

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: [] Form 5558 [X] automatic extension [X] the DFVC program E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here... []

Part II Basic Plan Information—enter all requested information

1a Name of plan: GRAPHIC COMMUNICATIONS INTERNATIONAL UNION LOCAL 96-B PENSION FUND
1b Three-digit plan number (PN): 001
1c Effective date of plan: 01/07/1971
2a Plan sponsor's name (employer, if for a single-employer plan): BOARD OF TRUSTEES OF GRAPHIC COMMUN INTERNATIONAL UNION 96-B PENSION FUND
2b Employer Identification Number (EIN): 58-6110014
2c Plan Sponsor's telephone number: 901-758-3008
2d Business code (see instructions): 525100

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

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

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows include Eddie Williams (plan administrator) and Susan Rasmussen (employer/plan sponsor).

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	546
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)	6
	6a(2)	0
	6b	251
	6c	275
	6d	526
	6e	5
	6f	531
	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	3

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 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)

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) <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
---	--	--

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>GRAPHIC COMMUNICATIONS INTERNATIONAL UNION LOCAL 96-B PENSION FUND</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BOARD OF TRUSTEES OF GRAPHIC COMMUN</u>	D Employer Identification Number (EIN) <u>58-6110014</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>2084016</u>
(2) Actuarial value of assets for funding standard account	1b(2)	<u>2084016</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>10362410</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>10362410</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>15599926</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	
(3) Expected plan disbursements for the plan year	1d(3)	<u>1023280</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.

<div style="border: 1px solid black; padding: 5px; margin-bottom: 5px;">SIGN HERE</div> <u>CHARLES T. CARR</u> Type or print name of actuary <u>SOUTHERN ACTUARIAL SERVICES</u> Firm name <u>P.O. BOX 888343</u> <u>ATLANTA, GA 30356-0343</u> Address of the firm	<u>10/15/2025</u> Date <u>23-04927</u> Most recent enrollment number <u>770-392-0980</u> Telephone number (including area code)
---	--

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	2084016
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	264	8780368
(2) For terminated vested participants	279	6819558
(3) For active participants:		
(a) Non-vested benefits		0
(b) Vested benefits		0
(c) Total active	0	0
(4) Total	543	1559926
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	13.36 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	
07/01/2024	355730					
Totals ▶			3(b)	355730	3(c)	
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)	352204

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	20.1 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	D
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here..... <input checked="" type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	2026

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

a <input type="checkbox"/> Attained age normal	b <input type="checkbox"/> Entry age normal	c <input checked="" type="checkbox"/> Accrued benefit (unit credit)	d <input type="checkbox"/> Aggregate
e <input type="checkbox"/> Frozen initial liability	f <input type="checkbox"/> Individual level premium	g <input type="checkbox"/> Individual aggregate	h <input type="checkbox"/> Shortfall
i <input type="checkbox"/> Other (specify):			
j If box h is checked, enter period of use of shortfall method	5j		
k Has a change been made in funding method for this plan year?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		<input type="checkbox"/> Yes <input type="checkbox"/> 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	3.00 %
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)	6
(2) Females	6c(2)	6F
d Valuation liability interest rate	6d	8.00 %
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	13.6 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	13.6 %
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)	
(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	-384166	-41557

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 type="checkbox"/> Yes <input checked="" 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 type="checkbox"/> Yes <input checked="" 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	8308966
b Employer's normal cost for plan year as of valuation date.....	9b	

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)	2651068	526950
(2) Funding waivers	9c(2)		
(3) Certain bases for which the amortization period has been extended.....	9c(3)		
d Interest as applicable on lines 9a, 9b, and 9c.....	9d		706873
e Total charges. Add lines 9a through 9d.....	9e		9542789
Credits to funding standard account:			
f Prior year credit balance, if any.....	9f		
g Employer contributions. Total from column (b) of line 3.....	9g		355730
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	2681640	391612
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		45284
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	0	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	12339153	
(3) FFL credit	9j(3)		
k (1) Waived funding deficiency	9k(1)		
(2) Other credits	9k(2)		
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l		792626
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		8750163
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)		
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)		
(3) Total as of valuation date.....	9o(3)		
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	10		8750163
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.
--	--	---

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

A Name of plan GRAPHIC COMMUNICATIONS INTERNATIONAL UNION LOCAL 96-B PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF GRAPHIC COMMUN	D Employer Identification Number (EIN) 58-6110014	

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

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

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

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

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

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

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

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

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

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

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

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

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

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

ADMINISTRATIVE CONSULTING SERVICES

661 NORTH ERICSON ROAD
CORDOVA, TN 38018

81-5459741

(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	CONTRACT ADMINISTRATOR	36000	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)

JENKINS & ASSOCIATES

1299 BATTLECREEK ROAD
JONESBORO, GA 30237

58-1596154

(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	CONTRACT ADMINISTRATOR	12000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

STEVEN D. EISENBERG CPA, PA.

7700 CONGRESS AVENUE 1128
BOCA RATON, FL 33487

65-0140643

(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	AUDITOR	11070	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)

SOUTHERN ACTUARIAL SERVICES

P.O. BOX 888343
ATLANTA, GA 30356

58-2409046

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	ACTUARIAL	10975	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)

MORGAN STANLEY

ONE TENTH STREET SUITE 600
AUGUSTA, GA 30901

(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 52	INVESTMENT MANAGEMENT	9565	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan GRAPHIC COMMUNICATIONS INTERNATIONAL UNION LOCAL 96-B PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF GRAPHIC COMMUN	D Employer Identification Number (EIN) 58-6110014

Part I	Asset and Liability Statement
---------------	--------------------------------------

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	74676	126342
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	3526	
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	9106	43417
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	20645	18786
(2) U.S. Government securities	1c(2)	331986	278170
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	1644077	1352972
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	2084016	1819687
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		36484
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k		36484
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	2084016	1783203

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)	3526	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)	352204	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		355730
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)	37103	
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		37103
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	25114	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		25114
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	1243574	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	1114932	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		128642
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	-30646	
(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)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		23213
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		539156

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	727447	
(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)		727447
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)	48000	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	11070	
(5) Investment advisory and investment management fees	2i(5)	9565	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	10975	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)	32912	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		112522
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		839969

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-300813
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: **STEVEN D EISENBERG CPA,PA**

(2) EIN: **65-0140643**

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.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 595755.

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.
--	---	---

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

A Name of plan GRAPHIC COMMUNICATIONS INTERNATIONAL UNION LOCAL 96-B PENSION FUND	B Three-digit plan number (PN)	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF GRAPHIC COMMUN	D Employer Identification Number (EIN) 58-6110014	

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....

1	
----------	--

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s): _____

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....

3	0
----------	----------

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

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

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

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

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

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

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

Part III	Amendments
-----------------	-------------------

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

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

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

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

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

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

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 **TUCKER CASTLEBERRY**

b EIN **58-0709469**

c Dollar amount contributed by employer

3526

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) _____

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part VII IRS Compliance Questions

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

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

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

**GRAPHICS COMMUNICATIONS
INTERNATIONAL UNION LOCAL 96-B
PENSION FUND**
Financial Statements
with Independent Auditors' Report
December 31, 2024 and 2023

GRAPHIC COMMUNICATIONS INTERNATIONAL UNION
LOCAL 96-B PENSION PLAN
FINANCIAL STATEMENTS AND INDEPENDENT AUDITORS' REPORT
DECEMBER 31, 2024 AND 2023

TABLE OF CONTENTS

Independent Auditors' Report	1-3
Financial Statements:	
Statements of Net Assets Available for Benefits	4
Statements of Changes in Net Assets Available for Benefits	5
Statements of Accumulated Plan Benefits	6
Statements of Changes in Accumulated Plan Benefits	7
Notes to Financial Statements	8-15
Supplemental Information:	
Assets Held at End of Year	16-18
Operating Expenses	19

STEVEN D. EISENBERG, CPA, PA

7700 CONGRESS AVENUE • SUITE 1128

BOCA RATON, FLORIDA 33487

TEL: 954.846.9490 • FAX: 954.846.9527

INDEPENDENT AUDITORS' REPORT

To: Board of Trustees

Graphic Communications International Union Local 96-B Pension Fund

Opinion

We have audited the accompanying financial statements of Graphic Communications International Union Local 96-B Pension Fund, 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, the statements of accumulated plan benefits as of December 31, 2023 and 2022, the related statements of changes in accumulated plan benefits for the years then ended and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Graphic Communications International Union Local 96-B Pension Fund as of December 31, 2024 and 2023, changes in net assets available for benefits for the years then ended and the accumulated plan benefits as of December 31, 2023 and 2022, the changes in its accumulated plan 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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Graphic Communications International Union Local 96-B Pension Fund 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 accounting principles generally accepted in the United States of America and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Management 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.

MEMBER AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS
MEMBER FLORIDA INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

Board of Trustees
Graphic Communications International Union Local 96-B Pension Fund

Responsibilities of Management for the Financial Statements

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Graphic Communications International Union Local 96-B Pension Fund's ability to continue as a going concern within one year after the date the financial statements are available to be issued.

Auditors' 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 generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Graphic Communications International Union Local 96-B Pension Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Graphic Communications International Union Local 96-B Pension Fund'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.

Board of Trustees
Graphic Communications International Union Local 96-B Pension Fund

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule of Assets Held at End of Year is presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves and other additional procedures in accordance with generally accepted auditing standards.

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

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

Other Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of Operating Expenses is presented for the purpose of additional analysis and is not a required part of the financial statements. 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 audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves and other additional procedures in accordance with generally accepted auditing standards. In our opinion, the information in the accompanying schedule is fairly stated, in all material respects, in relation to the financial statements as a whole.

A handwritten signature in black ink, appearing to read 'S.D. Eisenberg', with 'C.P.A., P.A.' written in smaller letters below it.

Steven D. Eisenberg C.P.A., P.A.
October 28, 2025

GRAPHIC COMMUNICATIONS INTERNATIONAL UNION
LOCAL 96-B PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
<u>ASSETS</u>		
Investments - at Fair Value		
Mutual and Exchanged Traded Funds	\$ 1,352,972	\$ 1,644,077
Government Securities	278,170	331,986
Short Term Reserves	<u>18,786</u>	<u>20,645</u>
Total Investments	<u>1,649,928</u>	<u>1,996,708</u>
 Cash	 <u>126,342</u>	 <u>74,676</u>
Receivables		
Withdrawal Liability	37,146	-
Interest and Other	6,271	9,106
Employer Contributions	<u>-</u>	<u>3,526</u>
	<u>43,417</u>	<u>12,632</u>
Total Assets	<u>1,819,687</u>	<u>2,084,016</u>
 <u>LIABILITIES</u>		
Accounts Payable	<u>36,484</u>	<u>-</u>
 <u>NET ASSETS AVAILABLE FOR BENEFITS</u>	 <u>\$ 1,783,203</u>	 <u>\$ 2,084,016</u>

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

GRAPHIC COMMUNICATIONS INTERNATIONAL UNION
LOCAL 96-B PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
<u>ADDITIONS TO NET ASSETS:</u>		
Investment Income		
Interest	\$ 62,217	\$ 61,074
Net Gain on Sales of Investments	128,642	124,886
Net Appreciation (Depreciation) in Fair Value of Investments	(7,433)	104,636
	<u>183,426</u>	<u>290,596</u>
Less: Investment Expenses	(9,565)	(10,977)
	<u>173,861</u>	<u>279,619</u>
Net Investment Income		
Employer Contributions	3,526	44,266
Withdrawal Liability	352,204	311,480
	<u>355,730</u>	<u>355,746</u>
Total Additions	<u>529,591</u>	<u>635,365</u>
<u>DEDUCTIONS FROM NET ASSETS:</u>		
Benefits Paid	722,447	745,887
Death Benefits Paid	5,000	2,000
Operating Expenses	102,957	107,901
	<u>830,404</u>	<u>855,788</u>
Total Deductions		
	<u>830,404</u>	<u>855,788</u>
<u>NET (DEDUCTIONS)</u>	(300,813)	(220,423)
<u>NET ASSETS AVAILABLE FOR BENEFITS</u>		
Beginning	<u>2,084,016</u>	<u>2,304,439</u>
Ending	<u>\$ 1,783,203</u>	<u>\$ 2,084,016</u>

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

GRAPHIC COMMUNICATIONS INTERNATIONAL UNION
LOCAL 96-B PENSION PLAN
STATEMENTS OF ACCUMULATED PLAN BENEFITS

	January 1,	
	<u>2024</u>	<u>2023</u>
Actuarial Present Value of Vested Accumulated Plan Benefits:		
Active Participants	\$ 8,780,368	\$ 9,431,847
Other participants	<u>6,819,558</u>	<u>7,516,160</u>
	15,599,926	16,948,007
Actuarial Present Value of Non-Vested Accumulated Plan Benefits	<u>-</u>	<u>58,015</u>
Total Actuarial Present Value of Accumulated Plan Benefits	<u>\$ 15,599,926</u>	<u>\$ 17,006,022</u>

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

GRAPHIC COMMUNICATIONS INTERNATIONAL UNION
LOCAL 96-B PENSION PLAN
STATEMENTS OF CHANGES IN ACCUMULATED PLAN BENEFITS

	January 1,	
	2024	2023
Actuarial Present Value of Accumulated Plan Benefits - Beginning	\$ 17,006,002	\$ 18,715,293
Increase (Decrease) During the Year Attributable to:		
Changes in Actuarial Assumptions or Methods	(799,766)	(922,100)
Interest Received	425,151	374,306
Benefits Accumulated	(262,846)	(392,842)
Benefits Paid	(768,635)	(768,635)
	(1,406,096)	(1,709,271)
Actuarial Present Value of Accumulated Plan Benefits - Ending	\$ 15,599,906	\$ 17,006,022

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

GRAPHIC COMMUNICATIONS INTERNATIONAL UNION
LOCAL 96-B PENSION PLAN
NOTES TO FINANCIAL STATEMENTS

NOTE 1 DESCRIPTION

The following description of the Graphic Communications International Union Local 96-B Pension Fund (the Plan) provides general information only. Participants should refer to the Plan Agreement for more complete information.

General – The Plan is a multiemployer defined benefit pension plan covering substantially all members of employers that are parties to a collective bargaining agreement with the Graphic Communications International Union Local 96-B. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Operations of the Plan are under the control of the board of trustees consisting of union-designated and employer-designated individuals.

Funding Status and Funding Improvement Plan – The Plan’s actuary certified that the Plan was considered to be in critical and declining status as defined by the Pension Protection Act of 2006 (PPA) for the plan year beginning January 1, 2015. As required by law, the Plan’s Board sent participants and bargaining parties the required notices about the Plan’s critical and declining status.

The Trustees adopted a funding improvement plan on January 1, 2011, as required by the PPA, which is aimed at restoring the Plan’s financial health through benefit and contribution rate adjustments. The Plan’s funding improvement period is from January 1, 2011 to December 31, 2020, and will not emerge from the critical and declining status based on the assumptions and implementation of the funding improvement plan. The rehabilitation plan was originally updated for 2021 and further updated in 2023 to reflect plan experience through the end of the current plan year.

The Plan’s contributions do not meet the minimum funding requirements of ERISA for the plan years ended December 31, 2024 and 2023.

Pension Benefits – The Plan provides pension benefits to eligible participants and their beneficiaries. The type and amount of pension benefit is based on several factors, including the participant’s age, work history and disability.

Vested participants are entitled to a pension benefit beginning at normal retirement age 65. A participant becomes 100% vested after accumulating five or more years of service.

The Plan permits early retirement at age 56 and 10 years of credited service. Pension benefits are reduced by .05% per month by which the early retirement age precedes normal retirement age 65.

GRAPHIC COMMUNICATIONS INTERNATIONAL UNION
LOCAL 96-B PENSION PLAN
NOTES TO FINANCIAL STATEMENTS

NOTE 1 DESCRIPTION

The Plan offers other optional forms of benefit payments. In lieu of the basic form of pension benefit, a participant may elect to receive their monthly pension in one of the following forms:

- a) Life annuity benefit – under which the pensioner is paid the basic monthly benefit for his or her lifetime.

- b) Joint and survivor annuity benefit – under which a reduced pension is paid for the remaining lives of the pensioner and spouse.

Death Benefits - Upon the death of a participant, the participant's beneficiary may be entitled to receive survivor benefit. If a participant who is eligible for a normal or early pension dies prior to retirement, the surviving spouse is entitled to receive 50% of the monthly benefit that would have been payable to the participant at their earliest retirement date.

If a participant dies after retirement, the participant's beneficiary may be eligible to receive a \$1,000 post-retirement death benefit, provided the participant retired prior to 2011 and earned at least 15 years of credited service prior to age 62.

Benefit Level - Participants receive 1 year of pension credit for each year the participant earns at least 181 shifts within a single plan year.

The monthly normal retirement benefit is equal to the number of years of credited service earned through December 31, 1999 multiplied by \$16.00, plus

\$29.00 multiplied by the number of years of credited service earned during the period of January 1, 2000 through December 31, 2006, plus

.95% of the total contributions required to be made on the participant's behalf from January 1, 2007 through December 31, 2010, plus

.475% of the total contributions required to be made on the participant's behalf earned after December 31, 2010.

GRAPHIC COMMUNICATIONS INTERNATIONAL UNION
LOCAL 96-B PENSION PLAN
NOTES TO FINANCIAL STATEMENTS

NOTE 2 SUMMARY OF ACCOUNTING POLICIES

This summary of accounting policies of Graphic Communications International Union Local 96-B Pension Fund is presented to assist in understanding the Fund's financial statements.

Method of Accounting – The accounts of the Fund are maintained on the cash basis of accounting. Memorandum entries have been applied to the cash basis accounts to present them on the accrual basis for financial reporting purposes.

Use of Estimates – The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts and disclosures. Actual results could differ from those estimates.

Valuation of Investments and Income Recognition – Investments are valued at fair value. Quoted market prices are used to value investments. See Note 3.

Investment policies, guidelines and procedures have been established by the Board and may be modified or amended only at the direction of the Board. In establishing and determining the reasonableness of investment valuations, the Plan enlists the assistance of fiduciaries and investment managers who review the performance of investments to ensure adherence to those policies, guidelines and procedures.

Security transactions are accounted for on the date the order to buy or sell is executed. Realized and unrealized gains and losses from security transactions are calculated on the cost basis.

Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Contributions Receivable – Contributions receivable was determined by a review of cash collections in subsequent periods. Accordingly, an allowance for uncollectible contributions is not considered necessary.

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 services rendered by members. 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.

Benefits under the Plan are based on participants' credited service, which is the sum of past and future service. Benefits payable under all circumstances, retirement, death, disability and termination of employment are included, to the extent they are deemed attributable to participant service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by Southern Actuarial Services, an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts 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.

GRAPHIC COMMUNICATIONS INTERNATIONAL UNION
LOCAL 96-B PENSION PLAN
NOTES TO FINANCIAL STATEMENTS

NOTE 2 SUMMARY OF ACCOUNTING POLICIES (continued)

Changes in the actuarial assumptions and methods from January 1, 2023 to January 1, 2024 are as follows:

The interest rate used to determine current liability and SFAS 35 liabilities was increased from 2.50% per annum to 3.0% per annum.

The significant actuarial assumptions used in the valuations as of January 1, 2024 and 2023:

a) Mortality Rate:

- Pre-retirement – The Sex-distinct mortality rates set forth in the RP-2014 Blue Collar Mortality Table for employees with full generational improvements in mortality using Scale MP-2020.
- Post-retirement- The Sex-distinct mortality rates set forth in the RP-2014 Blue Collar Mortality Table for healthy annuitants with full generational improvements in mortality using Scale MP-2020.
- Mortality for calculating Withdrawal Liability – Unisex mortality rates as published by the Internal Revenue Service (IRS) for purposes of Internal Revenue Code (IRC) section 417(e)(3); future generational improvements in mortality have not been reflected.
- Disabled participants – Sex-distinct disability rates set forth in the Wyatt 1985 Disability Study (Class 2).

b) Permanent Withdrawal from Active Status – 5% annual withdrawal rate was assumed to age 30, graded down to 0% at age 55

c) Average Assumed Retirement Age – Age 62

d) Rates of Return:

- Current Liability and SFAS 35 Liability – 3.00% for 2024 and 2.50% for 2023
- Withdrawal Liability – 5.50% for 2024 and 5.09% for 2023
- All Other Liabilities – 8.0%

e) Expenses – 9% for administrative expenses exclusive of investment expenses.

f) Actuarial Cost Method: Unit Credit Cost

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Termination of the Plan would require different actuarial assumptions for determining the actuarial present value of accumulated plan benefits.

GRAPHIC COMMUNICATIONS INTERNATIONAL UNION
LOCAL 96-B PENSION PLAN
NOTES TO FINANCIAL STATEMENTS

NOTE 2 SUMMARY OF ACCOUNTING POLICIES (continued)

Funding Policy – Plan benefits are funded by employer contributions, pursuant to a collective bargaining agreement, based on the number of employees. The current employer contribution rate is \$391.63 per employee.

Payment of Benefits - Benefit payments to participants are recorded upon distribution. The Pension Plan pays all pension benefits directly from the assets of the Plan. The Plan paid a total of \$722,447 and \$745,887 in pension benefits to qualified participants and their beneficiaries during 2024 and 2023.

Operating Expenses - The Plan's expenses are paid by the Plan as provided by the Plan document. Certain expenses incurred in connection with the general administration of the Plan are reported as deductions in the accompanying statements of changes in net assets available for benefits. In addition, investment related expenses are reported as a reduction of investment income presented in the accompanying statements of changes in net assets available for benefits.

Income Taxes – The Fund is exempt from income taxes under the Internal Revenue Code. The Plan has been amended since receiving a determination letter. The plan administrator and legal counsel believe that the plan is currently designed and being operated in compliance applicable requirements of the Code.

Accounting principles generally accepted in the United States of America require the plan administrator to evaluate tax positions taken by the Fund and recognize a tax liability for any uncertain position that more likely than not would not be sustained upon examination by the IRS.

The Plan is subject to routine audits by tax authorities; however, there are currently no audits for any tax periods in progress.

Plan Termination – It is the intent of the Trustees to continue the Plan. However, the Trustees reserve the right to terminate the Plan. Upon termination, Plan assets are not permitted to be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries and participants. In the event the Plan terminates, the net assets of the Plan will be allocated to pay benefits in proprietary order as prescribed by ERISA and its related regulations. Whether all members receive their benefits should the Plan terminate in the future, will depend on the sufficiency at that time, of the Plan's net assets and the priority of those benefits.

In addition, 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 age benefits and certain disability and survivor's pensions. The PBGC does not guarantee all types of benefits. The amount of any individual participant's benefit protection is subject to certain limitations. Some benefits may be partially provided for while other benefits may not be provided for at all.

GRAPHIC COMMUNICATIONS INTERNATIONAL UNION
LOCAL 96-B PENSION PLAN
NOTES TO FINANCIAL STATEMENTS

NOTE 3

INVESTMENTS

Fair Value Measurements

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

The fair value hierarchy prioritizes inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 inputs consist of observable inputs other than quoted prices for identical assets and Level 3 inputs have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value.

Level 1 Fair Value Measurements

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

Level 2 Fair Value Measurements

Inputs to the valuation methodology include:

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

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

Level 3 Fair Value Measurements

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

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

GRAPHIC COMMUNICATIONS INTERNATIONAL UNION
LOCAL 96-B PENSION PLAN
NOTES TO FINANCIAL STATEMENTS

NOTE 3 INVESTMENTS (continued)

The Plan has entered into an agreement with Morgan Stanley Smith Barney to serve as custodian, investment monitor and manager.

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

U.S. Government Securities: Valued using pricing models maximizing the use of observable inputs for similar securities.

Mutual Funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Fair Value Measurements at December 31, 2024:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Mutual & Exchanged Traded Funds	\$ 1,352,972	\$ -	\$ -
Government Securities	-	278,170	-
Short Term Reserves	<u>18,786</u>	<u>-</u>	<u>-</u>
	<u>\$ 1,371,758</u>	<u>\$ 278,170</u>	<u>\$ -</u>

Fair Value Measurements at December 31, 2023:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Mutual & Exchanged Traded Funds	\$ 1,644,077	\$ -	\$ -
Government Securities	-	331,986	-
Short Term Reserves	<u>20,645</u>	<u>-</u>	<u>-</u>
	<u>\$ 1,664,722</u>	<u>\$ 331,986</u>	<u>\$ -</u>

GRAPHIC COMMUNICATIONS INTERNATIONAL UNION
LOCAL 96-B PENSION PLAN
NOTES TO FINANCIAL STATEMENTS

NOTE 4 EMPLOYER WITHDRAWAL LIABILITY

The Plan complies with the provisions of the Multiemployer Pension Plan Amendment Act of 1980 (MPPAA), which requires imposition of withdrawal liability on a contributing employer that partially or completely withdraws from the Plan.

In prior years, the Plan assessed withdrawal liability totaling \$19,083,251 to employers who have withdrawn from the Plan in accordance with plan provisions and related regulations.

The liability agreements call for quarterly payments of \$37,146, final payment due August 1, 2030 and \$40,724, final payment due August 1, 2031 respectively.

During 2024, the remaining participating employer withdrew from the Plan. The Plan's actuary has calculated a withdrawal liability of \$6,448,873. The annual liability payment was determined to be \$48,040.

Withdrawal liability payments from employers totaled \$352,204 and \$311,480 in 2024 and 2023.

NOTE 5 RELATED PARTY AND PARTIES-IN-INTEREST TRANSACTIONS

The Plan pays investment and operating expenses directly to service providers. These transactions qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules of ERISA.

NOTE 6 RISK AND UNCERTAINTIES

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

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

NOTE 7 SUBSEQUENT EVENTS

In preparing these financial statements, the impact of events and transactions for potential recognition or disclosure through October 28, 2025 were evaluated.

SUPPLEMENTAL INFORMATION

GRAPHIC COMMUNICATIONS INTERNATIONAL UNION
LOCAL 96-B PENSION PLAN
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

Issuer Borrower	Number of Shares or Units	Cost	Current Value
Mutual and Exchanged Traded Funds:			
PIMCO Fix Inc Shrs Series C	15,470	\$ 163,578	\$ 137,064
PIMCO Fix Inc Shrs Series M	16,080	163,255	138,288
Vanguard FTSE Developed Mkts E	6,919	303,204	330,867
Vanguard FTSE Emerging Markets	1,909	81,457	84,072
Vanguard Mega Cap Growth ETF	808	169,919	277,475
Vanguard Mega Cap Value ETF	2,040	162,719	254,816
Vanguard Mid Cap ETF	329	53,096	86,899
Vanguard Small Cap ETF	181	30,726	43,491
		<u>\$ 1,127,954</u>	<u>\$ 1,352,972</u>

Issuer Borrower	Rate	Maturity	Face Value	Cost	Current Value
Government Securities:					
Federal National Mtg Assn Pool AS3955	4.00%	12/1/2044	\$ 5,000	\$ 379	\$ 338
Federal National Mtg Assn Pool AS4168	4.00%	12/1/2044	8,000	1,132	996
Federal National Mtg Assn Pool AS5942	4.00%	10/1/2045	3,000	322	287
Federal National Mtg Assn Pool AS6408	3.50%	1/1/2046	2,000	256	224
Federal National Mtg Assn Pool AS6520	3.50%	1/1/2046	3,000	427	367
Federal National Mtg Assn Pool AW3616	4.00%	6/1/2044	3,000	463	408
Federal National Mtg Assn Pool AX3008	4.00%	10/1/2044	5,000	511	449
Federal National Mtg Assn Pool AX7732	3.50%	3/1/2045	7,000	716	622
Federal National Mtg Assn Pool B07222	4.00%	1/1/2050	1,000	225	196
Federal National Mtg Assn Pool BA2889	4.00%	11/1/2045	1,000	71	62
Federal National Mtg Assn Pool BC2849	3.00%	9/1/2046	19,000	4,114	3,445
Federal National Mtg Assn Pool BH9277	3.50%	2/1/2048	2,000	343	317
Federal National Mtg Assn Pool BJ4916	3.50%	3/1/2048	7,000	1,164	1,047
Federal National Mtg Assn Pool BK8810	4.00%	8/1/2048	7,000	551	498
Federal National Mtg Assn Pool BM1066	4.00%	2/1/2047	4,000	607	540
Federal National Mtg Assn Pool BN3009	4.00%	11/1/2048	3,000	420	384
Federal National Mtg Assn Pool BP9638	3.00%	6/1/2050	2,000	754	618
Federal National Mtg Assn Pool CA2375	4.00%	9/1/2048	1,000	91	80
Federal National Mtg Assn Pool CA3866	3.50%	7/1/2049	2,000	282	240
Federal National Mtg Assn Pool CA3872	3.50%	7/1/2049	1,000	121	103
Federal National Mtg Assn Pool CB3897	3.50%	6/1/2052	3,000	2,226	2,302
Federal National Mtg Assn Pool CB5118	4.00%	11/1/2052	1,000	805	787

GRAPHIC COMMUNICATIONS INTERNATIONAL UNION
LOCAL 96-B PENSION PLAN
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

Issuer Borrower	Rate	Maturity	Face Value	Cost	Current Value
Government Securities:					
Federal National Mtg Assn Pool CB7316	4.00%	10/1/2053	2,000	1,761	1,750
Federal National Mtg Assn Pool FM1635	3.50%	9/1/2049	4,000	728	614
Federal National Mtg Assn Pool FM3278	3.50%	11/1/2048	1,000	229	195
Federal National Mtg Assn Pool FM4251	3.50%	12/1/2049	13,000	2,493	2,107
Federal National Mtg Assn Pool FM6201	4.00%	9/1/2049	14,000	3,974	3,435
Federal National Mtg Assn Pool FM7460	4.00%	3/1/2051	15,000	5,923	5,176
Federal National Mtg Assn Pool FM7599	3.50%	1/1/2051	16,000	6,610	5,617
Federal National Mtg Assn Pool FS2676	3.00%	6/1/2052	9,000	3,734	3,705
Federal National Mtg Assn Pool FS4371	3.50%	2/1/2052	1,000	831	789
Federal National Mtg Assn Pool MA2920	3.00%	3/1/2047	11,000	2,886	2,519
Federal National Mtg Assn Pool MA2956	3.00%	4/1/2047	4,000	1,059	945
Federal National Mtg Assn Pool MA3120	3.50%	8/1/2047	3,000	440	385
Federal National Mtg Assn Pool MA3211	4.00%	12/1/2047	5,000	718	655
Federal National Mtg Assn Pool MA3306	4.00%	3/1/2048	2,000	267	244
Federal National Mtg Assn Pool MA3466	3.50%	9/1/2048	2,000	216	196
Federal National Mtg Assn Pool MA3467	4.00%	9/1/2048	2,000	164	151
Federal National Mtg Assn Pool MA3521	4.00%	11/1/2048	6,000	60	491
Federal National Mtg Assn Pool MA3592	4.00%	2/1/2049	3,000	203	180
Federal National Mtg Assn Pool MA3637	3.50%	4/1/2049	2,000	179	160
Federal National Mtg Assn Pool MA3663	3.50%	5/1/2049	2,000	178	155
Federal National Mtg Assn Pool MA3686	3.50%	6/1/2049	9,000	920	817
Federal National Mtg Assn Pool MA3692	3.50%	7/1/2049	6,000	652	571
Federal National Mtg Assn Pool MA3746	4.00%	8/1/2049	3,000	379	340
Federal National Mtg Assn Pool MA3775	3.50%	9/1/2049	3,000	408	358
Federal National Mtg Assn Pool MA3803	3.50%	10/1/2049	10,000	1,461	1,260
Federal National Mtg Assn Pool MA3834	3.00%	11/1/2049	3,000	570	481
Federal National Mtg Assn Pool MA3906	3.50%	1/1/2050	3,000	511	438
Federal National Mtg Assn Pool MA4358	3.50%	6/1/2051	7,000	3,482	2,960
Federal National Mtg Assn Pool MA4700	4.00%	8/1/2052	2,000	1,722	1,593
Federal National Mtg Assn Pool MA4731	3.50%	9/1/2052	3,000	2,401	2,357
Federal National Mtg Assn Pool MA4839	4.00%	12/1/2052	7,000	5,838	5,791
Federal National Mtg Assn Pool MA5127	4.00%	8/1/2053	2,000	1,670	1,703
Federal National Mtg Assn Pool MA3026	3.50%	6/1/2047	17,000	2,135	1,876
Federal National Mtg Assn Relocation Loan I	3.50%	8/1/2049	3,000	362	317
FHLMC 30 Yr Gold C09071	4.00%	2/1/2045	17,000	927	815
FHLMC 30 Yr Gold G07961	3.50%	3/1/2045	22,000	3,359	2,947
FHLMC 30 Yr Gold G08623	3.50%	1/1/2045	12,000	1,237	1,072
FHLMC 30 Yr Gold G08624	4.00%	1/1/2045	11,000	1,009	889
FHLMC 30 Yr Gold G08659	3.50%	8/1/2045	25,000	2,888	2,521
FHLMC 30 Yr Gold G08669	4.00%	9/1/2045	3,000	291	258
FHLMC 30 Yr Gold G08726	3.00%	9/1/2046	7,000	1,348	1,136
FHLMC 30 Yr Gold G08775	4.00%	8/1/2047	2,000	263	234
FHLMC 30 Yr Gold G08799	3.00%	2/1/2048	2,000	324	285
FHLMC 30 Yr Gold G08872	4.00%	4/1/2049	1,000	85	77
FHLMC 30 Yr Gold G08887	3.00%	6/1/2049	5,000	623	540
FHLMC 30 Yr Gold Q58905	4.00%	10/1/2048	3,000	235	213

GRAPHIC COMMUNICATIONS INTERNATIONAL UNION
LOCAL 96-B PENSION PLAN
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

Issuer Borrower	Rate	Maturity	Face Value	Cost	Current Value
Government Securities:					
FHLMC 30 Yr Gold QA3399	4.00%	10/1/2049	2,000	429	383
FHLMC 30 Yr Gold QE2363	3.50%	5/1/2052	5,000	3,842	3,787
FHLMC 30 Yr Gold QE6074	4.00%	7/1/2052	2,000	1,713	1,615
FHLMC 30 Yr Gold RA7189	3.50%	4/1/2052	1,000	767	746
FHLMC 30 Yr Gold SD1389	3.00%	7/1/2052	2,000	1,412	1,404
FHLMC 30 Yr Gold SD8003	4.00%	7/1/2049	3,000	360	322
FHLMC 30 Yr Gold SD-802	3.00%	10/1/2049	2,000	395	334
FHLMC 30 Yr Gold SD8032	4.00%	12/1/2049	2,000	347	309
FHLMC 30 Yr Gold SD8057	3.50%	4/1/2050	6,000	1,500	1,282
FHLMC 30 Yr Gold SD8202	3.50%	2/1/2052	10,000	4,080	3,538
FHLMC 30 Yr Gold SD8213	3.00%	5/1/2052	4,000	3,805	2,931
FHLMC 30 Yr Gold SD8244	4.00%	9/1/2052	1,000	844	807
FHLMC 30 Yr Gold SD8256	4.00%	10/1/2052	1,000	845	807
FHLMC 30 Yr Gold SD8284	3.00%	1/1/2053	2,000	1,592	1,545
FHLMC 30 Yr Gold SD8320	3.00%	2/1/2053	1,000	784	765
FHLMC 30 Yr Gold SD8336	3.50%	4/1/2053	7,000	3,355	3,328
FHLMC 30 Yr Gold SD8379	4.00%	10/1/2053	3,000	2,678	2,604
FHLMC 30 Yr Gold V81760	4.00%	5/1/2045	25,000	3,286	2,903
FHLMC 30 Yr Gold ZA6946	4.00%	5/1/2049	7,000	680	596
FHLMC 30 Yr Gold ZT1952	4.00%	5/1/2049	3,000	290	260
United States Treasury Bond	3.13%	8/15/2044	20,000	19,727	15,547
United States Treasury Bond	2.88%	11/15/2046	26,000	24,042	18,913
United States Treasury Note	2.25%	8/15/2027	90,000	99,249	93,180
United States Treasury Note	2.75%	8/15/2032	25,000	22,639	22,189
United States Treasury Note	4.13%	11/15/2032	23,000	23,697	22,447
				\$ 306,091	\$ 278,170

Issuer Borrower	Rate	Maturity	Face Value	Cost	Current Value
Short Term Reserves					
Morgan Stanley Private Bank NA				\$ 10,431	\$ 10,431
Morgan Stanley Private Bank NA				8,355	8,355
				\$ 18,786	\$ 18,786

GRAPHIC COMMUNICATIONS INTERNATIONAL UNION
LOCAL 96-B PENSION PLAN
OPERATING EXPENSES
YEARS ENDED DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
Administration Fees and Costs	\$ 48,000	\$ 48,000
Insurance	28,971	25,438
Audit Fees	11,070	10,570
Actuarial Fees	10,975	17,700
Bank Charges	3,747	3,182
Office and Other	194	1,866
Dues and Subscriptions	<u>-</u>	<u>1,145</u>
	<u>\$ 102,957</u>	<u>\$ 107,901</u>

Schedule MB, line 6 – Summary of Plan Provisions

EIN: 58-6110014; PN: 001

1. Monthly Accrued Benefit

\$16.00 multiplied by Benefit Accrual Service earned through December 31, 1999, plus
\$29.00 multiplied by Benefit Accrual Service earned during the period January 1, 2000 through
December 31, 2006, plus
0.95% of the contributions made or required to be made on behalf of the participant during the
period January 1, 2007 through December 31, 2010, plus
0.475% of the contributions made or required to be made on behalf of the participant during each
plan year after 2010

(Based on a maximum of 25 years of Benefit Accrual Service; contributions are only credited for this purpose if the participant earns some Benefit Accrual Service during the plan year; except for employees of Tucker Castleberry Printing, contributions during the period January 1, 2000 through December 31, 2010 are limited to the amount of contributions that would have been credited pursuant to the contribution rate(s) that were in effect on December 31, 2007; contributions after the 2010 plan year are fixed at \$253.28 per month.)

2. Normal Retirement Age and Benefit

- **Age**
Later of age 65 and the fifth anniversary of the participant's initial participation in the plan
- **Amount**
Monthly Accrued Benefit
- **Form of Payment**
Life annuity (normal form for single participants);
Actuarially reduced 10-year certain and life annuity (optional);
Actuarially reduced 50% joint and contingent annuity with spouse as beneficiary (normal form for married participants);
Actuarially reduced 75% joint and contingent annuity with spouse as beneficiary (optional for married participants); or
Actuarially equivalent lump sum payment (mandatory and only available if the present value of the monthly annuity at retirement is less than \$1,000)

3. Early Retirement Age and Benefit

- **Age**
Later of age 56 and attainment of at least 10 Years of Eligibility Service
- **Amount**
Monthly Accrued Benefit reduced by 0.5% per month by which Early Retirement Age precedes age 65
- **Form of Payment**
Same as for Normal Retirement

Schedule MB, line 6 – Summary of Plan Provisions

EIN: 58-6110014; PN: 001

(continued)

4. Postponed Retirement Age and Benefit

- **Age**
Any age upon termination of work in covered employment after Normal Retirement Age, but no later than age 70½
- **Amount**
Greater of (a) or (b), as follows:
 - (a) Monthly Accrued Benefit, or
 - (b) Monthly Accrued Benefit at Normal Retirement Age actuarially increased to account for the delayed payment of the benefit
- **Form of Payment**
Same as for Normal Retirement

5. Disability Benefit

No disability benefits are payable to participants who become disabled after 2010.

6. Deferred Vested Benefit

- **Eligibility Requirement**
In order to be eligible for a Deferred Vested Benefit, the participant must be partially or fully vested in his Monthly Accrued Benefit.
- **Amount**
Monthly Accrued Benefit (payable at Normal Retirement Age), or
Monthly Accrued Benefit reduced by 0.5% per month by which Early Retirement Age precedes age 65 (payable at Early Retirement Age if participant has earned at least 10 Years of Eligibility Service)
- **Form of Payment**
Same as for Normal Retirement

7. Death Benefits

- **Qualified Pre-Retirement Survivor Annuity (QPSA)**
Upon the death prior to retirement of a fully or partially vested participant, the participant's spouse receives 50% of the vested portion of the Monthly Accrued Benefit that would have been payable to the participant in the form of a 50% joint and contingent annuity had the participant survived to his earliest retirement age. At the spouse's election, an actuarially equivalent QPSA is payable at any time following the participant's death, but no later than the participant's Normal Retirement Age. Notwithstanding the above, if the actuarially equivalent value of the QPSA is less than \$1,000, the spouse will automatically receive a lump sum payment in lieu of a monthly annuity.

Schedule MB, line 6 – Summary of Plan Provisions

EIN: 58-6110014; PN: 001

(continued)

- **Post-Retirement Death Benefit**

Solely with respect to participants who retired prior to 2011, upon the death of the participant after retirement, the participant's beneficiary receives a \$1,000 post-retirement death benefit, provided that the participant had earned at least 15 years of Eligibility Service prior to age 62.

8. Vesting Requirement

In order to become 100% vested in his Monthly Accrued Benefit, the participant must earn at least five Years of Eligibility Service (if he has earned either: (i) at least one hour of service after December 31, 1988 while performing work that is not covered by a collective bargaining agreement, or (ii) at least one hour of service after December 31, 1998) or 10 Years of Eligibility Service (otherwise). Alternatively, a participant will become vested in part of his Monthly Accrued Benefit in accordance with the following schedule:

Years of Eligibility Service	Vested Percentage
Less than five years	0%
At least five years, but less than six years	25%
At least six years, but less than seven years	30%
At least seven years, but less than eight years	35%
At least eight years, but less than nine years	40%
At least nine years, but less than 10 years	45%
At least 10 years	100%

9. Years of Eligibility Service

Equal to the sum of Past Service and Future Eligibility Service (hours of service used for the purposes of determining Years of Eligibility Service shall include all hours of service with the employer, whether or not such hours were earned in covered employment):

- **Past Service**

Full and partial years are granted for the period January 1, 1951 through December 31, 1970 during which the participant was continuously employed in employment that was covered by a collective bargaining agreement with the Union. Continuous membership in good standing with the Union during the period immediately preceding January 1, 1971 shall serve as evidence of continuous covered employment. However, in no event will the participant receive Past Service for any period of time during which he receives credit under another pension plan which was established as a result of a collective bargaining agreement with the Union.

Schedule MB, line 6 – Summary of Plan Provisions

EIN: 58-6110014; PN: 001

(continued)

- **Future Eligibility Service**

One year is granted for each plan year during which the participant earns at least 133¹/₃ shifts. Alternatively, ¹/₄ of a year is granted for every 50 shifts during a plan year in which the participant earns less than 133¹/₃ shifts.

10. Benefit Accrual Service

Equal to sum of Past Service (as defined above) and Future Service:

- **Future Service**

One year is granted for at least 181 shifts within a single plan year. Partial years are granted for less than 181 shifts within a single plan year in accordance with the following schedule:

Number of Shifts Within a Plan Year	Future Service
Less than 50	0.00 year
At least 50, but less than 100	0.25 year
At least 100, but less than 133 ¹ / ₃	0.50 year
At least 133 ¹ / ₃ , but less than 141	0.70 year
At least 141, but less than 161	0.80 year
At least 161, but less than 181	0.90 year
At least 181	1.00 year

11. One-Year Break-in-Service

Participant incurs a one-year break-in-service if he fails to earn at least 50 shifts during a plan year.

12. Shift

7½ hours of service

13. Participation Requirement

Completion of at least 50 shifts during a plan year

Schedule MB, line 6 – Summary of Plan Provisions

EIN: 58-6110014; PN: 001

(continued)

14. Definition of Actuarially Equivalent

- **Interest Rate**
7.00% per annum
- **Mortality Table**
1984 Uninsured Pensioner Mortality (UP84) Table

The lump sum value of an annuity, however, will not be less than that computed using the applicable mortality table and segment interest rates for the second calendar month preceding the plan year during which the lump sum is distributed.

15. Union

Graphic Communications International Union Local No. 96B of Atlanta, Georgia (formerly, the Bookbinders' and Bindery Women's Union Local No. 96)

16. Initial Plan Effective Date

January 1, 1971 (initially known as the Atlanta Bookbinders' and Bindery Women's Union Local No. 96 Pension Plan)

Schedule MB, line 6 – Summary of Plan Provisions

EIN: 58-6110014; PN: 001

The following plan amendments have been adopted historically:

1. Effective January 1, 1997, the plan has been amended and restated. Set forth below are the changes which affected the plan's liabilities:
 - a) The service requirement for 100% vesting has been changed to five years of eligibility service for those participants who earn at least one hour of service after December 31, 1998;
 - b) The definition of actuarial equivalence for purposes of determining lump sum distributions has been changed as described in item 14. of Table XIII; and
 - c) The threshold for receiving a mandatory lump sum distribution in lieu of any additional benefits from the plan has been increased from \$3,500 to \$5,000.
2. Effective January 1, 2000, the benefit level for service earned on or after that date has been increased from \$16.00 to \$21.75.
3. Effective January 1, 2001, the benefit level for service earned on or after January 1, 2000 has been increased from \$21.75 to \$29.00.
4. Effective March 28, 2005, the mandatory lump sum amount has been changed from \$5,000 to \$1,000.
5. Effective January 1, 2007, the benefit level for service earned on or after that date has been changed from \$29.00 to 0.95% of the contributions made or required to be made on the participant's behalf, subject to the restrictions described in item 1. of Table XIII.
6. Effective January 1, 2008:
 - a) A 75% joint and contingent annuity option has been added to the plan for married participants as required by federal law; and
 - b) The definition of actuarial equivalence for purposes of determining lump sum distributions has been changed pursuant to federal law as described in item 14. of Table XIII.
7. Effective January 1, 2011:
 - a) The benefit accrual rate was cut in half;
 - b) The pre-retirement disability benefit was eliminated; and
 - c) The post-retirement lump-sum death benefit was eliminated for participants who retire after 2010.

* Note: Amendments that have first been reflected in this valuation are indicated in bold print.

FORM 5500
SCHEDULE H, PART IV

GRAPHIC COMMUNICATIONS INTERNATIONAL UNION
LOCAL 96-B PENSION PLAN
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

Issuer Borrower	Number of Shares or Units	Cost	Current Value
Mutual and Exchanged Traded Funds:			
PIMCO Fix Inc Shrs Series C	15,470	\$ 163,578	\$ 137,064
PIMCO Fix Inc Shrs Series M	16,080	163,255	138,288
Vanguard FTSE Developed Mkts E	6,919	303,204	330,867
Vanguard FTSE Emerging Markets	1,909	81,457	84,072
Vanguard Mega Cap Growth ETF	808	169,919	277,475
Vanguard Mega Cap Value ETF	2,040	162,719	254,816
Vanguard Mid Cap ETF	329	53,096	86,899
Vanguard Small Cap ETF	181	30,726	43,491
		<u>\$ 1,127,954</u>	<u>\$ 1,352,972</u>

Issuer Borrower	Rate	Maturity	Face Value	Cost	Current Value
Government Securities:					
Federal National Mtg Assn Pool AS3955	4.00%	12/1/2044	\$ 5,000	\$ 379	\$ 338
Federal National Mtg Assn Pool AS4168	4.00%	12/1/2044	8,000	1,132	996
Federal National Mtg Assn Pool AS5942	4.00%	10/1/2045	3,000	322	287
Federal National Mtg Assn Pool AS6408	3.50%	1/1/2046	2,000	256	224
Federal National Mtg Assn Pool AS6520	3.50%	1/1/2046	3,000	427	367
Federal National Mtg Assn Pool AW3616	4.00%	6/1/2044	3,000	463	408
Federal National Mtg Assn Pool AX3008	4.00%	10/1/2044	5,000	511	449
Federal National Mtg Assn Pool AX7732	3.50%	3/1/2045	7,000	716	622
Federal National Mtg Assn Pool B07222	4.00%	1/1/2050	1,000	225	196
Federal National Mtg Assn Pool BA2889	4.00%	11/1/2045	1,000	71	62
Federal National Mtg Assn Pool BC2849	3.00%	9/1/2046	19,000	4,114	3,445
Federal National Mtg Assn Pool BH9277	3.50%	2/1/2048	2,000	343	317
Federal National Mtg Assn Pool BJ4916	3.50%	3/1/2048	7,000	1,164	1,047
Federal National Mtg Assn Pool BK8810	4.00%	8/1/2048	7,000	551	498
Federal National Mtg Assn Pool BM1066	4.00%	2/1/2047	4,000	607	540
Federal National Mtg Assn Pool BN3009	4.00%	11/1/2048	3,000	420	384
Federal National Mtg Assn Pool BP9638	3.00%	6/1/2050	2,000	754	618
Federal National Mtg Assn Pool CA2375	4.00%	9/1/2048	1,000	91	80
Federal National Mtg Assn Pool CA3866	3.50%	7/1/2049	2,000	282	240
Federal National Mtg Assn Pool CA3872	3.50%	7/1/2049	1,000	121	103
Federal National Mtg Assn Pool CB3897	3.50%	6/1/2052	3,000	2,226	2,302
Federal National Mtg Assn Pool CB5118	4.00%	11/1/2052	1,000	805	787

FORM 5500
SCHEDULE H, PART IV

GRAPHIC COMMUNICATIONS INTERNATIONAL UNION
LOCAL 96-B PENSION PLAN
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

Issuer Borrower	Rate	Maturity	Face Value	Cost	Current Value
Government Securities:					
Federal National Mtg Assn Pool CB7316	4.00%	10/1/2053	2,000	1,761	1,750
Federal National Mtg Assn Pool FM1635	3.50%	9/1/2049	4,000	728	614
Federal National Mtg Assn Pool FM3278	3.50%	11/1/2048	1,000	229	195
Federal National Mtg Assn Pool FM4251	3.50%	12/1/2049	13,000	2,493	2,107
Federal National Mtg Assn Pool FM6201	4.00%	9/1/2049	14,000	3,974	3,435
Federal National Mtg Assn Pool FM7460	4.00%	3/1/2051	15,000	5,923	5,176
Federal National Mtg Assn Pool FM7599	3.50%	1/1/2051	16,000	6,610	5,617
Federal National Mtg Assn Pool FS2676	3.00%	6/1/2052	9,000	3,734	3,705
Federal National Mtg Assn Pool FS4371	3.50%	2/1/2052	1,000	831	789
Federal National Mtg Assn Pool MA2920	3.00%	3/1/2047	11,000	2,886	2,519
Federal National Mtg Assn Pool MA2956	3.00%	4/1/2047	4,000	1,059	945
Federal National Mtg Assn Pool MA3120	3.50%	8/1/2047	3,000	440	385
Federal National Mtg Assn Pool MA3211	4.00%	12/1/2047	5,000	718	655
Federal National Mtg Assn Pool MA3306	4.00%	3/1/2048	2,000	267	244
Federal National Mtg Assn Pool MA3466	3.50%	9/1/2048	2,000	216	196
Federal National Mtg Assn Pool MA3467	4.00%	9/1/2048	2,000	164	151
Federal National Mtg Assn Pool MA3521	4.00%	11/1/2048	6,000	60	491
Federal National Mtg Assn Pool MA3592	4.00%	2/1/2049	3,000	203	180
Federal National Mtg Assn Pool MA3637	3.50%	4/1/2049	2,000	179	160
Federal National Mtg Assn Pool MA3663	3.50%	5/1/2049	2,000	178	155
Federal National Mtg Assn Pool MA3686	3.50%	6/1/2049	9,000	920	817
Federal National Mtg Assn Pool MA3692	3.50%	7/1/2049	6,000	652	571
Federal National Mtg Assn Pool MA3746	4.00%	8/1/2049	3,000	379	340
Federal National Mtg Assn Pool MA3775	3.50%	9/1/2049	3,000	408	358
Federal National Mtg Assn Pool MA3803	3.50%	10/1/2049	10,000	1,461	1,260
Federal National Mtg Assn Pool MA3834	3.00%	11/1/2049	3,000	570	481
Federal National Mtg Assn Pool MA3906	3.50%	1/1/2050	3,000	511	438
Federal National Mtg Assn Pool MA4358	3.50%	6/1/2051	7,000	3,482	2,960
Federal National Mtg Assn Pool MA4700	4.00%	8/1/2052	2,000	1,722	1,593
Federal National Mtg Assn Pool MA4731	3.50%	9/1/2052	3,000	2,401	2,357
Federal National Mtg Assn Pool MA4839	4.00%	12/1/2052	7,000	5,838	5,791
Federal National Mtg Assn Pool MA5127	4.00%	8/1/2053	2,000	1,670	1,703
Federal National Mtg Assn Pool MA3026	3.50%	6/1/2047	17,000	2,135	1,876
Federal National Mtg Assn Relocation Loan I	3.50%	8/1/2049	3,000	362	317
FHLMC 30 Yr Gold C09071	4.00%	2/1/2045	17,000	927	815
FHLMC 30 Yr Gold G07961	3.50%	3/1/2045	22,000	3,359	2,947
FHLMC 30 Yr Gold G08623	3.50%	1/1/2045	12,000	1,237	1,072
FHLMC 30 Yr Gold G08624	4.00%	1/1/2045	11,000	1,009	889
FHLMC 30 Yr Gold G08659	3.50%	8/1/2045	25,000	2,888	2,521
FHLMC 30 Yr Gold G08669	4.00%	9/1/2045	3,000	291	258
FHLMC 30 Yr Gold G08726	3.00%	9/1/2046	7,000	1,348	1,136
FHLMC 30 Yr Gold G08775	4.00%	8/1/2047	2,000	263	234
FHLMC 30 Yr Gold G08799	3.00%	2/1/2048	2,000	324	285
FHLMC 30 Yr Gold G08872	4.00%	4/1/2049	1,000	85	77
FHLMC 30 Yr Gold G08887	3.00%	6/1/2049	5,000	623	540
FHLMC 30 Yr Gold Q58905	4.00%	10/1/2048	3,000	235	213

FORM 5500
SCHEDULE H, PART IV

GRAPHIC COMMUNICATIONS INTERNATIONAL UNION
LOCAL 96-B PENSION PLAN
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

Issuer Borrower	Rate	Maturity	Face Value	Cost	Current Value
Government Securities:					
FHLMC 30 Yr Gold QA3399	4.00%	10/1/2049	2,000	429	383
FHLMC 30 Yr Gold QE2363	3.50%	5/1/2052	5,000	3,842	3,787
FHLMC 30 Yr Gold QE6074	4.00%	7/1/2052	2,000	1,713	1,615
FHLMC 30 Yr Gold RA7189	3.50%	4/1/2052	1,000	767	746
FHLMC 30 Yr Gold SD1389	3.00%	7/1/2052	2,000	1,412	1,404
FHLMC 30 Yr Gold SD8003	4.00%	7/1/2049	3,000	360	322
FHLMC 30 Yr Gold SD-802	3.00%	10/1/2049	2,000	395	334
FHLMC 30 Yr Gold SD8032	4.00%	12/1/2049	2,000	347	309
FHLMC 30 Yr Gold SD8057	3.50%	4/1/2050	6,000	1,500	1,282
FHLMC 30 Yr Gold SD8202	3.50%	2/1/2052	10,000	4,080	3,538
FHLMC 30 Yr Gold SD8213	3.00%	5/1/2052	4,000	3,805	2,931
FHLMC 30 Yr Gold SD8244	4.00%	9/1/2052	1,000	844	807
FHLMC 30 Yr Gold SD8256	4.00%	10/1/2052	1,000	845	807
FHLMC 30 Yr Gold SD8284	3.00%	1/1/2053	2,000	1,592	1,545
FHLMC 30 Yr Gold SD8320	3.00%	2/1/2053	1,000	784	765
FHLMC 30 Yr Gold SD8336	3.50%	4/1/2053	7,000	3,355	3,328
FHLMC 30 Yr Gold SD8379	4.00%	10/1/2053	3,000	2,678	2,604
FHLMC 30 Yr Gold V81760	4.00%	5/1/2045	25,000	3,286	2,903
FHLMC 30 Yr Gold ZA6946	4.00%	5/1/2049	7,000	680	596
FHLMC 30 Yr Gold ZT1952	4.00%	5/1/2049	3,000	290	260
United States Treasury Bond	3.13%	8/15/2044	20,000	19,727	15,547
United States Treasury Bond	2.88%	11/15/2046	26,000	24,042	18,913
United States Treasury Note	2.25%	8/15/2027	90,000	99,249	93,180
United States Treasury Note	2.75%	8/15/2032	25,000	22,639	22,189
United States Treasury Note	4.13%	11/15/2032	23,000	23,697	22,447
				\$ 306,091	\$ 278,170

Issuer Borrower	Rate	Maturity	Face Value	Cost	Current Value
Short Term Reserves					
Morgan Stanley Private Bank NA				\$ 10,431	\$ 10,431
Morgan Stanley Private Bank NA				8,355	8,355
				\$ 18,786	\$ 18,786

Schedule MB, line 3 – Withdrawal Liability Amounts

EIN: 58-6110014; PN: 001

The following dates are the estimated dates of deposit for the withdrawal liability payments in 2024.

Schedule MB, line 3 – Withdrawal Liability Amounts	
Date	Amount
January 14, 2024	\$40,724
January 21, 2024	\$37,146
April 13, 2024	\$40,724
April 27, 2024	\$37,146
July 8, 2024	\$40,724
July 15, 2024	\$37,146
September 30, 2024	\$40,724
October 19, 2024	\$37,146
December 15, 2024	\$40,724

Schedule MB, line 9c - Schedule of Funding Standard Account Bases

EIN: 58-6110014; PN: 001

Description	Original Amount	Outstanding Balance as of January 1, 2023	2023 Amortization Payment	Outstanding Balance as of January 1, 2024	2024 Amortization Payment	Years Remaining ***
1/1/96 Assump. Chg.	\$1,050,697	\$235,159	\$84,485	\$162,728	\$84,485	2 years
1/1/05 Assump. Chg.	\$534,851	\$357,079	\$43,873	\$338,262	\$43,873	11 years
1/1/10 Assump. Chg.	\$512,814	\$106,836	\$55,474	\$55,471	\$55,474	1 years
1/1/18 Assump. Chg.	\$230,095	\$180,376	\$24,891	\$167,924	\$24,891	9 years
1/1/20 Assump. Chg.	\$856,310	\$753,927	\$92,632	\$714,198	\$92,632	11 years
1/1/00 Amendment	\$175,826	\$80,274	\$14,276	\$71,278	\$14,276	6 years
1/1/01 Amendment	\$334,289	\$183,906	\$27,260	\$169,178	\$27,260	8 years
2008 Experience Loss	\$3,191,355	\$345,229	\$345,229	\$0	\$0	0 years
2009 Experience Loss	\$333,829	\$69,551	\$36,112	\$36,114	\$36,114	1 year
2011 Experience Loss	\$376,783	\$145,794	\$40,759	\$113,438	\$40,759	3 years
2014 Experience Loss	\$4,284	\$2,611	\$463	\$2,320	\$463	6 years
2015 Experience Loss	\$147,968	\$99,337	\$16,007	\$89,996	\$16,007	7 years
2018 Experience Loss	\$432,683	\$360,873	\$46,806	\$339,192	\$46,806	10 years
2022 Experience Loss	\$405,918	\$405,918	\$43,910	\$390,969	\$43,910	14 years
Total		\$3,326,870	\$872,177	\$2,651,068	\$526,950	

*** Years remaining as of January 1, 2024

Schedule MB, line 9h - Schedule of Funding Standard Account Bases

EIN: 58-6110014; PN: 001

<u>Description</u>	<u>Original Amount</u>	<u>Outstanding Balance as of January 1, 2023</u>	<u>2023 Amortization Payment</u>	<u>Outstanding Balance as of January 1, 2024</u>	<u>2024 Amortization Payment</u>	<u>Years Remaining ***</u>
1/1/07 Assump. Chg.	\$187,435	\$137,144	\$15,403	\$131,480	\$15,403	13 years
1/1/21 Assump. Chg.	\$19,233	\$17,758	\$2,081	\$16,931	\$2,081	12 years
1/1/11 Amendment	\$75,539	\$22,755	\$8,171	\$15,751	\$8,171	2 years
2010 Experience Gain	\$99,297	\$29,887	\$10,742	\$20,677	\$10,742	2 years
2012 Experience Gain	\$114,773	\$53,533	\$12,416	\$44,406	\$12,416	4 years
2013 Experience Gain	\$581,784	\$314,215	\$62,934	\$271,383	\$62,934	5 years
2016 Experience Gain	\$242,663	\$177,102	\$26,250	\$162,920	\$26,250	8 years
2017 Experience Gain	\$562,944	\$441,312	\$60,896	\$410,850	\$60,896	9 years
2019 Experience Gain	\$553,799	\$487,587	\$59,907	\$461,895	\$59,907	11 years
2020 Experience Gain	\$413,994	\$382,280	\$44,784	\$364,496	\$44,784	12 years
2021 Experience Gain	\$429,593	\$413,772	\$46,471	\$396,685	\$46,471	13 years
2023 Experience Gain	\$384,166			\$384,166	\$41,557	15 years
Total		\$2,477,345	\$350,055	\$2,681,640	\$391,612	

*** Years remaining as of January 1, 2024

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

EIN: 58-6110014; PN: 001

Effective January 1, 2024, the interest rate used to determine current liability and SFAS 35 liabilities was increased from 2.50% per annum to 3.00% per annum.

This change was made to keep the current liability interest rate within the range allowed under IRC.

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods

EIN: 58-6110014; PN: 001

NOTE: Because the plan covers a limited number of participants, we have not conducted an experience study for the purpose of establishing the actuarial assumptions. Instead, we have relied on generally applicable assumptions for this purpose.

1. Actuarial Cost Method

The unit credit cost method was used to determine all funding liabilities.

2. Decrements

- **Pre-Retirement Mortality (For Purposes Other Than Calculating Withdrawal Liability)**
Sex-distinct rates set forth in the RP-2014 Blue Collar Mortality Table for employees, with full generational improvements in mortality using Scale MP-2020
- **Post-Retirement Mortality (For Purposes Other Than Calculating Withdrawal Liability)**
Sex-distinct rates set forth in the RP-2014 Blue Collar Mortality Table for healthy annuitants, with full generational improvements in mortality using Scale MP-2020
- **Mortality (For Purposes Of Calculating Withdrawal Liability)**
Unisex mortality rates as published by the Internal Revenue Service (IRS) for purposes of Internal Revenue Code (IRC) section 417(e)(3); future generational improvements in mortality have not been reflected.
- **Disability**
Sex-distinct disability rates set forth in the Wyatt 1985 Disability Study (Class 2)

(The Wyatt 1985 Disability Study provides disability rates for four classes of participants. Class 1 rates are applicable to “white collar” workers and reflect the lowest incidence of disability and the disability rates increase progressively for Classes 2 through 4. We selected the Class 2 rates as being the most appropriate for the group of participants covered by this plan.)

- **Permanent Withdrawal from Active Status**
5% annual withdrawal rate was assumed to age 30, graded down to 0% at age 55

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods

EIN: 58-6110014; PN: 001

(continued)

- **Retirement***

Age	Rate	Age	Rate	Age	Rate	Age	Rate
56	5%	59	5%	62	35%	64	20%
57	5%	60	5%	63	20%	65	100%
58	5%	61	5%				

* Average assumed retirement age is 62

(The retirement rates were developed based on actual plan experience.)

3. Interest Rates

- **Used for Calculating Current Liability and SFAS 35 Liability**
3.00% per annum
- **Used for Calculating Withdrawal Liability**
5.50% per annum
- **Used for Calculating All Other Liabilities**
8.00% per annum

(The Trustees' investment policy reflects an 80% target allocation to equities and a 20% target allocation to fixed income investments. Based on historical average returns, we have assumed that the equity portion of the portfolio will return 9% per year on average and that the fixed income portion of the portfolio will return 4% per year on average, giving an assumed long-term investment return of 8% per year for the portfolio as a whole.)

4. Marriage Assumptions

- **Percent Married**
85% of participants are assumed married.
- **Age Difference Between Spouses**
Male spouses are assumed to be three years older than female spouses.

5. Future Benefit Accruals and Contributions

- **Stevens Graphics, Tucker Castleberry, and Williams Printing**
We have treated Stevens Graphics' expected annual withdrawal liability payments of \$148,584 and Williams Printing's expected annual withdrawal liability payments of \$162,896 as future employer contributions.

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods

EIN: 58-6110014; PN: 001

(continued)

6. Expenses

All liabilities have been loaded by 9.00% to account for anticipated administrative expenses *exclusive* of investment expenses and commissions. In addition, the interest rates set forth in item 3. above are assumed to be net of investment expenses and commissions.

7. Assets

Actuarial value of assets is equal to the market value of assets.

8. Incomplete Data Records

For those participants whose date of birth is unknown, a date of birth has been assumed to correspond with an age at entry of 30.

**SCHEDULE MB
(Form 5500)**

**Multiemployer Defined Benefit Plan and Certain
Money Purchase Plan Actuarial Information**

OMB No. 1210-0110

2024

Department of the Treasury
Internal Revenue Service
Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

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).

**This Form Is Open to Public
Inspection**

▶ **File as an attachment to Form 5500 or 5500-SF.**

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

▶ **Round off amounts to nearest dollar.**

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

A Name of plan GRAPHIC COMMUNICATIONS INTERNATIONAL UNION LOCAL 96-B PENSION FUND	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 OF GRAPHIC COMMU INTERNATIONAL UNION 96-B PENSION F	D Employer Identification Number (EIN) 58-6110014
---	---

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)	2,084,016
(2) Actuarial value of assets for funding standard account	1b(2)	2,084,016
c (1) Accrued liability for plan using immediate gain methods	1c(1)	10,362,410
(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)	10,362,410
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)	15,599,926
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	0
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	0
(3) Expected plan disbursements for the plan year	1d(3)	1,023,280

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		10/15/2025
CHARLES T. CARR	Signature of actuary	Date
SOUTHERN ACTUARIAL SERVICES	Type or print name of actuary	2304927
	Firm name	Most recent enrollment number
P.O. BOX 888343		770-392-0980
ATLANTA GA 30356-0343	Address of the firm	Telephone number (including area code)

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

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

**Schedule MB (Form 5500) 2024
v. 240311**

- 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	3.00 %
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)	6
(2) Females.....	6c(2)	6F
d Valuation liability interest rate.....	6d	8.00 %
e Salary scale.....	6e	0.00 % <input 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 checked="" 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	13.6 %
h Estimated investment return on current value of assets for year ending on the valuation date.....	6h	13.6 %
i Expense load included in normal cost reported in line 9b.....	6i	<input checked="" type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	9.0 %
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	
(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	-384,166	-41,557

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 type="checkbox"/> Yes <input checked="" 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 type="checkbox"/> Yes <input checked="" 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		8,308,966
b Employer's normal cost for plan year as of valuation date	9b		0
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)	2,651,068	526,950
(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		706,873
e Total charges. Add lines 9a through 9d.....	9e		9,542,789
Credits to funding standard account:			
f Prior year credit balance, if any	9f		0
g Employer contributions. Total from column (b) of line 3	9g		355,730
h Amortization credits as of valuation date		Outstanding balance	
9h		2,681,640	391,612
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		45,284
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	0	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	12,339,153	
(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		792,626
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		8,750,163
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year	9o(1)		0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)		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		8,750,163
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

Form **15315**
(February 2024)

Department of the Treasury - Internal Revenue Service
**Annual Certification for Multiemployer
Defined Benefit Plans**

OMB Number
1545-2111

This Form is required to be filed under Internal Revenue Code (IRC) Section 432(b)(3)
Complete all entries in accordance with the instructions

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

Part I - Basic Plan Information

1a. Name of plan G.C.U. Local No. 96B Pension Plan		1b. Three-digit plan number (PN) 001
1c. Plan sponsor's name Trustees of the G.C.U. Local No. 96B Pension Fund		1d. Employer identification number (EIN) 58-6110014
1e. Plan sponsor's telephone number (770) 477-1888	1f. Plan sponsor's address, city, state, ZIP code c/o Wm.N.Jenkins & Assoc. P. O. Box 607, Jonesboro, GA 30237-0607	

Part II - Plan Actuary's Information

2a. Plan actuary's name Charles T Carr	2b. Plan actuary's firm name Southern Actuarial Services Company, Inc.
2c. Plan actuary's firm address, city, state, ZIP code P. O. Box 888343, Atlanta, GA 30356-0343	
2d. Plan actuary's enrollment number 23-04927	2e. Plan actuary's telephone number (770) 392-0980

Part III - Plan Status

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

<input type="checkbox"/> Neither endangered nor critical	<input type="checkbox"/> Not endangered due to special rule in IRC Section 432(b)(5)
<input type="checkbox"/> Endangered	<input type="checkbox"/> Critical due to election under IRC Section 432(b)(4)
<input type="checkbox"/> Seriously endangered	<input type="checkbox"/> Plans that are not currently in critical status, but are projected to be in critical status within the next five years under 432(b)(3)(D)(v)
<input type="checkbox"/> Critical	
<input checked="" type="checkbox"/> Critical and declining	

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

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

	Yes	No	N/A
Funding Improvement Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Rehabilitation Plan	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Part V - Sign Here

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

Actuary's signature 	Date 3/28/2024
--	-------------------

Schedule MB, line 4a - Illustration Supporting Actuarial Certification of Status

Plan Name: G.C.U. Local 96B Pension Plan

EIN: 58-6110014

PN: 001

<u>Step 1:</u>	January 1, 2023 unit credit accrued liability	\$10,663,461
	2023 unit credit normal cost	\$4,183
	2023 expected benefit payments	(\$1,025,622)
	Interest adjustment	<u>\$812,841</u>
	January 1, 2024 projected unit credit accrued liability	\$10,454,863
<u>Step 2:</u>	January 1, 2023 actual value of assets	\$2,304,439
	2023 expected contributions	\$329,716
	2023 expected benefit payments	(\$1,025,622)
	Interest adjustment	<u>\$157,054</u>
	January 1, 2024 expected value of assets	\$1,765,587
<u>Step 3:</u>	January 1, 2024 actual value of assets	\$2,084,016
<u>Step 4:</u>	Experience gain/(loss) due to investment return	\$318,429
	15-year amortization of investment gain/(loss)	\$34,446
<u>Step 5:</u>	Projected funded percentage	19.9%
<u>Step 6:</u>	Projected funded deficiency	
	January 1, 2023 credit balance/(funding deficiency)	(\$7,509,497)
	Net charge (includes normal cost)	(\$209,036)
	Interest adjustment	<u>(\$617,483)</u>
	January 1, 2024 credit balance/(funding deficiency)	(\$8,336,016)
	Net charge (includes normal cost)	\$136,193
	Amortization of 2023 investment gain/(loss)	\$34,446
	Interest adjustment	<u>(\$653,230)</u>
	January 1, 2025 credit balance/(funding deficiency)	(\$8,818,607)
	Net charge (includes normal cost)	\$227,779
	Amortization of 2023 investment gain/(loss)	\$34,446
	Interest adjustment	<u>(\$684,511)</u>
	January 1, 2026 credit balance/(funding deficiency)	(\$9,240,893)

Or Rehabilitation Plan

EIN: 58-6110014; PN: 001

**Rehabilitation Plan and Related Actuary's Progress Report for the
G.C.U. Local No. 96B Pension Plan**

Updated for the 2024 Plan Year

Introduction

The following plan changes were adopted by the Board of Trustees of the G.C.U. Local No. 96B Pension Plan in accordance with Internal Revenue Code (IRC) section 432(e) and were agreed to by all applicable collective bargaining parties to be effective January 1, 2011. The rehabilitation period that is associated with the adopted plan changes is the period beginning January 1, 2011. This rehabilitation plan will be modified by the Trustees as necessary during the rehabilitation period to preserve the plan's goal of emerging from both critical and endangered status by the end of the rehabilitation period.

Plan Changes

The Trustees formally adopted three plan changes via Amendment One at their December 10, 2010 meeting. These plan changes were those that were set forth in the preferred schedule of the initial rehabilitation plan, which schedule has been timely agreed to by all applicable collective bargaining parties. The plan changes included the elimination of the disability benefit for future retirees, the elimination of the post-retirement lump-sum death benefit for future retirees, and the elimination of 50% of the future benefit accruals.

Funded Percentage Goals

In order to emerge from critical and endangered status, the plan must achieve a funded percentage of at least 80%. The Trustees recognize, however, that additional contributions and benefit reductions are not likely to increase the funded percentage by a meaningful amount because the plan has no remaining contributing employers. Therefore, the plan's funded percentage essentially is dependent on the plan's investment returns from year to year and the Trustees and collective bargaining parties have no ability to influence the plan's funded percentage by making contribution and benefit changes.

Funding Deficiency Goal

In order to emerge from critical and endangered status, the plan must not be expected to have a funding deficiency within seven years. The plan is not expected to receive sufficient contributions to achieve this goal during the rehabilitation period because the plan only has no remaining contributing employers. Furthermore, the withdrawal of the two largest contributing employers left the plan with an ongoing minimum required contribution that is primarily attributable to benefits that have already been accrued and the pension fund cannot collect withdrawal liability in proportion to the unfunded benefit liability that has accrued to the former employees of the withdrawn employers because the withdrawal liability payments are effectively limited to the level of employer contributions that were in effect prior to the adoption of the

rehabilitation plan. Therefore, the Trustees recognize that the projected funding deficiency will likely be eliminated only by investment returns in excess of 8% annually.

Mass Withdrawal and Reliance on PBGC Infusion

The Trustees have declared a mass withdrawal due to the withdrawal of all of the plan's contributing employers. Therefore, the Trustees effectively have no tools remaining at their disposal to emerge from critical and endangered status, other than the management of the plan's trust fund investments. The Trustees recognize that the rehabilitation period will of necessity be extended indefinitely until such time as the plan's investment returns are large enough to bring the plan's funded percentage to at least 80% and to eliminate the projected funding deficiency within seven years. The Trustees further recognize that sufficient investment gains are unlikely to be realized for this purpose and that the plan may be forced to rely on an infusion of cash from the Pension Benefit Guaranty Corporation (PBGC) if the plan's investments are exhausted by the benefit payment obligation to current participants at some point in the future.

Actuary's Progress Report

The updated rehabilitation plan that was adopted during 2023 set forth a funded percentage target of 80% as of January 1, 2024. The plan's funded percentage as of that date is only 19.81%.

There was no progress that was expected to be made towards curing the plan's funding deficiency. As of the close of the 2022 plan year, the plan's funding deficiency was \$7,509,497. By the close of the 2023 plan year, the plan's funding deficiency is estimated to be \$8,339,097.

Unless a substantial cash settlement is agreed to and received by the fund related to the withdrawal liability that is owed by either one or both of the withdrawn employers or unless asset returns are sufficiently above the assumed 8.00% annual rate of return, the plan's enrolled actuary predicts that no meaningful progress will be made during the next year towards increasing the plan's funded percentage or eliminating the plan's funding deficiency. Therefore, the actuary has advised that there is no meaningful action that can be taken by the Trustees for 2024 that will change the plan's funded status during the next year.

Summary

The Trustees recognize that the plan's funded status and ability to eliminate the projected funding deficiency are essentially solely dependent on investment gains that are not likely to occur during the current rehabilitation period.

Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefit Payments

EIN: 58-6110014; PN: 001

Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefit Payments	
Plan Year	Expected Annual Benefit Payments
Current Plan Year	\$1,023,280
Current Plan Year +1	\$1,015,088
Current Plan Year +2	\$1,004,442
Current Plan Year +3	\$987,402
Current Plan Year +4	\$963,514
Current Plan Year +5	\$936,699
Current Plan Year +6	\$910,703
Current Plan Year +7	\$879,597
Current Plan Year +8	\$843,252
Current Plan Year +9	\$807,253

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1510-0110 1510-0069
		2024
		This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

A This return/report is for: a multiemployer plan a multiple-employer plan (filers checking this box must provide participating employer information in accordance with the form instructions.)

B This return/report is: a single-employer plan the first return/report a DFE (specify) _____
 an amended return/report the final return/report
 a short plan year return/report (less than 12 months) ▶

C If the plan is a collectively-bargained plan, check here _____ the DFVC program

D Check box if filing under: Form 5558 automatic extension special extension (enter description) _____

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here _____ ▶

Part II Basic Plan Information - enter all requested information

1a Name of plan GRAPHIC COMMUNICATIONS INTERNATIONAL UNION LOCAL 96-B PENSION FUND	1b Three-digit plan number (PN) ▶ 001
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 OF GRAPHIC COMMUN INTERNATIONAL UNION 96-B PENSION FUND 661 N ERICSON ROAD CORDOVA TN 38018	1c Effective date of plan 01/07/1971
	2b Employer Identification Number (EIN) 58-6110014
	2c Plan Sponsor's telephone number 901-758-3008
	2d Business code (see instructions) 525100

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

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

SIGN HERE	<i>Eddie Williams</i> Signature of plan administrator	10/11/2025 Date	EDDIE WILLIAMS Enter name of individual signing as plan administrator
SIGN HERE	<i>Susan Rasmussen</i> Signature of employer/plan sponsor	10/11/2025 Date	SUSAN RASMUSSEN Enter name of individual signing as employer or plan sponsor
SIGN HERE	Signature of DFE	Date	Enter name of individual signing as DFE

Schedule MB – Statement by Enrolled Actuary

Name of Plan: G.C.U. Local No. 96B Pension Plan
EIN: 58-6110014
PN: 001

Line 3

The contributions set forth are those actually received by the fund on a cash basis during the 2024 plan year as reported by the fund's auditor. This basis of reporting the contributions to the fund is consistent with prior Schedule MB's. In addition, contributions are made on various dates throughout the plan year. For purposes of the funding standard account, all contributions were assumed to have been made on July 1, 2024.