subsequent to December 31, 2024, and 2023, for investments sold but not yet settled are recorded as due from broker.

Due to Broker

Amounts paid subsequent to December 31, 2024, and 2023, for investments purchased but not yet settled are recorded as due to broker.

Withdrawal Liability Receivable

Withdrawal liability is assessed when employers partially or completely withdraw from the Plan. However, due to the poor financial condition of the commercial printing, specialty and newspaper industries, collection of the assessed amounts is uncertain. The Plan has estimated the amount of withdrawal liability receivable as the amount to be received in the succeeding year, as well as any settlements received from withdrawn employers as of approximately, the date of this report, and has recorded a reserve for amounts exceeding this estimate. The allowance for uncollectible accounts as of December 31, 2024 and 2023, totaled approximately \$160,500,000 and \$185,700,000, respectively.

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 provisions to the service attributable to the Plan's participants. Accumulated Plan benefits include benefits expected to be paid to: (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died, and (c) present participants or their beneficiaries.

Recognition of Benefits

Benefits are recognized when paid.

GCIU - Employer Retirement Benefit Plan
Notes to Financial Statements
December 31, 2024 and 2023

Special Financial Assistance

On March 11, 2021, the American Rescue Plan Act of 2021 (“ARPA”) was signed into law. Under the ARPA, certain financially troubled multiemployer pension plans may apply for special financial assistance (“SFA”) from the Pension Benefit Guaranty Corporation (“PBGC”). The Plan filed an application for SFA in February 2024. The application was approved in June 2024 for \$913,517,031. The funds were received by the Plan in July 2024. The SFA funding must be used only to pay benefits and administrative expenses. Certain conditions and reporting requirements regarding the SFA funding must be met and maintained in accordance with relevant provisions of ERISA and PBGC regulations, including that the SFA payment and earnings thereon must be segregated from other plan assets and invested in accordance with such regulations. Additionally, the Plan must provide an annual statement documenting its compliance with the terms and conditions of SFA. The Plan is subject to periodic audits by the PBGC.

Accounting Pronouncements Currently Adopted

In July 2025, the FASB issued an Accounting Standards Update (“ASU”) amending the accounting for financial instruments credit losses for current accounts receivable and current contract assets. This amendment is effective for annual reporting periods beginning after December 15, 2025, with early adoption permitted. The amendment allows an entity to make an accounting policy election to consider collection activity after the balance sheet date when estimating expected credit losses.

The Plan adopted the new standard effective January 1, 2024, on a prospective basis. Upon adoption, there was no cumulative-effect adjustment to the opening balance of net assets available for benefits.

3. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The Plan’s actuary estimates the actuarial present value of accumulated plan benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits earned by the participants 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.

Actuarial valuations of the Plan were made by Milliman, Inc., as of December 31, 2023. Information in the report included the following:

Actuarial present value of accumulated

Plan benefits

Vested benefits

Participants currently receiving payments	\$ 1,183,445,209
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Other participants	<u>535,625,448</u>
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Total vested benefits	1,719,070,657
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Non-vested benefits	<u>124,724</u>
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Total actuarial present value of accumulated Plan benefits	<u>\$ 1,719,195,381</u>
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GCIU - Employer Retirement Benefit Plan
Notes to Financial Statements
December 31, 2024 and 2023

As reported by Milliman, Inc., the changes in the present value of accumulated Plan benefits for the year ended December 31, 2023, were as follows:

Actuarial present value of accumulated	
Plan benefits at beginning of year	<u>\$ 1,796,973,481</u>
Increase (decrease) during the year attributed to:	
Benefits accumulated, net experience loss	1,190,437
Interest	103,859,529
Actuarial gain	(48,914,803)
Benefits paid	<u>(133,913,263)</u>
Net decrease	<u>(77,778,100)</u>
Actuarial present value of accumulated	
Plan benefits at end of year	<u>\$ 1,719,195,381</u>

The computations of the actuarial present value of accumulated Plan benefits were made as of January 1, 2024. Had the valuations been made as of December 31, 2023, there would be no material differences. No amendments were adopted on January 1, 2024.

The actuarial present value of accumulated Plan benefits is determined by actuaries from Milliman, Inc., based on the traditional unit credit actuarial cost method and results from applying actuarial assumptions to the expected Plan benefits and related expenses to reflect the time value of money and the probability of payment between the valuation date and the expected date of payment. The significant actuarial assumptions used were as follows: (a) assumed average rate of return of 6.00% per year for the years ended December 31, 2023 and 2022; (b) life expectancy of participants pursuant to the gender-specific blue collar RP-2006 Healthy Annuitant Mortality table, projected forward using MP-2016 on a generational basis; (c) weighted average retirement age for participants is 62; (d) operating expenses of \$5,900,000 for the years ended December 31, 2023 and 2022; and (e) other assumptions for termination, disability and surviving spouse's benefits.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions, methods and other factors might be applicable in determining the actuarial present value of accumulated Plan benefits.

Because information on the accumulated Plan benefits at December 31, 2024, and the changes therein for the year then ended are not included above, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of December 31, 2024, and the changes in its financial status for the year then ended, but only present the net assets available for benefits and changes therein as of and for the year ended December 31, 2024. The complete financial status is presented as of December 31, 2023.

4. TAX STATUS

The Plan obtained its latest determination letter, dated July 17, 2015, in which the Internal Revenue Service ("IRS") states that the Plan, as then designed, was in compliance with the applicable requirements under Section 401(a) of the Internal Revenue Code ("IRC") and was, therefore, exempt from federal income taxes under the provisions of Section 501(a). The Plan has been amended since receiving the determination letter. However, the Plan's administrator and Plan's counsel believe that the Plan is currently designed and being operated in compliance with applicable requirements of the IRC.

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December 31, 2024 and 2023

The Plan has analyzed the tax positions taken by the Plan and has concluded that, as of December 31, 2024 and 2023, there are no uncertain positions taken, or expected to be taken, that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by the taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

5. FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a 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 are described as follows:

Level 1 - Valuations based on quoted prices in active markets for identical assets or liabilities that the Plan has the ability to access.

Level 2 - Valuations based on quoted prices in markets that are not active, quoted prices for similar investments in active markets or model-based valuations for which all significant assumptions are observable and can be corroborated by observable market data.

Level 3 - Valuations based on unobservable inputs that are supported by little or no market activity and are significant to the overall fair value measurement. Values are determined using proprietary pricing models, discounted cash flow models that include the investment entities' own judgments and estimations, or some other pricing method using unobservable inputs.

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

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the end of the reporting period. During the year ended December 31, 2024, there were no transfers in or out of Level 3.

The following is a description of the valuation methodologies used for assets measured at fair value. The valuation methodologies were not changed during the years ended December 31, 2024 and 2023.

U.S. Government and Government Agency obligations: The fair value of U.S. Government and Government Agency obligations is generally determined using a market-based model in which valuation consideration is given to yield or price of comparable securities, coupon rate, maturity, credit quality and dealer-provided prices (Level 2). The fair value of U.S. Treasuries is generally based on quoted prices in active markets (Level 1).

Common stock, mutual funds and certain limited partnerships: The fair value of common stock, mutual funds and certain limited partnerships is generally based on quoted prices in active markets (Level 1).

Common/collective trusts, limited liability company, limited partnerships, pooled separate accounts and real estate investment trust: The fair value of these investments is estimated based on net asset value ("NAV") per unit of the investment. The NAV being used as a practical expedient to estimate fair value.

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Corporate obligations: The fair value of corporate obligations is generally determined based on a model that uses inputs such as interest-rate yield curves, cross-currency-basis index spreads or country credit-spreads, which are similar to the valued obligations in terms of issuer, maturity and seniority (Level 2).

Cash and cash equivalents: The value of cash and cash equivalents held in short-term investment funds is based on quoted prices for similar assets in active markets (Level 2).

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

	2024			Total Fair Value
	Level 1	Level 2	Level 3	
U.S. Government and Government Agency obligations	\$ 78,870,953	\$ 143,512,192	\$ -	\$ 222,383,145
Common stock	98,663,620	-	-	98,663,620
Corporate obligations	-	409,984,049	-	409,984,049
Limited partnerships	13,930,510	-	-	13,930,510
Mutual funds	92,975,523	-	-	92,975,523
Cash and cash equivalents	-	93,396,800	-	93,396,800
Total investments in the fair value hierarchy	284,440,606	646,893,041	-	931,333,647
Investments measured at net asset value	-	-	-	798,798,514
Total assets measured at fair value	<u>\$ 284,440,606</u>	<u>\$ 646,893,041</u>	<u>\$ -</u>	<u>\$ 1,730,132,161</u>

	2023			Total Fair Value
	Level 1	Level 2	Level 3	
U.S. Government and Government Agency obligations	\$ 40,791,911	\$ 3,373,631	\$ -	\$ 44,165,542
Common stock	61,961,679	-	-	61,961,679
Corporate obligations	-	40,395,293	-	40,395,293
Limited partnerships	20,936,617	-	-	20,936,617
Mutual funds	88,157,196	-	-	88,157,196
Cash and cash equivalents	-	16,441,687	-	16,441,687
Total investments in the fair value hierarchy	211,847,403	60,210,611	-	272,058,014
Investments measured at net asset value	-	-	-	539,232,363
Total assets measured at fair value	<u>\$ 211,847,403</u>	<u>\$ 60,210,611</u>	<u>\$ -</u>	<u>\$ 811,290,377</u>

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The following table sets forth a summary of the investments held by the Plan with a reported fair value based on NAV as of December 31, 2024 and 2023:

Investment Type/Name	Fair Value as of December 31,		Unfunded Commitments		Redemption Frequency (if currently eligible)	Notice Redemption Period
	2024	2023	2024	2023		
Common/collective trusts						
Invesco Balanced-Risk Allocation Trust	\$ -	\$ 34,280,446 {a}	\$ -	\$ -	Daily	2 days
Invesco Russell 3000 Index Trust	276,255,084	- {a}	-	-	Daily	2 days
NTGI-QM Collective Daily S&P 500 Index Fund-Lending	340,464,045	270,625,387 {a}	-	-	Daily	2 days
NT Collective (ACWI) Index ex-US Fund - Non-Lending	-	33,901,701 {a}	-	-	Daily	N/A
Total common/collective trusts	<u>616,719,129</u>	<u>338,807,534</u>	<u>-</u>	<u>-</u>		
Pooled separate accounts						
Prudential PRISA SA	30,892,366	32,873,367 {a}	-	-	Quarterly	90 days
Prudential PRISA II	19,629,267	20,651,199 {a}	-	-	Quarterly	90 days
Total pooled separate accounts	<u>50,521,633</u>	<u>53,524,566</u>	<u>-</u>	<u>-</u>		
Limited liability company						
PEG U.S. Corporate Finance Institutional Investors V, LLC	33,538,333	34,997,850 {b}	588,217	588,217	Not permitted	N/A
Limited partnerships						
Landmark Equity Partners XIV, LP	113,165	2,133,284 {c}	912,517	912,517	Not permitted	N/A
Dover Street VII Cayman Fund, LP	37,735	42,814 {d}	1,487,500	1,487,500	Not permitted	N/A
White Oak Summit Peer Fund, LP	23,368,585	25,682,297 {e}	1,389,286	1,389,286	Quarterly	60 days
Hamilton Lane Private Equity Fund IX, LP	33,801,391	40,764,518 {f}	3,185,171	3,525,106	Not permitted	N/A
EnCap Energy Capital Fund X, LP	9,315,802	10,473,975 {g}	696,535	710,384	Not permitted	N/A
Total limited partnerships	<u>66,636,678</u>	<u>79,096,888</u>	<u>7,671,009</u>	<u>8,024,793</u>		
Real estate investment trust						
RREEF America REIT II, Inc.	31,382,741	32,805,525 {h}	-	-	Quarterly	45 days
	<u>\$ 798,798,514</u>	<u>\$ 539,232,363</u>	<u>\$ 8,259,226</u>	<u>\$ 8,613,010</u>		

{a} These investments are direct filing entities with the Department of Labor; therefore, information regarding the investment strategy is not disclosed.

{b} JP Morgan PEG U.S. Corporate Finance Institutional Investors V, LLC's objective is to generate capital returns through investing in limited partnerships or other pooled and direct investment vehicles which, in turn, make investments in management buy-in, management buy-out and leveraged buy-out transactions through the Pooled Subsidiary and the Direct Subsidiary. The Fund is expected to terminate on December 23, 2028, unless terminated earlier or extended in accordance with the provisions of the Agreement.

{c} Landmark Equity Partners XIV, LP's objective is to acquire a diversified portfolio of interest in established venture capital funds, buy-out funds, mezzanine funds and other pooled investment vehicles that primarily invest in equity-oriented investments and in direct private equity and equity-related investments, primarily through secondary market purchases. The limited partnership was scheduled to terminate on January 1, 2024, subject to two one-year extensions. The extended term of the partnership expired on February 1, 2025. The partnership was extended by the general partner for an additional year until February 1, 2026.

{d} Dover Street VII Cayman Fund, LP invests in equity-oriented securities pertaining to growing or emerging companies in the United States, Europe, Latin America, Asia and other private equity markets. The partnership liquidated the sole remaining investments during the year ended December 31, 2021 and is currently in the process of dissolving.

{e} White Oak Summit Peer Fund, LP was organized for the primary purpose of trading and investing in senior secured debt of private and publicly held middle-market businesses in the United States. The limited partnership was scheduled to terminate on March 31, 2023. Per terms of the limited partnership agreement, the partnership shall continue until all the investments in securities are realized.

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- {f} Hamilton Lane Private Equity Fund IX, LP includes investments in a commingled private equity limited partnership that invests the bulk of its assets in buyout funds, with the remainder in venture capital and special situation funds. The limited partnership will terminate on January 21, 2029, but may be extended by up to four one-year extensions.
- {g} EnCap Energy Capital Fund X, LP includes investments in privately negotiated equity and equity-related investments in the upstream and midstream independent oil and gas sector of North America. The partnership was scheduled to dissolve upon the expiration of a 10-year period ended March 5, 2025. On March 19, 2025 the partnership agreement was amended to extend the life of the partnership until March 7, 2027.
- {h} The principal investment objective of RREEF America REIT II, Inc. is to generate attractive, predictable investment returns from a target portfolio of low-risk equity investments in income-producing real estate while maximizing the total return to shareholders through cash dividends and appreciation in the value of REIT shares.

6. RISKS AND UNCERTAINTIES

The actuarial present value of accumulated Plan benefits is calculated based on certain assumptions pertaining to interest rates, participant demographics and other assumptions, all of which are subject to change. Due to the inherent uncertainty of the assumption process, it is at least reasonably possible that changes in these assumptions in the near term would be material to the disclosure to the financial statements of the actuarial present value of accumulated Plan benefits.

The Plan invests in government obligations, common stock, corporate obligations, mutual funds and various other investment securities. Such investments are exposed to various risks, such as interest rate, market and credit. Due to the level of risk associated with certain investments and the level of uncertainty with respect to changes in the value of investments, it is at least reasonably possible that changes in risks in the near term would materially affect the amounts reported in the statements of net assets available for benefits and the statements of changes in net assets available for benefits.

7. PRIORITIES UPON 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. Annuity benefits that former participants or their beneficiaries have been receiving for at least three years or that participants eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan;
2. Other vested benefits insured by the Pension Benefit Guaranty Corporation ("PBGC", a U.S. Government Agency), up to the applicable limitations;
3. All other vested benefits (i.e., vested benefits not insured by the PBGC); and
4. All non-vested benefits.

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, subject to a statutory ceiling on the amount of an individual's monthly benefit.

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Notes to Financial Statements
December 31, 2024 and 2023

Whether all participants receive their benefits should the Plan be terminated at some future time will depend on the sufficiency, at that time, of the Plan's net assets available to provide those benefits, the priority of those benefits to be paid, and the level and type of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided by the then-existing assets and the PBGC guaranty, while other benefits may not be provided at all.

8. FUNDING POLICY AND PENSION PROTECTION ACT OF 2006

The Plan's funding policy is to maintain a balance such that Plan resources will fund Plan obligations. Plan resources include accumulated Plan assets plus expected future contributions and investment income. Plan obligations are benefit payments to current and future retirees and beneficiaries, including benefits earned to date as well as benefits expected to be earned in the future. Plan obligations also include expected expenses paid from Plan assets. In implementing this funding policy, the Plan's Trustees continue to work with professional advisors to adopt a prudent investment policy and to determine the actuarial value of Plan obligations. Over time, the Trustees may adjust Plan benefits in response to investment returns and other Plan experience.

The Pension Protection Act of 2006 ("PPA") amended ERISA and the IRC to, among other things, impose additional funding rules for multiemployer plans, with the goal of improving the financial condition of these plans. The new funding rules were effective beginning in the 2008 Plan year and apply to the Plan because it is a multiemployer pension plan. Beginning in 2008, the Plan's actuary was required to annually certify to the Secretary of the Treasury and the Plan's Board of Trustees whether the Plan is in Endangered or Critical Status. For the 2008 Plan year, the Plan was in neither Endangered nor Critical Status.

However, due to the unprecedented conditions in the financial markets, the Plan was certified to be in Critical Status for the 2009 through 2014 Plan years. The Plan was considered to be in Critical Status because the Plan was projected to have an accumulated funding deficiency. This meant that contributions coming into the Plan were not expected to be high enough to meet governmental requirements for funding accrued benefits.

The Multiemployer Pension Reform Act of 2014 (MPRA) added a new status category called "critical and declining." For the 2015 through 2024 Plan years, the actuary certified that the Plan was in critical and declining status because it meets the criteria for critical status and is projected to become insolvent within 20 years. After receiving Special Financial Assistance, the actuary certified that the Plan is in critical status for the 2024 Plan year. Pension plans in critical status are required to adopt and maintain a Rehabilitation Plan aimed at restoring the financial health of the Plan. The Plan adopted a Rehabilitation Plan effective November 1, 2009. The provisions of the Rehabilitation Plan represent the best opportunity for the long-term survival of the Plan to forestall possible insolvency and maximize the probability that the Plan will eventually emerge from critical status. The Board of Trustees considered the contribution increase levels that would be required, in combination with benefit adjustments, for the Plan to emerge from critical status by the end of the Rehabilitation Period. However, the Trustees concluded that contributions at these levels would result in withdrawals or bankruptcy for many or most employers. Therefore, the Trustees determined that this would not represent a reasonable Rehabilitation Plan whereby the Plan can reasonably be expected to emerge from critical status. More complete information of the Rehabilitation Plan is available through the Plan's administrative office.

The Board of Trustees performs an annual review of the Rehabilitation Plan and will modify it as appropriate, in order to meet the objective of the Plan's long-term survival, consistent with requirements under the Pension Protection Act of 2006, to forestall insolvency and possibly emerge from critical status at a later date. The annual review will include a review of the funding percentage and the projection of the IRS minimum contribution credit balance.

GCIU - Employer Retirement Benefit Plan
Notes to Financial Statements
December 31, 2024 and 2023

9. WITHDRAWAL LIABILITY

The Plan complies with the provisions of the Multiemployer Pension Plan Amendments Act of 1980 (the "Act"), which requires imposition of withdrawal liability on a contributing employer that partially or completely withdraws from the Plan. Under the Act, a portion of the Plan's unfunded vested benefits is allocated to a withdrawing employer. The Plan's actuary has advised the Plan that, as of December 31, 2023 and 2022, the Plan had an estimated unfunded vested liability for withdrawal liability purposes totaling \$1,075,330,136 and \$1,377,463,536, respectively.

The Plan assesses withdrawal liability for employers withdrawn from the Plan, which is recorded as withdrawal liability receivable. Withdrawal liability receivable is presented net of an allowance for credit losses, which is an estimate of amounts that may not be collectible. In determining the amount of the allowance as of December 31, management evaluates historical collection experience, adjusted for management's expectations about current and future economic conditions based on collection counsel's input. At December 31, 2024, management believes its evaluation of historical collection experience is a reasonable and supportable forecast for current and future economic and industry conditions.

During the year ended December 31, 2024, the Plan recorded a total of \$160,500,000 as allowance for credit losses as the collectability is uncertain. During the year ended December 31, 2024, the Plan also wrote off \$25,200,000 in receivables as the amount was determined to be uncollectible.

During the years ended December 31, 2024 and 2023, employers who withdrew from the Plan were assessed a withdrawal liability of approximately \$50,000,000 and \$107,000,000, respectively. Management has evaluated collectability of amounts assessed and recorded allowance for credit losses as follows:

	<u>2024</u>	<u>2023</u>
Withdrawal liability, assessed	\$ 182,500,000	\$ 205,700,000
Less: Allowance for credit losses	<u>(160,500,000)</u>	<u>(185,700,000)</u>
Withdrawal liability, receivable - net	<u>\$ 22,000,000</u>	<u>\$ 20,000,000</u>

The Plan received employer withdrawal liability payments totaling \$31,400,407 and \$20,170,685 during the years ended December 31, 2024 and 2023, respectively.

10. SUBSEQUENT EVENTS

In preparing these financial statements, management of the Plan has evaluated events and transactions that occurred after December 31, 2024, for potential recognition or disclosure in the financial statements. These events and transactions were evaluated through August 20, 2025, the date that the financial statements were available to be issued, and no items have come to the attention of management that require recognition or disclosure other than the item noted above.

SUPPLEMENTARY INFORMATION

REPORT ON SUPPLEMENTARY INFORMATION REQUIRED BY THE DEPARTMENT OF LABOR'S RULES AND REGULATIONS FOR REPORTING AND DISCLOSURE UNDER THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974

INDEPENDENT AUDITOR'S REPORT

To the Participants and Trustees of
GCIU - Employer Retirement Benefit Plan:

We have audited the financial statements of GCIU - Employer Retirement Benefit Plan as of and for the year ended December 31, 2024, and have issued our report thereon dated August 20, 2025, which contained an unmodified opinion on those financial statements.

Our audit was performed for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying information, which appears on pages 17 – 46, Schedule H, Line 4i, Schedule of Assets (Held at End of Year) and Schedule H, Line 4j, Schedule of Reportable Transactions is presented for the purpose of additional analysis and is not a required part of the basic financial statements but is supplementary information required by the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA"). Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit 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 auditing standards generally accepted in the United States of America.

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

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

WithumSmith+Brown, PC

August 20, 2025

GCIU - Employer Retirement Benefit Plan
Schedule H, Line 4i, Schedule of Assets (Held at End of Year)
EIN: 91-6024903 Plan Number: 001
Year Ended December 31, 2024

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value				(d) Cost	(e) Current Value
		Description	Collateral	Rate of Interest	Maturity Date		
Interest-Bearing Cash							
	GOLDMAN SACHS FINANCIAL SQUARE	ST INVESTMENTS	N/A	N/A	N/A	\$ 3,191,814	\$ 3,191,814
	U.S. GOVERNMENT MONEY MARKET- PRINCIPAL S FUND-RBC IS	ST INVESTMENTS	N/A	N/A	N/A	85,970,293	84,206,536
	CASH	CASH	N/A	N/A	N/A	2,316,157	5,998,450
							<u>93,396,800</u>
							<u>93,396,800</u>
U.S. Government Securities							
	FEDERAL HOME LN MTG CORP GOLD POOL #A47613 5% 11/01/2035	BONDS	N/A	5.000%	11/1/2035	53,041	53,977
	FEDERAL HOME LN MTG CORP PARTN C Gold POOL J2-1464 2.5% 12/01/2027	BONDS	N/A	2.500%	12/1/2027	4,011	3,862
	FEDERAL HOME LN MTG CORP PARTN C Gold POOL J2-1499 2.5% 12/01/2027	BONDS	N/A	2.500%	12/1/2027	27,631	2,618
	Federal Home Loan Mortgage Corporation DTD 06/01/22 3.50% 07/01/52	BONDS	N/A	3.500%	7/1/2052	3,934,959	3,530,755
	FEDERAL HOME LOAN MTG CORP DTD 4/1/2020 1.68% 2/1/2032	BONDS	N/A	1.680%	2/1/2032	4,000,000	3,296,250
	FEDERAL HOME LOAN MTG CORP 2.500 2052-02-01 USD 2.5% 03/01/2052	BONDS	N/A	2.500%	3/1/2052	667,068	564,194
	FEDERAL HOME LOAN MTG CORP 2.500 DTD 4/1/2022 2.50% 5/1/2052	BONDS	N/A	2.500%	5/1/2052	1,068,072	913,369
	FEDERAL HOME LOAN MTG CORP 3.000 2052-02-01 USD 3% 02/01/2052	BONDS	N/A	3.000%	2/1/2052	245,772	213,822
	FEDERAL HOME LOAN MTG CORP 3.000 2052-05-01 USD 3% 05/01/2052	BONDS	N/A	3.000%	5/1/2052	1,396,524	1,215,085
	FEDERAL HOME LOAN MTG CORP 3.500 2052-04-01 USD 3.5% 04/01/2052	BONDS	N/A	3.500%	4/1/2052	1,457,353	1,319,816
	FEDERAL HOME LOAN MTG CORP 3.500 3.5% DTD 3/1/2022 3.50% 4/1/2052	BONDS	N/A	3.500%	4/1/2052	203,991	184,612
	FEDERAL HOME LOAN MTG CORP 5.000 DTD 10/1/2022 5.00% 11/1/2052	BONDS	N/A	5.000%	11/1/2052	1,505,963	1,476,550
	FEDERAL HOME LOAN MTG CORP 5.000 DTD 8/1/2022 5.00% 9/1/2052	BONDS	N/A	5.000%	9/1/2052	1,674,682	1,643,544
	FEDERAL HOME LOAN MTG CORP DTD 8/1/2021 2.50% 9/1/2051	BONDS	N/A	2.500%	9/1/2051	622,964	520,759
	FEDERAL NATL MTG ASSN 2.500 2052-02-01 USD 2.5% 02/01/2052	BONDS	N/A	2.500%	2/1/2052	3,113,002	2,587,711
	FEDERAL NATL MTG ASSN 3.000 2052-07-01 USD 3% 07/01/2052	BONDS	N/A	3.000%	7/1/2052	5,309,588	4,590,512
	FEDERAL NATL MTG ASSN 3.000 DTD 2/1/2022 3.00% 3/1/2052	BONDS	N/A	3.000%	3/1/2052	277,969	241,833
	FEDERAL NATL MTG ASSN 3.500 DTD 4/1/2022 3.50% 5/1/2052	BONDS	N/A	3.500%	5/1/2052	1,162,210	1,070,141
	FEDERAL NATL MTG ASSN 4.000 DTD 8/1/2022 4.00% 9/1/2052	BONDS	N/A	4.000%	9/1/2052	2,603,837	2,420,145
	FEDERAL NATL MTG ASSN 4.500 2052-07-01 USD 4.5% 07/01/2052	BONDS	N/A	4.500%	7/1/2052	3,681,552	3,517,358
	FEDERAL NATL MTG ASSN 5.000 DTD 1/1/2023 5.00% 2/1/2053	BONDS	N/A	5.000%	2/1/2053	1,301,544	1,276,530
	FEDERAL NATL MTG ASSN 5.000 DTD 8/1/2022 5.00% 9/1/2052	BONDS	N/A	5.000%	9/1/2052	1,436,870	1,403,755
	FEDERAL NATL MTG ASSN GTD MTG POOL NBR AI2095 4% 05/01/2026	BONDS	N/A	4.000%	5/1/2026	9,005	8,884
	FEDERAL NATL MTG ASSN GTD MTG POOL NBR AK2989 3% 05/01/2027	BONDS	N/A	3.000%	5/1/2027	14,597	14,181
	FEDERAL NATL MTG ASSN GTD MTG POOL NBR AQ6238 3.5% 12/01/2042	BONDS	N/A	3.500%	12/1/2042	94,173	88,471
	FEDERAL NATL MTG ASSN GTD MTG DTD 6/1/2017 5.00% 11/1/2046	BONDS	N/A	5.000%	11/1/2046	483,616	484,749
	FEDERAL NATL MTG ASSN GTD MTG PA POOL NBR 986148 5.5% 01/01/2038	BONDS	N/A	5.500%	1/1/2038	87,356	89,959
	FEDERAL NATL MTG ASSN GTD MTG PA DTD 7/1/2021 2.50% 8/1/2051 08/01/2051	BONDS	N/A	2.500%	8/1/2051	212,812	178,728
	FEDERAL NATL MTG ASSN GTD MTG PA 2.000 2051-03-01 USD 2% 04/01/2051	BONDS	N/A	2.000%	4/1/2051	3,551,517	2,838,131
	FEDERAL NATL MTG ASSN GTD MTG PA 3.000 2051-04-01 USD 3% 04/01/2051	BONDS	N/A	3.000%	4/1/2051	1,188,296	1,039,759
	FEDERAL NATL MTG ASSN POOL #253265 7.5% 05/01/2030	BONDS	N/A	7.500%	5/1/2030	4,612	4,698
	FEDERAL NATL MTG ASSN POOL NBR AH9374 4.5% 04/01/2041	BONDS	N/A	4.500%	4/1/2041	301,954	301,564
	FHLMC POOL #QC-6084 2.5% 08/01/2051	BONDS	N/A	2.500%	8/1/2051	445,240	372,610
	FHLMC POOL #QE-1988 3.00% 05/01/2052	BONDS	N/A	3.000%	5/1/2052	729,086	633,051
	FHLMC POOL #RA-5276 2.5% 05/01/2051	BONDS	N/A	2.500%	5/1/2051	723,318	603,067

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GCIU - Employer Retirement Benefit Plan
Schedule H, Line 4i, Schedule of Assets (Held at End of Year)
EIN: 91-6024903 Plan Number: 001
Year Ended December 31, 2024

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value					(d) Cost	(e) Current Value
		Description	Collateral	Rate of Interest	Maturity Date	Par/Maturity Value		
	FHLMC POOL #RA-7587 3.5% 06/01/2052	BONDS	N/A	3.500%	6/1/2052	363,143	328,644	323,393
	FHLMC POOL #RJ-1969 6.00% 07/01/2054	BONDS	N/A	6.000%	7/1/2054	4,780,645	4,849,367	4,835,432
	FHLMC POOL #SD-0803 3.00% 01/01/2052	BONDS	N/A	3.000%	1/1/2052	1,294,586	1,129,526	1,111,221
	FHLMC POOL #SD-1440 3.5% 07/01/2052	BONDS	N/A	3.500%	7/1/2052	1,484,045	1,349,785	1,318,307
	FHLMC POOL #SD-3768 3.5% 06/01/2052	BONDS	N/A	3.500%	6/1/2052	3,562,489	3,215,007	3,160,212
	FHLMC POOL #SD-4668 6.00% 10/01/2053	BONDS	N/A	6.000%	10/1/2053	2,657,934	2,701,307	2,689,005
	FHLMC POOL #SD-4977 5.00% 11/01/2053	BONDS	N/A	5.000%	11/1/2053	1,421,678	1,392,578	1,373,597
	FHLMC POOL #SD-5673 2.5% 12/01/2052	BONDS	N/A	2.500%	12/1/2052	2,407,293	2,019,117	1,974,582
	FHLMC POOL #SD-5682 5.5% 06/01/2054	BONDS	N/A	5.500%	6/1/2054	4,096,224	4,089,816	4,061,897
	FHLMC POOL #SD-5929 2.5% 04/01/2052	BONDS	N/A	2.500%	4/1/2052	1,523,773	1,286,159	1,255,467
	FHLMC POOL #SD-6270 5.00% 07/01/2053	BONDS	N/A	5.000%	7/1/2053	1,948,405	1,960,278	1,887,420
	FHLMC POOL #SD-8254 3.00% 10/01/2052	BONDS	N/A	3.000%	10/1/2052	1,790,413	1,613,330	1,522,746
	FHLMC POOL #SI-2096 2.5% 01/01/2052	BONDS	N/A	2.500%	1/1/2052	1,829,491	1,530,198	1,502,634
	FNMA POOL #FS7879 2.5% 07/01/2052	BONDS	N/A	2.500%	7/1/2052	3,438,019	2,845,719	2,803,635
	FNMA MBS 2ND LIEN MULT DTD 11/1/2024 4.70% 10/1/2029	BONDS	N/A	4.700%	10/1/2029	2,774,821	2,776,555	2,769,771
	FNMA MBS BLLN MULTI DTD 12/1/2024 4.3699999% 1/1/2032	BONDS	N/A	4.370%	1/1/2032	1,000,000	986,250	973,810
	FNMA PASS-THRU I 2.500 2051-12-01 USD 2.5% 12/01/2051	BONDS	N/A	2.500%	12/1/2051	994,777	836,235	819,080
	FNMA PASS-THRU I 2.885 2029-05-01 USD 2.885% 05/01/2029	BONDS	N/A	2.885%	5/1/2029	310,000	287,331	288,412
	FNMA PASS-THRU I 3.000 2052-02-01 USD 3% 02/01/2052	BONDS	N/A	3.000%	2/1/2052	4,020,964	3,493,354	3,442,709
	FNMA PASS-THRU I 3.000 2052-03-01 USD 3% 03/01/2052	BONDS	N/A	3.000%	3/1/2052	1,304,359	1,164,140	1,119,818
	FNMA PASS-THRU I 3.000 2052-03-01 USD 3% 03/01/2052	BONDS	N/A	3.000%	3/1/2052	1,737,530	1,533,315	1,486,110
	FNMA PASS-THRU I 3.130 2029-01-01 USD 3.13% 01/01/2029	BONDS	N/A	3.130%	1/1/2029	678,251	636,656	639,869
	FNMA PASS-THRU I MBS 2.5% 05/01/2052	BONDS	N/A	2.500%	5/1/2052	476,480	400,541	392,291
	FNMA POOL #BL5634 2.44% 02/01/2030	BONDS	N/A	2.440%	2/1/2030	2,250,000	2,022,012	2,012,175
	FNMA POOL #BS2583 1.93% 07/01/2033	BONDS	N/A	1.930%	7/1/2033	755,000	603,056	595,114
	FNMA POOL #BS4328 1.88% 02/01/2032	BONDS	N/A	1.880%	2/1/2032	2,600,000	2,157,086	2,134,808
	FNMA POOL #BS7107 4.84% 12/01/2029	BONDS	N/A	4.840%	12/1/2029	5,402,000	5,480,709	5,413,128
	FNMA POOL #BT6838 3.00% 10/01/2051	BONDS	N/A	3.000%	10/1/2051	1,291,378	1,120,875	1,101,984
	FNMA POOL #BV4139 2.5% 03/01/2052	BONDS	N/A	2.500%	3/1/2052	550,153	468,833	452,946
	FNMA POOL #BV8542 3.5% 05/01/2052	BONDS	N/A	3.500%	5/1/2052	1,065,016	971,162	943,903
	FNMA POOL #BZ0129 4.93% 12/01/2030	BONDS	N/A	4.930%	12/1/2030	2,359,000	2,409,405	2,377,070
	FNMA POOL #BZ1626 5.06% 10/01/2029	BONDS	N/A	5.060%	10/1/2029	3,001,000	3,038,513	3,037,372
	FNMA POOL #BZ2196 3.85% 10/01/2029	BONDS	N/A	3.850%	10/1/2029	3,000,000	2,915,508	2,886,180
	FNMA POOL #CB2287 2.5% 12/01/2051	BONDS	N/A	2.500%	12/1/2051	1,371,654	1,152,832	1,131,861
	FNMA POOL #CB2539 2.5% 01/01/2052	BONDS	N/A	2.500%	1/1/2052	1,379,058	1,180,818	1,136,413
	FNMA POOL #CB3246 3.00% 04/01/2052	BONDS	N/A	3.000%	4/1/2052	452,006	393,316	386,596
	FNMA POOL #CB3771 3.5% 06/01/2052	BONDS	N/A	3.500%	6/1/2052	1,936,413	1,752,454	1,716,398
	FNMA POOL #CB4820 4.5% 10/01/2052	BONDS	N/A	4.500%	10/1/2052	1,778,409	1,752,566	1,676,595
	FNMA POOL #CB6725 4.5% 07/01/2053	BONDS	N/A	4.500%	7/1/2053	1,889,420	1,810,448	1,780,495
	FNMA POOL #CB7100 5.00% 09/01/2053	BONDS	N/A	5.000%	9/1/2053	4,046,047	3,954,292	3,912,406
	FNMA POOL #CB8140 5.5% 03/01/2054	BONDS	N/A	5.500%	3/1/2054	4,177,723	4,187,478	4,147,894

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		Description	Collateral	Rate of Interest	Maturity Date		
	FNMA POOL #FS0252 3.5% 01/01/2052	BONDS	N/A	3.500%	1/1/2052	3,852,146	3,417,624
	FNMA POOL #FS0369 2.5% 01/01/2052	BONDS	N/A	2.500%	1/1/2052	2,620,234	2,136,198
	FNMA POOL #FS0605 2.5% 02/01/2052	BONDS	N/A	2.500%	2/1/2052	2,425,153	1,999,660
	FNMA POOL #FS1443 3.5% 04/01/2052	BONDS	N/A	3.500%	4/1/2052	1,011,953	898,796
	FNMA POOL #FS2122 3.00% 03/01/2052	BONDS	N/A	3.000%	3/1/2052	517,418	442,097
	FNMA POOL #FS3381 2.5% 02/01/2052	BONDS	N/A	2.500%	2/1/2052	426,792	350,080
	FNMA POOL #FS4947 4.00% 01/01/2053	BONDS	N/A	4.000%	1/1/2053	3,793,246	3,476,131
	FNMA POOL #FS5180 5.00% 09/01/2052	BONDS	N/A	5.000%	9/1/2052	4,257,394	4,111,833
	FNMA POOL #FS7239 2.00% 12/01/2051	BONDS	N/A	2.000%	12/1/2051	4,400,940	3,441,755
	FNMA POOL #FS8114 3.5% 06/01/2052	BONDS	N/A	3.500%	6/1/2052	1,902,350	1,689,629
	FNMA POOL #MA4733 4.5% 09/01/2052	BONDS	N/A	4.500%	9/1/2052	3,670,796	3,459,542
	FNMA POOL #MA5026 3.5% 04/01/2053	BONDS	N/A	3.500%	4/1/2053	1,591,761	1,408,756
	UNITED STATES TREAS - DTD 12/31/2023 4.25% 12/31/2025	BONDS	N/A	4.250%	12/31/2025	1,911,400	1,911,878
	UNITED STATES TREAS 0% NTS DTD 8/31/2021 0.75% 8/31/2026	BONDS	N/A	0.750%	8/31/2026	3,200,000	3,021,920
	UNITED STATES TREAS 0% NTS - DTD 10/31/2021 1.125% 10/31/2026	BONDS	N/A	1.125%	10/31/2026	10,000,000	9,433,984
	UNITED STATES TREAS 1.25% NTS DTD 4/20/2021 1.25% 4/30/2028	BONDS	N/A	1.250%	4/30/2028	2,070,000	1,875,296
	UNITED STATES TREAS 1.25% PIDI DTD 3/31/2021 1.25% 3/31/2028	BONDS	N/A	1.250%	3/31/2028	2,040,000	1,852,748
	UNITED STATES TREAS 1.625% NTS DTD 5/5/2021 1.625% 5/15/2031	BONDS	N/A	1.625%	5/15/2031	3,455,000	2,963,595
	UNITED STATES TREAS 2.375% 05/15/2027 DTD 5/15/2017 2.375% 5/15/2027	BONDS	N/A	2.375%	5/15/2027	1,540,000	1,474,812
	UNITED STATES TREAS 3.625% NTS DTD 3/31/2023 3.625% 3/31/2030	BONDS	N/A	3.625%	3/31/2030	720,000	693,900
	UNITED STATES TREAS 4.25% 11/15/2034 Ser F-2034 DTD 11/15/2024 4.25%	BONDS	N/A	4.250%	11/15/2024	450,000	438,273
	UNITED STATES TREAS BDS DTD 8/15/2023 4.125% 8/15/2053	BONDS	N/A	4.125%	8/15/2053	675,000	601,182
	UNITED STATES TREAS BDS DTD 11/15/2024 4.50% 11/15/2054	BONDS	N/A	4.500%	11/15/2054	795,000	757,977
	UNITED STATES TREAS BDS DTD 5/15/2024 4.625% 5/15/2054	BONDS	N/A	4.625%	5/15/2054	2,230,000	2,166,668
	UNITED STATES TREAS BDS DTD 02/15/2024 4.25% 02/15/2054	BONDS	N/A	4.250%	2/15/2054	1,230,000	1,122,068
	UNITED STATES TREAS BDS 0% BDS DTD 11/3/2021 1.875% 11/15/2051	BONDS	N/A	1.875%	11/15/2051	2,390,000	1,318,181
	UNITED STATES TREAS BDS 1.125% PIDI BDS 15/08/2040	BONDS	N/A	1.125%	8/15/2040	1,145,000	682,729
	UNITED STATES TREAS BDS 1.375% DTD 1.375% 11/15/2040	BONDS	N/A	1.375%	11/15/2040	1,360,000	841,758
	UNITED STATES TREAS BDS 1.75% BDS 15/08/2041	BONDS	N/A	1.750%	8/15/2041	4,985,000	3,227,937
	UNITED STATES TREAS BDS 2% BDS - DTD 11/10/2021 2.00% 11/15/2041	BONDS	N/A	2.000%	11/15/2041	135,000	90,642
	UNITED STATES TREAS BDS 2.25% - DTD 5/13/2021 2.25% 5/15/2041	BONDS	N/A	2.250%	5/15/2041	2,565,000	1,820,227
	UNITED STATES TREAS BDS 2.875% - DTD 5/4/2022 2.875% 5/15/2052	BONDS	N/A	2.875%	5/15/2052	2,425,000	1,695,875
	UNITED STATES TREAS BDS 3% - DTD 11/17/2014 3.00% 11/15/2044	BONDS	N/A	3.000%	11/15/2044	1,170,000	887,960
	UNITED STATES TREAS BDS 3.875% - 08/15/2040	BONDS	N/A	3.875%	8/15/2040	2,290,000	2,060,679
	UNITED STATES TREAS NOTE - DTD 11/15/2023 4.625% 11/15/2026	BONDS	N/A	4.625%	11/15/2026	2,400,000	2,415,648
	UNITED STATES TREAS NTS Ser T-2031 DTD 12/31/2024 4.50%	BONDS	N/A	4.500%	12/31/2024	25,000	25,021
	UNITED STATES TREAS NTS Ser AV-2027 DTD 12/15/2024 4.00%	BONDS	N/A	4.000%	12/15/2024	173,800	172,464
	UNITED STATES TREAS NTS Ser AH-2029 DTD 12/31/2024 0.00%	BONDS	N/A	0.000%	12/31/2024	2,325,000	2,323,838
	UNITED STATES TREAS NTS 06/30/2025 Ser BD-2025 DTD 6/30/2023 4.625%	BONDS	N/A	4.625%	6/30/2025	5,810,000	5,824,002
	UNITED STATES TREAS SEC STRIPPED DTD 11/15/1040 0.00% 11/15/2040	BONDS	N/A	0.000%	11/15/2040	4,955,000	2,222,268
	UNITED STATES TREASURY BILL - DTD 01/25/2024 0.00% 01/23/2025	BONDS	N/A	0.000%	1/23/2025	3,387,800	3,379,398

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(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value				(d) Cost	(e) Current Value
		Description	Collateral	Rate of Interest	Maturity Date		
	UNITED STATES TREASURY BILLS - DTD 02/22/2024 0.00% 02/20/2025	BONDS	N/A	0.000%	2/20/2025	2,901,600	2,885,119
	UNITED STATES TREASURY BILLS - DTD 9/10/2024 1/7/2025	BONDS	N/A	0.000%	1/7/2025	3,610,000	3,607,942
	UNITED STATES TREASURY BOND DTD 05/15/2024 4.625% 05/15/2044	BONDS	N/A	4.625%	5/15/2044	600,000	581,676
	UNITED STATES TREASURY NOTE 10/31/2025 Ser BJ-2025 DTD 10/31/2023 5.00%	BONDS	N/A	5.000%	10/31/2025	3,381,200	3,400,710
	UNITED STATES TREASURY NOTE DTD 06/30/2024 4.625% 06/30/2026	BONDS	N/A	4.625%	6/30/2026	4,567,700	4,592,183
	US TREASURY NOTE 0.00% 07/31/2025 - Ser BE-2025 DTD 7/31/2023 4.75%	BONDS	N/A	4.750%	7/31/2025	2,496,100	2,502,964
	US TREASURY NOTE 07/15/2027 - Ser AQ-2027 DTD 7/15/2024 4.375%	BONDS	N/A	4.375%	7/15/2027	2,000,000	2,005,140
	US TREASURY NOTE 09/30/2025	BONDS	N/A	0.000%	9/30/2025	2,011,200	2,021,695
						<u>225,892,954</u>	<u>222,383,145</u>
Corporate Debt Instruments							
	3M CO 2.65% 04/15/2025-2025	Corporate Bonds	N/A	2.650%	4/15/2025	1,107,000	1,099,605
	3M CO 3.7% 04/15/2050-2049	Corporate Bonds	N/A	3.700%	4/15/2050	45,000	33,012
	ABBOTT LABS NT 3.75% 11/30/2026-2026	Corporate Bonds	N/A	3.750%	11/30/2026	1,520,000	1,501,836
	ABBVIE INC 3.8% 03/15/2025-2024	Corporate Bonds	N/A	3.800%	3/15/2025	1,324,000	1,321,604
	ABBVIE INC 4.45% 05/14/2046-2045	Corporate Bonds	N/A	4.450%	5/14/2046	225,000	191,259
	ABBVIE INC SR NT 4.8% 03/15/2027	Corporate Bonds	N/A	4.800%	3/15/2027	214,000	215,226
	ABBVIE INC SR NT 5.05% 03/15/2034	Corporate Bonds	N/A	5.050%	3/15/2034	33,000	32,603
	ACE INA HLDG INC 3.35% 05/03/2026-2026	Corporate Bonds	N/A	3.350%	5/3/2026	1,115,000	1,097,662
	ACE INA HLDG INC 4.15% 03/13/2043	Corporate Bonds	N/A	4.150%	3/13/2043	260,000	234,723
	AERCAP IRELAND CAP DESIGNATED AC 3% 10/29/2028-2028	Foreign Bonds And Notes	N/A	3.000%	10/29/2028	750,000	694,470
	AERCAP IRELAND CAP DESIGNATED AC DTD 9/25/2023 6.10% 1/15/2027	Foreign Bonds And Notes	N/A	6.100%	1/15/2027	1,000,000	1,022,700
	AERCAP IRELAND CAPITAL LIMITED SR NT	Foreign Bonds And Notes	N/A	5.100%	1/19/2029	500,000	499,335
	AGCO CORP SR NT 5.45% 03/21/2027	Corporate Bonds	N/A	5.450%	3/21/2027	355,000	358,365
	AGCO CORP SR NT 5.8% 03/21/2034 CALLABLE	Corporate Bonds	N/A	5.800%	3/21/2034	357,000	358,817
	AIR LEASE CORPORATION 2.2% 01/15/2027-2026	Corporate Bonds	N/A	2.200%	1/15/2027	392,000	372,118
	AIR LEASE CORPORATION 2.875% 01/15/2026-2025	Corporate Bonds	N/A	2.875%	1/15/2026	453,000	443,378
	AIR PRODUCTS & CHEMICAL INC 2.05% 05/15/2030-2030	Corporate Bonds	N/A	2.050%	5/15/2030	90,000	78,114
	ALABAMA PWR CO 3% 03/15/2052-2051	Corporate Bonds	N/A	3.000%	3/15/2052	275,000	176,520
	ALABAMA PWR CO 3.75% 03/01/2045-2044	Corporate Bonds	N/A	3.750%	3/1/2045	250,000	191,408
	ALEXANDRIA REAL ESTATE 2.95% 03/15/2034-2033	Corporate Bonds	N/A	2.950%	3/15/2034	440,000	362,230
	ALLSTATE CORP .75% 12/15/2025-2025	Corporate Bonds	N/A	0.750%	12/15/2025	351,000	338,469
	ALLSTATE CORP 5.35% 06/01/2033	Corporate Bonds	N/A	5.350%	6/1/2033	200,000	200,494
	ALTRIA GROUP INC 2.45% 02/04/2032-2031	Corporate Bonds	N/A	2.450%	2/4/2032	400,000	329,152
	ALTRIA GROUP INC 3.4% 05/06/2030-2030	Corporate Bonds	N/A	3.400%	5/6/2030	340,000	311,930
	AMAZON COM INC 3.6% 04/13/2032	Corporate Bonds	N/A	3.600%	4/13/2032	360,000	333,223
	AMAZON COM INC 3.875% 08/22/2037-2037	Corporate Bonds	N/A	3.875%	8/22/2037	280,000	247,288
	AMEREN MISSOURI SECU FUNDING I DTD 12/20/2024 4.85% 10/1/2041	Corporate Bonds	N/A	4.850%	10/1/2041	2,000,000	1,999,771
	AMERICAN ELEC PWR CO 5.2% 01/15/2029 CALLABLE	Corporate Bonds	N/A	5.200%	1/15/2029	145,000	146,093
	AMERICAN ELEC PWR INC 5.75% 11/01/2027-2027	Corporate Bonds	N/A	5.750%	11/1/2027	141,000	144,494
	AMERICAN EQUITY INVT LIFE HLDG 5% 06/15/2027-2027	Corporate Bonds	N/A	5.000%	6/15/2027	368,000	366,031

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		Description	Collateral	Rate of Interest	Maturity Date		
	AMERICAN EXPRESS CO 3.125% 05/20/2026-2022	Corporate Bonds	N/A	3.125%	5/20/2026	1,101,000	1,078,496
	AMERICAN EXPRESS CO SUB VAR 04/25/2035 CALLABLE	Corporate Bonds	N/A	5.915%	4/25/2035	351,000	358,624
	AMERICAN EXPRESS CO VAR 04/23/2027 CALLABLE	Corporate Bonds	N/A	5.645%	4/23/2027	357,000	360,827
	AMERICAN HONDA FIN 5.8% 10/03/2025	Corporate Bonds	N/A	5.800%	10/3/2025	2,000,000	2,015,200
	AMERICAN HONDA FIN CORP MED TERM 1% 09/10/2025	Corporate Bonds	N/A	1.000%	9/10/2025	1,000,000	974,190
	AMERICAN HONDA FIN CORP MED TERM 1.5% 01/13/2025	Corporate Bonds	N/A	1.500%	1/13/2025	3,000,000	2,996,910
	AMERICAN HONDA FIN CORP MED TERM 4.6% 04/17/2025	Corporate Bonds	N/A	4.600%	4/17/2025	1,085,000	1,084,772
	AMERICAN INTL GROUP INC 4.75% 04/01/2048-2047	Corporate Bonds	N/A	4.750%	4/1/2048	250,000	235,455
	AMERICAN TOWER REIT 1.6% 04/15/2026-2026	Corporate Bonds	N/A	1.600%	4/15/2026	463,000	444,633
	AMERICAN TOWER REIT 2.1% 06/15/2030-2030	Corporate Bonds	N/A	2.100%	6/15/2030	300,000	257,082
	AMGEN INC 1.9% 02/21/2025-2025	Corporate Bonds	N/A	1.900%	2/21/2025	442,000	440,236
	AMGEN INC 2.3% 02/25/2031-2030	Corporate Bonds	N/A	2.300%	2/25/2031	305,000	259,686
	AMGEN INC 5.25% 03/02/2033-2023	Corporate Bonds	N/A	5.250%	3/2/2033	300,000	297,786
	ANALOG DEVICES INC 2.95% 04/01/2025-2025	Corporate Bonds	N/A	2.950%	4/1/2025	368,000	366,396
	ANHEUSER-BUSCH COMPANIES LLC / A 4.7% 02/01/2036-2035	Corporate Bonds	N/A	4.700%	2/1/2036	550,000	521,686
	ANTHEM INC 4.85% 08/15/2054-2054	Corporate Bonds	N/A	4.850%	8/15/2054	215,000	178,254
	AON NORTH AMERICA INC DTD 3/1/2024 5.45% 3/1/2034	Corporate Bonds	N/A	5.450%	3/1/2034	200,000	199,652
	AON PLC 3.875% 12/15/2025-2025	Foreign Bonds And Notes	N/A	3.875%	12/15/2025	351,000	348,346
	APOLLO GLOBAL MGMT 6.375% 11/15/2033 CALLABLE	Corporate Bonds	N/A	6.375%	11/15/2033	135,000	145,958
	APPALACHIAN PWR CO 3.7% 05/01/2050-2049	Corporate Bonds	N/A	3.700%	5/1/2050	90,000	62,477
	APPLE INC .55% 08/20/2025-2025	Corporate Bonds	N/A	0.550%	8/20/2025	1,522,000	1,485,868
	APPLE INC 1.65% 02/08/2031-2030	Corporate Bonds	N/A	1.650%	2/8/2031	205,000	172,526
	APPLE INC 3.45% 02/09/2045	Corporate Bonds	N/A	3.450%	2/9/2045	210,000	160,868
	ARCHER DANIELS MIDLAND CO NT 2.5% 08/11/2026-2026	Corporate Bonds	N/A	2.500%	8/11/2026	1,100,000	1,063,271
	ARES CAPITAL CORP 3.875% 01/15/2026-2025	Corporate Bonds	N/A	3.875%	1/15/2026	500,000	494,280
	ARIZONA PUB SVC CO 3.15% 05/15/2025-2025	Corporate Bonds	N/A	3.150%	5/15/2025	442,000	439,070
	ARIZONA PUB SVC CO 3.35% 05/15/2050-2049	Corporate Bonds	N/A	3.350%	5/15/2050	160,000	108,086
	ASTRAZENECA FINANCE LLC 1.2% 05/28/2026-2026	Corporate Bonds	N/A	1.200%	5/28/2026	1,103,000	1,054,336
	ASTRAZENECA PLC 3.375% 11/16/2025	Foreign Bonds And Notes	N/A	3.375%	11/16/2025	2,000,000	1,980,340
	AT&T INC 2.75% 06/01/2031	Corporate Bonds	N/A	2.750%	6/1/2031	400,000	347,948
	AT&T INC 3.5% 09/15/2053-2053	Corporate Bonds	N/A	3.500%	9/15/2053	1,095,000	737,307
	AT&T INC 3.65% 06/01/2051-2050	Corporate Bonds	N/A	3.650%	6/1/2051	495,000	349,584
	AT&T INC 3.65% 09/15/2059-2059	Corporate Bonds	N/A	3.650%	9/15/2059	210,000	139,098
	AT&T INC 3.875% 01/15/2026-2025	Corporate Bonds	N/A	3.875%	1/15/2026	149,000	147,689
	AT&T INC SR 5.4% 02/15/2034	Corporate Bonds	N/A	5.400%	2/15/2034	354,000	355,416
	ATMOS ENERGY CORP SR 5.9% 11/15/2033	Corporate Bonds	N/A	5.900%	11/15/2033	200,000	209,224
	AUSTRALIA & NEW ZEALAND BKG GROU DTD 3/18/2024 5.00% 3/18/2026	Foreign Bonds And Notes	N/A	5.000%	3/18/2026	1,432,000	1,439,088
	AUTOZONE INC 1.65% 01/15/2031-2030	Corporate Bonds	N/A	1.650%	1/15/2031	300,000	246,717
	AUTOZONE INC 3.125% 04/21/2026-2026	Corporate Bonds	N/A	3.125%	4/21/2026	441,000	432,096
	AUTOZONE INC SR GLBL 5.2% 08/01/2033	Corporate Bonds	N/A	5.200%	8/1/2033	360,000	354,758
	B A T CAP CORP 3.557% 08/15/2027-2027	Corporate Bonds	N/A	3.557%	8/15/2027	89,000	86,116

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GCIU - Employer Retirement Benefit Plan
Schedule H, Line 4i, Schedule of Assets (Held at End of Year)
EIN: 91-6024903 Plan Number: 001
Year Ended December 31, 2024

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value				(d) Cost	(e) Current Value
		Description	Collateral	Rate of Interest	Maturity Date		
	B A T CAP CORP 5.282% 04/02/2050-2049	Corporate Bonds	N/A	5.282%	4/2/2050	105,000	91,966
	B A T CAP CORP 5.65% 03/16/2052-2051	Corporate Bonds	N/A	5.650%	3/16/2052	205,000	187,659
	B A T INTL FIN PLC 1.668% 03/25/2026-2026	Foreign Bonds And Notes	N/A	1.668%	3/25/2026	460,000	442,543
	BALTIMORE GAS & ELEC 5.3% 06/01/2034	Corporate Bonds	N/A	5.300%	6/1/2034	200,000	199,352
	BALTIMORE GAS & ELECTRIC 2.4% 08/15/2026-2026	Corporate Bonds	N/A	2.400%	8/15/2026	415,000	400,392
	BANCO SANTANDER S.A. GLBL COCO 28 DTD 7/15/2024 5.365% 7/15/2028	Foreign Bonds And Notes	N/A	5.365%	7/15/2028	400,000	402,736
	BANCO SANTANDER SA 1.849% 03/25/2026	Foreign Bonds And Notes	N/A	1.849%	3/25/2026	2,000,000	1,904,100
	BANCO SANTANDER SA 3.49% SNR NON-PREF PIDI NTS (SEC REGD) 3.49% 05/28/2030	Foreign Bonds And Notes	N/A	3.490%	5/28/2030	400,000	363,896
	BANCO SANTANDER SA 3.496% 03/24/2025	Foreign Bonds And Notes	N/A	3.496%	3/24/2025	1,000,000	988,460
	BANCO SANTANDER SA 4.379% 04/12/2028	Foreign Bonds And Notes	N/A	4.379%	4/12/2028	800,000	776,360
	BANCO SANTANDER SA DTD 8/18/2022 5.147% 8/18/2025	Foreign Bonds And Notes	N/A	5.147%	8/18/2025	1,800,000	1,798,712
	BANK MONTREAL MEDIUM FR 5.92% 092525	Foreign Bonds And Notes	N/A	5.920%	9/25/2025	1,064,000	1,073,055
	BANK NEW YORK MELLON CORP MEDIUM 1.05% 10/15/2026-2026	Corporate Bonds	N/A	1.050%	10/15/2026	460,000	432,777
	BANK NEW YORK MELLON CORP MEDIUM 3.35% 04/25/2025-2025	Corporate Bonds	N/A	3.350%	4/25/2025	1,100,000	1,084,556
	BANK NEW YORK MELLON VAR 03/14/2035	Corporate Bonds	N/A	5.188%	3/14/2035	360,000	358,848
	BANK OF AMERICA NA SR 100% 08/18/2025	Corporate Bonds	N/A	100.000%	8/18/2025	565,000	568,294
	BANK OF NOVA SCOTIA HALIFAX 2.45% 02/02/2032	Foreign Bonds And Notes	N/A	2.450%	2/2/2032	400,000	335,772
	BANK5 10/17/2057 Ser 2024-5YR DTD 10/1/2024 5.637% 10/17	Corporate Bonds	N/A	5.637%	10/17/5027	125,000	128,747
	BARCLAYS PLC 4.375% 01/12/2026	Foreign Bonds And Notes	N/A	4.375%	1/12/2026	442,000	436,917
	BARCLAYS PLC DTD 3/16/2015 3.65% 3/16/2025	Foreign Bonds And Notes	N/A	3.650%	3/16/2025	2,800,000	2,774,716
	BELL CANADA 4.464% 04/01/2048-2047	Foreign Bonds And Notes	N/A	4.464%	4/1/2048	195,000	175,165
	BERKSHIRE HATHAWAY 3.85% 03/15/2052-2051	Corporate Bonds	N/A	3.850%	3/15/2052	210,000	175,468
	BERKSHIRE HATHAWAY 4.4% 05/15/2042	Corporate Bonds	N/A	4.400%	5/15/2042	95,000	91,764
	BERKSHIRE HATHAWAY ENERGY CO 4.25% SNR PIDI NTS (SEC REGD) 10/15/2050	Corporate Bonds	N/A	4.250%	10/15/2050	45,000	38,132
	BERKSHIRE HATHAWAY ENERGY CO 4.45% 01/15/2049-2048	Corporate Bonds	N/A	4.450%	1/15/2049	325,000	284,625
	BHP BILLITON FIN USA LTD SR NT 5.25%30	Foreign Bonds And Notes	N/A	5.250%	9/8/2030	210,000	214,931
	BHP BILLITON FIN USA LTD SR NT 5.25%33	Foreign Bonds And Notes	N/A	5.250%	9/8/2033	142,000	143,624
	BHP FINANCE USA LTD 4.875% DTD 2/28/2023 4.875% 2/27/2026	Foreign Bonds And Notes	N/A	4.875%	2/27/2026	4,074,000	4,075,223
	BIOGEN IDEC INC 2.25% 05/01/2030-2030	Corporate Bonds	N/A	2.250%	5/1/2030	210,000	179,136
	BK OF AMERICA CORP FR 3.5% 04/19/2026	Corporate Bonds	N/A	3.500%	4/19/2026	3,349,000	3,267,934
	BK OF AMERICA CORP FR 5% 01/21/2044	Corporate Bonds	N/A	5.000%	1/21/2044	850,000	833,536
	BK OF AMERICA CORP FR DTD 9/15/2023 0.00% 9/15/2029	Corporate Bonds	N/A	0.000%	9/15/2029	1,000,000	1,030,110
	BLACK HILLS CORP 3.95% 01/15/2026-2025	Corporate Bonds	N/A	3.950%	1/15/2026	446,000	437,120
	BLACKROCK INC SR NT 4.75% 05/25/2033	Corporate Bonds	N/A	4.750%	5/25/2033	14,000	12,744
	BLACKSTONE SECD LENDING FD 2.75% 09/16/2026-2026	Corporate Bonds	N/A	2.750%	9/16/2026	500,000	469,025
	BMO 2024-5C5 MORTGAGE 0.00% 08/07/2057	Corporate Bonds	N/A	0.000%	8/7/2057	900,000	926,999
	BOEING CO 2.196% 02/04/2026-2023	Corporate Bonds	N/A	2.196%	2/4/2026	305,000	289,472
	BOEING CO 3.25% 03/01/2028-2027	Corporate Bonds	N/A	3.250%	3/1/2028	750,000	691,995
	BOEING CO 3.95% 08/01/2059-2059	Corporate Bonds	N/A	3.950%	8/1/2059	255,000	195,093
	BOEING CO 5.15% 05/01/2030-2030	Corporate Bonds	N/A	5.150%	5/1/2030	500,000	486,580
	BOEING CO 5.805% 05/01/2050-2049	Corporate Bonds	N/A	5.805%	5/1/2050	410,000	424,576

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GCIU - Employer Retirement Benefit Plan
Schedule H, Line 4i, Schedule of Assets (Held at End of Year)
EIN: 91-6024903 Plan Number: 001
Year Ended December 31, 2024

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value				(d) Cost	(e) Current Value
		Description	Collateral	Rate of Interest	Maturity Date		
	BOEING CO CR SEN SR GLBL DTD 11/1/2024 6.858% 5/1/2054 CALLABLE	Corporate Bonds	N/A	6.858%	5/1/2054	15,000	15,943
	BOOKING HOLDINGS INC DTD 3/13/2015 3.65% 3/15/2025	Corporate Bonds	N/A	3.650%	3/15/2025	1,090,000	1,087,569
	BOSTON PROPERTIES INC 3.65% 02/01/2026-2025	Corporate Bonds	N/A	3.650%	2/1/2026	442,000	435,640
	BP CAP MARKETS AMERICA 3.796% 09/21/2025-2025	Corporate Bonds	N/A	3.796%	9/21/2025	1,094,000	1,089,055
	BP CAP MARKETS AMERICA 4.812% 02/13/2033-2032	Corporate Bonds	N/A	4.812%	2/13/2033	665,000	642,842
	BPCE US MEDIUM TERM NTS BOOK ENT DTD 12/2/2016 3.375% 12/2/2026	Foreign Bonds And Notes	N/A	3.375%	12/2/2026	1,160,000	1,130,362
	BRIDGECREST LENDIN AUTO 0.00% 08/15/2030	Corporate Bonds	N/A	0.000%	8/15/2030	390,000	388,132
	BRIDGECREST LENDING DTD 1/24/2024 5.65% 4/16/2029	Corporate Bonds	N/A	5.650%	4/16/2029	2,650,000	2,679,308
	BRISTOL MYERS SQUIBB CO 3.2% 6/15/2026	Corporate Bonds	N/A	3.200%	6/15/2026	1,123,000	1,103,078
	BRISTOL MYERS SQUIBB CO 4.35% 11/15/2047-2047	Corporate Bonds	N/A	4.350%	11/15/2047	360,000	297,256
	BRIXMOR OPER PARTNERSHIP LP 4.05% 07/01/2030-2030	Corporate Bonds	N/A	4.050%	7/1/2030	155,000	146,537
	BRIXMOR OPERATING 5.75% 02/15/2035	Corporate Bonds	N/A	5.750%	2/15/2035	216,000	217,773
	BROADCOM INC 3.15% 11/15/2025-2025	Corporate Bonds	N/A	3.150%	11/15/2025	351,000	346,426
	BROADCOM INC 5.05% 07/12/2027	Corporate Bonds	N/A	5.050%	7/12/2027	600,000	602,280
	BROADCOM INC PP 144A 3.187% 11/15/2036-2021	Corporate Bonds	N/A	3.187%	11/15/2036	275,000	221,524
	BROADCOM INC SR NT 4.15% 02/15/2028	Corporate Bonds	N/A	4.150%	2/15/2028	336,000	330,348
	BROADCOM INC SR NT 4.35% 02/15/2030	Corporate Bonds	N/A	4.350%	2/15/2030	600,000	583,794
	BROOKFIELD FIN INC 4.85% 03/29/2029-2028	Foreign Bonds And Notes	N/A	4.850%	3/29/2029	250,000	248,248
	BROWN FORMAN CORP 4% 04/15/2038-2037	Corporate Bonds	N/A	4.000%	4/15/2038	175,000	152,637
	BUNGE LTD FIN CORP DTD 5/14/2021 2.75% 5/14/2031	Corporate Bonds	N/A	2.750%	5/14/2031	250,000	216,095
	BURLINGTON NORTH SANTA FE DEB 7% 12/15/2025	Corporate Bonds	N/A	7.000%	12/15/2025	1,056,000	1,081,355
	BURLINGTON NORTHN SANTA FE LLC 2.875% 06/15/2052-2051	Corporate Bonds	N/A	2.875%	6/15/2052	220,000	136,873
	BURLINGTON NORTHN SANTA FE LLC 4.55% 09/01/2044-2044	Corporate Bonds	N/A	4.550%	9/1/2044	250,000	217,878
	CADENCE DESIGN SYSTEM 4.3% 09/10/2029	Corporate Bonds	N/A	4.300%	9/10/2029	223,000	218,616
	CAMPBELL SOUP CO 3.125% 04/24/2050-2049	Corporate Bonds	N/A	3.125%	4/24/2050	250,000	160,958
	CAMPBELL SOUP CO SR 5.3% 03/20/2026	Corporate Bonds	N/A	5.300%	3/20/2026	3,460,000	3,483,078
	CANADIAN NATL RAILWAY CO 2.45% 05/01/2050-2049	Foreign Bonds And Notes	N/A	2.450%	5/1/2050	145,000	84,238
	CANADIAN NATURAL RESOURCES 2.05% 07/15/2025-2025	Foreign Bonds And Notes	N/A	2.050%	7/15/2025	828,000	815,563
	CANADIAN PACIFIC RAILWAY NT 5.95% 05/15/2037	Foreign Bonds And Notes	N/A	5.950%	5/15/2037	155,000	160,574
	CAPITAL ONE FINL CORP GLBL FLT 4.25% 04/30/2025	Corporate Bonds	N/A	4.250%	4/30/2025	437,000	436,034
	CARDINAL HEALTH INC SR 5.45% 02/15/2034	Corporate Bonds	N/A	5.450%	2/15/2034	213,000	212,195
	CARMAX AUTO OWNER 3.91% 10/15/2027	Corporate Bonds	N/A	3.910%	10/15/2027	1,000,000	989,478
	CARRIER GLOBAL 5.9% 03/15/2034	Corporate Bonds	N/A	5.900%	3/15/2034	170,000	176,025
	CATERPILLAR FINL SVCS 5.05% 02/27/2026	Corporate Bonds	N/A	5.050%	2/27/2026	2,460,000	2,477,072
	CATERPILLAR FINL SVCS 5.15% 08/11/2025	Corporate Bonds	N/A	5.150%	8/11/2025	1,067,000	1,069,966
	CATERPILLAR INC 3.25% 04/09/2050-2049	Corporate Bonds	N/A	3.250%	4/9/2050	80,000	55,265
	CBRE SVCS INC 4.875% 03/01/2026-2025	Corporate Bonds	N/A	4.875%	3/1/2026	431,000	430,358
	CENCORA INC SR GLBL NT DTD 12/9/2024 4.85% 12/15/2029 CALLABLE	Corporate Bonds	N/A	4.850%	12/15/2029	200,000	198,700
	CENTENE CORP 2.5% 03/01/2031-2030	Corporate Bonds	N/A	2.500%	3/1/2031	315,000	260,540
	CENTENE CORP 3.375% 02/15/2030-2025	Corporate Bonds	N/A	3.375%	2/15/2030	125,000	111,335
	CENTERPOINT ENERGY 2.4% 09/01/2026-2026	Corporate Bonds	N/A	2.400%	9/1/2026	975,000	940,115

See Independent Auditor's Report on Supplementary Information.

GCIU - Employer Retirement Benefit Plan
Schedule H, Line 4i, Schedule of Assets (Held at End of Year)
EIN: 91-6024903 Plan Number: 001
Year Ended December 31, 2024

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value				(d) Cost	(e) Current Value	
		Description	Collateral	Rate of Interest	Maturity Date			Par/Maturity Value
	CENTERPOINT ENERGY INC 1.45% 06/01/2026-2026	Corporate Bonds	N/A	1.450%	6/1/2026	210,000	196,417	200,579
	CHARTER COMM OPT LLC/CAP 3.7% 04/01/2051-2050	Corporate Bonds	N/A	3.700%	4/1/2051	300,000	194,616	187,398
	CHARTER COMM OPT LLC/CAP 5.05% 03/30/2029-2028	Corporate Bonds	N/A	5.050%	3/30/2029	1,000,000	970,130	978,490
	CHARTER COMM OPT LLC/CAP 5.25% 04/01/2053-2052	Corporate Bonds	N/A	5.250%	4/1/2053	155,000	129,820	125,104
	CHARTER COMMUNICATIONS 6.65% 02/01/2034	Corporate Bonds	N/A	6.650%	2/1/2034	10,000	10,137	10,293
	CHENIERE ENERGY 5.95% 06/30/2033	Corporate Bonds	N/A	5.950%	6/30/2033	355,000	363,577	363,410
	CHEVRON CORPORATION 2.236% 05/11/2030-2030	Corporate Bonds	N/A	2.236%	5/11/2030	305,000	270,233	268,629
	CHILDRENS HOSP MED CTR 4.268% 05/15/2044	Corporate Bonds	N/A	4.268%	5/15/2044	225,000	207,128	194,029
	CISCO SYS INC 2.95% 02/28/2026	Corporate Bonds	N/A	2.950%	2/28/2026	2,000,000	1,944,260	1,965,780
	CISCO SYS INC 3.5% 06/15/2025	Corporate Bonds	N/A	3.500%	6/15/2025	2,000,000	1,975,340	1,991,500
	CISCO SYS INC SR 5.3% 02/26/2054	Corporate Bonds	N/A	5.300%	2/26/2054	15,000	14,940	14,580
	CISCO SYS INC SR NT 2.5% 09/20/2026-2026	Corporate Bonds	N/A	2.500%	9/20/2026	1,180,000	1,146,641	1,143,514
	CITIBANK N A SR 4.838% 08/06/2029	Corporate Bonds	N/A	4.838%	8/6/2029	1,000,000	1,000,000	995,730
	CITIBANK N A SR 4.929% 08/06/2026	Corporate Bonds	N/A	4.929%	8/6/2026	571,000	571,000	573,273
	CITIBANK N A SR GLBL 5.438% 04/30/2026	Corporate Bonds	N/A	5.438%	4/30/2026	1,071,000	1,079,322	1,080,618
	CITIGROUP INC 4.4% 06/10/2025	Corporate Bonds	N/A	4.400%	6/10/2025	4,230,000	4,197,562	4,217,268
	CITIGROUP INC 4.75% 05/18/2046	Corporate Bonds	N/A	4.750%	5/18/2046	290,000	259,353	254,829
	CITIGROUP INC NT 5.875% 01/30/2042	Corporate Bonds	N/A	5.875%	1/30/2042	400,000	422,180	408,824
	CITIGROUP INC SUB GLBL NT VAR 05/25/2034	Corporate Bonds	N/A	6.174%	5/25/2034	422,000	433,938	429,904
	CITIGROUP INC SUB VAR 02/13/2035	Corporate Bonds	N/A	5.827%	2/13/2035	427,000	427,969	424,912
	CITIGROUP INC VAR 02/13/2030	Corporate Bonds	N/A	5.174%	2/13/2030	426,000	427,342	425,676
	CNH INDL CAP LLC 5.45% 10/14/2025	Corporate Bonds	N/A	5.450%	10/14/2025	430,000	431,122	432,047
	COCA COLA BOTTLING CO CONS 3.8% 11/25/2025-2025	Corporate Bonds	N/A	3.800%	11/25/2025	442,000	434,234	438,658
	COCA COLA CO 1.65% 06/01/2030-2030	Corporate Bonds	N/A	1.650%	6/1/2030	310,000	265,524	264,365
	COCA COLA CO SR NT 5.00% 05/13/2034	Corporate Bonds	N/A	5.000%	5/13/2034	11,000	11,683	11,003
	COMCAST CORP 2.8% 01/15/2051-2050	Corporate Bonds	N/A	2.800%	1/15/2051	1,005,000	649,123	597,322
	COMCAST CORP 3.375% 08/15/2025-2025	Corporate Bonds	N/A	3.375%	8/15/2025	1,097,000	1,077,660	1,087,599
	COMCAST CORP 5.5% 11/15/2032-2032	Corporate Bonds	N/A	5.500%	11/15/2032	210,000	216,686	215,193
	COMMONWEALTH BK AUSTRALIA N Y SR NT	Foreign Bonds And Notes	N/A	4.577%	11/27/2026	1,530,000	1,536,074	1,530,184
	COMMONWEALTH EDISON 2.55% 06/15/2026-2026	Corporate Bonds	N/A	2.55%	6/15/2026	770,000	737,768	747,893
	CONAGRA 4.6% 11/01/2025-2025	Corporate Bonds	N/A	4.60%	11/1/2025	436,000	432,420	435,795
	CONOCOPHILLIPS SR NT 5.05% 09/15/2033	Corporate Bonds	N/A	5.05%	9/15/2033	150,000	154,109	148,002
	CONOCOPHILLIPS CO 4.025% 03/15/2062-2061	Corporate Bonds	N/A	4.03%	3/15/2062	158,000	128,135	114,166
	CONOCOPHILLIPS SR NT DTD 12/5/2024 5.50% 1/15/2055	Corporate Bonds	N/A	5.50%	12/5/2024	110,000	109,636	104,599
	CONSOLIDATED EDISON CO 3.2% 12/01/2051-2051	Corporate Bonds	N/A	3.20%	12/1/2051	240,000	169,678	156,941
	CONSOLIDATED EDISON CO 5.5% 03/15/2034	Corporate Bonds	N/A	5.500%	3/15/2034	210,000	216,243	213,648
	Constellation Brands Inc. DTD 5/1/2023 4.90% 5/1/2033	Corporate Bonds	N/A	4.900%	5/1/2033	222,000	216,543	214,359
	CONSTELLATION ENERGY GENERATION DTD 2/24/2023 5.80% 3/1/2033	Corporate Bonds	N/A	5.800%	3/1/2033	500,000	514,550	510,905
	CONSUMERS ENERGY 3.5% DTD 3/26/2020 3.50% 8/1/2051	Corporate Bonds	N/A	3.500%	8/1/2051	155,000	121,531	112,814
	COOPERATIEVE CENTRALE RAIFFEIS SR NT	Foreign Bonds And Notes	N/A	4.333%	8/28/2026	520,000	521,586	518,367
	COOPERATIEVE CENTRALE RAIFFEISEN DTD 7/18/2023 5.50% 7/18/2025	Foreign Bonds And Notes	N/A	5.500%	7/18/2025	1,001,000	1,004,063	1,006,005

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GCIU - Employer Retirement Benefit Plan
Schedule H, Line 4i, Schedule of Assets (Held at End of Year)
EIN: 91-6024903 Plan Number: 001
Year Ended December 31, 2024

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value				(d) Cost	(e) Current Value	
		Description	Collateral	Rate of Interest	Maturity Date			
	COREBRIDGE FINL INC SR 3.5% 04/04/2025	Corporate Bonds	N/A	3.500%	4/4/2025	439,000	432,683	437,428
	COREBRIDGE FINL INC SR GLBL NT DTD 04/05/23 3.85% 04/05/29 CALLABLE	Corporate Bonds	N/A	3.850%	4/5/2029	500,000	473,045	477,455
	CORPORATE OFFICE PPTYS L P 2.75% 04/15/2031-2031	Corporate Bonds	N/A	2.750%	4/15/2031	500,000	418,510	426,825
	CROWN CASTLE INC. 1.05% 07/15/2026-2026	Corporate Bonds	N/A	1.050%	7/15/2026	351,000	324,370	331,639
	CROWN CASTLE INC. 2.9% 04/01/2041-2040	Corporate Bonds	N/A	2.900%	4/1/2041	295,000	210,542	205,190
	CROWN CASTLE INC. 4.15% 07/01/2050-2050	Corporate Bonds	N/A	4.150%	7/1/2050	25,000	20,167	19,126
	CSX CORP 3.35% 11/01/2025-2025	Corporate Bonds	N/A	3.350%	11/1/2025	1,108,000	1,084,499	1,097,718
	CUMMINS SR NT 4.875% 10/01/2043-2043	Corporate Bonds	N/A	4.875%	10/1/2043	180,000	176,890	164,970
	CVS HEALTH CORP SR 5.3% 06/01/2033	Corporate Bonds	N/A	5.300%	6/1/2033	245,000	251,424	234,867
	CVS/CAREMARK CORP 4.78% 03/25/2038-2037	Corporate Bonds	N/A	4.780%	3/25/2038	345,000	326,846	298,311
	CVS/CAREMARK CORP 5.125% 02/21/2030-2029	Corporate Bonds	N/A	5.125%	2/21/2030	300,000	299,472	293,685
	D R HORTON INC 2.6% 10/15/2025-2025	Corporate Bonds	N/A	2.600%	10/15/2025	448,000	434,148	440,532
	DEERE & CO 2.75% 04/15/2025-2025	Corporate Bonds	N/A	2.750%	4/15/2025	359,000	352,796	357,079
	DEERE JOHN CAP CORP .7% 01/15/2026	Corporate Bonds	N/A	0.700%	1/15/2026	2,483,000	2,338,781	2,388,398
	DEERE JOHN CAP CORP DTD 6/8/2023 4.70% 6/10/2030	Corporate Bonds	N/A	4.700%	6/10/2030	363,000	363,853	362,082
	DELHAIZE GROUP SA CDI REPSTG SR NT 5.7% 10/01/2040	Foreign Bonds And Notes	N/A	5.700%	10/1/2040	86,000	88,169	84,609
	DELL INTERNATIONAL L.L.C. AND EM 8.1% 07/15/2036-2036	Corporate Bonds	N/A	8.100%	7/15/2036	54,000	66,415	64,007
	DELL INTERNATIONAL L.L.C. AND EM DTD 6/15/2021 6.02% 6/15/2026	Corporate Bonds	N/A	6.020%	6/15/2026	428,000	433,928	434,138
	DIAGEO 5.2% UNSUB NTS 24/10/2025 USD (SEC REGD) 5.2% 10/24/2025	Foreign Bonds And Notes	N/A	5.200%	10/24/2025	2,000,000	2,004,940	2,010,660
	DIAGEO DTD 10/5/2023 5.375% 10/5/2026	Foreign Bonds And Notes	N/A	5.375%	10/5/2026	760,000	771,909	770,131
	DISNEY WALT CO NEW MEDIUM TERM 3% 02/13/2026-2025	Corporate Bonds	N/A	3.000%	2/13/2026	442,000	429,049	435,069
	DISNEY WALT CO NEW MEDIUM TERM DTD 7/12/2016 1.85% 7/30/2026	Corporate Bonds	N/A	1.850%	7/30/2026	351,000	331,032	336,985
	DISTRICT COLUMBIA WTR & SWR AUTH TXBL-SENIOR LIEN-GREEN BONDS-4.814% 10/01/2114	Municipal Obligations	N/A	4.814%	10/1/2114	205,000	203,750	175,763
	DOLLAR GEN CORP NEW 4.125% 04/03/2050-2049	Corporate Bonds	N/A	4.125%	4/3/2050	115,000	90,963	84,553
	DOMINION ENERGY INC PERP GLBL -C 5.375% 11/15/2032	Corporate Bonds	N/A	5.375%	11/15/2032	216,000	216,791	216,454
	DOW CHEMICAL CO 5.55% 11/30/2048-2048	Corporate Bonds	N/A	5.550%	11/30/2048	160,000	163,650	149,867
	DOWDUPONT INC 4.493% 11/15/2025-2025	Corporate Bonds	N/A	4.493%	11/15/2025	438,000	433,348	436,905
	DTE ELEC CO 5.2% 03/01/2034 CALLABLE	Corporate Bonds	N/A	5.200%	3/1/2034	214,000	214,828	213,193
	DTE ENERGY CO 4.95% 07/01/2027	Corporate Bonds	N/A	4.950%	7/1/2027	478,000	477,431	479,793
	DTE ENERGY CO SR 4.875% 06/01/2028	Corporate Bonds	N/A	4.875%	6/1/2028	200,000	198,860	199,300
	DTE ENERGY CO SR -D NT 5.85% 06/01/2034	Corporate Bonds	N/A	5.850%	6/1/2034	411,000	421,910	421,916
	DUKE ENERGY CAROLINAS LLC 4.25% 12/15/2041	Corporate Bonds	N/A	4.250%	12/15/2041	380,000	335,669	322,058
	DUKE ENERGY CORP 5% 12/08/2025-2025	Corporate Bonds	N/A	5.000%	12/8/2025	2,800,000	2,800,696	2,807,140
	DUKE ENERGY CORP NEW 4.85% 01/05/2029	Corporate Bonds	N/A	4.850%	1/5/2029	146,000	145,460	145,324
	DUKE ENERGY FLA LLC 3% DTD 12/2/2021 3.00% 12/15/2051	Corporate Bonds	N/A	3.000%	12/15/2051	200,000	136,468	124,590
	DUKE ENERGY PROGRESS LLC 3.25% 08/15/2025-2025	Corporate Bonds	N/A	3.250%	8/15/2025	1,097,000	1,077,353	1,087,928
	EASTMAN CHEMICAL DTD 8/1/2024 5.00% 8/1/2029	Corporate Bonds	N/A	5.000%	8/1/2029	526,000	524,485	524,343
	EATON CORP OHIO 4.15% 03/15/2033-2032	Corporate Bonds	N/A	4.150%	3/15/2033	185,000	181,000	173,911
	EBAY INC 5.9% 11/22/2025-2025	Corporate Bonds	N/A	5.900%	11/22/2025	429,000	432,664	433,251
	EBAY INC NT 4% 07/15/2042	Corporate Bonds	N/A	4.000%	7/15/2042	200,000	166,396	159,032
	ECOLAB INC NT 2.7% 11/01/2026-2026	Corporate Bonds	N/A	2.700%	11/1/2026	1,170,000	1,129,822	1,133,098

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GCIU - Employer Retirement Benefit Plan
Schedule H, Line 4i, Schedule of Assets (Held at End of Year)
EIN: 91-6024903 Plan Number: 001
Year Ended December 31, 2024

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value				(d) Cost	(e) Current Value	
		Description	Collateral	Rate of Interest	Maturity Date			
	EDISON INTERNATIONAL 4.125% 03/15/2028-2027	Corporate Bonds	N/A	4.125%	3/15/2028	750,000	723,008	727,238
	EDISON INTERNATIONAL 4.7% 08/15/2025	Corporate Bonds	N/A	4.700%	8/15/2025	3,800,000	3,781,364	3,796,314
	EIDP INC SR GLBL NT 0.00% 05/15/2033	Corporate Bonds	N/A	0.000%	5/15/2033	200,000	196,092	194,280
	ELEVANCE HEALTH INC 5.35% 10/15/2025-2025	Corporate Bonds	N/A	5.350%	10/15/2025	430,000	430,722	431,759
	EMERA US FINANCE LP SR 3.55% 06/15/2026	Corporate Bonds	N/A	3.550%	6/15/2026	1,000,000	964,450	979,440
	EMERSON ELECTRIC 2.8% 12/21/2051-2050	Corporate Bonds	N/A	2.800%	12/21/2051	255,000	175,195	157,508
	ENABLE MIDSTREAM PARTNERS LP 4.15% 09/15/2029-2029	Corporate Bonds	N/A	4.150%	9/15/2029	400,000	383,188	383,896
	ENBRIDGE INC 2.5% 02/14/2025	Foreign Bonds And Notes	N/A	2.500%	2/14/2025	2,439,000	2,400,003	2,431,781
	ENBRIDGE INC 5.7% DTD 3/8/2023 5.70% 3/8/2033	Foreign Bonds And Notes	N/A	5.700%	3/8/2033	651,000	663,835	657,764
	ENERGY TRANSFER L P SR 5.55% 05/15/2034	Corporate Bonds	N/A	5.550%	5/15/2034	217,000	216,965	215,889
	ENERGY TRANSFER L P SR 6.05% 12/01/2026	Corporate Bonds	N/A	6.500%	12/1/2026	354,000	361,731	361,579
	ENERGY TRANSFER L P SR 6.4% 12/01/2030	Corporate Bonds	N/A	6.400%	12/1/2030	204,000	217,103	215,553
	ENERGY TRANSFER L.P. DTD 6/21/2024 5.25% 7/1/2029	Corporate Bonds	N/A	5.250%	7/1/2029	400,000	401,904	401,904
	ENERGY TRANSFER PARTNERS L P 4.05% 03/15/2025-2024	Corporate Bonds	N/A	4.050%	3/15/2025	363,000	359,806	362,281
	ENERGY TRANSFER PARTNERS L P 4.75% 01/15/2026-2025	Corporate Bonds	N/A	4.750%	1/15/2026	439,000	436,129	438,381
	ENERGY TRANSFER PARTNERS L P 5.15% 03/15/2045-2044	Corporate Bonds	N/A	5.150%	3/15/2045	270,000	247,558	236,285
	ENERGY TRANSFER PARTNERS L P SR NT 6.05% 06/01/2041-2040	Corporate Bonds	N/A	6.050%	6/1/2041	310,000	311,814	308,887
	ENLINK MIDSTREAM PARTNERS LP DTD 5/12/2015 4.15% 6/1/2025	Corporate Bonds	N/A	4.150%	6/1/2025	146,000	142,715	145,374
	ENTERGY 2.8% 06/15/2030-2030	Corporate Bonds	N/A	2.800%	6/15/2030	190,000	167,191	169,244
	ENTERGY LA LLC 1M GLBL BD 5.15% 9/15/2034	Corporate Bonds	N/A	5.150%	9/15/2034	600,000	597,714	590,088
	Entergy Mississippi 5.00% 09/01/2033 DTD 5/12/2023 5.00% 9/1/2033 CALLABLE	Corporate Bonds	N/A	5.000%	9/1/2033	200,000	196,680	195,674
	ENTERGY TEX INC 3.55% DTD 9/20/2019 3.55% 9/30/2049	Corporate Bonds	N/A	3.550%	9/30/2049	100,000	75,451	70,319
	ENTERPRISE PRODS 4.95% 02/15/2035	Corporate Bonds	N/A	4.950%	2/15/2035	85,000	84,490	82,266
	ENTERPRISE PRODS OPER LLC 3.7% 02/15/2026-2025	Corporate Bonds	N/A	3.700%	2/15/2026	1,001,000	982,311	991,400
	ENTERPRISE PRODS OPER LLC 4.95% 10/15/2054-2054	Corporate Bonds	N/A	4.950%	10/15/2054	270,000	260,771	235,834
	EOG RESOURCES INC 4.95% 04/15/2050-2049	Corporate Bonds	N/A	4.950%	4/15/2050	15,000	14,735	13,338
	EQUIFAX INC 2.6% 12/15/2025-2025	Corporate Bonds	N/A	2.600%	12/15/2025	452,000	435,624	442,879
	EQUINOR ASA 3.7% SNR PIDI NTS 06/04/2050 USD (SEC REGD) 3.7% 04/06/2050-2049	Foreign Bonds And Notes	N/A	3.700%	4/6/2050	170,000	140,310	125,871
	ERAC USA FIN LLC US26884TAN28 144A 4.5% 02/15/2045-2044	Private Placements	N/A	4.500%	2/15/2045	155,000	140,419	132,573
	ERAC USA Finance Co. DTD 5/1/2023 5.40% 5/1/2053	Private Placements	N/A	5.400%	5/1/2053	245,000	257,167	234,399
	ESSENTIAL UTILITIES INC 3.351% 04/15/2050-2049	Corporate Bonds	N/A	3.351%	4/15/2050	75,000	53,033	49,299
	ESSEX PORTFOLIO L P 1.65% 01/15/2031-2030	Corporate Bonds	N/A	1.650%	1/15/2031	350,000	281,316	284,687
	ESSEX PORTFOLIO L P 3.5% 04/01/2025-2025	Corporate Bonds	N/A	3.500%	4/1/2025	438,000	431,811	436,476
	EVERSOURCE ENERGY 3.375% 03/01/2032-2031	Corporate Bonds	N/A	3.375%	3/1/1932	250,000	217,673	218,815
	EVERSOURCE ENERGY SR 5.5% 01/01/2034	Corporate Bonds	N/A	5.500%	1/1/2034	147,000	146,139	145,833
	EXELON CORP 4.7% 04/15/2050-2049	Corporate Bonds	N/A	4.700%	4/15/2050	75,000	67,476	63,284
	EXELON CORP 5.15% 03/15/2029	Corporate Bonds	N/A	5.150%	3/15/2029	142,000	143,200	142,717
	EXELON CORP SR NT 5.45% 03/15/2034	Corporate Bonds	N/A	5.450%	3/15/2034	143,000	143,981	142,668
	EXETER AUTO REC TR 5.48% 08/15/2030	Corporate Bonds	N/A	5.480%	8/15/2030	3,057,000	3,065,001	3,074,462
	EXETER AUTOMOBILE 4.64% 01/15/2030	Corporate Bonds	N/A	4.640%	1/15/2030	825,000	824,942	817,191
	EXPEDIA INC DEL 3.8% 02/15/2028-2027	Corporate Bonds	N/A	3.800%	2/15/2028	250,000	241,010	241,480

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GCIU - Employer Retirement Benefit Plan
Schedule H, Line 4i, Schedule of Assets (Held at End of Year)
EIN: 91-6024903 Plan Number: 001
Year Ended December 31, 2024

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value				(d) Cost	(e) Current Value	
		Description	Collateral	Rate of Interest	Maturity Date			Par/Maturity Value
	EXTRA SPACE STORAGE L P DTD 12/1/2023 5.90% 1/15/2031	Corporate Bonds	N/A	5.900%	1/15/2031	250,000	257,528	257,880
	EXTRA SPACE STORAGE LP 4.00% 06/15/2029	Corporate Bonds	N/A	4.000%	6/15/2029	250,000	238,508	239,250
	EXXON MOBIL CORPORATION 3.452% 04/15/2051-2050	Corporate Bonds	N/A	3.452%	4/15/2051	175,000	137,281	122,673
	EXXON MOBIL CORPORATION 4.327% 03/19/2050-2049	Corporate Bonds	N/A	4.327%	3/19/2050	80,000	72,778	65,791
	F&G ANNUITIES & LIFE 6.5% 06/04/2029	Corporate Bonds	N/A	6.500%	6/4/2029	750,000	756,090	765,720
	FEDERAL RLTY INVT TR 1.25% 02/15/2026-2026	Corporate Bonds	N/A	1.250%	2/15/2026	211,000	198,435	202,549
	FEDEX CORP 5.25% 05/15/2050-2049	Corporate Bonds	N/A	5.250%	5/15/2050	60,000	59,717	54,892
	FIFTH BANCORP SR VAR 6.339% 07/27/2029	Corporate Bonds	N/A	6.339%	7/27/2029	342,000	354,497	354,822
	FIFTH THIRD 3.95% 07/28/2025-2025	Corporate Bonds	N/A	3.950%	7/28/2025	1,087,000	1,071,543	1,081,913
	FIRST HORIZON NATIONAL CORP 4% 05/26/2025-2025	Corporate Bonds	N/A	4.000%	5/26/2025	442,000	435,224	439,936
	FISERV INC 5.45% 03/15/2034	Corporate Bonds	N/A	5.450%	3/15/2034	142,000	143,274	142,087
	FISERV INC SR GLBL NT 5.375% 08/21/2028	Corporate Bonds	N/A	5.375%	8/21/2028	351,000	356,946	355,798
	FLORIDA PWR & LT CO SR GLBL FL 1ST MTG BD 5.125% 06/01/2041-2040	Corporate Bonds	N/A	5.125%	6/1/2041	135,000	133,183	128,284
	FLORIDA PWR & LT CO SR GLBL FL DTD 5/18/2023 4.80% 5/15/2033	Corporate Bonds	N/A	4.800%	5/15/2033	147,000	144,933	143,002
	FMC CORP - NEW 4.5% 10/01/2049-2049	Corporate Bonds	N/A	4.500%	10/1/2049	70,000	54,528	53,299
	FMC CORP NT 5.65% 05/18/2033	Corporate Bonds	N/A	5.650%	5/18/2033	180,000	179,330	178,052
	FORD MOTOR CO 6.625% 02/15/2028	Corporate Bonds	N/A	6.625%	2/15/2028	315,000	324,091	323,373
	FORTIVE CORP SR 3.15% 06/15/2026	Corporate Bonds	N/A	3.150%	6/15/2026	452,000	435,836	441,645
	FOX CORPORATION 3.5% 04/08/2030-2030	Corporate Bonds	N/A	3.500%	4/8/2030	471,000	433,815	437,333
	GATX CORP DTD 2/6/2015 3.25% 3/30/2025	Corporate Bonds	N/A	3.250%	3/30/2025	440,000	432,555	437,549
	GE CAP INTL FDG CO MEDIUM TERM N 3.373% 11/15/2025	Corporate Bonds	N/A	3.373%	11/15/2025	4,244,000	4,166,799	4,181,231
	GE HEALTHCARE 4.8% 08/14/2029	Corporate Bonds	N/A	4.800%	8/14/2029	195,000	194,768	193,177
	GE HEALTHCARE HOLDING LLC DTD 11/22/2022 5.60% 11/15/2025	Corporate Bonds	N/A	5.600%	11/15/2025	431,000	432,741	433,879
	GENERAL DYNAMICS CORP 3.5% 05/15/2025-2025	Corporate Bonds	N/A	3.500%	5/15/2025	1,101,000	1,086,357	1,097,091
	GENERAL DYNAMICS CORP 3.625% 04/01/2030-2030	Corporate Bonds	N/A	3.625%	4/1/2030	155,000	148,888	146,353
	GENERAL MILLS INC 2.25% 10/14/2031-2031	Corporate Bonds	N/A	2.250%	10/14/2031	262,000	218,039	218,498
	GENERAL MILLS INC 4.95% 03/29/2033-2032	Corporate Bonds	N/A	4.950%	3/29/2033	200,000	196,776	195,114
	GENERAL MOTORS CO 6.25% 10/02/2043	Corporate Bonds	N/A	6.250%	10/2/2043	300,000	306,036	296,277
	GENERAL MTRS FINL CO INC 2.7% 06/10/2031-2031	Corporate Bonds	N/A	2.700%	6/10/2031	500,000	419,275	423,645
	GENUINE PARTS CO DTD 8/9/2024 4.95% 8/15/2029	Corporate Bonds	N/A	4.950%	8/15/2029	612,000	610,140	610,109
	GENUINE PARTS CO SR 6.5% 11/01/2028 05/15/2031	Corporate Bonds	N/A	6.500%	5/15/2031	340,000	359,662	356,986
	GENUINE PARTS CO SR 6.875% 11/01/2033	Corporate Bonds	N/A	6.875%	11/1/2033	326,000	360,836	357,270
	GEORGIA PAC CORP 8.875% 05/15/2031	Corporate Bonds	N/A	8.875%	5/15/2031	175,000	217,756	211,650
	GEORGIA PWR CORP SR 4.65% 05/16/2023	Corporate Bonds	N/A	4.650%	5/16/2023	364,000	361,882	362,464
	GEORGIA PWR CORP SR 4.95% 05/17/2023	Corporate Bonds	N/A	4.950%	5/17/2023	367,000	362,328	359,399
	GILEAD SCIENCES INC 3.5% 2/1/2025	Corporate Bonds	N/A	3.500%	2/1/2025	365,000	360,968	364,504
	GILEAD SCIENCES INC SR 5.25% 10/15/2033	Corporate Bonds	N/A	5.250%	10/15/2033	142,000	144,139	142,518
	GLENCORE FUNDING LLC PP 144A 2.625% 09/23/2031-2031	Corporate Bonds	N/A	2.625%	9/23/2031	225,000	190,915	189,799
	GLOBAL ATLANTIC FINANCE 6.75% 03/15/2054	Private Placements	N/A	6.750%	3/15/2054	70,000	69,528	71,037
	GLOBAL PAYMENTS INC 3.2% 08/15/2029-2029	Corporate Bonds	N/A	3.200%	8/15/2029	500,000	453,995	457,990
	GOLDMAN SACHS GROUP 0.00% 10/23/2030	Corporate Bonds	N/A	0.000%	10/23/2030	154,000	154,000	150,771

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GCIU - Employer Retirement Benefit Plan
Schedule H, Line 4i, Schedule of Assets (Held at End of Year)
EIN: 91-6024903 Plan Number: 001
Year Ended December 31, 2024

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value				(d) Cost	(e) Current Value
		Description	Collateral	Rate of Interest	Maturity Date		
	GOLDMAN SACHS GROUP 5.727% 04/25/2030	Corporate Bonds	N/A	5.727%	4/25/2030	703,000	717,489
	GOLDMAN SACHS GROUP 5.851% 04/25/2035	Corporate Bonds	N/A	5.851%	4/25/2035	699,000	712,211
	GOLDMAN SACHS GROUP INC 3.5% 01/23/2025-2024	Corporate Bonds	N/A	3.500%	1/23/2025	513,000	512,708
	GOLDMAN SACHS GROUP INC 4.25% 10/21/2025	Corporate Bonds	N/A	4.250%	10/21/2025	3,230,000	3,196,492
	GOLDMAN SACHS GROUP INC 6.75% 10/1/2037	Corporate Bonds	N/A	6.750%	10/1/2037	300,000	321,168
	GOODYEAR TIRE 5.625% 04/30/2033-2033	Corporate Bonds	N/A	5.625%	4/30/2033	135,000	118,541
	HASBRO INC 3.5% 09/15/2027-2027	Corporate Bonds	N/A	3.500%	9/15/2027	155,000	149,375
	HASBRO INC 3.9% 11/19/2029-2029	Corporate Bonds	N/A	3.900%	11/19/2029	300,000	280,356
	HCA INC 4.125% 06/15/2029-2029	Corporate Bonds	N/A	4.125%	6/15/2029	750,000	715,358
	HCA INC 5.25% 04/15/2025	Corporate Bonds	N/A	5.250%	4/15/2025	2,000,000	2,001,980
	HCA INC 5.25% 06/15/2049-2048	Corporate Bonds	N/A	5.250%	6/15/2049	150,000	129,779
	HCA INC 5.375% 02/01/2025	Corporate Bonds	N/A	5.375%	2/1/2025	3,230,000	3,226,852
	HCA INC. SR SEC GLBL 3.125% 03/15/2027	Corporate Bonds	N/A	3.125%	3/15/2027	300,000	288,705
	HEALTHCARE TR AMER HLDGS LP 3.1% 02/15/2030-2029	Corporate Bonds	N/A	3.100%	2/15/2030	300,000	269,604
	HEINZ US42307TAH14 7.125% 08/01/2039	Private Placements	N/A	7.125%	8/1/2039	345,000	385,782
	Hershey Co (The) DTD 8/9/2016 2.30% 8/15/2026	Corporate Bonds	N/A	2.300%	8/15/2026	1,200,000	1,160,100
	HEWLETT PACKARD 4.45% 09/25/2026	Corporate Bonds	N/A	4.450%	09/25/2026	2,800,000	2,785,832
	HEWLETT PACKARD 5.60% 10/15/2054	Corporate Bonds	N/A	5.600%	10/15/2054	135,000	127,076
	HILTON WORLDWIDE FIN LLC / HILTO 4.875% 04/01/2027-2022	Corporate Bonds	N/A	4.875%	4/1/2027	230,000	226,865
	HOME DEPOT INC 1.875% 09/15/2031-2031	Corporate Bonds	N/A	1.875%	9/15/2031	165,000	136,308
	HOME DEPOT INC 4% 09/15/2025-2025	Corporate Bonds	N/A	4.000%	9/15/2025	175,000	174,410
	HOME DEPOT INC NT 5.125% 04/30/2025	Corporate Bonds	N/A	5.125%	4/30/2025	2,000,000	2,003,540
	HOME DEPOT INC SR GLBL 4.95% 06/25/2034	Corporate Bonds	N/A	4.950%	6/25/2034	45,000	44,392
	HOME DEPOT INC SR GLBL 5.15% 06/25/2026	Corporate Bonds	N/A	5.150%	6/25/2026	4,383,000	4,412,994
	HOME DEPOT INC SR GLBL 5.3% 06/25/2054	Corporate Bonds	N/A	5.300%	6/25/2054	300,000	287,382
	HONDA AUTO RECEIVABLES DTD 8/21/2024 4.57% 3/21/2029	Corporate Bonds	N/A	4.570%	3/21/2029	1,815,000	1,816,539
	HSBC HOLDNGS PLC 3.9% 05/25/2026	Foreign Bonds And Notes	N/A	3.900%	5/25/2026	4,911,000	4,855,653
	HSBC HOLDNGS PLC 4.95% SNR PIDI NTS 31/03/2030 USD (SEC REGD) 4.95% 03/31/2030	Foreign Bonds And Notes	N/A	4.950%	3/31/2030	500,000	498,865
	HUMANA INC SR NT 5.75% 04/15/2054	Corporate Bonds	N/A	5.750%	4/15/2054	155,000	143,649
	HYATT HOTELS CORP 4.85% 03/15/2026-2025	Corporate Bonds	N/A	4.850%	3/15/2026	235,000	234,871
	IBM CORP 4.25% 05/15/2049	Corporate Bonds	N/A	4.250%	5/15/2049	145,000	116,415
	IBM CORP DEB 7% 10/30/2025	Corporate Bonds	N/A	7.000%	10/30/2025	1,051,000	1,071,431
	IDAHO PWR CO 5.2% 08/15/2034	Corporate Bonds	N/A	5.200%	8/15/2034	187,000	185,734
	IDEX CORP SR GLBL 4.95% 09/01/2029	Corporate Bonds	N/A	4.950%	9/1/2029	1,000,000	995,660
	ILLINOIS ST TXBL 5.1% 06/01/2033-2024	Municipal Obligations	N/A	5.100%	6/1/2033	385,882	380,438
	ING GROEP N.V. GLBL COCO 30	Foreign Bonds And Notes	N/A	5.335%	3/19/2030	357,000	358,421
	INGERSOLL RAND INC 5.7% 06/15/2054	Corporate Bonds	N/A	5.700%	6/15/2054	55,000	53,971
	INTEL CORP 3.7% 07/29/2025-2025	Corporate Bonds	N/A	3.700%	7/29/2025	1,090,000	1,082,675
	INTEL CORP 3.9% 03/25/2030-2029	Corporate Bonds	N/A	3.900%	3/25/2030	165,000	154,589
	INTERCONTINENTALEXCHANGE GROUP I 3.65% 05/23/2025-2022	Corporate Bonds	N/A	3.650%	5/23/2025	2,000,000	1,972,860
	INTERCONTINENTALEXCHANGE GROUP I 4.6% 03/15/2033	Corporate Bonds	N/A	4.600%	3/15/2033	372,000	359,549

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GCIU - Employer Retirement Benefit Plan
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EIN: 91-6024903 Plan Number: 001
Year Ended December 31, 2024

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value				(d) Cost	(e) Current Value	
		Description	Collateral	Rate of Interest	Maturity Date			Par/Maturity Value
	INTERPUBLIC GROUP 4.75% 03/30/2030-2029	Corporate Bonds	N/A	4.750%	3/30/2030	439,000	431,454	433,350
	INTUIT SR NT 5.25% 09/15/2026	Corporate Bonds	N/A	5.250%	9/15/2026	915,000	935,899	924,653
	JBS USA LUX S A / JBS USA FOOD SR	Foreign Bonds And Notes	N/A	3.000%	5/15/2032	240,000	241,320	244,133
	JBS USA LUX S A / JBS USA FOOD SR	Foreign Bonds And Notes	N/A	6.500%	12/1/2052	725,000	609,958	603,534
	JOHN DEERE CAPITAL 5.1% 04/11/2034	Corporate Bonds	N/A	5.100%	4/11/2034	359,000	361,894	358,383
	JOHN DEERE CAPITAL 5.15% 09/08/2026	Corporate Bonds	N/A	5.150%	9/8/2026	320,000	326,496	323,728
	JOHNSON & JOHNSON 1.3% 09/01/2030-2030	Corporate Bonds	N/A	1.300%	9/1/2030	215,000	180,432	180,353
	JOHNSON CONTROLS INTERNATIONAL P DTD 9/16/2021 2.00% 9/16/2031	Foreign Bonds And Notes	N/A	2.000%	9/16/2031	266,000	217,516	219,575
	JOHNSON CTLS INTL PLC SR NT DTD 7/2/2016 4.95% 7/2/2064	Corporate Bonds	N/A	4.950%	7/2/2064	250,000	227,203	211,093
	JPMORGAN CHASE & CO 3.125% 01/23/2025-2024	Corporate Bonds	N/A	3.125%	1/23/2025	1,089,000	1,077,206	1,087,965
	JPMORGAN CHASE & CO 4.85% 02/01/2044	Corporate Bonds	N/A	4.850%	2/1/2044	570,000	558,771	524,577
	JPMORGAN CHASE & CO 6.4% 05/15/2038	Corporate Bonds	N/A	6.400%	5/15/2038	135,000	154,566	147,348
	JPMORGAN CHASE & CO SR VAR 07/22/2030	Corporate Bonds	N/A	4.995%	7/22/2030	1,500,000	1,502,775	1,493,520
	JPMORGAN CHASE & CO SR VAR 07/22/2035	Corporate Bonds	N/A	5.294%	7/22/2035	500,000	502,255	494,635
	JPMORGAN CHASE & CO SR VAR 10/22/2028	Corporate Bonds	N/A	4.505%	10/22/2028	395,000	395,000	391,508
	JUNIPER NETWORKS 1.2% 12/10/2025-2025	Corporate Bonds	N/A	1.200%	12/10/2025	462,000	436,821	447,119
	KELLOGG CO 4.5% 04/01/2046	Corporate Bonds	N/A	4.500%	4/1/2046	200,000	178,774	168,404
	KELLOGG CO 5.25% 03/01/2033-2032	Corporate Bonds	N/A	5.250%	3/1/2033	250,000	250,923	249,750
	KENTUCKY UTILS CO 3.3% DTD 6/3/2020 3.30% 6/1/2050	Corporate Bonds	N/A	3.300%	6/1/2050	70,000	51,211	47,134
	KENVUE INC SR GLBL NT 5.05% 03/22/2053	Corporate Bonds	N/A	5.050%	3/22/2053	225,000	232,783	208,535
	KEURIG DR PEPPER INC 3.8% 05/01/2050-2049	Corporate Bonds	N/A	3.800%	5/1/2050	35,000	28,408	25,749
	KEURIG DR PEPPER INC 4.5% 04/15/2052-2051	Corporate Bonds	N/A	4.500%	4/15/2052	275,000	251,444	226,078
	KIMBERLY CLARK CORP 3.1% 03/26/2030-2029	Corporate Bonds	N/A	3.100%	3/26/2030	195,000	181,900	180,258
	KIMCO 2.7% 10/01/2030-2030	Corporate Bonds	N/A	2.700%	10/1/2030	413,000	362,246	366,632
	KIMCO 3.3% 02/01/2025-2024	Corporate Bonds	N/A	3.300%	2/1/2025	435,000	429,658	434,313
	KINDER MORGAN 5.4% 09/01/2044-2044	Corporate Bonds	N/A	5.400%	9/1/2044	285,000	266,737	260,065
	KINDER MORGAN INC 5.00% 02/01/2029	Corporate Bonds	N/A	5.000%	2/1/2029	250,000	249,688	249,150
	KINDER MORGAN INC DEL 5.2% 06/01/2033-2033	Corporate Bonds	N/A	5.200%	6/1/2033	148,000	145,093	144,581
	KLA-TENCOR CORP 5.65% 11/01/2034-2034	Corporate Bonds	N/A	5.650%	11/1/2034	160,000	169,117	164,557
	L3HARRIS TECHNOLOGIES 5.25% 06/01/2031	Corporate Bonds	N/A	5.250%	6/1/2031	300,000	302,202	300,189
	L3HARRIS TECHNOLOGIES 5.4% 07/31/2033	Corporate Bonds	N/A	5.400%	7/31/2033	555,000	558,308	554,007
	LAM RESEARCH 3.8% 03/15/2025	Corporate Bonds	N/A	3.800%	3/15/2025	922,000	913,296	920,304
	LAM RESH CORP 1.9% 06/15/2030-2030	Corporate Bonds	N/A	1.900%	6/15/2030	260,000	223,532	222,862
	LAM RESH CORP 3.75% 03/15/2026-2026	Corporate Bonds	N/A	3.750%	3/15/2026	168,000	164,979	166,253
	LEAR CORP 3.55% 01/15/2052-2051	Corporate Bonds	N/A	3.550%	1/15/2052	270,000	188,317	176,985
	LEAR CORP 3.8% 09/15/2027-2027	Corporate Bonds	N/A	3.800%	9/15/2027	74,000	71,293	71,830
	LEIDOS INC 3.625% 05/15/2025-2025	Corporate Bonds	N/A	3.625%	5/15/2025	441,000	434,328	438,861
	LEIDOS INC 5.75% 03/15/2033-2032	Corporate Bonds	N/A	5.750%	3/15/2033	350,000	358,036	354,792
	LENNOX INTL INC SR NT 5.50% 09/15/2028	Corporate Bonds	N/A	5.500%	9/15/2028	211,000	214,505	214,602
	LINCOLN NATL CORP 4.35% 03/01/2048-2047	Corporate Bonds	N/A	4.350%	3/1/2048	170,000	134,618	131,954
	LLOYDS TSB GROUP PLC SPON ADR US539439AM10 4.582% 12/10/2025	Foreign Bonds And Notes	N/A	4.582%	12/10/2025	3,730,000	3,695,367	3,712,357

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Schedule H, Line 4i, Schedule of Assets (Held at End of Year)
EIN: 91-6024903 Plan Number: 001
Year Ended December 31, 2024

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value				(d) Cost	(e) Current Value	
		Description	Collateral	Rate of Interest	Maturity Date			Par/Maturity Value
	LLOYDS TSB GROUP PLC SPON ADR US539439AR07 4.375% 03/22/2028	Foreign Bonds And Notes	N/A	4.375%	3/22/2028	500,000	488,280	488,360
	LLOYDS TSB GROUP PLC SUB GBLB 4.45% 05/08/2025	Foreign Bonds And Notes	N/A	4.450%	5/8/2025	2,401,000	2,385,052	2,396,630
	LOCKHEED MARTIN 1.85% 06/15/2030-2030	Corporate Bonds	N/A	1.850%	6/15/2030	320,000	274,285	274,285
	LOCKHEED MARTIN 3.55% 01/15/2026-2025	Corporate Bonds	N/A	3.550%	1/15/2026	1,113,000	1,091,964	1,102,538
	LOCKHEED MARTIN CORP SR 4.75% 02/15/2034	Corporate Bonds	N/A	4.750%	2/15/2034	9,000	7,371	8,733
	LOWES COMPANIES INC 3.375% 09/15/2025-2025	Corporate Bonds	N/A	3.375%	9/15/2025	441,000	432,317	436,819
	LOWES COMPANIES INC 4.5% 04/15/2030-2030	Corporate Bonds	N/A	4.500%	4/15/2030	95,000	94,448	93,205
	LOWES COMPANIES INC 5% 4/15/2033	Corporate Bonds	N/A	5.000%	4/15/2033	145,000	143,917	142,751
	LYB INTERNATIONAL FINANCE III LL 4.2% 05/01/2050-2049	Corporate Bonds	N/A	4.200%	5/1/2050	60,000	47,769	44,740
	LYB INTERNATIONAL FINANCE III LL 4.2% 10/15/2049-2049	Corporate Bonds	N/A	4.200%	10/15/2049	185,000	146,198	138,548
	MARRIOTT INTL INC 4.875% 05/15/2029	Corporate Bonds	N/A	4.875%	5/15/2029	363,000	361,926	361,661
	MARSH & MCLEN 4.55% 11/08/2027 CALLABLE	Corporate Bonds	N/A	4.550%	11/8/2027	1,500,000	1,498,290	1,498,845
	MARSH & MCLENNAN 3.75% 03/14/2026-2025	Corporate Bonds	N/A	3.750%	3/14/2026	1,099,000	1,078,800	1,088,647
	MARSH & MCLENNAN 4.35% 01/30/2047-2046	Corporate Bonds	N/A	4.350%	1/30/2047	90,000	80,707	75,171
	MARSH & MCLENNAN COS INC 5.4% 09/15/2033	Corporate Bonds	N/A	5.400%	9/15/2033	140,000	143,979	141,666
	MARVELL TECHNOLOGY 5.75% 02/15/2029	Corporate Bonds	N/A	5.750%	2/15/2029	400,000	411,804	410,020
	MARVELL TECHNOLOGY INC 2.95% 04/15/2031-2031	Corporate Bonds	N/A	2.950%	4/15/2031	400,000	348,432	350,868
	MASCO CORP 2% 10/01/2030-2030	Corporate Bonds	N/A	2.000%	10/1/2030	300,000	250,578	252,663
	MASSACHUSETTS INST TECHNOLOGY PIDI BDS 01/07/2051 USD (SEC REGD) (G) 2.294% 07/01/	Corporate Bonds	N/A	2.294%	7/1/2051	130,000	81,634	74,664
	MASSACHUSETTS MUT LIFE INS CO PP 144A 3.375% 04/15/2050	Private Placements	N/A	3.375%	4/15/2050	45,000	32,797	30,041
	MASTERCARD INC 3.35% 03/26/2030-2029	Corporate Bonds	N/A	3.350%	3/26/2030	265,000	252,725	247,637
	MASTERCARD INC NT 2.95% 11/21/2026-2026	Corporate Bonds	N/A	2.950%	11/21/2026	180,000	175,437	175,048
	MC CORMICK & CO 4.95% 04/15/2033-2033	Corporate Bonds	N/A	4.950%	4/15/2033	219,000	216,630	213,724
	MCDONALDS CORP 3.7% DTD 12/9/2015 3.70% 1/30/2026	Corporate Bonds	N/A	3.700%	1/30/2026	437,000	429,409	433,613
	MCDONALDS CORP FR 4.8% 08/14/2028	Corporate Bonds	N/A	4.800%	8/14/2028	143,000	143,093	143,266
	MCDONALDS CORP FR 4.95% 08/14/2033	Corporate Bonds	N/A	4.950%	8/14/2033	7,000	6,657	6,942
	MCKESSON CORP .9% 12/03/2025-2025	Corporate Bonds	N/A	0.900%	12/3/2025	1,154,000	1,092,030	1,115,653
	MERCK & CO INC 2.75% 02/10/2025-2024	Corporate Bonds	N/A	2.750%	2/10/2025	190,000	185,778	189,639
	METLIFE INC DTD 11/13/2015 3.60% 11/13/2025	Corporate Bonds	N/A	3.600%	11/13/2025	1,105,000	1,086,027	1,095,773
	MICRON TECHNOLOGY INC 4.663% 02/15/2030-2029	Corporate Bonds	N/A	4.663%	2/15/2030	365,000	357,503	356,247
	MICROSOFT CORP 2.525% 06/01/2050-2049	Corporate Bonds	N/A	2.525%	6/1/2050	855,000	566,475	526,167
	MICROSOFT CORP SR 3.4% 09/15/2026	Corporate Bonds	N/A	3.400%	9/15/2026	1,450,000	1,441,010	1,427,641
	MID-AMERICA APTS L P 1.7% 02/15/2031-2030	Corporate Bonds	N/A	1.700%	2/15/2031	300,000	244,194	247,008
	MITSUBISHI UFJ FINANCIAL GROUP DTD 2/25/2020 2.193% 2/25/2025	Foreign Bonds And Notes	N/A	2.193%	2/25/2025	1,104,000	1,083,532	1,099,772
	MITSUBISHI UFJ FINANCIAL GROUP DTD 4/17/2024 0.00% 4/17/2030	Foreign Bonds And Notes	N/A	0.000%	4/17/2030	358,000	360,817	361,068
	MITSUBISHI UFJ FINANCIAL GROUP DTD 7/17/2020 1.412% 7/17/2025	Foreign Bonds And Notes	N/A	1.412%	7/17/2025	2,000,000	1,927,960	1,964,740
	MITSUBISHI UFJ FINANCIAL GROUP DTD 7/20/2022 5.017% 7/20/2028	Foreign Bonds And Notes	N/A	5.017%	7/20/2028	363,000	364,140	364,329
	MITSUBISHI UFJ FINANCIAL GROUP SR GBLB	Foreign Bonds And Notes	N/A	2.048%	7/17/2030	500,000	423,310	427,550
	MITSUBISHI UFJ FINANCIAL GROUP SR NT	Foreign Bonds And Notes	N/A	5.426%	4/17/2035	358,000	360,821	358,315
	MIZUHO FINANCIAL GROUP INC	Foreign Bonds And Notes	N/A	4.870%	7/10/2030	361,000	364,531	364,422
	MIZUHO FINANCIAL GROUP INC DTD 9/13/2016 2.839% 9/13/2026	Foreign Bonds And Notes	N/A	2.839%	9/13/2026	1,180,000	1,152,329	1,145,284

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GCIU - Employer Retirement Benefit Plan
Schedule H, Line 4i, Schedule of Assets (Held at End of Year)
EIN: 91-6024903 Plan Number: 001
Year Ended December 31, 2024

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value				(d) Cost	(e) Current Value
		Description	Collateral	Rate of Interest	Maturity Date		
	MIZUHO FINANCIAL GROUP INC GLBL NT	Foreign Bonds And Notes	N/A	4.870%	7/10/2030	363,000	366,539
	MOLSON COORS BREWING CO 4.2% 07/15/2046-2046	Corporate Bonds	N/A	4.200%	7/15/2046	215,000	171,626
	MOODY'S CORPORATION 3.75% SNR NTS 24/03/2025 USD (SEC REGD) 3.75% 03/24/2025-2025	Corporate Bonds	N/A	3.750%	3/24/2025	436,000	434,901
	MOODY'S CORPORATION 5.25% 07/15/2044	Corporate Bonds	N/A	5.250%	7/15/2044	185,000	175,158
	MORGAN STANLEY 3.125% 07/27/2026	Corporate Bonds	N/A	3.125%	7/27/2026	1,117,000	1,091,130
	MORGAN STANLEY 3.875% 01/27/2026	Corporate Bonds	N/A	3.875%	1/27/2026	2,460,000	2,440,960
	MORGAN STANLEY 4% 07/23/2025	Corporate Bonds	N/A	4.000%	7/23/2025	1,000,000	995,910
	MORGAN STANLEY 4.375% 01/22/2047	Corporate Bonds	N/A	4.375%	1/22/2047	410,000	342,387
	MORGAN STANLEY BK N A 5.882% 10/30/2026	Corporate Bonds	N/A	5.882%	10/30/2026	353,000	360,413
	MORGAN STANLEY BK N A SALT LAKE 4.754% 04/21/2026-2026	Corporate Bonds	N/A	4.754%	4/21/2026	361,000	361,386
	MORGAN STANLEY FR 4.3% 01/27/2045	Corporate Bonds	N/A	4.300%	1/27/2045	390,000	321,469
	MORGAN STANLEY FR 5.042% 07/19/2030	Corporate Bonds	N/A	5.042%	7/19/2030	1,500,000	1,494,825
	MORGAN STANLEY FR VAR 07/19/2035	Corporate Bonds	N/A	5.320%	7/19/2035	500,000	491,805
	MPLX LP 4.7% 04/15/2048-2047	Corporate Bonds	N/A	4.700%	4/15/2048	280,000	229,429
	MPLX LP SR NT 5.5% 06/01/2034 CALLABLE	Corporate Bonds	N/A	5.500%	6/1/2034	475,000	468,146
	MYLAN N V 5.25% 06/15/2046-2045	Corporate Bonds	N/A	5.250%	6/15/2046	220,000	185,236
	NASDAQ INC CR SEN 5.35% 06/28/2028	Corporate Bonds	N/A	5.350%	6/28/2028	143,000	145,005
	NASDAQ INC CR SEN SR NT 5.55% 02/15/2034	Corporate Bonds	N/A	5.550%	2/15/2034	141,000	142,237
	NATIONAL AUSTRALIA BK LIMITED AC DTD 7/12/2016 2.50% 7/12/2026	Foreign Bonds And Notes	N/A	2.500%	7/12/2026	1,523,000	1,477,858
	NATIONAL OILWELL 3.6% 12/01/2029-2029	Corporate Bonds	N/A	3.600%	12/1/2029	500,000	466,530
	NATIONAL RURAL UTILS 4.12% 09/16/2027	Corporate Bonds	N/A	4.120%	9/16/2027	141,000	139,101
	NATIONAL RURAL UTILS COOP FIN 2.85% 01/27/2025-2024	Corporate Bonds	N/A	2.850%	1/27/2025	1,092,000	1,089,969
	NATIONAL RURAL UTILS COOP FIN 5.8% 01/15/2033-2032	Corporate Bonds	N/A	5.800%	1/15/2033	140,000	144,827
	NATIONAL RURAL UTILS COOP FIN VR DTD 2/5/2024 4.85% 2/7/2029	Corporate Bonds	N/A	4.850%	2/7/2029	143,000	143,074
	NATIONAL RURAL UTILS COOP FIN VR DTD 2/5/2024 5.00% 2/7/2031	Corporate Bonds	N/A	5.000%	2/7/2031	142,000	142,746
	NATIONWIDE PP 144A 4.35% 04/30/2050-2049	Private Placements	N/A	4.350%	4/30/2050	195,000	145,913
	NETAPP INC 1.875% DTD 6/22/2020 1.875% 6/22/2025	Corporate Bonds	N/A	1.875%	6/22/2025	220,000	216,638
	NETFLIX INC. SR NT 5.4% 08/15/2054	Corporate Bonds	N/A	5.400%	8/15/2054	40,000	38,906
	NEW YORK LIFE INSURANCE PP 144A 3.75% 05/15/2050-2049	Private Placements	N/A	3.750%	5/15/2050	110,000	80,095
	NEWMONT MNG CORP 5.45% 06/09/2044-2043	Corporate Bonds	N/A	5.450%	6/9/2044	230,000	222,037
	NEXTERA ENERGY CAP 4.9% 03/15/2029	Corporate Bonds	N/A	4.900%	3/15/2029	214,000	213,328
	NEXTERA ENERGY CAP 4.95% 01/29/2026	Corporate Bonds	N/A	4.950%	1/29/2026	3,428,000	3,429,597
	NEXTERA ENERGY CAP 5.25% 03/15/2034	Corporate Bonds	N/A	5.250%	3/15/2034	215,000	212,650
	NEXTERA ENERGY CAP HLDGS INC	Corporate Bonds	N/A	5.250%	2/28/2053	225,000	206,503
	NEXTERA ENERGY CAP HLDGS INC 4.625% 07/15/2027-2027	Corporate Bonds	N/A	4.625%	7/15/2027	147,000	146,800
	NIKE INC 2.4% 03/27/2025-2025	Corporate Bonds	N/A	2.400%	3/27/2025	679,000	675,422
	NIKE INC SNR PIDI NTS 27/03/2050 USD (SEC REGD) 3.375% 03/27/2050	Corporate Bonds	N/A	0.375%	3/27/2050	150,000	105,639
	NISOURCE INC .95% 08/15/2025-2025	Corporate Bonds	N/A	0.950%	8/15/2025	456,000	444,760
	NISOURCE INC 1.7% 02/15/2031-2030	Corporate Bonds	N/A	1.700%	2/15/2031	250,000	204,420
	NISOURCE INC 5.25% 03/30/2028-2028	Corporate Bonds	N/A	5.250%	3/30/2028	143,000	144,238
	NISOURCE INC DTD 3/14/2024 5.35% 4/1/2034	Corporate Bonds	N/A	5.350%	4/1/2034	144,000	142,808

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GCIU - Employer Retirement Benefit Plan
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EIN: 91-6024903 Plan Number: 001
Year Ended December 31, 2024

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value				(d) Cost	(e) Current Value	
		Description	Collateral	Rate of Interest	Maturity Date			Par/Maturity Value
	NNN REIT INC SR NT 5.5% 06/15/2034	Corporate Bonds	N/A	5.500%	6/15/2034	563,000	563,804	560,680
	NOMURA HOLDINGS INC 1.851% DTD 7/13/2020 1.851% 7/16/2025	Foreign Bonds And Notes	N/A	1.851%	7/16/2025	2,430,000	2,346,967	2,389,638
	NOMURA HOLDINGS INC 2.172% DTD 7/6/2021 2.172% 7/14/2028	Foreign Bonds And Notes	N/A	2.172%	7/14/2028	500,000	445,890	451,510
	NOMURA HOLDINGS INC 2.329% DTD 1/4/2022 2.329% 1/22/2027	Foreign Bonds And Notes	N/A	2.329%	1/22/2027	500,000	466,315	474,095
	NOMURA HOLDINGS INC 2.608% DTD 7/6/2021 2.608% 7/14/2031	Foreign Bonds And Notes	N/A	2.608%	7/14/2031	500,000	416,725	421,040
	NOMURA HOLDINGS INC 2.648% DTD 1/9/2020 2.648% 1/16/2025	Foreign Bonds And Notes	N/A	2.648%	1/16/2025	3,300,000	3,257,328	3,296,964
	NOMURA HOLDINGS INC 3.103% DTD 1/16/2020 3.103% 1/16/2030	Foreign Bonds And Notes	N/A	3.103%	1/16/2030	750,000	670,883	676,560
	NORFOLK SOUTHERN CORP 2.9% 06/15/2026-2026	Corporate Bonds	N/A	2.900%	6/15/2026	453,000	436,230	442,472
	NORFOLK SOUTHN CORP SR 5.05% 08/01/2030	Corporate Bonds	N/A	5.050%	8/1/2030	354,000	357,282	357,618
	NORFOLK SOUTHN CORP SR 5.55% 03/15/2034	Corporate Bonds	N/A	5.550%	3/15/2034	139,000	143,280	141,783
	NORTHERN STATES POWER CO 5.35% 11/01/2039	Corporate Bonds	N/A	5.350%	11/1/2039	150,000	153,536	147,299
	NORTHROP GRUMMAN CORP 5.25% 05/01/2050-2049	Corporate Bonds	N/A	5.250%	5/1/2050	225,000	231,595	210,695
	NOVARTIS CAP CORP 1.75% 02/14/2025-2025	Corporate Bonds	N/A	1.750%	2/14/2025	879,000	862,273	875,932
	NOVARTIS CAP CORP 3% 11/20/2025-2025	Corporate Bonds	N/A	3.000%	11/20/2025	599,000	585,642	591,405
	NUCOR CORP 3.95% 05/23/2025-2025	Corporate Bonds	N/A	3.950%	5/23/2025	1,098,000	1,085,966	1,094,014
	NVIDIA CORP 3.5% 04/01/2050-2049	Corporate Bonds	N/A	3.500%	4/1/2050	300,000	250,326	222,927
	NXP B V/NXP FUNDING LLC/NXP USA 2.5% 05/11/2031-2031	Foreign Bonds And Notes	N/A	2.500%	5/11/2031	300,000	254,073	255,747
	OCCIDENTAL 5.375% 01/01/2032	Corporate Bonds	N/A	5.375%	1/1/2032	250,000	250,490	244,788
	OCCIDENTAL PETE 5.00% 08/01/2024	Corporate Bonds	N/A	5.000%	8/1/2024	250,000	250,060	250,120
	OCCIDENTAL PETE 5.55% 10/01/2034	Corporate Bonds	N/A	5.550%	10/1/2034	300,000	299,088	291,801
	OCCIDENTAL PETE CORP 5.2% 08/01/2029	Corporate Bonds	N/A	5.200%	8/1/2029	300,000	300,756	297,645
	OCCIDENTAL PETE CORP SR 5.5% 12/01/2025	Corporate Bonds	N/A	5.500%	12/1/2025	433,000	433,667	434,208
	OGE ENERGY CORP SR NT 5.45% 05/15/2029	Corporate Bonds	N/A	5.450%	5/15/2029	300,000	304,638	304,908
	OHIO UNIV ATHENS REV TXBL 5.59% 12/01/2114	Municipal Obligations	N/A	5.590%	12/1/2114	160,000	156,819	145,189
	OMNICOM GROUP INC / OMNICOM CAP 3.6% 04/15/2026-2026	Corporate Bonds	N/A	3.600%	4/15/2026	351,000	341,846	346,093
	ONCOR ELEC DELIVERY 5.65% 11/15/2033	Corporate Bonds	N/A	5.650%	11/15/2033	418,000	434,001	428,609
	ONCOR ELEC DELIVERY CO LLC 3.7% 05/15/2050-2049	Corporate Bonds	N/A	3.700%	5/15/2050	190,000	153,524	138,708
	ONEOK INC 5.85% 01/15/2026-2025	Corporate Bonds	N/A	5.850%	1/15/2026	433,000	436,598	436,802
	ONEOK INC 6.35% 01/15/2031-2030	Corporate Bonds	N/A	6.350%	1/15/2031	245,000	261,658	257,569
	ONEOK INC NEW SR NT 5.8% 11/01/2030	Corporate Bonds	N/A	5.800%	11/1/2030	348,000	360,062	358,687
	ONEOK INC NEW SR NT 6.05% 09/01/2033	Corporate Bonds	N/A	6.050%	9/1/2033	138,000	143,445	142,006
	ORACLE CORP SR 4.7% 09/27/2034	Corporate Bonds	N/A	4.700%	9/27/2034	750,000	747,810	710,813
	ORACLE CORPORATION 1.65% 03/25/2026-2026	Corporate Bonds	N/A	1.650%	3/25/2026	460,000	435,004	443,435
	ORACLE CORPORATION 3.6% 04/01/2050-2049	Corporate Bonds	N/A	3.600%	4/1/2050	480,000	355,541	336,293
	ORACLE CORPORATION 4.9% 02/06/2033-2032	Corporate Bonds	N/A	4.900%	2/6/2033	469,000	460,148	456,632
	OTIS WORLDWIDE CORP 2.565% 02/15/2030-2029	Corporate Bonds	N/A	2.565%	2/15/2030	250,000	220,875	222,070
	OVINTIV INC SR NT 0.00% 07/15/2033	Corporate Bonds	N/A	0.000%	7/15/2033	230,000	237,767	235,430
	PACCAR FINANCIAL CORP 5.05% 08/10/2026	Corporate Bonds	N/A	5.050%	8/10/2026	1,135,000	1,155,192	1,145,397
	PACIFIC GAS & ELEC 6.10% 01/15/2029	Corporate Bonds	N/A	6.100%	1/15/2029	750,000	772,958	775,860
	PACIFIC GAS & ELEC DTD 2/28/2024 5.80% 5/15/2034	Corporate Bonds	N/A	5.800%	5/15/2034	465,000	479,423	475,472
	PACIFICORP 3.3% 03/15/2051-2050 DTD 4/8/2020 3.30% 3/15/2051	Corporate Bonds	N/A	3.300%	3/15/2051	95,000	65,820	61,669

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GCIU - Employer Retirement Benefit Plan
Schedule H, Line 4i, Schedule of Assets (Held at End of Year)
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Year Ended December 31, 2024

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value				(d) Cost	(e) Current Value	
		Description	Collateral	Rate of Interest	Maturity Date			Par/Maturity Value
	PARAMOUNT GLOBAL 4.95% 01/15/2031-2030	Corporate Bonds	N/A	4.950%	1/15/2031	90,000	85,350	84,015
	PAYPAL HLDGS INC 2.65% DTD 9/26/2019 2.65% 10/1/2026	Corporate Bonds	N/A	2.650%	10/1/2026	379,000	361,903	367,092
	PEPSICO INC 1.625% 05/01/2030-2030	Corporate Bonds	N/A	1.625%	5/1/2030	215,000	183,148	183,455
	PEPSICO INC 2.75% 04/30/2025-2025	Corporate Bonds	N/A	2.750%	4/30/2025	1,106,000	1,086,512	1,099,950
	PERU REP GLBL BD 5.875% 08/08/2054	Foreign Bonds And Notes	N/A	5.875%	8/8/2054	25,000	24,777	23,821
	PFIZER INC .8% 05/28/2025-2025	Corporate Bonds	N/A	0.800%	5/28/2025	358,000	345,280	352,494
	PFIZER INC 1.7% 05/28/2030-2030	Corporate Bonds	N/A	1.700%	5/28/2030	355,000	302,290	302,488
	PFIZER INVT ENTERPRISES SR GLBL NT 26	Foreign Bonds And Notes	N/A	4.430%	5/19/2026	746,000	741,076	744,874
	PHILIP MORRIS 4.375% 11/01/2027 CALLABLE	Corporate Bonds	N/A	4.375%	11/1/2027	1,500,000	1,488,945	1,487,550
	PHILIP MORRIS INTL INC 2.1% 05/01/2030-2030	Corporate Bonds	N/A	2.100%	5/1/2030	205,000	175,851	177,223
	PHILIP MORRIS INTL INC 2.75% 02/25/2026-2016	Corporate Bonds	N/A	2.750%	2/25/2026	1,120,000	1,081,304	1,095,920
	PHILIP MORRIS INTL INC 4.375% 11/15/2041	Corporate Bonds	N/A	0.375%	11/15/2041	130,000	115,335	110,507
	PHILIP MORRIS INTL INC 5.25% 09/07/2028	Corporate Bonds	N/A	5.250%	9/7/2028	424,000	429,610	430,080
	PHILLIPS 66 1.3% 02/15/2026-2026	Corporate Bonds	N/A	1.300%	2/15/2026	461,000	434,990	444,169
	PHILLIPS 66 CO SR 3.15% 12/15/2029	Corporate Bonds	N/A	3.150%	12/15/2029	250,000	228,310	229,393
	PHILLIPS 66 CO. 5.3% 06/30/2033-2033	Corporate Bonds	N/A	5.300%	6/30/2033	364,000	363,210	360,731
	PHILLIPS EDISON GROCERY 4.95% 01/15/2035	Corporate Bonds	N/A	4.950%	1/15/2035	250,000	246,145	235,085
	PIEDMONT OPER PARTNERSHIP LP SR NT DTD 07/20/23 9.25% 07/20/28 CALLABLE	Corporate Bonds	N/A	9.250%	7/20/2028	338,000	365,226	370,860
	PIONEER NATURAL RESOURCES CO 5.1% 03/29/2026	Corporate Bonds	N/A	5.100%	3/29/2026	3,432,000	3,447,322	3,455,646
	PLAINS ALL AMERN PIPELINE L P / 4.65% 10/15/2025-2025	Corporate Bonds	N/A	4.650%	10/15/2025	461,000	456,749	460,318
	PNC FINL SVCS GROUP INC 2.6% 07/23/2026-2026	Corporate Bonds	N/A	2.600%	7/23/2026	1,131,000	1,078,759	1,095,600
	PNC FINL SVCS GROUP INC VAR 10/20/2027	Corporate Bonds	N/A	6.615%	10/20/2027	348,000	359,046	358,524
	PNC FINL SVCS GROUP VAR 06/12/2029	Corporate Bonds	N/A	5.582%	6/12/2029	357,000	362,862	363,233
	POLARIS INC SR NT 6.95% 03/15/2029	Corporate Bonds	N/A	6.950%	3/15/2029	135,000	142,140	142,098
	PORT AUTH N Y & N J CONS-ONE HUNDRED SEVENTY- 4.458% 10/01/2062	Municipal Obligations	N/A	4.458%	10/1/2062	345,000	314,799	289,797
	PPG INDUSTRIALS 1.2% 03/15/2026-2026	Corporate Bonds	N/A	1.200%	3/15/2026	191,000	179,215	182,947
	PPL CAP FDG INC 5.25% 09/01/2034	Corporate Bonds	N/A	5.250%	9/1/2034	269,000	267,617	264,747
	PRESIDENT & FELLOWS HARVARD COLL 2.517% 10/15/2050-2050	Corporate Bonds	N/A	2.517%	10/15/2050	120,000	81,005	72,476
	PRINCIPAL FINANCIAL GROUP 3.1% 11/15/2026-2026	Corporate Bonds	N/A	3.100%	11/15/2026	1,160,000	1,127,474	1,126,488
	PROLOGIS L P 3.25% 06/30/2026-2026	Corporate Bonds	N/A	3.250%	6/30/2026	1,126,000	1,092,029	1,104,910
	PROLOGIS L P 4.75% 06/15/2033-2033	Corporate Bonds	N/A	4.750%	6/15/2033	200,000	195,038	193,572
	PRUDENTIAL FINANCIAL INC 1.5% 03/10/2026-2026	Corporate Bonds	N/A	1.500%	3/10/2026	181,000	171,487	174,609
	PUBLIC SERVICE ELEC & GAS 2.7% DTD 5/8/2020 2.70% 5/1/2050	Corporate Bonds	N/A	2.700%	5/1/2050	155,000	106,110	94,505
	PUBLIC SERVICE ELEC & GAS 3% 05/15/2025-2025	Corporate Bonds	N/A	3.000%	5/15/2025	727,000	714,234	722,522
	PUBLIC STORAGE .875% 02/15/2026-2026	Corporate Bonds	N/A	0.875%	2/15/2026	1,159,000	1,089,217	1,112,269
	PUBLIC STORAGE 5.1% 08/01/2033 CALLABLE	Corporate Bonds	N/A	5.100%	8/1/2033	214,000	214,045	213,043
	PUBLIC SVC ENTERPRISE 5.45% 04/01/2034	Corporate Bonds	N/A	5.450%	4/1/2034	200,000	200,666	199,476
	PUBLIC SVC ENTERPRISE 5.875% 10/15/2028	Corporate Bonds	N/A	5.875%	10/15/2028	418,000	431,928	431,129
	QUALCOMM INC 3.45% 05/20/2025-2025	Corporate Bonds	N/A	3.450%	5/20/2025	1,101,000	1,087,105	1,096,464
	QUALCOMM INC 4.5% 05/20/2052-2051	Corporate Bonds	N/A	4.500%	5/20/2052	105,000	98,049	88,012
	QUANTA SVCS INC 4.75% 08/09/2027	Corporate Bonds	N/A	4.750%	8/9/2027	1,000,000	998,180	998,580

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(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value				(d) Cost	(e) Current Value	
		Description	Collateral	Rate of Interest	Maturity Date			Par/Maturity Value
	QUEST DIAGNOSTICS INC 3.45% 06/01/2026-2026	Corporate Bonds	N/A	3.450%	6/1/2026	447,000	434,743	439,683
	QUEST DIAGNOSTICS INC 6.4% 11/30/2033	Corporate Bonds	N/A	6.400%	11/30/2033	202,000	217,817	216,298
	REALTY INCOME CORP 4.125% 10/15/2026-2026	Corporate Bonds	N/A	4.125%	10/15/2026	570,000	569,966	564,642
	REALTY INCOME CORP 4.875% 06/01/2026-2026	Corporate Bonds	N/A	4.875%	6/1/2026	550,000	547,905	551,331
	REGENCY 4.125% 03/15/2028-2027	Corporate Bonds	N/A	4.125%	3/15/2028	371,000	360,156	361,925
	REGENCY CTRS L P 5.25% 01/15/2034	Corporate Bonds	N/A	5.250%	1/15/2034	370,000	366,067	364,628
	REPUBLIC 2.9% 07/01/2026-2026	Corporate Bonds	N/A	2.900%	7/1/2026	453,000	436,253	442,835
	REPUBLIC 5% 04/01/2034-2034	Corporate Bonds	N/A	5.000%	4/1/2034	363,000	359,951	354,070
	REPUBLICA ORIENTAL DEL URUGUAY DTD 6/18/2014 5.10% 6/18/2050	Foreign Bonds And Notes	N/A	5.100%	6/18/2050	190,000	190,539	174,219
	ROPER TECHNOLOGIES 4.5% 10/15/2029	Corporate Bonds	N/A	4.500%	10/15/2029	222,000	221,001	217,993
	ROSS STORES INC .875% 04/15/2026-2026	Corporate Bonds	N/A	0.875%	4/15/2026	1,172,000	1,092,070	1,115,967
	ROYAL BANK OF CANADA	Foreign Bonds And Notes	N/A	4.950%	2/1/2029	55,000	56,466	55,114
	ROYAL BK CDA VR .760004% DTD 1/21/2022 5.756714% 1/21/2027	Foreign Bonds And Notes	N/A	14.000%	1/21/2027	364,000	364,866	365,507
	ROYAL BK CDA VR 1.2% 04/27/2026	Foreign Bonds And Notes	N/A	1.200%	4/27/2026	3,164,000	2,964,818	3,027,094
	RTX Corporation	Corporate Bonds	N/A	5.570%	8/16/2025	435,000	429,389	432,964
	RTX Corporation 02/27/2033-2032	Corporate Bonds	N/A	4.840%	2/27/2033	615,000	621,038	609,834
	RTX Corporation 03/15/2027-2026	Corporate Bonds	N/A	3.500%	3/15/2027	1,000,000	966,810	975,390
	RTX Corporation 09/01/2031-2031	Corporate Bonds	N/A	1.900%	9/1/2031	355,000	288,551	290,418
	RYDER SYS INC 4.95% 09/01/2029	Corporate Bonds	N/A	4.950%	9/1/2029	1,000,000	995,950	996,480
	RYDER SYS INC MEDIUM TERM NTS 3.35% 09/01/2025-2025	Corporate Bonds	N/A	3.350%	9/1/2025	441,000	431,902	436,674
	RYDER SYS INC MEDIUM TERM NTS DTD 11/1/2023 6.60% 12/1/2033	Corporate Bonds	N/A	6.600%	12/1/2033	336,000	362,893	363,616
	SABINE PASS LIQUEFACTION LLC DTD 3/15/2023 5.90% 9/15/2037	Corporate Bonds	N/A	5.900%	9/15/2037	347,000	357,164	352,417
	SAN DIEGO 1ST MTG BD SER LLL 3.95% 11/15/2041	Corporate Bonds	N/A	3.950%	11/15/2041	275,000	228,638	218,232
	SANTANDER DRIVE AUTO 4.78% 01/15/2031	Corporate Bonds	N/A	4.780%	1/15/2031	450,000	449,963	446,715
	SANTANDER DRIVE AUTO DTD 8/21/2024 4.95% 4/15/2030	Corporate Bonds	N/A	4.950%	4/15/2030	1,474,000	1,473,701	1,468,766
	SCHLUMBERGER FIN CDA LTD 1.4% 09/17/2025-2025	Foreign Bonds And Notes	N/A	1.400%	9/17/2025	1,133,000	1,087,657	1,107,428
	SCHWAB CHARLES CORP 1.15% 05/13/2026-2026	Corporate Bonds	N/A	1.150%	5/13/2026	1,170,000	1,089,820	1,117,116
	SHELL FIN US INC 3.25% 04/06/2050	Corporate Bonds	N/A	3.250%	4/6/2050	200,000	150,248	134,752
	SHELL FIN US INC SR 4.55% 08/12/2043	Corporate Bonds	N/A	4.550%	8/12/2043	250,000	236,135	218,595
	SHERWIN WILLIAMS 4.55% 03/01/2028	Corporate Bonds	N/A	4.550%	3/1/2028	306,000	305,991	303,463
	SIGMA FIN INC MEDIUM TERM NTS PP DTD 5/17/2007 0.00% 5/18/2009	Private Placements	N/A	0.000%	5/18/2009	3,257,780	-	-
	SMUCKER J M CO GLBL NT 6.2% 11/15/2033	Corporate Bonds	N/A	6.200%	11/15/2033	200,000	213,070	210,884
	SNAP ON INC 3.1% 05/01/2050-2049	Corporate Bonds	N/A	3.100%	5/1/2050	160,000	121,603	105,885
	SOUTHERN CAL EDISON 4.125% 03/01/2048-2047	Corporate Bonds	N/A	4.125%	3/1/2048	145,000	121,714	112,823
	SOUTHERN CAL EDISON 5.5% 03/15/2040	Corporate Bonds	N/A	5.500%	3/15/2040	90,000	89,304	87,704
	SOUTHERN CALIF EDISON 4.4% 09/06/2026	Corporate Bonds	N/A	4.400%	9/6/2026	645,000	644,510	642,362
	SOUTHERN CALIF EDISON 4.9% 06/01/2026	Corporate Bonds	N/A	4.900%	6/1/2026	1,090,000	1,087,177	1,091,809
	SOUTHERN CALIF EDISON 5.45% 06/01/2031	Corporate Bonds	N/A	5.450%	6/1/2031	400,000	408,108	406,444
	SOUTHERN CALIF GAS 5.6% 04/01/2054	Corporate Bonds	N/A	5.600%	4/1/2054	45,000	44,708	43,980
	SOUTHERN CALIF GAS CO 5.2% 06/01/2033	Corporate Bonds	N/A	5.200%	6/1/2033	105,000	107,968	104,466
	SOUTHERN CO GAS CAP 5.75% 09/15/2033	Corporate Bonds	N/A	5.750%	9/15/2033	200,000	206,788	204,956

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GCIU - Employer Retirement Benefit Plan
Schedule H, Line 4i, Schedule of Assets (Held at End of Year)
EIN: 91-6024903 Plan Number: 001
Year Ended December 31, 2024

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value				(d) Cost	(e) Current Value	
		Description	Collateral	Rate of Interest	Maturity Date			
	SOUTHERN CO SR 2021C FL NT23 5.7% 10/15/2032-2032	Corporate Bonds	N/A	5.700%	10/15/2032	349,000	361,452	358,489
	SOUTHERN CO SR 5.7% 03/15/2034	Corporate Bonds	N/A	5.700%	3/15/2034	200,000	205,706	204,128
	SOUTHERN POWER CO DTD 1/8/2021 0.90% 1/15/2026	Corporate Bonds	N/A	0.900%	1/15/2026	465,000	437,170	446,642
	SOUTHWEST GAS CORP 3.18% 08/15/2051-2051	Corporate Bonds	N/A	3.180%	8/15/2051	215,000	140,870	135,777
	SOUTHWESTERN 3.15% DTD 5/18/2020 3.15% 5/1/2050	Corporate Bonds	N/A	3.150%	5/1/2050	150,000	102,890	97,149
	SOUTHWESTERN ELEC 3.25% 11/01/2051-2051	Corporate Bonds	N/A	3.250%	11/1/2051	260,000	175,201	164,619
	SOUTHWESTERN ELEC 5.3% 04/01/2033-2033	Corporate Bonds	N/A	5.300%	4/1/2033	200,000	196,698	197,776
	SOUTHWESTERN ELEC SNR PIDI NTS USD (SEC REGD) (N) 1.65% 03/15/2026	Corporate Bonds	N/A	1.650%	3/15/2026	459,000	434,774	441,677
	STANFORD UNIVERSITY 1.289% 06/01/2027-2027	Corporate Bonds	N/A	1.289%	6/1/2027	310,000	280,299	285,609
	STARBUCKS CORP 2.55% 11/15/2030-2030	Corporate Bonds	N/A	2.550%	11/15/2030	300,000	265,326	262,902
	STARBUCKS CORP 4.75% 02/15/2026	Corporate Bonds	N/A	4.750%	2/15/2026	430,000	428,654	431,066
	STATE STR CORP 4.821% 01/26/2034-2033	Corporate Bonds	N/A	4.821%	1/26/2034	365,000	356,236	353,937
	STATE STR CORP SR VAR 02/20/2029	Corporate Bonds	N/A	4.370%	2/20/2029	333,000	333,000	329,180
	STATE STR CORP SR VAR 11/21/2029	Corporate Bonds	N/A	5.684%	11/21/2029	351,000	361,814	360,772
	STATE STREET BANK & TRUST SR GLBL NT DTD 11/25/2024 4.594% 11/25/2026	Corporate Bonds	N/A	4.594%	11/25/2026	1,530,000	1,537,681	1,533,504
	STEEL DYNAMICS INC 3.25% 10/15/2050-2050	Corporate Bonds	N/A	3.250%	10/15/2050	35,000	24,205	22,983
	STEEL DYNAMICS INC 5% 12/15/2026-2021	Corporate Bonds	N/A	5.000%	12/15/2026	165,000	166,015	164,853
	STRYKER CORPORATION SR 4.25% 09/11/2029	Corporate Bonds	N/A	4.250%	9/11/2029	141,000	140,705	137,186
	SUMITOMO MITSUI FIN GRP INC FLT DTD 6/29/2020 2.13% 7/8/2030	Foreign Bonds And Notes	N/A	2.130%	7/8/2030	700,000	593,067	598,591
	SUMITOMO MITSUI FIN GRP INC GLBL NT	Foreign Bonds And Notes	N/A	5.120%	7/9/2034	500,000	508,185	504,765
	SUMITOMO MITSUI FIN GRP INC LW TIER II	Foreign Bonds And Notes	N/A	5.770%	7/9/2044	300,000	307,356	302,778
	SUMITOMO MITSUI FIN GRP INC SR GLBL NT	Foreign Bonds And Notes	N/A	2.724%	9/27/2029	400,000	358,080	361,380
	SUMITOMO MITSUI FIN GRP INC SR GLBL NT	Foreign Bonds And Notes	N/A	4.500%	10/19/2026	1,180,000	1,145,261	1,145,591
	SUNCOR ENERGY INC NEW 3.75% 03/04/2051-2050	Foreign Bonds And Notes	N/A	3.750%	3/4/2051	290,000	217,314	203,261
	SYSCO 6.6% 04/01/2050-2049	Corporate Bonds	N/A	6.600%	4/1/2050	123,000	144,353	134,826
	T MOBILE USA INC 5.25% 06/15/2055	Corporate Bonds	N/A	5.250%	6/15/2055	250,000	249,453	227,038
	T MOBILE USA INC SR 5.15% 04/15/2034	Corporate Bonds	N/A	5.150%	4/15/2034	200,000	198,522	196,770
	TAKE-TWO INTERACTIVE 5.4% 06/12/2029	Corporate Bonds	N/A	5.400%	6/12/2029	500,000	506,975	507,085
	TAKE-TWO INTERACTIVE SOFTWARE 3.55% 04/14/2025-2022	Corporate Bonds	N/A	3.550%	4/14/2025	2,730,000	2,695,040	2,719,954
	TAKE-TWO INTERACTIVE SOFTWARE 5% 3/28/2026	Corporate Bonds	N/A	5.000%	3/28/2026	3,000,000	3,007,780	3,007,890
	TAMPA ELECTRIC 2.4% 03/15/2031-2030	Corporate Bonds	N/A	2.400%	3/15/2031	140,000	118,063	119,682
	TEVA PHARMACEUTICAL FIN NETH III 4.1% 10/01/2046	Foreign Bonds And Notes	N/A	4.100%	10/1/2046	320,000	216,592	230,048
	THE CIGNA GROUP 4.125% 11/15/2025	Corporate Bonds	N/A	4.125%	11/15/2025	439,000	433,508	436,774
	THE CIGNA GROUP 4.8% 07/15/2046-2046	Corporate Bonds	N/A	4.800%	7/15/2046	215,000	200,066	183,709
	THERMO FISHER 4.953% 08/10/2026	Corporate Bonds	N/A	4.953%	8/10/2026	1,140,000	1,158,092	1,147,832
	THOMSON REUTERS CORP US884903BH70 5.85% 04/15/2040	Foreign Bonds And Notes	N/A	5.850%	4/15/2040	175,000	181,403	177,307
	TIME WARNER CABLE INC 7.3% 7/1/2038	Corporate Bonds	N/A	7.300%	7/1/2038	235,000	242,327	239,073
	T-MOBILE USA INC 3.875% 04/15/2030-2030	Corporate Bonds	N/A	3.875%	4/15/2030	500,000	471,905	470,495
	T-MOBILE USA INC 5.05% 07/15/2033-2033	Corporate Bonds	N/A	5.050%	7/15/2033	170,000	171,323	166,462
	TORONTO DOMINION BANK FR	Foreign Bonds And Notes	N/A	5.264%	12/11/2026	910,000	922,695	919,637
	TORONTO DOMINION BANK FR 1.25% 3.2% 03/10/2032	Foreign Bonds And Notes	N/A	1.250%	3/10/2032	500,000	438,575	436,690

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GCIU - Employer Retirement Benefit Plan
Schedule H, Line 4i, Schedule of Assets (Held at End of Year)
EIN: 91-6024903 Plan Number: 001
Year Ended December 31, 2024

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value				(d) Cost	(e) Current Value	
		Description	Collateral	Rate of Interest	Maturity Date			Par/Maturity Value
	TORONTO DOMINION BANK FR 1.25% DTD 9/10/2021 1.25% 9/10/2026	Foreign Bonds And Notes	N/A	1.250%	9/10/2026	220,000	207,819	207,841
	TORONTO DOMINION BK ONT LW TIER II	Foreign Bonds And Notes	N/A	5.146%	9/10/2034	539,000	539,000	527,336
	TOTAL SYSTEMS SERV SR NT 4.8% 04/01/2026-2026	Corporate Bonds	N/A	4.800%	4/1/2026	434,000	430,914	432,976
	TOTALENERGIES CAP SA SR GBLB NT 34	Foreign Bonds And Notes	N/A	4.724%	9/10/2034	429,000	429,000	412,363
	TOYOTA MTR 4.55% 08/07/2026	Corporate Bonds	N/A	4.550%	8/7/2026	1,150,000	1,157,514	1,150,782
	TOYOTA MTR CR CORP FR 3.65% 8/18/2025	Corporate Bonds	N/A	3.650%	8/18/2025	2,000,000	1,973,140	1,989,480
	TOYOTA MTR CR CORP FR 3.95% 6/30/2025	Corporate Bonds	N/A	3.950%	6/30/2025	2,000,000	1,980,640	1,993,140
	TRACTOR SUPPLY CO 5.25% 05/15/2023	Corporate Bonds	N/A	5.250%	5/15/2023	217,000	217,430	216,872
	TRANSCONTINENTAL GAS PIPE LINE C 7.85% 02/01/2026-2025	Corporate Bonds	N/A	7.850%	2/1/2026	440,000	455,844	451,026
	TRUIST FINL CORP VAR 10/30/2029	Corporate Bonds	N/A	7.161%	10/29/2029	336,000	359,379	359,285
	TUCSON ELEC PWR CO 4% 06/15/2050-2049	Corporate Bonds	N/A	4.000%	6/15/2050	120,000	94,502	90,538
	TUCSON ELEC PWR CO 5.2% 09/15/2034	Corporate Bonds	N/A	5.200%	9/15/2034	1,000,000	998,440	981,850
	TYCO ELECTRONICS GROUP S DTD 8/2/2024 4.625% 2/1/2030	Foreign Bonds And Notes	N/A	4.625%	2/1/2030	1,000,000	994,590	990,130
	TYSON FOODS INC SR 5.7% 03/15/2034	Corporate Bonds	N/A	5.700%	3/15/2034	200,000	201,686	202,698
	UBS AG LONDON BRH DTD 9/11/2023 5.80% 9/11/2025	Foreign Bonds And Notes	N/A	5.800%	9/11/2025	1,000,000	1,007,180	1,007,440
	UBS GROUP AG DTD 3/26/2015 3.75% 3/26/2025	Foreign Bonds And Notes	N/A	3.750%	3/26/2025	1,430,000	1,413,812	1,425,724
	UDR INC MEDIUM TERM NTS BOOK ENT 2.95% 09/01/2026-2026	Corporate Bonds	N/A	2.950%	9/1/2026	475,000	461,591	460,560
	UNION ELEC CO 1ST 5.2% 04/01/2034	Corporate Bonds	N/A	5.200%	4/1/2034	559,000	560,766	555,517
	UNION ELEC CO 3.65% 04/15/2045-2044	Corporate Bonds	N/A	3.650%	4/15/2045	290,000	226,841	219,072
	UNION PACIFIC 3.6% 09/15/2037-2037	Corporate Bonds	N/A	3.600%	9/15/2037	110,000	98,430	92,308
	UNION PACIFIC 3.799% 04/06/2071-2070	Corporate Bonds	N/A	3.799%	4/6/2071	245,000	193,437	166,225
	UNION PACIFIC 4.5% 04/06/2071-2070	Corporate Bonds	N/A	4.500%	4/6/2071	10,000	10,383	9,613
	UNITED AIRLNS PASS 5.45% 08/15/2038	Corporate Bonds	N/A	5.450%	8/15/2038	1,000,000	1,012,600	1,001,395
	UNITED AIRLNS PASS 5.875% 08/15/2038	Corporate Bonds	N/A	5.875%	8/15/2038	500,000	504,185	508,767
	UNITED MEXICAN STS MEDIUM TERM 4.6% 01/23/2046	Foreign Bonds And Notes	N/A	4.600%	1/23/2046	500,000	416,924	361,395
	UNITED PARCEL SERVICE 2.4% 11/15/2026-2026	Corporate Bonds	N/A	2.400%	11/15/2026	1,180,000	1,134,605	1,137,496
	UNITED PARCEL SERVICE 5.3% 04/01/2050-2049	Corporate Bonds	N/A	5.300%	4/1/2050	150,000	159,767	143,318
	UNITEDHEALTH GROUP INC 2% 05/15/2030-2030	Corporate Bonds	N/A	2.000%	5/15/2030	235,000	203,111	202,556
	UNITEDHEALTH GROUP INC 4% 05/15/2029-2029	Corporate Bonds	N/A	4.000%	5/15/2029	49,000	47,332	47,334
	UNITEDHEALTH GROUP INC 4.75% 07/15/2026	Corporate Bonds	N/A	4.750%	7/15/2026	1,140,000	1,153,954	1,142,861
	UNITEDHEALTH GROUP INC 5.35% 02/15/2033-2032	Corporate Bonds	N/A	5.350%	2/15/2033	419,000	427,719	421,636
	UNIVERSAL HLTH 4.625% 10/15/2029	Corporate Bonds	N/A	4.625%	10/15/2029	204,000	203,912	196,762
	UNIVERSITY CALIF REVS 4.767% 05/15/2115	Municipal Obligations	N/A	4.767%	5/15/2115	220,000	203,245	179,401
	US BANCORP 4.548% 07/22/2028-2027	Corporate Bonds	N/A	4.548%	7/22/2028	370,000	364,457	366,973
	VALERO ENERGY CORP 3.4% 09/15/2026-2026	Corporate Bonds	N/A	3.400%	9/15/2026	240,000	236,347	234,859
	VERISK ANALYTICS INC 5.75% 04/01/2033-2033	Corporate Bonds	N/A	5.750%	4/1/2033	200,000	207,606	205,556
	VERIZON COMMNS INC 1.75% 01/20/2031-2030	Corporate Bonds	N/A	1.750%	1/20/2031	275,000	226,182	226,614
	VERIZON COMMNS INC 2.355% 03/15/2032-2031	Corporate Bonds	N/A	2.355%	3/15/2032	263,000	217,162	218,106
	VERIZON COMMNS INC 2.55% 03/21/2031-2030	Corporate Bonds	N/A	2.550%	3/21/2031	500,000	428,555	430,585
	VERIZON COMMNS INC 2.85% 09/03/2041-2041	Corporate Bonds	N/A	2.850%	9/3/2041	415,000	298,975	286,952
	VERIZON COMMNS INC 4.4% 11/01/2034-2034	Corporate Bonds	N/A	4.400%	11/1/2034	170,000	163,554	157,500

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EIN: 91-6024903 Plan Number: 001
Year Ended December 31, 2024

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value				(d) Cost	(e) Current Value	
		Description	Collateral	Rate of Interest	Maturity Date			Par/Maturity Value
	VERIZON MASTER 08/20/2030 Ser 2024-6 DTD 9/18/2024 4.17% 8/20/2030	Corporate Bonds	N/A	4.170%	8/20/2030	3,810,000	3,809,011	3,773,361
	VIPER ENERGY PARTNERS LP PP 144A 5.375% 11/01/2027-2022	Private Placements	N/A	5.375%	11/1/2027	15,000	14,727	14,791
	VIRGINIA ELEC & PWR 5.05% 08/15/2034	Corporate Bonds	N/A	5.050%	8/15/2034	1,000,000	997,740	975,080
	VIRGINIA ELEC & PWR CO 2.95% 11/15/2051-2051	Corporate Bonds	N/A	2.950%	11/15/2051	360,000	244,854	224,147
	VIRGINIA ELEC & PWR CO 3.15% 01/15/2026-2025	Corporate Bonds	N/A	3.150%	1/15/2026	1,122,000	1,092,200	1,105,260
	VIRGINIA ELEC & PWR CO 5% 04/01/2033-2033	Corporate Bonds	N/A	5.000%	4/1/2033	145,000	142,902	141,904
	VIRGINIA ELEC & PWR CO 6% 5/15/2037	Corporate Bonds	N/A	6.000%	5/15/2037	135,000	145,113	139,883
	VISA INC 4.3% 12/14/2045-2045	Corporate Bonds	N/A	4.300%	12/14/2045	110,000	102,485	94,150
	VODAFONE GROUP PLC 4.125% DTD 5/30/2018 4.125% 5/30/2025	Foreign Bonds And Notes	N/A	4.125%	5/30/2025	3,430,000	3,405,334	3,418,612
	VODAFONE GROUP PLC 4.25% 09/17/2050	Foreign Bonds And Notes	N/A	4.250%	9/17/2050	120,000	99,536	93,108
	VULCAN MATLS CO SR NT DTD 11/20/2024 5.70% 12/1/2054 CALLABLE	Corporate Bonds	N/A	5.700%	12/1/2054	70,000	69,609	67,951
	WAL-MART STORES INC 1.8% 09/22/2031-2031	Corporate Bonds	N/A	1.800%	9/22/2031	310,000	262,679	258,754
	WALT DISNEY CO 3.35% 03/24/2025	Corporate Bonds	N/A	3.350%	3/24/2025	2,324,000	2,296,546	2,317,470
	WALT DISNEY CO 4.7% 03/23/2050-2049	Corporate Bonds	N/A	4.700%	3/23/2050	175,000	169,941	155,286
	WALT DISNEY CO 4.75% 09/15/2044-2044	Corporate Bonds	N/A	4.750%	9/15/2044	100,000	95,560	89,524
	WARNERMEDIA HLDGS 4.279% 03/15/2032	Corporate Bonds	N/A	4.279%	3/15/2032	805,000	707,411	709,374
	WASTE MGMT INC 4.5% 03/15/202 CALLABLE	Corporate Bonds	N/A	4.500%	3/15/202	1,500,000	1,496,655	1,490,730
	WEC ENERGY GROUP INC 1.8% 10/15/2030-2030	Corporate Bonds	N/A	1.800%	10/15/2030	151,000	123,631	126,210
	WELLS FARGO & CO 3% 04/22/2026	Corporate Bonds	N/A	3.000%	4/22/2026	2,000,000	1,933,240	1,956,260
	WELLS FARGO & CO FR VAR 04/22/2028	Corporate Bonds	N/A	5.707%	4/22/2028	709,000	719,578	720,663
	WELLS FARGO & CO FR VAR 07/25/2034	Corporate Bonds	N/A	5.557%	7/25/2034	706,000	712,531	705,061
	WELLS FARGO & CO VAR 01/23/2030	Corporate Bonds	N/A	5.198%	1/23/2030	363,000	364,521	364,035
	WELLS FARGO & CO VR 3.55% 09/29/2025	Corporate Bonds	N/A	3.550%	9/29/2025	2,000,000	1,963,880	1,983,880
	WELLS FARGO & CO VR 4.4% 06/14/2046	Corporate Bonds	N/A	4.400%	6/14/2046	305,000	256,176	244,906
	WELLTOWER INC 3.1% 01/15/2030-2029	Corporate Bonds	N/A	3.100%	1/15/2030	300,000	272,100	273,150
	WESTERN MIDSTREAM OPER LP SR GBL NT DTD 07/12/16 4.65% 07/01/26 CALLABLE	Corporate Bonds	N/A	4.650%	7/1/2026	250,000	248,593	248,698
	WESTERN MIDSTREAM OPERATING LP 6.15% 04/01/2033-2033	Corporate Bonds	N/A	6.150%	4/1/2033	209,000	215,751	213,027
	WESTLAKE CHEMICAL CORP 3.125% 08/15/2051-2051	Corporate Bonds	N/A	3.125%	8/15/2051	155,000	102,460	96,424
	WESTPAC BANKING CORP DTD 11/17/2023 5.512% 11/17/2025	Foreign Bonds And Notes	N/A	5.512%	11/17/2025	1,000,000	1,007,980	1,008,190
	WESTPAC BANKING CORP US961214DC40 2.7% 08/19/2026	Foreign Bonds And Notes	N/A	2.700%	8/19/2026	1,465,000	1,435,070	1,423,523
	WEYERHAEUSER CO 4% 03/09/2052-2051	Corporate Bonds	N/A	4.000%	3/9/2052	115,000	94,634	86,689
	WEYERHAEUSER CO 7.375% 03/15/2032	Corporate Bonds	N/A	0.375%	3/15/2032	70,000	81,232	77,924
	WILLIAMS CO 5.65% 03/15/2033	Corporate Bonds	N/A	5.650%	3/15/2033	140,000	143,013	141,245
	WILLIAMS CO DTD 8/10/2023 5.30% 8/15/2028	Corporate Bonds	N/A	5.300%	8/15/2028	352,000	356,414	355,365
	WILLIAMS PARTNERS L P NEW 5.1% 09/15/2045-2045	Private Placements	N/A	5.100%	9/15/2045	190,000	175,045	170,601
	WISCONSIN ELEC PWR 4.6% 10/01/2034	Corporate Bonds	N/A	4.600%	10/1/2034	1,000,000	999,810	952,330
	WISCONSIN PWR & LT CO 3.65% 04/01/2050-2049	Corporate Bonds	N/A	3.650%	4/1/2050	135,000	103,765	96,572
							<u>388,297,148</u>	<u>409,984,049</u>

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GCIU - Employer Retirement Benefit Plan
Schedule H, Line 4i, Schedule of Assets (Held at End of Year)
EIN: 91-6024903 Plan Number: 001
Year Ended December 31, 2024

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value				(d) Cost	(e) Current Value
		Description	Collateral	Rate of Interest	Maturity Date		
Corporate Stocks							
	ABERCROMBIE & FITCH CO CL A	Corporate Stock	N/A	N/A	N/A	4,612	689,356
	ACADIA HEALTHCARE CO INC	Corporate Stock	N/A	N/A	N/A	9,360	371,124
	ADDUS HOMECARE CORP	Corporate Stock	N/A	N/A	N/A	1,850	231,898
	AEROVIRONMENT INC	Corporate Stock	N/A	N/A	N/A	39	6,002
	AFFIRM HOLDINGS INC COM CL A	Corporate Stock	N/A	N/A	N/A	5,583	340,005
	AGILON HEALTH INC COM	Corporate Stock	N/A	N/A	N/A	33,717	64,062
	AIR LEASE CORP	Corporate Stock	N/A	N/A	N/A	12,235	589,849
	AKERO THERAPEUTICS INC	Corporate Stock	N/A	N/A	N/A	3,401	94,616
	ALASKA AIR GROUP INC	Corporate Stock	N/A	N/A	N/A	12,379	801,540
	ALCOA CORPORATION	Corporate Stock	N/A	N/A	N/A	2,816	106,388
	ALIGNMENT HEALTHCARE INC COM	Corporate Stock	N/A	N/A	N/A	49,771	559,924
	ALKERMES PLC	Corporate Stock	N/A	N/A	N/A	3,488	100,315
	ALLEGRO MICROSYSTEMS INC	Corporate Stock	N/A	N/A	N/A	9,009	196,937
	ALPHA METALLURGICAL RESOURCES IN	Corporate Stock	N/A	N/A	N/A	284	56,834
	AMERANT BANCORP INC	Corporate Stock	N/A	N/A	N/A	25,913	580,710
	AMERICAN ASSETS TR INC COM	Corporate Stock	N/A	N/A	N/A	8,751	229,801
	AMERICAN HEALTHCARE REIT	Corporate Stock	N/A	N/A	N/A	55,730	1,583,847
	AMERICAN HOMES 4 RENT	Corporate Stock	N/A	N/A	N/A	25,691	961,357
	AMERICAN SUPERCONDUCTOR CORP	Corporate Stock	N/A	N/A	N/A	2,495	61,452
	AMERICAN VANGUARD CORP	Corporate Stock	N/A	N/A	N/A	14,012	64,876
	AMERIS BANCORP	Corporate Stock	N/A	N/A	N/A	8,409	526,151
	AMICUS THERAPEUTICS INC	Corporate Stock	N/A	N/A	N/A	8,877	83,621
	AMKOR TECHNOLOGY INC	Corporate Stock	N/A	N/A	N/A	22,247	571,525
	ANNALY MTG MGMT INC COM NEW	Corporate Stock	N/A	N/A	N/A	12,773	233,746
	ANTERO MIDSTREAM CORPORATION COM	Corporate Stock	N/A	N/A	N/A	6,838	103,185
	ANTERO RES CORP	Corporate Stock	N/A	N/A	N/A	21,033	737,207
	APELLIS PHARMACEUTICALS INC	Corporate Stock	N/A	N/A	N/A	2,368	75,563
	APOGEE THERAPEUTICS INC COM	Corporate Stock	N/A	N/A	N/A	1,455	65,912
	ARCADIUM LITHIUM PLC ORD	Corporate Stock	N/A	N/A	N/A	40,204	206,247
	ASCENDIS PHARMA A/S ADR	Corporate Stock	N/A	N/A	N/A	360	49,561
	ASSURED GUARANTY LTD	Corporate Stock	N/A	N/A	N/A	8,624	776,246
	ATI INC	Corporate Stock	N/A	N/A	N/A	2,679	147,452
	ATKORE INTL GROUP INC	Corporate Stock	N/A	N/A	N/A	2,905	242,422
	ATLANTIC UNION BANKSHARES CORP	Corporate Stock	N/A	N/A	N/A	1,344	50,911
	AVIDITY BIOSCIENCES INC COM	Corporate Stock	N/A	N/A	N/A	4,840	140,747
	AXALTA COATING SYSTEMS LTD	Corporate Stock	N/A	N/A	N/A	11,936	408,450
	AXSOME THERAPEUTICS INC.	Corporate Stock	N/A	N/A	N/A	1,074	90,871
	BANNER CORPORATION	Corporate Stock	N/A	N/A	N/A	6,345	423,656
	BELLRING BRANDS, INC	Corporate Stock	N/A	N/A	N/A	4,857	365,926
	BICARA THERAPEUTICS INC COM	Corporate Stock	N/A	N/A	N/A	2,129	37,087

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GCIU - Employer Retirement Benefit Plan
Schedule H, Line 4i, Schedule of Assets (Held at End of Year)
EIN: 91-6024903 Plan Number: 001
Year Ended December 31, 2024

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value				(d) Cost	(e) Current Value
		Description	Collateral	Rate of Interest	Maturity Date		
	BILL HOLDINGS INC	Corporate Stock	N/A	N/A	N/A	9,911	839,561
	BIOHAVEN LTD COM	Corporate Stock	N/A	N/A	N/A	1,530	57,146
	BIO-TECHNE CORP	Corporate Stock	N/A	N/A	N/A	5,191	373,908
	BLOOM ENERGY CORPORATION	Corporate Stock	N/A	N/A	N/A	4,298	95,459
	BLUEPRINT MEDICINES CORP	Corporate Stock	N/A	N/A	N/A	1,708	148,972
	BOISE CASCADE CO DEL	Corporate Stock	N/A	N/A	N/A	4,230	502,778
	BOOT BARN HLDGS INC	Corporate Stock	N/A	N/A	N/A	5,362	814,059
	BURLINGTON STORES INC	Corporate Stock	N/A	N/A	N/A	3,482	992,579
	C H ROBINSON WORLDWIDE INC	Corporate Stock	N/A	N/A	N/A	19,857	2,051,625
	CABOT CORP	Corporate Stock	N/A	N/A	N/A	7,664	699,800
	CACTUS INC	Corporate Stock	N/A	N/A	N/A	5,458	318,529
	CADENCE BANK COM	Corporate Stock	N/A	N/A	N/A	15,321	527,808
	CARETRUST REIT INC	Corporate Stock	N/A	N/A	N/A	22,714	614,414
	CARGO THERAPEUTICS INC	Corporate Stock	N/A	N/A	N/A	2,333	33,642
	CARGURUS INC	Corporate Stock	N/A	N/A	N/A	16,275	594,689
	CARPENTER TECHNOLOGY	Corporate Stock	N/A	N/A	N/A	1,077	182,778
	CARVANA CO	Corporate Stock	N/A	N/A	N/A	749	152,317
	CASELLA WASTE SYS INC CL A	Corporate Stock	N/A	N/A	N/A	6,412	678,454
	CASEYS GENERAL STORES	Corporate Stock	N/A	N/A	N/A	1,629	645,459
	CASTLE BIOSCIENCES INC	Corporate Stock	N/A	N/A	N/A	2,623	69,903
	CCC INTELLIGENT SOLUTIONS HOLDIN	Corporate Stock	N/A	N/A	N/A	19,347	226,940
	CELLDEX THERAPEUTICS INC NEW COM	Corporate Stock	N/A	N/A	N/A	3,412	86,221
	CENTRUS ENERGY CORP	Corporate Stock	N/A	N/A	N/A	337	22,448
	CENTURY ALUMINUM CO	Corporate Stock	N/A	N/A	N/A	3,167	57,703
	CENTURY CMNTYS INC	Corporate Stock	N/A	N/A	N/A	2,144	157,284
	CG ONCOLOGY INC	Corporate Stock	N/A	N/A	N/A	2,029	58,192
	CHAMPION HOMES INC	Corporate Stock	N/A	N/A	N/A	14,445	1,272,605
	CHART INDS INC	Corporate Stock	N/A	N/A	N/A	1,712	326,718
	CHEESECAKE FACTORY INC	Corporate Stock	N/A	N/A	N/A	3,203	151,950
	CHEWY INC CL A	Corporate Stock	N/A	N/A	N/A	7,792	260,954
	CHORD ENERGY CORPORATION	Corporate Stock	N/A	N/A	N/A	3,983	465,692
	CINEMARK HLDGS INC COM	Corporate Stock	N/A	N/A	N/A	13,639	422,536
	CLEAN HARBORS INC	Corporate Stock	N/A	N/A	N/A	7,895	1,816,955
	CLEAR SECURE INC COM CL A	Corporate Stock	N/A	N/A	N/A	12,378	329,750
	CLEVELAND-CLIFFS INC NEW	Corporate Stock	N/A	N/A	N/A	9,670	90,898
	COCA COLA BOTTLING CO CONS	Corporate Stock	N/A	N/A	N/A	65	81,899
	COHERENT CORP COM	Corporate Stock	N/A	N/A	N/A	5,496	520,636
	COLUMBIA BANKING SYSTEM INC	Corporate Stock	N/A	N/A	N/A	10,045	271,315
	COMERICA INC	Corporate Stock	N/A	N/A	N/A	3,991	246,843
	COMMERCIAL METAL CO	Corporate Stock	N/A	N/A	N/A	1,986	98,506
	CONSTELLIUM SE	Corporate Stock	N/A	N/A	N/A	1,638	16,822

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GCIU - Employer Retirement Benefit Plan
Schedule H, Line 4i, Schedule of Assets (Held at End of Year)
EIN: 91-6024903 Plan Number: 001
Year Ended December 31, 2024

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value					(d) Cost	(e) Current Value
		Description	Collateral	Rate of Interest	Maturity Date	Par/Maturity Value		
	COREBRIDGE FINANCIAL INC. COM	Corporate Stock	N/A	N/A	N/A	15,541	482,030	465,142
	COX COMMUNICATIONS INC	Corporate Stock	N/A	N/A	N/A	125,000	119,976	121,991
	CRINETICS PHARMACEUTICALS INC	Corporate Stock	N/A	N/A	N/A	3,033	126,480	155,077
	CROWN HOLDINGS INC	Corporate Stock	N/A	N/A	N/A	4,528	413,567	374,420
	CURTISS WRIGHT CORP	Corporate Stock	N/A	N/A	N/A	1,352	361,818	479,784
	CYTOKINETICS INC	Corporate Stock	N/A	N/A	N/A	2,659	188,978	125,079
	DAY ONE BIOPHARMACEUTICALS INC	Corporate Stock	N/A	N/A	N/A	4,237	62,184	53,683
	DAYFORCE INC	Corporate Stock	N/A	N/A	N/A	10,947	744,838	795,190
	DENALI THERAPEUTICS INC	Corporate Stock	N/A	N/A	N/A	3,003	71,106	61,201
	DIGITALOCEAN HOLDINGS INC COM	Corporate Stock	N/A	N/A	N/A	27,922	1,046,545	951,303
	DISC MEDICINE INC COM	Corporate Stock	N/A	N/A	N/A	1,250	59,743	79,250
	DORMAN PRODS INC	Corporate Stock	N/A	N/A	N/A	1,914	269,980	247,959
	DUTCH BROS INC CL A	Corporate Stock	N/A	N/A	N/A	9,030	338,072	472,991
	E L F BEAUTY INC	Corporate Stock	N/A	N/A	N/A	1,467	203,084	184,182
	ENCOMPASS HEALTH CORP	Corporate Stock	N/A	N/A	N/A	5,076	390,640	468,769
	EQT CORP	Corporate Stock	N/A	N/A	N/A	13,786	543,081	635,672
	EQUITABLE HLDGS INC	Corporate Stock	N/A	N/A	N/A	14,986	577,974	706,890
	EVERCORE PARTNERS INC	Corporate Stock	N/A	N/A	N/A	839	188,619	232,562
	EVEREST GROUP LTD	Corporate Stock	N/A	N/A	N/A	2,812	1,012,605	1,019,238
	EVOLENT HEALTH INC -A	Corporate Stock	N/A	N/A	N/A	14,335	405,076	161,269
	EXACT SCIENCES CORP	Corporate Stock	N/A	N/A	N/A	7,713	528,060	433,393
	EXPAND ENERGY CORPORATION	Corporate Stock	N/A	N/A	N/A	3,943	321,542	392,526
	F5, INC.	Corporate Stock	N/A	N/A	N/A	2,353	462,001	591,709
	FIRST AMERN FINL CORP	Corporate Stock	N/A	N/A	N/A	5,884	376,321	367,397
	FIRST HORIZON NATIONAL CORP	Corporate Stock	N/A	N/A	N/A	19,573	323,637	394,200
	FIVERR INTERNATIONAL LTD	Corporate Stock	N/A	N/A	N/A	10,799	290,296	342,652
	FLOWSERVE CORP	Corporate Stock	N/A	N/A	N/A	5,131	228,241	295,135
	FLUENCE ENERGY INC COM CL A	Corporate Stock	N/A	N/A	N/A	3,514	65,619	55,802
	FORTUNE BRANDS INNOVATIONS,INC.	Corporate Stock	N/A	N/A	N/A	6,748	496,023	461,091
	FRESHPET INC	Corporate Stock	N/A	N/A	N/A	2,882	287,762	426,853
	FULLER H B CO	Corporate Stock	N/A	N/A	N/A	4,459	353,401	300,893
	GENIUS SPORTS LTD	Corporate Stock	N/A	N/A	N/A	46,357	307,683	400,988
	GEO GROUP INC NEW	Corporate Stock	N/A	N/A	N/A	4,632	113,161	129,603
	GERON CORP	Corporate Stock	N/A	N/A	N/A	26,060	75,797	92,252
	GLAUKOS CORP	Corporate Stock	N/A	N/A	N/A	3,107	383,898	465,864
	GLOBAL-E ONLINE LTD	Corporate Stock	N/A	N/A	N/A	10,303	417,597	561,823
	GLOBE LIFE INSURANCE	Corporate Stock	N/A	N/A	N/A	3,648	305,597	406,825
	GOODYEAR TIRE & RUBBER CO	Corporate Stock	N/A	N/A	N/A	36,270	421,622	326,430
	GRAPHIC PACKAGING HOLDING CORP	Corporate Stock	N/A	N/A	N/A	31,004	802,389	842,069
	GUIDEWIRE SOFTWARE INC	Corporate Stock	N/A	N/A	N/A	4,329	564,114	729,783
	HAEMONETICS CORP MASS	Corporate Stock	N/A	N/A	N/A	3,072	252,034	239,862

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EIN: 91-6024903 Plan Number: 001
Year Ended December 31, 2024

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value					(d) Cost	(e) Current Value
		Description	Collateral	Rate of Interest	Maturity Date	Par/Maturity Value		
	HAMILTON INSURANCE GROUP LTD. CL B COM	Corporate Stock	N/A	N/A	N/A	9,613	176,896	182,935
	HAMILTON LANE INC	Corporate Stock	N/A	N/A	N/A	3,468	512,529	513,437
	HANNON ARMSTRONG SUSTAINABLE INF	Corporate Stock	N/A	N/A	N/A	8,040	242,417	215,713
	HECLA MINING CO	Corporate Stock	N/A	N/A	N/A	8,833	46,666	43,370
	HELIOS TECHNOLOGIES INC	Corporate Stock	N/A	N/A	N/A	6,202	279,802	276,857
	HOME BANCSHARES INC	Corporate Stock	N/A	N/A	N/A	23,459	600,937	663,890
	HOULIHAN LOKEY INC	Corporate Stock	N/A	N/A	N/A	2,091	303,495	363,123
	HUNTSMAN CORP	Corporate Stock	N/A	N/A	N/A	8,523	208,724	153,670
	HYATT HOTELS CORP CL A	Corporate Stock	N/A	N/A	N/A	5,738	802,705	900,751
	IDACORP INC	Corporate Stock	N/A	N/A	N/A	6,775	679,923	740,372
	IMMUNOCORE HOLDINGS PLC ADS	Corporate Stock	N/A	N/A	N/A	1,653	92,830	48,764
	INDEPENDENCE RLTY TR INC	Corporate Stock	N/A	N/A	N/A	15,417	290,549	305,873
	INFORMATICA INC COM CL A	Corporate Stock	N/A	N/A	N/A	23,476	597,422	608,733
	INGEVITY CORPORATION	Corporate Stock	N/A	N/A	N/A	5,513	251,178	224,655
	INSMED INC COM	Corporate Stock	N/A	N/A	N/A	747	44,355	51,573
	INTELLIA THERAPEUTICS INC	Corporate Stock	N/A	N/A	N/A	2,198	53,307	25,629
	INTERNATIONAL GAME TECHNOLOGY	Corporate Stock	N/A	N/A	N/A	3,000	52,375	52,980
	INTERPUBLIC GROUP COS INC	Corporate Stock	N/A	N/A	N/A	17,136	541,829	480,151
	INTRA-CELLULAR THERAPIES INC	Corporate Stock	N/A	N/A	N/A	2,185	165,903	182,491
	IONIS PHARMACEUTICALS INC	Corporate Stock	N/A	N/A	N/A	3,875	178,003	135,470
	ITRON INC	Corporate Stock	N/A	N/A	N/A	2,075	237,010	225,304
	JANUX THERAPEUTICS INC COM	Corporate Stock	N/A	N/A	N/A	1,074	69,806	57,502
	KBR INC	Corporate Stock	N/A	N/A	N/A	20,276	1,187,436	1,174,589
	KNIGHT-SWIFT TRANSN HLDGS INC	Corporate Stock	N/A	N/A	N/A	31,799	1,736,072	1,686,619
	KYMERA THERAPEUTICS INC COM	Corporate Stock	N/A	N/A	N/A	2,077	72,438	83,558
	LADDER CAP CORP - CLASS A	Corporate Stock	N/A	N/A	N/A	8,457	97,464	94,634
	LATTICE SEMICONDUCTOR CORP	Corporate Stock	N/A	N/A	N/A	3,150	177,743	178,448
	LIFESTANCE HEALTH GROUP INC COM	Corporate Stock	N/A	N/A	N/A	29,461	176,375	217,128
	M/A-COM TECHNOLOGY SOLUTIONS HLD	Corporate Stock	N/A	N/A	N/A	1,230	169,870	159,789
	MACERICH COMPANY (THE)	Corporate Stock	N/A	N/A	N/A	31,556	634,173	628,596
	MAGNITE INC	Corporate Stock	N/A	N/A	N/A	17,451	239,348	277,820
	MATADOR RES CO	Corporate Stock	N/A	N/A	N/A	4,049	226,299	227,797
	MBX BIOSCIENCES INC	Corporate Stock	N/A	N/A	N/A	1,671	29,571	30,797
	MERUS N V COM	Corporate Stock	N/A	N/A	N/A	876	42,935	36,836
	MGIC INVT CORP WIS	Corporate Stock	N/A	N/A	N/A	7,573	157,410	179,556
	MIDDLEBY CORP	Corporate Stock	N/A	N/A	N/A	7,240	1,041,746	980,658
	MKS INSTRUMENTS INC	Corporate Stock	N/A	N/A	N/A	9,170	986,311	957,256
	MORNINGSTAR INC	Corporate Stock	N/A	N/A	N/A	2,340	721,533	788,018
	MP MATERIALS CORP	Corporate Stock	N/A	N/A	N/A	4,643	83,415	72,431
	NATERA INC	Corporate Stock	N/A	N/A	N/A	1,405	163,569	222,412
	NATIONAL BK HLDGS CORP	Corporate Stock	N/A	N/A	N/A	6,696	262,821	288,330

See Independent Auditor's Report on Supplementary Information.

GCIU - Employer Retirement Benefit Plan
Schedule H, Line 4i, Schedule of Assets (Held at End of Year)
EIN: 91-6024903 Plan Number: 001
Year Ended December 31, 2024

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value					(d) Cost	(e) Current Value
		Description	Collateral	Rate of Interest	Maturity Date	Par/Maturity Value		
	NEUROCRINE BIOSCIENCES INC	Corporate Stock	N/A	N/A	N/A	1,605	208,819	219,083
	NEW YORK TIMES CO CLASS A	Corporate Stock	N/A	N/A	N/A	12,340	626,369	642,297
	NEXTRACKER INC CLASS A COM	Corporate Stock	N/A	N/A	N/A	6,681	292,649	244,057
	NISOURCE INC	Corporate Stock	N/A	N/A	N/A	29,149	850,697	1,071,517
	NORWEGIAN CRUISE LINE HOLDINGS	Corporate Stock	N/A	N/A	N/A	11,027	270,885	283,725
	NOVAGOLD RES INC COM NEW	Corporate Stock	N/A	N/A	N/A	4,985	18,644	16,600
	NRG ENERGY INC	Corporate Stock	N/A	N/A	N/A	4,247	322,904	383,164
	NURIX THERAPEUTICS INC COM	Corporate Stock	N/A	N/A	N/A	3,985	74,746	75,077
	NUVALENT INC COM	Corporate Stock	N/A	N/A	N/A	1,015	81,597	79,454
	OLD NATL BANCORP IND	Corporate Stock	N/A	N/A	N/A	6,580	138,180	142,819
	OLEMA PHARMACEUTICALS COM	Corporate Stock	N/A	N/A	N/A	5,447	63,230	31,756
	ONE GAS INC	Corporate Stock	N/A	N/A	N/A	9,497	619,904	657,667
	ONTO INNOVATION INC COM	Corporate Stock	N/A	N/A	N/A	4,037	684,884	672,847
	OPTION CARE HEALTH INC	Corporate Stock	N/A	N/A	N/A	13,942	411,051	323,454
	OUTFRONT MEDIA INC	Corporate Stock	N/A	N/A	N/A	26,211	408,929	464,983
	PACS GROUP INC	Corporate Stock	N/A	N/A	N/A	6,998	223,737	91,744
	PEGASYSTEMS INC	Corporate Stock	N/A	N/A	N/A	528	51,215	49,210
	PERFORMANCE FOOD GROUP CO	Corporate Stock	N/A	N/A	N/A	7,405	580,992	626,093
	PHILLIPS EDISON CO INC COMMON	Corporate Stock	N/A	N/A	N/A	14,957	584,375	560,289
	POOL CORP COM	Corporate Stock	N/A	N/A	N/A	4,114	1,484,160	1,402,627
	POPULAR INC	Corporate Stock	N/A	N/A	N/A	4,107	347,171	386,304
	POWER INTEGRATIONS INC	Corporate Stock	N/A	N/A	N/A	873	56,511	53,864
	PRIMO BRANDS CORPORATION CLASS A COM	Corporate Stock	N/A	N/A	N/A	3,739	96,082	115,049
	PRIVIA HEALTH GROUP INC COM	Corporate Stock	N/A	N/A	N/A	12,874	276,414	251,687
	PROCORE TECHNOLOGIES INC COM	Corporate Stock	N/A	N/A	N/A	8,647	580,879	647,920
	PROTAGONIST THERAPEUTICS INC	Corporate Stock	N/A	N/A	N/A	1,953	90,729	75,386
	PTC THERAPEUTICS INC	Corporate Stock	N/A	N/A	N/A	2,395	77,282	108,110
	PURE STORAGE INC CLASS A	Corporate Stock	N/A	N/A	N/A	2,349	127,777	144,299
	QIAGEN NV SHS NEW ORD	Corporate Stock	N/A	N/A	N/A	5,581	232,779	248,522
	RAMBUS INC	Corporate Stock	N/A	N/A	N/A	5,201	318,804	274,925
	REINSURANCE GROUP OF AMERICA	Corporate Stock	N/A	N/A	N/A	2,141	383,898	457,382
	RELIANCE INC	Corporate Stock	N/A	N/A	N/A	1,028	296,046	276,799
	REPLIMUNE GROUP INC	Corporate Stock	N/A	N/A	N/A	4,066	51,802	49,239
	REVOLUTION MEDICINES INC COM	Corporate Stock	N/A	N/A	N/A	4,772	166,234	208,727
	RITHM CAPITAL	Corporate Stock	N/A	N/A	N/A	23,310	249,564	252,447
	ROCKET PHARMACEUTICALS INC	Corporate Stock	N/A	N/A	N/A	4,709	116,940	59,192
	ROYAL GOLD INC	Corporate Stock	N/A	N/A	N/A	1,226	156,565	161,648
	RYMAN HOSPITALITY PPTYS INC	Corporate Stock	N/A	N/A	N/A	5,419	595,730	565,418
	SAREPTA THERAPEUTICS INC	Corporate Stock	N/A	N/A	N/A	1,882	202,376	228,832
	SAVARA INC COM	Corporate Stock	N/A	N/A	N/A	12,970	53,893	39,818
	SCHOLAR ROCK HLDG CORP COM	Corporate Stock	N/A	N/A	N/A	3,021	81,168	130,568

See Independent Auditor's Report on Supplementary Information.

GCIU - Employer Retirement Benefit Plan
Schedule H, Line 4i, Schedule of Assets (Held at End of Year)
EIN: 91-6024903 Plan Number: 001
Year Ended December 31, 2024

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value					(d) Cost	(e) Current Value
		Description	Collateral	Rate of Interest	Maturity Date	Par/Maturity Value		
	SCIENCE APPLICATIONS INTL CORP N	Corporate Stock	N/A	N/A	N/A	5,104	664,989	570,525
	SEADRILL 2021 LTD COM	Corporate Stock	N/A	N/A	N/A	3,168	131,182	123,330
	SEMTECH CORP COM	Corporate Stock	N/A	N/A	N/A	4,984	231,638	308,260
	SHAKE SHACK INC - CLASS A	Corporate Stock	N/A	N/A	N/A	4,447	466,952	577,221
	SHARKNINJA INC COM	Corporate Stock	N/A	N/A	N/A	5,988	407,860	582,992
	SHOALS TECHNOLOGIES GROUP INC CL	Corporate Stock	N/A	N/A	N/A	7,600	42,530	42,028
	SILICON LABORATORIES INC	Corporate Stock	N/A	N/A	N/A	2,700	314,418	335,394
	SIRIUSPOINT LTD	Corporate Stock	N/A	N/A	N/A	12,035	155,871	197,254
	SITIO ROYALTIES CORP CLASS A COM	Corporate Stock	N/A	N/A	N/A	8,737	203,518	167,576
	SKECHERS USA INC CL A	Corporate Stock	N/A	N/A	N/A	11,045	750,354	742,666
	SL GREEN COM	Corporate Stock	N/A	N/A	N/A	11,739	757,661	797,313
	SOLENO THERAPEUTICS INC COM	Corporate Stock	N/A	N/A	N/A	1,933	90,318	86,888
	SOUTH ST CORP	Corporate Stock	N/A	N/A	N/A	3,975	353,681	395,433
	SPROUTS FMRS MKT INC	Corporate Stock	N/A	N/A	N/A	1,737	206,866	220,721
	SPYRE THERAPEUTICS INC	Corporate Stock	N/A	N/A	N/A	2,838	73,901	66,069
	STANDARDAERO INC COM	Corporate Stock	N/A	N/A	N/A	26,144	719,920	647,325
	STEPSTONE GROUP INC COM CL A	Corporate Stock	N/A	N/A	N/A	5,659	250,717	327,543
	STIFEL FINANCIAL CORP	Corporate Stock	N/A	N/A	N/A	8,244	762,461	874,524
	STRUCTURE THERAPEUTICS INC	Corporate Stock	N/A	N/A	N/A	2,307	93,972	62,566
	SUNRUN INC	Corporate Stock	N/A	N/A	N/A	1,396	21,132	12,913
	SURGERY PARTNERS INC	Corporate Stock	N/A	N/A	N/A	10,247	316,131	216,929
	SWEETGREEN INC COM	Corporate Stock	N/A	N/A	N/A	24,654	752,723	790,407
	SYNAPTICS INC	Corporate Stock	N/A	N/A	N/A	1,391	145,799	106,161
	SYNDAX PHARMACEUTICALS INC	Corporate Stock	N/A	N/A	N/A	3,579	74,600	47,314
	SYNOVUS FINL CORP	Corporate Stock	N/A	N/A	N/A	14,764	614,045	756,360
	TABOOLA.COM LTD ORD SHS	Corporate Stock	N/A	N/A	N/A	49,788	205,362	181,726
	TECHNIPFMC PLC	Corporate Stock	N/A	N/A	N/A	5,919	131,132	171,296
	TECNOGLASS INC	Corporate Stock	N/A	N/A	N/A	5,812	370,167	461,008
	TELEFLEX INC	Corporate Stock	N/A	N/A	N/A	868	210,309	154,487
	TEXAS CAPITAL BANCSHARES INC	Corporate Stock	N/A	N/A	N/A	2,778	181,051	217,240
	TEXAS ROADHOUSE INC CLASS A	Corporate Stock	N/A	N/A	N/A	2,457	383,446	443,317
	TEXTRON INC	Corporate Stock	N/A	N/A	N/A	10,963	919,758	838,560
	THE AZEK COMPANY INC CL A	Corporate Stock	N/A	N/A	N/A	26,944	1,130,946	1,279,032
	THOR IND INC	Corporate Stock	N/A	N/A	N/A	841	90,616	80,492
	TPG INC COM CL A	Corporate Stock	N/A	N/A	N/A	9,183	466,730	577,060
	TRINET GROUP INC	Corporate Stock	N/A	N/A	N/A	9,232	955,590	837,989
	TRUMP MEDIA & TECHNOLOGY GROUP CORP	Corporate Stock	N/A	N/A	N/A	867	43,302	29,565
	TRUPANION INC	Corporate Stock	N/A	N/A	N/A	15,176	563,011	731,483
	TXNM ENERGY INC	Corporate Stock	N/A	N/A	N/A	2,450	93,085	120,467
	ULTRAGENYX PHARMACEUTICAL INC	Corporate Stock	N/A	N/A	N/A	3,047	147,343	128,187
	UMB FINANCIAL CORP	Corporate Stock	N/A	N/A	N/A	4,651	454,122	524,912

See Independent Auditor's Report on Supplementary Information.

GCIU - Employer Retirement Benefit Plan
Schedule H, Line 4i, Schedule of Assets (Held at End of Year)
EIN: 91-6024903 Plan Number: 001
Year Ended December 31, 2024

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value				(d) Cost	(e) Current Value
		Description	Collateral	Rate of Interest	Maturity Date		
	UNITED THERAPEUTICS CORP DEL	Corporate Stock	N/A	N/A	N/A	983	346,842
	UNITY SOFTWARE INC COM	Corporate Stock	N/A	N/A	N/A	26,216	589,074
	UNIVERSAL DISPLAY CORP	Corporate Stock	N/A	N/A	N/A	1,897	277,341
	US FOODS HLDG CORP	Corporate Stock	N/A	N/A	N/A	19,379	1,307,307
	US STEEL CORP	Corporate Stock	N/A	N/A	N/A	4,410	149,896
	V F CORP	Corporate Stock	N/A	N/A	N/A	9,428	202,325
	VALARIS LIMITED	Corporate Stock	N/A	N/A	N/A	2,609	115,422
	VAXCYTE INC COM	Corporate Stock	N/A	N/A	N/A	2,278	186,477
	VERACYTE INC	Corporate Stock	N/A	N/A	N/A	5,184	205,286
	VERICEL CORP	Corporate Stock	N/A	N/A	N/A	3,903	214,314
	VERONA PHARMA PLC ADR	Corporate Stock	N/A	N/A	N/A	2,552	118,515
	VIAVI SOLUTIONS INC	Corporate Stock	N/A	N/A	N/A	40,781	411,888
	VIPER ENERGY INC CL A COM	Corporate Stock	N/A	N/A	N/A	12,809	628,538
	VISTEON CORP	Corporate Stock	N/A	N/A	N/A	1,515	152,155
	VITAL FARMS INC COM	Corporate Stock	N/A	N/A	N/A	2,260	85,179
	WESCO INTERNATIONAL INC	Corporate Stock	N/A	N/A	N/A	5,665	1,025,138
	WESTERN ALLIANCE COMMON STOCK	Corporate Stock	N/A	N/A	N/A	8,128	679,013
	WEX INC	Corporate Stock	N/A	N/A	N/A	4,492	787,537
	WIX.COM LTD	Corporate Stock	N/A	N/A	N/A	3,497	750,281
	ZENAS BIOPHARMA INC COM	Corporate Stock	N/A	N/A	N/A	1,831	14,996
	ZILLOW GROUP INC	Corporate Stock	N/A	N/A	N/A	8,716	617,521
						<u>93,669,321</u>	<u>98,663,620</u>
Common Collective Trusts							
	INVESCO RUSSELL 3000 INDEX TRUST	CCT	N/A	N/A	N/A	2,554,606	276,255,084
	NTGI-QM COLLECTIVE DAILY S & P	CCT	N/A	N/A	N/A	14,992	340,464,045
						<u>537,353,272</u>	<u>616,719,129</u>
Pooled Separate Accounts							
	PRUDENTIAL INSURANCE REAL ESTATE CONTR #999491	PSA	N/A	N/A	N/A	396	30,892,366
	REAL ESTATE CONTRA #999491 PRUDENTIAL INS II	PSA	N/A	N/A	N/A	4,277,975	19,629,267
						<u>51,463,081</u>	<u>50,521,633</u>
Partnerships							
	ENCAP ENERGY CAPITAL FUND X, LP	Closely Held - Equity	N/A	N/A	N/A	9,040,963	9,315,802
	HAMILTON LANE PRIVATE EQUITY FUND IX, LP	Closely Held - Equity	N/A	N/A	N/A	35,337,725	33,801,391
	HARBOURVEST DOVER STREET VII & CAYMAN FUND L.P.	CIF - Equity	N/A	N/A	N/A	38,046	37,735
	LANDMARK EQUITY PARTNERS XIV, LP	Closely Held - Equity	N/A	N/A	N/A	127,632	113,166
	SUTHERLAND REIT HOLDINGS, LP	CIF - Fixed Income	N/A	N/A	N/A	2,042,597	13,930,510
	WHITE OAK SUMMIT PEER FUND, LP	Closely Held - Equity	N/A	N/A	N/A	22,302,446	23,368,585
						<u>84,382,424</u>	<u>80,567,188</u>

See Independent Auditor's Report on Supplementary Information.

GCIU - Employer Retirement Benefit Plan
Schedule H, Line 4i, Schedule of Assets (Held at End of Year)
EIN: 91-6024903 Plan Number: 001
Year Ended December 31, 2024

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value					(d) Cost	(e) Current Value
		Description	Collateral	Rate of Interest	Maturity Date	Par/Maturity Value		
Registered Investment Companies								
	ISHARES TR 2000 ETF	Closed End MF - Equity	N/A	N/A	N/A	6,734	1,524,925	1,487,945
	PIMCO INCOME FUND	Open End MF - Fixed Inc Tax	N/A	N/A	N/A	8,696,538	<u>92,341,254</u>	<u>91,487,578</u>
							<u>93,866,179</u>	<u>92,975,523</u>
Other Investments								
	PEG U.S. Corp. Finance LLC	Closely Held - Equity	N/A	N/A	N/A	42,460	34,050,716	33,538,333
	RREEF AMERICA REIT II	Other	N/A	N/A	N/A	251,723	<u>32,644,108</u>	<u>31,382,741</u>
							<u>66,694,824</u>	<u>64,921,074</u>
							<u>\$ 1,635,016,003</u>	<u>1,730,132,161</u>

See Independent Auditor's Report on Supplementary Information.

GCIU - Employer Retirement Benefit Plan
Schedule H, Line 4j, Schedule of Reportable Transactions
EIN: 91-6024903 Plan Number: 001
Year Ended December 31, 2024

(a)	(b) Identity of Party Involved	(c) Description of Asset (include interest rate and maturity in case of a loan)	(d) Purchase Price	(e) Selling Price	(f) Lease Rental	(g) Expenses Incurred with Transaction	(h) Cost of Asset	(i) Current Value of Asset on Transaction Date	(j) Net Gain or (Loss)
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Single Transaction in Excess of 5% of Plan Assets

	INVESCO	INVESCO RUSSELL 3000 INDEX TRUST	\$ 293,540,620	-	-	-	\$ 293,540,620	\$ 293,540,620	-
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See Independent Auditor's Report on Supplementary Information.

GCIU - Employer Retirement Benefit Plan

EIN 91-6024903

Plan No. 001

Plan Year Ended December 31, 2024

**Form 5500, Schedule H, Part IV, Line 4i
Schedule of Assets (Held at Year End)**

See attachment to the Accountant's Audit Report attached at Accountant's Opinion

GCIU - Employer Retirement Benefit Plan

EIN 91-6024903

Plan No. 001

Plan Year Ended December 31, 2024

Form 5500, Schedule H, Part III

Financial Statements used to formulate IQPA's opinion

The entire report has been attached to the Accountant's Opinion

GCIU - Employer Retirement Benefit Plan

EIN 91-6024903

Plan No. 001

Plan Year Ended December 31, 2024

**Form 5500, Schedule H, Part IV, Line 4j
Schedule of Reportable Transactions**

See attachment to the Accountant's Audit Report attached at Accountant's Opinion

GCIU - Employer Retirement Benefit Plan

EIN: 91-6024903

Plan Number: 001

FYE: December 31, 2024

Schedule R, line 13e - Information on Contribution Rates and Base Units

MediaNews / Chicago Tribune

36-1880355

<u>Rate</u>	<u>Base Unit</u>
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14.38	Shift
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12.08	Shift
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Canton Repository

31-1714372

<u>Rate</u>	<u>Base Unit</u>
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11.10	Shift
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13.875	Shift
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<p>Form 5500</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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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

<p>1a Name of plan GCIU - EMPLOYER RETIREMENT BENEFIT PLAN</p>	<p>1b Three-digit plan number (PN) ▶ <u>001</u></p>
<p>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) BOARD OF TRUSTEES GCIU-EMPLOYER RETIREMENT BENEFIT PLAN</p> <p>2323 EASTLAKE AVENUE EAST</p> <p>SEATTLE WA 98102-3963</p>	<p>1c Effective date of plan <u>10/01/1955</u></p> <p>2b Employer Identification Number (EIN) <u>91-6024903</u></p> <p>2c Plan Sponsor's telephone number <u>(206) 726-3244</u></p> <p>2d Business code (see instructions) <u>323100</u></p>

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

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

SIGN HERE	<p>DocuSigned by: <i>Jim Longerbone</i></p> <p>Signature of plan administrator</p>	<p>10/9/2025 7:55 AM PDT</p> <p>Date</p>	<p>JIM LONGERBONE</p> <p>Enter name of individual signing as plan administrator</p>
SIGN HERE	<p>DocuSigned by: Lisa McCauley</p> <p>Signature of employer/plan sponsor</p>	<p>10/8/2025 11:01 AM PDT</p> <p>Date</p>	<p>LISA MCCAULEY</p> <p>Enter name of individual signing as employer or plan sponsor</p>
SIGN HERE	<p>Signature of DFE</p>	<p>Date</p>	<p>Enter name of individual signing as DFE</p>

3a Plan administrator's name and address <input checked="" type="checkbox"/> 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	37,365
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)	1,253
	6a(2)	1,147
	6b	19,331
	6c	12,544
	6d	33,022
	6e	4,104
	6f	37,126
	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	114

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

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

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

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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<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

► **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 GCIU - EMPLOYER 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 BOARD OF TRUSTEES GCIU-EMPLOYER RETIREMENT BENEFIT PLAN	D Employer Identification Number (EIN) 91-6024903	

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) 814,371,276
(2) Actuarial value of assets for funding standard account.....	1b(2) 833,693,458
c (1) Accrued liability for plan using immediate gain methods	1c(1) 1,719,195,381
(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) 1,719,195,381
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) 2,225,849,853
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 1,614,809
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 133,097,513
(3) Expected plan disbursements for the plan year	1d(3) 136,965,628

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

SIGN HERE	 Signature of actuary	<u>9/10/2025</u> Date
	<u>REX E. BARKER</u> Type or print name of actuary	<u>2306932</u> Most recent enrollment number
	<u>MILLIMAN, INC.</u> Firm name	<u>206-624-7940</u> Telephone number (including area code)
	<u>1301 FIFTH AVENUE, SUITE 3800</u> <u>SEATTLE WA 98101-2605</u> 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

- 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.....	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males.....	6c(1)	A
(2) Females.....	6c(2)	A
d Valuation liability interest rate.....	6d	6.00%
e Salary scale.....	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate.....	6f(1)	<input type="checkbox"/> Single rate <input checked="" type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> 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	8.9%
h Estimated investment return on current value of assets for year ending on the valuation date.....	6h	11.2%
i Expense load included in normal cost reported in line 9b.....	6i	<input type="checkbox"/> 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)	5,730,587
(3) If neither (1) nor (2) describes the expense load, check the box.....	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-71,542,450	-6,949,253

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.		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?.....		<input type="checkbox"/> Yes <input type="checkbox"/> 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?		<input type="checkbox"/> Yes <input type="checkbox"/> 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?		<input type="checkbox"/> Yes <input type="checkbox"/> 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	674,908,035
b Employer's normal cost for plan year as of valuation date	9b	6,737,839
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)	398,917,359
(2) Funding waivers	9c(2)	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0
d Interest as applicable on lines 9a, 9b, and 9c	9d	44,785,879
e Total charges. Add lines 9a through 9d	9e	791,217,203
Credits to funding standard account:		
f Prior year credit balance, if any	9f	
g Employer contributions. Total from column (b) of line 3	9g	34,696,440
h Amortization credits as of valuation date	Outstanding balance	
9h	188,323,471	19,499,511
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	2,195,702
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	966,255,660
(2) "RPA '94" override (90% current liability FFL)	9j(2)	1,208,413,147
(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	56,391,653
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	734,825,550
o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the current plan year	9o(1)	
(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)	0
(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	734,825,550
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

Withdrawal Liability Amounts

The following provides supplemental information on the withdrawal liability amounts included in the contributions on line 3 of the schedule MB. Note that regular employer contributions and withdrawal liability payments (both periodic and lump sum amounts) are aggregated to one date for purposes of the schedule MB.

Payment Date	Periodic Amounts	Lump Sum Amounts	Total Amounts
7/1/2024	N/A	N/A	\$31,400,407



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Suite 3800
Seattle, WA 98101-2605
USA

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milliman.com

March 29, 2024

Internal Revenue Service
Employee Plans Compliance Unit
Email: EPCU@IRS.GOV

Re: Annual Actuarial Certification – GCIU-Employer Retirement Fund (91-6024903)

To Whom it May Concern:

In accordance with IRC Section 432(b)(3)(A), we have prepared and attached an actuarial certification for the Plan Year beginning January 1, 2024 for the GCIU-Employer Retirement Fund, including a completed Form 15315.

In our opinion, the assumptions used for the actuarial certification are individually reasonable based on the experience of the Plan and on reasonable expectations of anticipated experience under the Plan. The outcomes of the projections in this report are dependent on the assumptions used. Differences between our projections and actual amounts depend on the extent to which future experience conforms to the assumptions made for this analysis. It is certain that actual experience will not conform exactly to the assumptions to be used in this analysis. Actual amounts will differ from projected amounts to the extent that actual experience is better or worse than expected.

On the basis of the foregoing and as members of the American Academy of Actuaries (AAA) who meet the Qualification Standards of the AAA to render the actuarial opinion contained herein, we hereby certify that, to the best of our knowledge and belief, this letter is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices, using models based on standard actuarial techniques.

Sincerely,

A handwritten signature in black ink, appearing to read "Rex Barker".

Rex E. Barker, FSA, EA, MAAA
Enrolled Actuary Number 23-06932
Consulting Actuary

A handwritten signature in black ink, appearing to read "Kelly S. Coffing".

Kelly S. Coffing, FSA, EA, MAAA
Enrolled Actuary Number 23-06596
Principal and Consulting Actuary

REB/KSC/va

Attachments

cc: Board of Trustees
Jamie Baldwin
Garth Fisher
Jennifer Newell

GCIU – EMPLOYER RETIREMENT FUND (91-6024903)

Actuarial Certification for the Plan Year Beginning January 1, 2024

Status Certification Definitions Results

1. Projection of Credit Balance

Plan Year Beginning	Credit Balance at Beginning of Year
1/1/2024	Funding deficiency
1/1/2025	Projected funding deficiency

Conclusion: The plan currently has a funding deficiency.

2. Funded Percentage

The funded percentage as of January 1, 2024 is expected to be 47% (based on the actuarial value of assets divided by the present value of accrued benefits).

Conclusion: The funded percentage is less than 65% as of January 1, 2024.

3. Projected Insolvency

As of January 1, 2024, the Plan is projected to become insolvent during 2031.

Conclusion: The insolvency is projected to occur during the 7th year following the 2024 Plan Year.

Status Certification

Based on the actuarial assumptions and methods, participant and financial data, and Plan provisions, as summarized below, I hereby certify that the GCIU-Employer Retirement Fund is considered “critical and declining” for the Plan year beginning January 1, 2024, as that term is defined in the Internal Revenue Code Section 432. Further, I hereby certify that to the best of my knowledge and belief, the actuarial assumptions employed in preparing this certification are individually reasonable and represent our best estimate of future experience. Further, the “projected industry activity” assumption, as required under Act Section 432(b)(3)(B)(iii), has been provided by the Board of Trustees.



Rex E. Barker
Enrolled Actuary Number 23-06932

March 29, 2024

Date

GCIU – EMPLOYER RETIREMENT FUND (91-6024903)

Actuarial Certification for the Plan Year Beginning January 1, 2024 (Continued)

Scheduled Progress Certification

The Plan was initially certified to be in critical status for the plan year beginning on January 1, 2009. In November 2009, the Trustees approved a Rehabilitation Plan which, together with other plan amendments, reduced the future accrual rate to 1.0% of base contributions and generally reduced active and vested terminated participants' benefits to the maximum extent permitted under the law. The Rehabilitation Plan also included a schedule of required additional contributions, grading from 5% to 100% through 2014, with no benefit accruals tied to these additional contributions. The Trustees amended the contribution schedule in 2012 to lower the required additional contributions to 25% for 2013 forward. The Rehabilitation Period, as defined in the IRC Section 432(e)(4), with the extensions elected under the Worker, Retiree and Employer Recovery Act and the American Rescue Plan Act, is January 1, 2012 to December 31, 2029.

The Rehabilitation Plan adopted by the Trustees is considered a "forestall insolvency plan", as defined in the IRC Section 432(e)(3)(A)(ii), since the Plan was not expected to emerge from Critical Status by the end of the Rehabilitation Period based on reasonable assumptions and exhaustion of all reasonable measures. Accordingly, the Rehabilitation Plan did not provide for annual standards.

The following provides information on the Plan's progress under its Rehabilitation Plan.

- Prior to adoption of the Rehabilitation Plan, the Plan was projected to become insolvent during 2020.
- Implementation of the Rehabilitation Plan was projected to forestall insolvency by three years, with projected insolvency during 2023.
- Based on the implementation of the Rehabilitation Plan and the Plan's experience since January 1, 2009, the Plan is currently (as of January 1, 2024) projected to become insolvent during 2031.

I certify to the Plan's progress outlined above with respect to its Rehabilitation Plan (intended to forestall insolvency) as of January 1, 2024. Based on my reading of the instructions for Form 15315 item 4, I believe "yes" is the appropriate response for the form.



Rex E. Barker
Enrolled Actuary Number 23-06932

March 29, 2024

Date

GCIU – EMPLOYER RETIREMENT FUND (91-6024903)

Summary of Assumptions/Methods for the Actuarial Certification for the Plan Year Beginning January 1, 2024

Our forecast of future results is based on:

- The participant data, plan provisions, assumptions, methods, and actuarial valuation results, as provided in our January 1, 2023 actuarial valuation report dated November 14, 2023, except as noted below.
- December 31, 2023 unaudited market value of assets, 2023 contributions, and 2023 benefit payments based on the data provided by Northwest Administrators, the Plan's administrator, in February 2024. In combination, these values reflect an actual return on plan assets of 10.4% for 2023 (net of investment-related expenses). Our forecast is also based on an assumed rate of return on market assets of 6.0% (net of investment-related expenses) for every year after the Plan year ended December 31, 2023, and no future asset gains or losses other than the gains or losses related to the asset smoothing method are reflected.
- Contributions of \$23.6 million for 2023, including rehabilitation plan contributions and \$20.2 million of withdrawal liability payments.
- Based on input from the Fund's Board of Trustees, including information regarding employer withdrawals to date, we have assumed a 3% decline in industry activity for 2024 relative to 2023. The resulting base contribution in 2024 is \$1.8 million.
- Additional funding-only contributions each year due to rehabilitation plan contributions for bargaining units that have adopted the rehabilitation plan. Additional contributions as a percentage of base contributions are 25% in 2024 and later years.
- Based on input from the Fund's Board of Trustees, including information provided by a sample of larger participating employers, we have assumed a 3% per year decline in industry activity after 2024.
- Expected withdrawal liability payments of \$20.3 million in 2024, reflecting settlements to date and ongoing expected payments.
- Expected withdrawal liability income for future years is based on the assumed continuance of payment schedules for withdrawn employers that are currently making monthly payments.
- Assumed operating expenses of \$5.9 million for 2023, expected to increase annually with inflation of 2.3% per year.

The actuarial certification is based on:

- 1) Our understanding of actuarial certification requirements under Internal Revenue Code Section 432 as of December 31, 2023,
- 2) The position paper issued by the Multiemployer Task Force of the American Academy of Actuaries, and
- 3) Action taken by the Board of Trustees on or before March 29, 2024.

GCIU – EMPLOYER RETIREMENT FUND (91-6024903)

Plan and Enrolled Actuary Identification

Plan Identification

Name: GCIU-Employer Retirement Fund
EIN: 91-6024903
Plan Number: 001
Plan Year: January 1, 2024
Address: 2323 Eastlake Ave. E
Seattle, WA 98102-3393
Telephone Number: (800) 322-1489

Enrolled Actuary Identification

Name: Rex E. Barker
Enrolled Actuary #: 23-06932
Address: Milliman
1301 Fifth Avenue
Suite 3800
Seattle, WA 98101
Telephone Number: (206) 504-5751

Additional Certification Details

The following provides additional documentation of the details underlying the January 1, 2024 actuarial certification. Please refer to the formal certification for a summary of the data, methods and assumptions on which these are based. All values are in millions.

Plan Year	Expected Contributions and Withdrawal Liability Receipts	Expected Annual Benefit Payments and Expenses	End of Year Market Value of Assets
2024	22.5	152.6	723.4
2025	23.0	154.3	631.6
2026	22.0	155.1	532.4
2027	21.7	155.4	426.7
2028	21.3	155.1	314.6
2029	20.9	154.0	196.3
2030	20.8	152.2	72.8
2031	19.7	149.9	Insolvent

Appendix A Summary of Actuarial Assumptions

The following details the principal actuarial assumptions used in our valuation. The rationale for all significant economic assumptions is noted below. All significant demographic assumptions are based on analysis of the Plan's experience, in particular, a study of demographic assumptions was performed in conjunction with our January 1, 2016 Actuarial Valuation.

Investment Return (Interest)

Funding: 6.00% per year (adopted January 1, 2021). This represents the expected arithmetic mean return on assets based on the Plan's investment policy and asset allocation, and the actuary's capital market assumptions.

Withdrawal Liability: Rates of return used by the PBGC to value annuities under a mass withdrawal. The rates as of December 31, 2023 are 5.06% for the first 20 years and 4.37% thereafter.

Withdrawal liability is used to allocate a portion of Unfunded Vested Benefits to employers who withdraw from the fund. A withdrawal is viewed as a settlement similar to an annuity purchase where the transfer of investment risk for a portion of a plan's liabilities is assumed by an insurance company. Use of the PBGC rates reflects the fact that a withdrawn employer transfers investment risk to the remaining employers. As such, it is reasonable to use PBGC interest rates that are used to measure plan termination liabilities, and which are considered comparable to rates used by insurance companies for annuities to measure the financial obligation of the withdrawing employer. In our professional judgement, the selected investment return assumption for withdrawal liability is reasonable for this purpose and is not expected to have any significant bias.

Current Liability: 3.29% per year (adopted January 1, 2024). This rate is required by law.

Inflation

No explicit assumption.

Operating Expenses

Expected operating expenses payable from the Trust are explicitly loaded to the normal cost. For the current valuation, the loading for operating expenses (assumed to be paid evenly throughout the year) is \$5,900,000 (adopted January 1, 2023).

Pay Increases

Not applicable.

Rates for Active Participants

Death – Gender specific blue collar RP-2006 employee mortality table, projected forward using Scale MP-2016 on a generational basis (adopted January 1, 2016).

Termination – Assumed termination rates vary based on duration from hire. Sample termination rates are shown on the following table (adopted January 1, 2016).

Duration from Hire	Termination Rate
0	25.00%
1	20.00
2	18.00
3	14.00
4	11.00
10	7.40
15	6.40
20	5.40
25+	5.00

Retirement – Active participants who are eligible for retirement are assumed to retire at the rates shown on the following table (adopted January 1, 2016).

Disability – Prior to age 55, 20% of the rates published in the 13th Railroad Board valuation. After age 55, disability rates are implicit in the retirement rates. Sample disability rates are shown on the following (adopted January 1, 2009).

Age	Retirement	Disability
25	0.00%	0.02%
30	0.00	0.02
35	0.00	0.03
40	0.00	0.07
45	0.00	0.14
50	0.00	0.24
55	5.00	0.00
56	2.50	0.00
57	2.50	0.00
58	2.50	0.00
59	2.50	0.00
60	5.00	0.00
61	5.00	0.00
62	30.00	0.00
63	20.00	0.00
64	20.00	0.00
65	100.00	0.00

Weighted Average Retirement Age

The weighted average retirement age for participants is 62. This equals the sum, over all retirement ages, of the retirement age multiplied by the probability of retiring at that age, as shown below.

(a) Possible Retirement Age "r"	(b) Assumed Rate of Retirement at Age "r"	(c) Probability of Person Age 55 Still Working at "r"	(d) (b) x (c) = Probability of Person Age 55 Retiring at "r"	(e) (a) x (d) = Component of Weighted Average Retirement Age
55	0.050	1.0000	0.0500	2.7500
56	0.025	0.9500	0.0238	1.3300
57	0.025	0.9263	0.0232	1.3199
58	0.025	0.9031	0.0226	1.3095
59	0.025	0.8805	0.0220	1.2988
60	0.050	0.8585	0.0429	2.5755
61	0.050	0.8156	0.0408	2.4875
62	0.300	0.7748	0.2324	14.4113
63	0.200	0.5424	0.1085	6.8337
64	0.200	0.4339	0.0868	5.5538
65	1.000	0.3471	0.3471	22.5622
Weighted Average Retirement Age:				62.4321
Rounded Age:				62

Marriage

Survivor benefits are provided for spouses of Plan participants. Eighty percent of active and terminated vested participants are assumed to be married. Spouses of deceased participants are assumed to commence their survivor annuity at the earliest time allowed by the Plan. Wives are assumed to be three years younger than husbands.

Assumed Form of Payment

Future retirees are assumed to elect a single life annuity form of payment.

Mortality Rates after Leaving Active Participation

Healthy Lives: Gender specific blue collar RP-2006 healthy annuitant mortality table, projected forward using Scale MP-2016 on a generational basis (adopted January 1, 2016).

Deferred Lives: Gender specific blue collar RP-2006 employee mortality table, projected forward using Scale MP-2016 on a generational basis (adopted January 1, 2016).

Disabled Lives: Gender specific RP-2006 disabled annuitant mortality table, projected forward using Scale MP-2016 on a generational basis (adopted January 1, 2016).

Postretirement Benefit Increases

None. (The Plan does not provide for any future postretirement benefit increases.)

Retirement Age of Terminated Participants

Vested terminated participants are assumed to retire based on the same rates as active participants (adopted January 1, 2016).

Employer Contributions

Total contributions are generally assumed to be approximately equal to total contributions made in the prior year, with adjustments for any significant circumstances (adopted January 1, 1956).

Base contributions of \$1,770,000 are assumed for 2024. This ignores all withdrawal liability payments, contribution surcharges and rehabilitation plan payments.

Other

Participants of unknown gender are valued as males (adopted January 1, 1956).

Suspended retirees are assumed to be deceased (adopted January 1, 2014).

Mortality for Current Liability

Annuitant and Non-Annuitant Mortality Tables as prescribed by IRC Section 431(c)(6)(D).

Appendix C Summary of Actuarial Cost Methods

Background

Before we explain our cost method, we must first define the term "actuarial present value."

An actuarial present value is the value, on a given date, of a series of future benefit payments, future compensation payments, or future contributions, where each amount in the series is:

- adjusted for the probability of increase (or decrease) due to such events as death, changes in marital status, etc.;
- multiplied by the probability of the event occurring on which the payment is conditioned, such as the probability of survival, retirement, death, disability, termination of employment, etc.; and
- discounted at an assumed rate of investment return.

Our actuarial assumptions estimate these probabilities and the investment return.

Actuarial Cost Method

The actuarial cost method used to calculate the funding requirements of the Plan is called the **traditional unit credit** actuarial cost method.

The actuarial cost method is used to calculate the normal cost and unfunded actuarial accrued liability, which in turn determine the funding requirements of the Plan (minimum amount required and maximum amount deductible). The cost method allocates the total cost of the Plan over time: the normal cost is that portion of the cost allocated to the current year, and the actuarial accrued liability is the actuarial present value of costs allocated to prior years. The unfunded **actuarial accrued liability** is equal to the excess, if any, of the actuarial accrued liability over the **actuarial value of assets**.

Under the traditional unit credit cost method, the normal cost is the actuarial present value of all benefits expected to be earned during the plan year; for active employees, these earned benefits are generally due to additional covered hours worked. The actuarial accrued liability is the actuarial present value of all benefits accrued to date, generally based on service to date.

Funding Requirements

Each year contributions must fund the normal cost and amortize a portion of the unfunded actuarial accrued liability. IRS minimum and maximum funding rules specify amortization schedules for the unfunded actuarial accrued liability, depending on the source of increase or decrease (Plan improvements, assumption changes, gains/losses, etc.).

Two other factors can also affect funding requirements. First, the excess, if any, of past contributions over the accumulated minimum required amount creates a **credit balance**, which may be used to offset the minimum required contribution. Second, contribution requirements may be affected by comparing the Plan's assets to the **current liability**. The current liability is the actuarial value of all benefits accrued under the Plan, based on service to date calculated using a discount rate and mortality specified by the IRS. The Full Funding Limitation cannot be less than the limitation based on 90% of the current liability. Additionally, deductible contributions are permitted up to the amount that would fund 140% of current liability.

Asset Valuation Method

The **actuarial value of assets** is the asset value used to determine funding requirements. The actuarial asset method is a part of the Plan's cost method and may include smoothing to reduce large year-to-year swings in funding requirements due to asset gains and losses.

Actuarial assets are based on a five-year smoothing of asset gains/losses, where gains/losses are based on actual return compared to expected return on market value of assets. The method was adopted on May 1, 2006, with the five-year smoothing reflecting asset gains/losses after May 1, 2006. The actuarial value will not be allowed to vary from market value by more than 20%.

Withdrawal Liability

The Plan's valuation assumptions with the exception of the interest rate, and market value of assets are used to determine whether an unfunded vested benefit liability exists. In addition, only vested accrued plan benefits are considered for this purpose. Due to enactment of MPRA in 2014, effective starting December 31, 2014, vested benefits include the value of the assumed Qualified Preretirement Survivor Annuity payable to spouses upon the future death of nonretired participants.

Under Section 432(e)(9) of the Internal Revenue Code, multiemployer plans in critical status must disregard reductions in adjustable benefits in determining the Plan's unfunded vested benefits for purposes of determining an employer's withdrawal liability. We have applied the guidance outlined in PBGC Technical Update 10-3 for this adjustment. The amount of Affected Benefits was established as of December 31, 2009; this is amortized down over 15 years using the Plan's interest rate assumption for funding calculations.

Changes in Actuarial Methods Since Prior Valuation

None.

Appendix B Summary of Basic Benefit Structure

Note: This summary reflects plan changes included in the Rehabilitation Plan adopted in November 2009. These provisions apply to all participants that had not submitted retirement applications as of January 1, 2009.

Plan Identification

EIN: 91-6024903

Plan Number: 001

Plan Year: January 1 to December 31

Effective Date: October 1, 1955

Eligible Employees

All employees covered under a collective bargaining agreement between a contributing employer and a local union of the GCIU. If certain conditions are met, noncontract employees of a contributing employer are also eligible.

Participation

500 Hours of Service in a plan year.

Normal Retirement Age and Eligibility Requirements

Attainment of age 65 and EITHER

- a) The occurrence of the 5th anniversary of participation without incurring a Break in Continuous Service.
- OR
- b) Five years of Credited Service, including one Year of Service under the Plan and at least \$165 in contributions.

Early Retirement Age and Eligibility Requirements

Attainment of age 55 and EITHER

- a) Some credit in each of five separate calendar years between ages 50 and 60 or in the 10-year period immediately prior to retirement; and five years of Credited Service, including one Year of Service under the Plan and at least \$165 in contributions.
- OR
- b) Fully vested under the Plan.

Accrued Benefit

A monthly benefit determined by multiplying the number of service credits by the appropriate factor as follows:

- a) Past Service Credit: \$2.50.
- b) Current Service Credit: \$13.00.

Effective January 1, 1998: all Participants who were retired and receiving benefits on that date received an ad hoc benefit increase of 1/2% for each complete year of retirement.

Effective January 1, 1990: all participants who were retired and receiving benefits on that date received an ad hoc benefit increase of 8%.

Early Retirement Benefit

Effective January 1, 2009: The accrued benefit is reduced for early retirement, according to the following table (straight-line interpolation is used for partial ages):

Age at Retirement	Early Retirement Reduction Factor
65	100%
64	92
63	84
62	76
61	68
60	60
59	55
58	50
57	45
56	40
55	35

Prior to January 1, 2009, different early retirement factors applied.

Normal Form of Benefit

Effective January 1, 2009: If unmarried at retirement, a Single Life Annuity. If married, a 50% Joint and Survivor Annuity. For most combinations of ages of the Participant and spouse, the 50% Joint and Survivor Annuity will be equal to 90% of the life annuity.

Prior to January 1, 2009, retiree benefit forms and factors were different.

Optional Form of Benefit, Upon Election

If married, Single Life or 75% Joint and Survivor Annuities.

Disability Benefit

Eligibility requirements are:

- a) Totally and permanently disabled as determined by the Social Security Administration for at least five months; and
- b) Some Credited Service in each of five separate calendar years during the 10-year period immediately prior to commencement of disability; and
- c) Five years of Credited Service, including at least one Year of Service under the Plan and at least \$165 in contributions; and
- d) Disabled prior to age 55.

The disability benefit is the accrued benefit times a 0.35 reduction factor. For disabilities starting on or after January 1, 1992, benefits are paid retroactively (maximum retroactive period is two years) to the date of disability. The forms of benefit are the same as the forms mentioned above.

Preretirement Death Benefit

Eligibility requirements are:

- a) At least two years of Current Service Credit; and
- b) Some Current Service Credit earned during the calendar year of death or the preceding calendar year, or Participant is vested.

The spouse of a vested Participant who dies before retirement may elect an annuity to commence at any time after the Participant would have been age 55. The annuity amount is 50% of the amount the Participant would have received at age 55 in the 50% Joint and Survivor Annuity form.

Late Retirement Benefit

Eligibility requirements are:

- a) Termination prior to age 65.
- b) Benefits commence after age 65.

The benefit amount is the accrued benefit increased by 5% for each year after age 65 until benefits commence. The increase is proportional for partial years.

Past Service Credits

Service in the Industry prior to participation in the Plan, up to a maximum of 20 years. Credit for Past Service is given only to individuals working for an employer on the date the employer becomes a contributing employer.

Current Service Credits

For contributions prior to 2002, one Current Service Credit is earned for each \$260 of contribution.

For contributions from January 1, 2002 to March 31, 2004, one Current Service Credit is earned for each \$410 of contributions.

For contributions from April 1, 2004 to April 1, 2009, one Current Service Credit is earned for each \$550 of contributions.

For contributions after April 1, 2009, one Current Service Credit is earned for each \$1,300 of contributions.

Greater or lesser amounts of employer contributions are credited proportionately.

The minimum contribution rate is \$2 per shift, or its equivalent.

The maximum contribution rate is \$15 per shift, or its equivalent.

Maximum Service Credits

There is no limit on total Credited Service.

Vesting Credit

After December 31, 1975, one Year of Credit for Vesting Purposes is earned for 1,000 or more Hours of Service in a calendar year; one-half Year of Credit for Vesting Purposes is earned for 500-999 Hours of Service.

All Current Service Credits earned prior to January 1, 1976 are Vesting Credits unless it would be more favorable to compute Vesting Credits for this period under the post-December 31, 1975 rules.

Vesting Requirements

- a) Satisfaction, at age 54 or older, of the service requirements for retirement before age 65; or
- b) Five years (10 years for Breaks in Service prior to 1988) of Vesting Credit; or
- c) Attainment of age 65 and five years of Credited Service without a Break in Continuous Service, including one Year of Service under the Plan and at least \$165 in contributions.

Forfeiture of Service Credits

For vested participants, service credits are nonforfeitable.

For nonvested participants, service credits are lost when the number of consecutive One-Year Breaks in Service equals the greater of (a) five or (b) the number of pre-break Years of Vesting Credit. A One-Year Break in Service is a Plan Year in which a nonvested Participant who is under age 65 has not earned at least 500 Hours of Service.

Actuarial Equivalence

Actuarial Equivalence is a method of adjusting benefits differing in time, period, and/or manner of payment from another form of benefit. Except where specified in the Plan for early retirement, late retirement, and optional form adjustments, actuarial equivalence is based upon the following interest and mortality assumptions:

Interest: 8.00% per annum, compounded annually.

Mortality: Unisex Pension (UP) 1984 Mortality Table.

Plan Changes Since Prior Valuation

None.

Schedule of Projection of Expected Benefit Payments

The following table provides the projected benefit payments in each of the next fifty years starting with the current plan year assuming (1) no additional accruals, (2) experience (e.g., termination, mortality, and retirement) is in line with valuation assumptions, (3) no new entrants are covered by the plan, and (4) benefits are paid in the form assumed for valuation purposes. Expected expenses are not included.

Note: Numbers may not sum to total due to rounding.

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	\$954,316	\$12,403,527	\$127,655,155	\$141,012,997
2025	1,518,061	17,979,096	123,778,350	143,275,507
2026	1,986,762	22,947,551	119,762,363	144,696,676
2027	2,407,342	26,967,518	115,611,879	144,986,739
2028	2,806,382	30,547,794	111,333,082	144,687,258
2029	3,068,850	33,611,861	106,934,056	143,614,766
2030	3,322,233	36,063,022	102,425,171	141,810,427
2031	3,483,989	38,144,136	97,819,094	139,447,219
2032	3,652,673	39,639,734	93,130,660	136,423,067
2033	3,795,465	40,833,777	88,376,926	133,006,168
2034	3,913,100	41,771,558	83,577,018	129,261,676
2035	4,004,481	42,328,021	78,752,066	125,084,568
2036	4,056,244	42,652,503	73,924,650	120,633,397
2037	4,061,670	42,667,711	69,118,267	115,847,648
2038	4,049,068	42,411,953	64,356,899	110,817,920
2039	4,003,312	42,003,524	59,664,448	105,671,284
2040	3,967,073	41,480,729	55,064,540	100,512,342
2041	3,904,996	40,741,733	50,580,138	95,226,867
2042	3,829,442	39,810,444	46,233,031	89,872,917
2043	3,730,135	38,763,096	42,043,220	84,536,450
2044	3,622,211	37,557,628	38,028,842	79,208,681
2045	3,518,422	36,235,639	34,206,337	73,960,397
2046	3,396,212	34,811,515	30,590,033	68,797,760
2047	3,262,442	33,287,692	27,191,925	63,742,059
2048	3,121,287	31,679,199	24,021,441	58,821,928
2049	2,969,223	29,991,682	21,085,441	54,046,346
2050	2,814,140	28,261,193	18,388,007	49,463,340
2051	2,653,641	26,498,614	15,930,147	45,082,403
2052	2,488,216	24,709,992	13,709,236	40,907,445
2053	2,324,844	22,919,797	11,719,239	36,963,880
2054	2,157,748	21,143,362	9,951,411	33,252,522
2055	1,991,616	19,402,865	8,394,724	29,789,205
2056	1,829,471	17,707,260	7,036,408	26,573,140

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2057	1,673,546	16,071,731	5,862,290	23,607,568
2058	1,523,779	14,505,365	4,857,070	20,886,214
2059	1,382,799	13,017,265	4,004,789	18,404,853
2060	1,246,663	11,615,269	3,289,218	16,151,150
2061	1,119,645	10,305,584	2,694,137	14,119,366
2062	1,000,751	9,091,401	2,203,767	12,295,918
2063	890,540	7,974,756	1,803,118	10,668,414
2064	788,932	6,956,173	1,478,244	9,223,349
2065	696,360	6,034,134	1,216,475	7,946,969
2066	612,644	5,205,662	1,006,541	6,824,846
2067	537,298	4,466,540	838,638	5,842,476
2068	470,069	3,811,620	704,411	4,986,100
2069	410,194	3,235,199	596,898	4,242,292
2070	357,185	2,731,148	510,387	3,598,720
2071	310,480	2,293,037	440,261	3,043,779
2072	269,457	1,914,415	382,882	2,566,753
2073	233,525	1,589,066	335,415	2,158,006

Exhibit 20

Active Participants by Age and Service

The number of active participants and the average accrued monthly benefits summarized by attained age and years of credited service as of January 1, 2024 is shown below. Note that the Plan does not have a cash balance benefit and benefits are not based on compensation.

Age	Years of Credited Service							
	Under 1		1 to 4		5 to 9		10 to 14	
	Count	Average Monthly Benefit	Count	Average Monthly Benefit	Count	Average Monthly Benefit	Count	Average Monthly Benefit
Under 25	11	\$ *	27	\$ 9	2	\$ *	-	\$ -
25 to 29	15	*	50	22	18	*	-	-
30 to 34	20	1	40	19	20	62	10	*
35 to 39	10	*	37	19	25	88	12	*
40 to 44	5	*	24	15	21	74	15	*
45 to 49	6	*	25	28	22	99	14	*
50 to 54	6	*	21	19	24	132	14	*
55 to 59	8	*	24	29	30	96	15	*
60 to 64	4	*	28	32	23	108	23	147
65 to 69	1	*	5	*	11	*	5	*
70 & Up	-	-	-	-	-	-	-	-
Totals	86	2	281	22	196	90	108	162

Age	Years of Credited Service							
	15 to 19		20 to 24		25 to 29		30 to 34	
	Count	Average Monthly Benefit	Count	Average Monthly Benefit	Count	Average Monthly Benefit	Count	Average Monthly Benefit
Under 25	-	\$ -	-	\$ -	-	\$ -	-	\$ -
25 to 29	-	-	-	-	-	-	-	-
30 to 34	1	*	-	-	-	-	-	-
35 to 39	14	*	2	*	-	-	-	-
40 to 44	16	*	16	*	2	*	-	-
45 to 49	15	*	24	545	16	*	1	*
50 to 54	26	346	38	553	30	948	11	*
55 to 59	29	345	43	468	54	808	23	1,013
60 to 64	30	264	34	548	40	745	39	1,067
65 to 69	9	*	14	*	7	*	4	*
70 & Up	-	-	3	*	-	-	-	-
Totals	140	274	174	500	149	784	78	1,019

Age	Years of Credited Service					
	35 to 40		40 & Up		All Years	
	Count	Average Monthly Benefit	Count	Average Monthly Benefit	Count	Average Monthly Benefit
Under 25	-	\$ -	-	\$ -	40	\$ 8
25 to 29	-	-	-	-	83	27
30 to 34	-	-	-	-	91	33
35 to 39	-	-	-	-	100	78
40 to 44	-	-	-	-	99	177
45 to 49	-	-	-	-	123	273
50 to 54	2	*	-	-	172	458
55 to 59	16	*	3	*	245	545
60 to 64	33	1,663	13	*	267	692
65 to 69	5	*	13	*	74	579
70 & Up	1	*	2	*	6	*
Totals	57	1,683	31	1,609	1,300	391

*Average accrued monthly benefits are not shown if there are less than 20 participants in a group.

Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

The following table provides the projected employer contributions and withdrawal liability payments expected to be received for the entire plan year. This projection is consistent with the details underlying the January 1, 2024 actuarial certification. Please refer to the formal certification for a summary of the data, methods and assumptions on which these are based.

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2024	\$2,269,105	\$20,279,095	\$22,548,200
2025	2,201,032	20,751,804	22,952,836
2026	2,135,001	19,902,804	22,037,805
2027	2,070,951	19,619,804	21,690,755
2028	2,008,823	19,320,804	21,329,626
2029	1,948,558	18,912,804	20,861,362
2030	1,890,101	18,906,804	20,796,905
2031	1,833,398	17,838,804	19,672,202
2032	1,778,396	12,425,804	14,204,200
2033	1,725,044	10,384,804	12,109,848

Exhibit 11

Charges and Credits for Funding Standard Account

The amortization charges and credits for the Funding Standard Account for the plan year beginning January 1, 2024 are determined below.

1. Charges as of January 1, 2024

	Date <u>Established</u>	Description	Amortization <u>Amount</u>	Years <u>Remaining</u>	Outstanding <u>Balance</u>
a.	January 1, 2006	Change in assumptions	\$3,483,022	12	\$30,953,179
b.	January 1, 2012	Actuarial loss	6,241,980	3	17,685,982
c.	January 1, 2012	Change in assumptions	3,804,374	3	10,779,285
d.	January 1, 2014	Actuarial loss	1,534,465	5	6,851,552
e.	January 1, 2015	Actuarial loss	2,954,156	6	15,398,136
f.	January 1, 2015	Change in assumptions	15,629,075	6	81,464,421
g.	January 1, 2016	Actuarial loss	3,885,065	7	22,989,186
h.	January 1, 2016	Change in assumptions	3,559,995	7	21,065,641
i.	January 1, 2017	Actuarial loss	3,453,850	8	22,734,559
j.	January 1, 2018	Actuarial loss	3,476,119	9	25,062,104
k.	January 1, 2019	Actuarial loss	870,209	10	6,789,101
l.	January 1, 2020	Change in assumptions	7,775,695	11	65,005,492
m.	January 1, 2021	Change in assumptions	<u>8,117,445</u>	12	<u>72,138,721</u>
n.	Total		64,785,450		398,917,359

2. Credits as of January 1, 2024

	Date <u>Established</u>	Description	Amortization <u>Amount</u>	Years <u>Remaining</u>	Outstanding <u>Balance</u>
a.	January 1, 2020	Actuarial gain	\$476,161	11	\$3,980,742
b.	January 1, 2021	Actuarial gain	3,443,175	12	30,599,069
c.	January 1, 2022	Actuarial gain	6,050,113	13	56,773,313
d.	January 1, 2023	Actuarial gain	2,580,809	14	25,427,897
e.	January 1, 2024	Actuarial gain	<u>6,949,253</u>	15	<u>71,542,450</u>
f.	Total		19,499,511		188,323,471

3. Net outstanding balance [(1n) - (2f)]

210,593,888

4. Credit Balance as of January 1, 2024

(674,908,035)

5. Waived funding deficiency

0

6. Balance test result [(3) - (4) - (5)]

885,501,923

7. Unfunded Actuarial Accrued Liability as of January 1, 2024, minimum \$0

885,501,923

Changes in Actuarial Assumptions Since Prior Valuation

Assumed base contributions were lowered from \$1,920,000 to \$1,770,000 to reflect updated experience.

The interest rates used for calculating the present value of vested benefits for withdrawal liability have been updated to reflect the current indexed rates.

The current liability interest rate and mortality were updated according to statutory requirements.

GCIU – EMPLOYER RETIREMENT FUND (91-6024903)

Actuarial Certification for the Plan Year Beginning January 1, 2024 (Continued)

Scheduled Progress Certification

The Plan was initially certified to be in critical status for the plan year beginning on January 1, 2009. In November 2009, the Trustees approved a Rehabilitation Plan which, together with other plan amendments, reduced the future accrual rate to 1.0% of base contributions and generally reduced active and vested terminated participants' benefits to the maximum extent permitted under the law. The Rehabilitation Plan also included a schedule of required additional contributions, grading from 5% to 100% through 2014, with no benefit accruals tied to these additional contributions. The Trustees amended the contribution schedule in 2012 to lower the required additional contributions to 25% for 2013 forward. The Rehabilitation Period, as defined in the IRC Section 432(e)(4), with the extensions elected under the Worker, Retiree and Employer Recovery Act and the American Rescue Plan Act, is January 1, 2012 to December 31, 2029.

The Rehabilitation Plan adopted by the Trustees is considered a "forestall insolvency plan", as defined in the IRC Section 432(e)(3)(A)(ii), since the Plan was not expected to emerge from Critical Status by the end of the Rehabilitation Period based on reasonable assumptions and exhaustion of all reasonable measures. Accordingly, the Rehabilitation Plan did not provide for annual standards.

The following provides information on the Plan's progress under its Rehabilitation Plan.

- Prior to adoption of the Rehabilitation Plan, the Plan was projected to become insolvent during 2020.
- Implementation of the Rehabilitation Plan was projected to forestall insolvency by three years, with projected insolvency during 2023.
- Based on the implementation of the Rehabilitation Plan and the Plan's experience since January 1, 2009, the Plan is currently (as of January 1, 2024) projected to become insolvent during 2031.

I certify to the Plan's progress outlined above with respect to its Rehabilitation Plan (intended to forestall insolvency) as of January 1, 2024. Based on my reading of the instructions for Form 15315 item 4, I believe "yes" is the appropriate response for the form.



Rex E. Barker
Enrolled Actuary Number 23-06932

March 29, 2024

Date

Additional Certification Details

The following provides additional documentation of the details underlying the January 1, 2024 actuarial certification. Please refer to the formal certification for a summary of the data, methods and assumptions on which these are based. All values are in millions.

Plan Year	Expected Contributions and Withdrawal Liability Receipts	Expected Annual Benefit Payments and Expenses	End of Year Market Value of Assets
2024	22.5	152.6	723.4
2025	23.0	154.3	631.6
2026	22.0	155.1	532.4
2027	21.7	155.4	426.7
2028	21.3	155.1	314.6
2029	20.9	154.0	196.3
2030	20.8	152.2	72.8
2031	19.7	149.9	Insolvent

GCIU - Employer Retirement Fund

(Formerly IP&GCU - Employer Retirement Fund)

Newspaper, Commercial Printing, and Printing

Specialties & Paper Products Industries



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REHABILITATION PLAN FOR THE GCIU - EMPLOYER RETIREMENT FUND

Introduction

The Pension Protection Act of 2006 ("PPA") requires an annual actuarial status determination for multiemployer pension plans like the GCIU - Employer Retirement Fund (the "Plan"). A certification of endangered status or critical status requires specific action from the plan trustees. On January 1, 2009 the Plan actuary certified to the U.S. Department of the Treasury and the Trustees that the Plan is in critical status for the plan year beginning January 1, 2009. This was communicated in January 2009 to all plan participants, participating unions and participating employers.

A plan in critical status must develop and maintain a rehabilitation plan. In general, a rehabilitation plan is comprised of one or more schedules made up of benefit adjustments and/or contribution increases intended to return the Plan to actuarial balance over the Rehabilitation Period. This schedule(s) is presented to the collective bargaining parties for adoption. The Rehabilitation Period is a period ending no later than 16 years after the date the Plan is certified as critical. As allowed under the Worker, Retiree, and Employer Recovery Act, the Trustees have elected to extend the Rehabilitation Period from 10 years to 13 years.

However, due to the unique convergence of circumstances, the Trustees have determined that they are unable to adopt a rehabilitation plan that will enable the Plan to emerge from critical status using reasonable assumptions. This determination is based on returns in the investment markets and their impact on the Plan's assets, the unstable state of the economy, and the state of the commercial printing, specialties and newspaper industries. In making this determination, the Trustees have reviewed all reasonable options (i.e., reducing the adjustable benefits and requiring employer contribution rate increases). Based on that review, the Trustees developed the rehabilitation plan, described herein, as the best long term option for the Plan. The Trustees believe an alternative rehabilitation plan with contributions sufficient to bring the Plan out of critical status would result in the withdrawal of most or all of its participating employers, and/or prompt an increase in employer bankruptcy filings. Neither outcome is judged to be acceptable to the Trustees.

Therefore, the Trustees have adopted a rehabilitation plan that reflects reasonable measures to forestall insolvency. In creating such a rehabilitation plan under the current circumstances, the Trustees have employed all reasonable measures to avoid insolvency that are available to date. In forestalling insolvency, the rehabilitation plan also provides time for a potential recovery in the economy and the investment market.

Summary of Rehabilitation Plan Schedule

The rehabilitation plan is effective November 1, 2009 and consists of a single schedule that sets forth the benefit and contribution requirements under the Plan. The collective bargaining parties are responsible for adopting the schedule. Adoption is required no later than the later of November 1, 2009, or six months (180 days) after the termination of their collective bargaining agreement in effect on January 1, 2009.

The details of the schedule are listed below in separate exhibits. The following is a brief summary of the schedule:

- The schedule requires reductions in adjustable benefits, as outlined in the detailed descriptions. These reductions include changes in early retirement benefits, disability benefits, and retirement payment options.
- The schedule requires additional employer contributions. The required contribution rate is increasingly higher as the commencement date of the increase is deferred beyond December 31, 2010.

The additional contributions required under the schedule will not translate into additional benefit accruals. These contributions are directed solely toward improving the Plan's funding status.

In general, the changes in adjustable benefits apply for Participants whose retirement applications are received by the Administrative Office on or after January 1, 2009. These changes will apply effective November 1, 2009 for all other inactive participants. The changes in adjustable benefits will also apply effective November 1, 2009 to all active participants, since all participants must cease employment and become inactive participants before they are eligible for benefits.

Additional Plan Changes Adopted in 2009

The separate exhibit included below also includes plan changes already adopted by the Trustees in 2009. These changes are not part of the rehabilitation plan, because they have already been adopted. However, we have included them in the exhibit for completeness, to show all benefit changes in 2009. These plan changes are as follows:

- The future benefit accrual rate has been reduced to 1.0% of currently bargained contributions, effective April 1, 2009. Under the 1.0% accrual rate, contributions of \$1,300 on a participant's behalf are required for a \$13.00 increase in the participant's monthly benefit payable at normal retirement age. This change was adopted by the Trustees in February 2009.
- The schedule requires reductions in pre-retirement death benefits. This change was adopted by the Trustees in August 2009.

Basis for Schedule, and other Alternatives Considered

In developing the rehabilitation plan, the Trustees looked at all options for benefit adjustments and contribution increases. In this process, the goal of the Trustees is the future survival of the Plan. Given this goal, the Trustees desired to maintain both employer participation in the Plan and some level of ongoing benefit accruals for active participants. The schedule was developed as the best option to meet these goals. Additional considerations for benefits and contributions were as follows:

Benefits

Participant benefits under the schedule effectively reflect the maximum reduction in adjustable benefits, as defined by the PPA. The only exception to this is the disability benefit, which was partially retained as a minimal benefit for disabled participants not eligible for early retirement, with a 65% reduction in the normal retirement accrued benefit. The Trustees considered eliminating this entirely, but this resulted in minimum financial improvement at a high cost for those affected. The significant change in adjustable benefits was the early retirement benefit, which was adjusted to be actuarially equivalent to the normal retirement benefit, both for active and terminated vested participants. Eliminating early retirement entirely was considered, but this did not produce any improvement in financial results.

At a Trustee meeting in February of 2009, prior to developing the final rehabilitation plan, the ongoing accrual rate was reduced to a level equivalent to a 1.0% monthly benefit accrual – i.e. the monthly benefit accrual is equal to 1.0% of contributions made on a Participant's behalf. This is the accrual rate in the default schedule provided by the PPA. As part of the discussion on the rehabilitation plan, the Trustees considered reducing the accrual rate to a lower percentage, or even freezing accruals, but this was viewed as inconsistent with a viable plan with ongoing value for active participants. In particular, freezing accruals could lead to increased employer withdrawals, as the collective bargaining parties see no benefit in ongoing participation.

Contributions

The Trustees developed the required contribution increases under the schedule to maximize contribution levels, while limiting employer withdrawals and employer bankruptcies. In this process, the Trustees considered the following:

- Increasing employer contributions to a level higher than employer withdrawal liability assessments that would otherwise apply if the employers withdrew, would likely trigger withdrawals from many employers.
- Increasing employer contributions to levels above what they could reasonably expect to pay could also trigger withdrawals from many employers, and could result in bankruptcy for some participating employers.
- In considering the question, the Trustees engaged an outside consultant to provide advice on what level of contribution increases could be reasonably expected from employers. The consultant is an economic expert in the industries that make up the contributing employers to the Plan: commercial printing, specialty printing, and newsprint. Assistance from an outside consultant was considered important due to

the difficult current economic environment, and the particularly difficult environment for these industries. The information provided by the outside consultant was generally consistent with the Trustees' expectations based on prior knowledge. The advice from the outside consultant was reflected in developing the required contributions under the schedule.

The Trustees did consider the contribution increase levels that would be required, in combination with the benefit adjustments, for the Plan to emerge from critical status by the end of the Rehabilitation Period. However, the Trustees concluded that contributions at these levels would result in withdrawals or bankruptcy for many or most employers. Therefore, the Trustees determined that this would not represent a reasonable rehabilitation plan where the Plan can reasonably be expected to emerge from critical status.

In this process, the Trustees reviewed the default plan, as defined by the PPA. The default plan would require benefit adjustments consistent with the adjustments included in this plan, and contribution increases at a much higher level. The Trustees concluded that the default plan would not be a reasonable or practical plan, since it would likely lead to many employer withdrawals, and may put some employers at risk for bankruptcy.

In future years, the Trustees expect to review the rehabilitation plan annually, and consider adjustments to the required employer contributions. In this process, the Trustees may again engage an outside consultant to help determine what contribution levels could be reasonably expected from the participating employers.

Given the options available under the PPA, the combination of benefit adjustments and contribution increases included in the schedule represents the schedule that provides the best opportunity for the long term survival of the Plan. This schedule provides a significant reduction in plan liabilities, requires contribution increases, and provides time for potential recovery of the investment market. These actions are intended to forestall possible insolvency, and maximize the probability that the Plan will eventually emerge from critical status.

Other options considered by the Trustees included the following:

- Sufficient contribution increases so that the Plan is projected to emerge from critical status at a later date, after the Rehabilitation period. Contributions at this level were still determined to be unreasonably high.
- Amending the plan to increase the normal retirement age to an age later than 65. However, the IRS responded that this was not an allowable option.
- Extending the amortization periods. This option would still require employer contributions at a level determined to be unreasonably high.

Finally, the Trustees did consider the option to retain the "green" status of the Plan in 2009 under the option allowed by the Worker, Retiree, and Employer Recovery Act. The Trustees determined that this election would simply defer the actions that are otherwise needed to help the long-term survival of the Plan, and the deferral would also reduce the impact of these actions.

Rehabilitation Plan Standards and Annual Review

A rehabilitation plan must provide annual standards for meeting the requirements of the plan; namely, that the plan emerge from critical status by the end of the Rehabilitation Period.

However, because the Plan is not projected to emerge from critical status by the end of the Rehabilitation Period under the schedule, there are no standards available to confirm that the Plan will emerge. The Trustees will amend the rehabilitation plan as appropriate to incorporate standards, if and when these standards become better defined under the PPA, particularly when the plan is not projected to emerge from critical status, and the rehabilitation plan is based on all reasonable actions to forestall insolvency.

The Trustees will review the rehabilitation plan annually, and modify it as appropriate, in order to meet the objective of the Plan's long-term survival, consistent with requirements under the PPA to forestall insolvency and possibly emerge from critical status at a later date. The annual review will include a review of the funding percentage and the projection of the IRS minimum contribution credit balance. Included in the annual review will be consideration of employer contribution requirements, and the potential to increase these contributions to a higher level.

Notwithstanding any subsequent change in benefit and contribution schedules, a schedule of contribution rates provided by the Trustees and relied upon by the bargaining parties in negotiating a collective bargaining agreement shall remain in effect for the duration of that collective bargaining agreement.

Adoption of the Rehabilitation Plan Schedule

Collective bargaining parties must adopt the rehabilitation plan schedule by the later of November 1, 2009 or the expiration of the collective bargaining agreement (CBA) in effect on January 1, 2009, or sooner. If the parties cannot come to an agreement on adopting the schedule, the schedule is automatically implemented by law on the later of November 1, 2009, or six months (180 days) after the expiration of the collective bargaining agreement that was in effect on January 1, 2009, the date the Actuary of the Retirement Plan declared critical status (even if a new contract or extension has been signed.) An employer's failure to contribute at the rates reflected in the schedule will result in excise taxes (equal to 100% of unpaid contributions) as provided under the PPA. Ultimately, this will result in a determination that the employer has withdrawn from the Plan, and the employer will be subject to withdrawal liability.

For employers that contribute with respect to both employees covered under a CBA and employees who are not covered under a CBA, the adoption date for employees not covered under a CBA shall be determined as if those employees were covered under the first of the employer's CBAs to expire on or after January 1, 2009.

For collective bargaining parties without a CBA in effect on January 1, 2009, the CBA will be considered to expire on January 1, 2009 for purposes of the deadlines noted in the paragraph above.

The Trustees have the authority and the responsibility to adopt a rehabilitation plan schedule for participants who are not employees of an employer with employees covered by a CBA. This includes participants who have terminated active participation in the Plan but have a vested benefit, as well as participants who are employees of a contributing employer which does not contribute for any employees covered under a CBA. The Trustees have adopted the schedule for these participants effective November 1, 2009.

Interim Contribution Surcharges

Effective for contributions due in February 2009, a 5% automatic contribution surcharge as required by the PPA was required for all participating employers. Under the PPA, this surcharge will automatically increase to 10% effective for January 2010 contributions due in February 2010 and all later years.

The contribution surcharge ends when an employer adopts the rehabilitation schedule. At that point, employer contributions are defined by the rehabilitation schedule.

Restrictions on Plan Changes While Critical

While the Plan is in critical status there are certain restrictions on changes that can be made to the Plan. These include:

- Collective bargaining agreements cannot be accepted that adversely affect the Plan's funding status. For example, new agreements cannot reduce the contribution rate or exclude new employees.
- Amendments cannot be passed that are inconsistent with the rehabilitation plan.
- Amendments cannot be passed that increase benefits, unless they are paid for with contributions not required for the rehabilitation plan.
- Amendments cannot be passed that increase the liabilities of the Plan, unless such amendments are required by law.
- The Plan cannot pay benefits such as lump sum or similar benefits and no annuity purchases can be made (small lump sum distributions are permitted).

Potential Changes to Rehabilitation Plan

The Trustees reserve the right to alter, change and revise the GCIU rehabilitation plan, in whole or in part, in accordance with the Pension Protection Act of 2006 and any accompanying regulations issued thereunder. Any omissions and oversights will be interpreted in accordance with the applicable law and regulations.

GCIU – Employer Retirement Fund Rehabilitation Plan

Plan Benefit Changes

Benefit changes adopted by the Trustees in 2009 as plan amendments in advance of the rehabilitation plan

- **Future benefit accrual**

The future benefit accrual rate was reduced so that a \$13.00 increase in a participant's accrued monthly retirement benefit requires a contribution of \$1,300 on the participant's behalf, up from a contribution of \$550. The \$1,300 contribution for a benefit accrual of \$13.00 represents an accrual rate of 1.0% of currently bargained contribution levels. For example, the monthly benefit accrual for contributions of \$1,650 per year will be reduced from \$39.00 to \$16.50.

This became effective April 1, 2009, based on an amendment adopted by the Trustees in February 2009.

- **Spouse pre-retirement death benefit**

The pre-retirement spouse death benefit was reduced. Previously, the benefit was equal to 70% of the benefit the participant would have been eligible to receive at retirement (as if the participant had retired prior to death and had elected a spouse joint and survivor option). In addition, this benefit was guaranteed for at least 60 months if the spouse died prior to receiving 60 monthly payments.

After the change, the spouse benefit is equal to equal to 50% of the benefit the participant would have been eligible to receive at retirement (as if the participant had retired prior to death and had elected a spouse joint and survivor option). In addition, this benefit ends upon the death of the spouse, with no 60-month guarantee.

This became effective for pre-retirement deaths on or after November 1, 2009, based on an amendment adopted by the Trustees in August 2009.

- **Lump Sum Death Benefit**

The Plan's lump sum pre-retirement death benefit, equal to 100% of employer contributions made on a Participant's behalf, has been eliminated. This benefit was previously provided primarily for participants without a spouse.

This became effective for pre-retirement deaths on or after November 1, 2009, based on an amendment adopted by the Trustees in August 2009.

Plan changes reflected as part of the rehabilitation plan

- Early retirement reduction factors

Early retirement benefits will reflect the following change in reduction factors:

Prior factors:

<u>Retire at Age</u>	<u>Percent of Age 65 Benefit</u>
65	100.000%
64	95.000%
63	90.000%
62	85.000%
61	73.333%
60	66.667%
59	62.667%
58	58.667%
57	54.667%
56	50.667%
55	46.667%

New factors:

<u>Retire at Age</u>	<u>Percent of Age 65 Benefit</u>
65	100%
64	92%
63	84%
62	76%
61	68%
60	60%
59	55%
58	50%
57	45%
56	40%
55	35%

Factors will be interpolated by age in months at retirement.

This change applies effective November 1, 2009 for Participants whose retirement applications are received by the Administrative Office on or after January 1, 2009.

- Unreduced benefit at 62/30 eliminated

Participants are no longer eligible for unreduced benefits upon attaining age 62 with 30 years of vesting service.

This change applies effective November 1, 2009 for Participants whose retirement applications are received by the Administrative Office on or after January 1, 2009.

- Disability benefit

The disability benefit is eliminated for participants who become disabled after age 55. These participants may otherwise be eligible for early retirement benefits. Participants who are disabled before age 55 will be eligible for a retirement benefit multiplied by 35%, or the age 55 early retirement reduction factor. Disabled participants were previously eligible for retirement benefits without a reduction for early retirement.

This change applies effective November 1, 2009 for Participants whose disability onset date as determined by the Social Security Administration is on or after January 1, 2009.

- Survivor portion of the qualified joint-and-survivor retirement benefit

The survivor portion of the qualified joint-and-survivor retirement option is reduced from 70% of the participant's benefit, after reduction for conversion to a joint-and-survivor option, to 50% of the participant's benefit, after reduction for conversion to a joint-and-survivor option. The reduction factor for conversion to the qualified joint-and-survivor benefit is unchanged, since this factor is approximately actuarially equivalent to a 50% joint-and-survivor benefit.

This change applies for Participant deaths on or after November 1, 2009, for Participants whose retirement applications are received by the Administrative Office on or after January 1, 2009.

- Retirement payment guarantee feature

The 60-month guarantee feature is eliminated. Previously, retirement payments were guaranteed for at least 60 months, so that lifetime payments that would otherwise end due to a death in the initial 60 months would continue to a beneficiary for the remainder of the 60-month period. This change applies to all payment options under the Plan.

This change applies for participant and/or joint annuitant deaths on or after November 1, 2009, for all retirement or death benefit applications received by the Administrative Office on or after January 1, 2009.

- Retirement payment "pop-up" feature

The joint-and-survivor "pop-up" feature is eliminated. Previously, the joint-and-survivor options included a pop-up feature, whereby the joint-and-survivor reduction would be eliminated prospectively for payments to the participant if the contingent annuitant predeceased the participant.

This change applies to both the 50% qualified joint-and-survivor option and the 75% optional joint-and-survivor option.

This change applies for joint annuitant deaths on or after November 1, 2009, for Participants whose retirement applications are received by the Administrative Office on or after January 1, 2009.

Employer Contributions

Additional employer contributions are required on the later of November 1, 2009, or the first of the month following the date the bargaining parties adopt the rehabilitation plan. An increased percentage is applied to the negotiated contribution in effect on January 1, 2009. Future scheduled contribution increases in place on January 1, 2009 but effective after January 1, 2009 will be subject to the same percentage increase. These additional contributions are intended to improve the Plan's funding status. No future benefits will accrue on the additional percentage increase of employer contributions. The additional percentage of contributions are expected to apply until the plan is projected to emerge from critical status without such contributions.

The amount of the contribution increase depends on the date the employer adopts the rehabilitation plan. The Trustees expect to review and possibly update the contribution schedule each year.

Contribution Increases if Rehabilitation Plan is Adopted prior to January 1, 2011

If an employer adopts the rehabilitation plan prior to January 1, 2011, the required increases in employer contributions are as follows. The percentage increase shown for periods prior to adoption is the surcharge contribution.

Year of Contribution	Percentage Increase
Year beginning 1/1/2009	5%
Year beginning 1/1/2010	10%
Year beginning 1/1/2011	15%
Year beginning 1/1/2012	25%
Year beginning 1/1/2013	50%*
Years beginning 1/1/2014+	100%*

* The collective bargaining parties are encouraged to adopt the schedule as part of an agreement that does not extend beyond 2012. If a longer contract is adopted, the parties are encouraged to include a provision that allows them to reopen the pension provision of the contract by the end of 2012.

The Trustees will review the contribution schedule annually. As part of that review, the Trustees may require changes to the required contribution increases in later years. The increase amounts shown in 2013 will apply for collective bargaining parties who adopt the rehabilitation plan schedule with an agreement that extends beyond 2012.

Example 1: A collective bargaining agreement that provides for an employer contribution equal to \$3.00 per shift. The collective bargaining parties adopt the rehabilitation plan schedule on December 31, 2009. The required contributions for this employer are as follows:

Year	Contribution Rate			
	Base	Surcharge	Rehabilitation	Total
2009	\$3.00	(5%) \$.15	-	\$3.15
2010	\$3.00	-	(10%) \$.30	\$3.30
2011	\$3.00	-	(15%) \$.45	\$3.45
2012	\$3.00	-	(25%) \$.75	\$3.75

In this example, benefits would accrue on the base contribution rate only. This includes any negotiated increase in the base contribution rate. Contributions for years after 2012 would be based on future contribution schedules adopted by the Trustees for those years for collectively bargained agreements that are renewed before 2013, after previously being subject to the rehabilitation schedule.

Example 2: This example is identical to example 1, except the contract adopted on December 31, 2009 extends through December 31, 2015. The required contributions for this employer are as follows:

Year	Contribution Rate			
	Base	Surcharge	Rehabilitation	Total
2009	\$3.00	(5%) \$.15	-	\$3.15
2010	\$3.00	-	(10%) \$.30	\$3.30
2011	\$3.00	-	(15%) \$.45	\$3.45
2012	\$3.00	-	(25%) \$.75	\$3.75
2013	\$3.00	-	(50%) \$1.50	\$4.50
2014	\$3.00	-	(100%) \$3.00	\$6.00
2015	\$3.00	-	(100%) \$3.00	\$6.00

Benefits would accrue on the base contribution rate only, including any negotiated increase in the base rate. Contributions for years after 2015 would be based on future contribution schedules adopted by the Trustees for those years for collectively bargained agreements that are renewed before 2016. Contributions for 2013, 2014, and 2015 would be subject to the increases noted above, even if the required contribution increases in these years are different for collectively bargained agreements adopted before 2013 after previously being subject to the rehabilitation schedule.

Contribution Increases if Rehabilitation Plan is Adopted on or after January 1, 2011

If the bargaining parties do not adopt the rehabilitation plan prior to January 1, 2011, the required contribution increases will be determined prior to the year of adoption. However, the increases will be no less than the required contribution increases if the plan was adopted prior to 2011, plus the following additional temporary contribution amounts. The additional contributions are intended to offset for the difference between the surcharge contribution and the additional contributions for employers who adopt the rehabilitation plan before 2011.

Adoption Year	Additional Contribution
2011	1% per month of adoption after 2010, payable for a period of 12 months. For example, adoption effective July 1, 2011 will require an additional contribution of 6% for a period of 12 months.
2012	12%, plus 2% per month of adoption after 2011, payable for a period of 12 months. For example, adoption effective July 1, 2012 will require an additional contribution of 24% for a period of 12 months.
2013+	50%, plus 2% per month of adoption after 2012, payable for a period of 12 months. For example, adoption effective July 1, 2013 will require an additional contribution of 62% for a period of 12 months.

Minimum Base Shift Rate

As noted above, the base contribution cannot be reduced for future bargaining agreements. In addition, effective for agreements adopted on or after January 1, 2010, the Plan will require a minimum base contribution rate of \$2.00 per shift, or its equivalent. Contribution increases will be calculated using this base rate.

Minimum Total Annual Contribution by Employer

For each participating employer, the rehabilitation plan also requires a minimum total annual contribution. Effective for each calendar year on or after the adoption of the rehabilitation plan by the bargaining parties, the required minimum total annual contribution (including the base contribution and the rehabilitation plan contribution increases) for each employer (determined on a controlled group basis) will be no less than the total annual contribution for that employer from September 1, 2008 through August 31, 2009. No benefits will accrue for any additional contributions required under this provision.

If an employer is required to make an additional contribution to meet this minimum contribution, it will be eligible for a contribution credit (up to the amount of the additional minimum contribution it made) in any of the three succeeding years following a year in which the minimum was payable, if total contributions exceed the minimum.

Example 3: An employer's total contribution for the period from September 1, 2008 through August 31, 2009 is \$50,000, based on 10,000 shifts and a contribution rate of \$5.00 per shift.

The bargaining parties adopted the rehabilitation plan in 2010. In 2012, the required contribution is \$6.25 per shift, including a base rate of \$5.00 and an additional contribution of \$1.25, based on the required 25% increase. The employer reports 7,500 shifts in 2012, with contributions equal to \$46,875. An additional contribution of \$3,125 is required for this employer, because \$46,875 is \$3,125 less than the minimum contribution of \$50,000. This additional contribution will be calculated and communicated following the 2012 year.

In 2013, the same employer contributes \$75,000. Because this total amount is greater than the \$50,000 minimum by more than \$3,125, the employer will receive a credit of \$3,125. This credit will be determined after the 2013 year.

Amendment No. 1 to the
Rehabilitation Plan for the
GCIU-Employer Retirement Fund
(Effective November 1, 2009)

This is to certify that the Board of Trustees of the GCIU-Employer Retirement Fund, at its meeting on May 16, 2012, did adopt the following amendments to its Rehabilitation Plan to correct scrivener's errors and clarify certain provisions of the document. This Amendment is effective November 1, 2009.

1. On page 12, the section entitled "Contribution Increases if Rehabilitation Plan is Adopted on or after January 1, 2011," the section of the chart showing the additional contributions required for employers who adopt the rehabilitation plan in 2013+ is amended to remove the references to "50%" and "62%" and replace them with "36%" and "48%," respectively.

2. On page 12, under the section entitled "Minimum Total Annual Contribution by Employer," the second sentence of paragraph 1 is deleted in its entirety and replaced with the following:

"Minimum Total Annual Contribution by Employer

...Effective for each calendar year on or after the adoption of the rehabilitation plan by the bargaining parties, the required minimum total annual contribution (including the base contribution and the rehabilitation plan contribution increases) for each employer (determined on a contract-by-contract basis) will be no less than the total annual contribution for that employer from September 1, 2008 through August 31, 2009."

* * *

3. On page 12, under the section entitled "Minimum Total Annual Contribution by Employer," the following is added as the fourth and fifth sentences of paragraph 1.

"Minimum Total Annual Contribution by Employer

...Where an employer adopted (or the Fund automatically updated) the rehabilitation plan mid-year, the minimum annual contribution requirement will be calculated on a pro rata basis for that calendar year. The same is true in

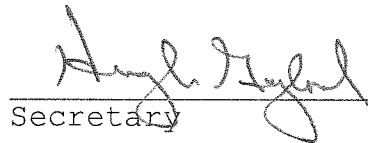
situations where an employer ceases making contributions to the Plan mid-year due to a closure and/or withdrawal.”

* * *

Executed this 16th day of May 2012.



Chairman



Secretary

2012 Addendum to the
Contribution Schedule for the
Rehabilitation Plan of the
GCIU-Employer Retirement Fund

As required by the Pension Protection Act of 2006, the Trustees review the rehabilitation plan annually and consider adjustments to the employer contribution schedule. The following contribution schedule adopted by the Trustees at its May 2012 meeting replaces the initial contribution schedule issued in 2009 and is effective January 1, 2013:

Year of Contribution	Percentage Increase
Year beginning 1/1/2013	25%
Years beginning 1/1/2014+	25%

In developing the 2012 addendum to the contribution schedule, the Trustees relied on the advice of an outside consultant whom they engaged in 2009 and 2010 to provide them with information regarding the level of contribution increases that the Plan's employers could reasonably expect to make. Despite the fact that the Plan's investment returns have improved and the economy has recovered to a certain degree since the initial contribution schedule became effective on November 1, 2009, the Plan's contributing employers in the commercial printing, specialties and newspaper industries continue to struggle financially. As such, the Trustees believe the contribution increases beyond 25% would result in the withdrawal of most or all of the participating employers and/or an increase in bankruptcy filings. Neither outcome is acceptable to the Trustees.

The initial contribution schedule issued in 2009 contained contribution increases of 50% and 100% for 2013 and 2014, respectively, in order to discourage the bargaining parties from entering into collective bargaining agreements extending beyond 2012, thereby giving the Trustees greater flexibility to update the schedule and incorporate changes in the Plan's funded status. As noted above, the Trustees believe such contribution increases are not viable given the current financial condition of the contributing employers.


The Trustees will continue to review the contribution schedule annually. As part of that review, the Trustees may mandate changes to the required contribution increases in later

years. Subsequent changes in the contribution schedule will not apply to a collective bargaining agreement negotiated in reliance on a previous schedule (if those changes require increased contribution amounts) but will apply to successor agreements. However, if the required contribution increases are lowered in future years, those lower contributions shall apply to employers that adopted a schedule requiring larger contribution increases.

This 2012 Addendum to the contribution schedule is incorporated fully into the Fund's rehabilitation plan.

This Addendum was executed this 16th day of May 2012.


Chairman


Secretary

GCIU–Employer Retirement Fund

(Formerly IP&GCU–Employer Retirement Fund)

*Newspaper, Commercial Printing, and Printing
Specialties & Paper Products Industries*

Administrative Office

Telephone • (562) 463-5010 • (800) 322-1489

May 2012

To: All Participating Labor Organizations and Participating Employers

Summary of Changes to The Rehabilitation Plan For The GCIU-Employer Retirement Fund

The following is a summary of recently adopted changes to the GCIU-Employer Retirement Fund's rehabilitation plan. A copy of the 2012 Addendum to the Contribution Schedule ("2012 Addendum"), Amendment No. 1 to the Rehabilitation Plan ("Amendment No. 1") and a new Addendum/Extension to Collective Bargaining Agreement are also attached. Please be advised that the actual language of the 2012 Addendum and Amendment No. 1 always controls over the contents of this summary.

1. Changes to the Contribution Schedule

The contribution schedule effective January 1, 2013 is as follows:

Year of Contribution	Percentage Increase
Year beginning 1/1/2013	25%
Years beginning 1/1/2014+	25%

The initial schedule issued in September 2009 required contribution increases as follows:

Year of Contribution	Percentage Increase
Year beginning 1/1/2009	5%
Year beginning 1/1/2010	10%
Year beginning 1/1/2011	15%
Year beginning 1/1/2012	25%
Year beginning 1/1/2013	50%
Years beginning 1/1/2014+	100%

Below are some examples of how the changes to the 2013 and 2014 contribution increases will impact collective bargaining agreements.

Example #1

Suppose the bargaining parties adopted the prior rehabilitation contribution schedule prior to January 1, 2011 and the collective bargaining agreement is set to expire December 31, 2012. The amended schedule will apply to a successor agreement effective on or after January 1, 2013 with the required 25% contribution increase for the term of the agreement.

Example #2

Suppose the bargaining parties adopted the prior rehabilitation plan contribution schedule prior to January 1, 2011 and that the collective bargaining agreement is set to expire on December 31, 2014. The amended schedule will apply effective January 1, 2013 with the required 25% contribution increase through the term of the agreement. The 50% and 100% contribution increases of the prior schedule for 2013 and 2014, respectively, are no longer applicable. This would replace any collective bargaining agreement that contains the 50% and 100% contribution increases for 2013 and 2014, respectively.

2. Contribution Increases for Initial Adoption of Rehabilitation Plan in 2013 or Beyond

The additional contribution amounts required for the initial adoption of the rehabilitation plan in 2013 and beyond were corrected. If the rehabilitation plan is initially adopted in 2013, the additional contribution amount would be 36% (not 50%), plus 2% per month if adopted after 2012, payable for a period of 12 months. If adopted effective July 1, 2013, the rehabilitation plan would require an additional contribution of 48% (not 62%) for a period of 12 months.

3. Minimum Total Annual Contribution by Employer

This section of the rehabilitation plan was corrected to reflect that the required minimum total annual contribution is determined on a contract-by-contract basis, not on a controlled group basis.

This section was also clarified to provide that the required minimum total annual contribution is calculated on a pro rata basis where the employer adopts the rehabilitation plan mid-year and when an employer ceases making contributions to the Fund because of a closure and/or withdrawal.

Additional Information

Kindly note that bargaining parties who previously adopted the prior rehabilitation plan schedule are required to sign the new Addendum/Extension upon the renewal or extension of their collective bargaining agreement. If you are entering into contract negotiations soon, or have specific questions regarding how the changes to the rehabilitation plan will affect a particular situation, please do not hesitate to contact the Fund's Administrative Office at 1-800-322-1489.

2012 Addendum to the
Contribution Schedule for the
Rehabilitation Plan of the
GCIU-Employer Retirement Fund

As required by the Pension Protection Act of 2006, the Trustees review the rehabilitation plan annually and consider adjustments to the employer contribution schedule. The following contribution schedule adopted by the Trustees at its May 2012 meeting replaces the initial contribution schedule issued in 2009 and is effective January 1, 2013:

Year of Contribution	Percentage Increase
Year beginning 1/1/2013	25%
Years beginning 1/1/2014+	25%

In developing the contribution schedule, the Trustees relied on the advice of an outside consultant whom they engaged in 2009 and 2010 to provide them with information regarding the level of contribution increases that the Plan's employers could reasonably expect to make. Despite the fact that the Plan's investment returns have improved and the economy has recovered to a certain degree since the initial contribution schedule became effective on November 1, 2009, the Plan's contributing employers in the commercial printing, specialties and newspaper industries continue to struggle financially. As such, the Trustees believe the contribution increases beyond 25% would result in the withdrawal of most or all of the participating employers and/or an increase in bankruptcy filings. Neither outcome is acceptable to the Trustees.

The initial contribution schedule issued in 2009 contained contribution increases of 50% and 100% for 2013 and 2014, respectively, in order to discourage the bargaining parties from entering into collective bargaining agreements extending beyond 2012, thereby giving the Trustees greater flexibility to update the schedule and incorporate changes in the Plan's funded status. As noted above, the Trustees believe such contribution increases are not viable given the current financial condition of the contributing employers.

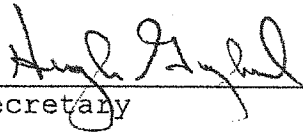
The Trustees will continue to review the contribution schedule annually. As part of that review, the Trustees may mandate changes to the required contribution increases in later

years. Subsequent changes in the contribution schedule will not apply to a collective bargaining agreement negotiated in reliance on a previous schedule (if those changes require increased contribution amounts) but will apply to successor agreements. However, if the required contribution increases are lowered in future years, those lower contributions shall apply to employers that adopted a schedule requiring larger contribution increases.

This 2012 Addendum to the contribution schedule is incorporated fully into the Fund's rehabilitation plan.

This Addendum was executed this 16th day of May 2012.


Chairman


Secretary

Amendment No. 2 to the
Rehabilitation Plan for the
GCIU-Employer Retirement Fund
(Effective November 1, 2009)

This is to certify that the Board of Trustees of the GCIU-Employer Retirement Fund, at a meeting on February 15, 2022, did adopt the following amendment to the Fund's Rehabilitation Plan to memorialize the action taken at a meeting on November 17, 2021, to elect a five-year extension of the Fund's Rehabilitation Period, as permitted under the American Rescue Plan Act of 2021.

1. On page 1, in the section entitled "Introduction," the second paragraph is amended to add two new sentences at the end of the paragraph as follows:

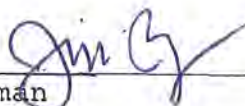
"Introduction

* * *

...As allowed under the American Rescue Plan Act of 2021, the Trustees have elected to further extend the Rehabilitation Period by five years. With this election, the Rehabilitation Period expiration date is extended from December 31, 2024, to December 31, 2029."

* * *

Dated this 30th day of March 2022.


Chairman


Secretary