

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

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

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025

- A This return/report is for: [X] a multiemployer plan [] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) [] a single-employer plan [] a DFE (specify) ____
B This return/report is: [] the first return/report [] the final return/report [] an amended return/report [] a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. [X]
D Check box if filing under: [X] Form 5558 [] automatic extension [] the DFVC program [] special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. []

Part II Basic Plan Information—enter all requested information

1a Name of plan GRAPHIC COMMUNICATIONS NATIONAL PENSION FUND
1b Three-digit plan number (PN) ▶ 001
1c Effective date of plan 05/01/1966
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 GC-NPF 455 KEHOE BLVD, SUITE 101 CAROL STREAM, IL 60188-5203
2b Employer Identification Number (EIN) 52-6118568
2c Plan Sponsor's telephone number
2d Business code (see instructions) 323100

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

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

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows include Kurt Freeman (plan administrator) and James Kyger (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 | 27833 |
| 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) | 612 |
| | 6a(2) | 519 |
| | 6b | 14143 |
| | 6c | 7969 |
| | 6d | 22631 |
| | 6e | 3977 |
| | 6f | 26608 |
| | 6g(1) | |
| 6g(2) | | |
| 6h | | 78 |
| 7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) | 7 | 59 |

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

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 05/01/2024 and ending 04/30/2025

► **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 NATIONAL 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 GC-NPF</u> | D Employer Identification Number (EIN) <u>52-6118568</u> |

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

1a Enter the valuation date: Month 05 Day 01 Year 2024

| | | |
|---|-----------------|-------------------|
| b Assets | | |
| (1) Current value of assets | 1b(1) | <u>127535733</u> |
| (2) Actuarial value of assets for funding standard account | 1b(2) | <u>127535733</u> |
| c (1) Accrued liability for plan using immediate gain methods | 1c(1) | <u>1404782037</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>1404782037</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>1578873844</u> |
| (b) Expected increase in current liability due to benefits accruing during the plan year | 1d(2)(b) | <u>3053070</u> |
| (c) Expected release from "RPA '94" current liability for the plan year | 1d(2)(c) | <u>105733667</u> |
| (3) Expected plan disbursements for the plan year | 1d(3) | <u>108983667</u> |

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

| | |
|--|--|
| SIGN HERE Signature of actuary <u>JAMES A. NOLAN, FSA, FCA, MAAA</u> Type or print name of actuary <u>SEGAL</u> Firm name <u>101 NORTH WACKER DRIVE, SUITE 1800</u> <u>CHICAGO, IL 60606-1724</u> Address of the firm | <u>12/15/2025</u> Date <u>23-07228</u> Most recent enrollment number <u>312-984-8500</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 | 127535733 |
| b "RPA '94" current liability/participant count breakdown: | (1) Number of participants | (2) Current liability |
| (1) For retired participants and beneficiaries receiving payment | 18282 | 1021938688 |
| (2) For terminated vested participants | 8939 | 498484516 |
| (3) For active participants: | | |
| (a) Non-vested benefits | | 3117561 |
| (b) Vested benefits | | 55333079 |
| (c) Total active | 612 | 58450640 |
| (4) Total | 27833 | 1578873844 |
| c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage | 2c | 8.08 % |

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 |
|---|--------------------------------|------------------------------|-----------------------|--------------------------------|------------------------------|
| 10/31/2024 | 9915354 | 0 | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | Totals ▶ | 3(b) | 3(c) |
| | | | | 9915354 | 0 |
| (d) Total withdrawal liability amounts included in line 3(b) total | | | | | 3(d) |
| | | | | | 7816497 |

4 Information on plan status:

| | | |
|---|-----------|---|
| a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))..... | 4a | 9.1 % |
| 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 | C |
| c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? | | <input checked="" type="checkbox"/> Yes <input 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 type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999." | 4f | 9999 |

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

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

| | | |
|--|-----------|---|
| j If box h is checked, enter period of use of shortfall method | 5j | |
| k Has a change been made in funding method for this plan year? | | <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 | 3.56 % |
| 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) | 9P |
| (2) Females | 6c(2) | 9FP |
| d Valuation liability interest rate | 6d | 4.50 % |
| e Salary scale | 6e | 2.50 % <input type="checkbox"/> N/A |
| f Withdrawal liability interest rate: | | |
| (1) Type of interest rate | 6f(1) | <input type="checkbox"/> Single rate <input checked="" type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A |
| (2) If "Single rate" is checked in (1), enter applicable single rate | 6f(2) | % |
| g Estimated investment return on actuarial value of assets for year ending on the valuation date | 6g | 18.3 % |
| h Estimated investment return on current value of assets for year ending on the valuation date | 6h | 18.3 % |
| 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) | 3173683 |
| (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 | -134920861 | -12022005 |
| | | |
| | | |

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:

| | | |
|---|-----------|-----------|
| a Prior year funding deficiency, if any | 9a | 960156928 |
| b Employer's normal cost for plan year as of valuation date..... | 9b | 5678949 |

| | | | |
|---|-----------------|---------------------|---|
| 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) | 1128548904 | 142420188 |
| (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 | | 49871523 |
| e Total charges. Add lines 9a through 9d..... | 9e | | 1158127588 |
| Credits to funding standard account: | | | |
| f Prior year credit balance, if any..... | 9f | | |
| g Employer contributions. Total from column (b) of line 3..... | 9g | | 9915354 |
| | | Outstanding balance | |
| h Amortization credits as of valuation date..... | 9h | 811459528 | 86803230 |
| i Interest as applicable to end of plan year on lines 9f, 9g, and 9h | 9i | | 4129240 |
| j Full funding limitation (FFL) and credits: | | | |
| (1) ERISA FFL (accrued liability FFL)..... | 9j(1) | 1340656889 | |
| (2) "RPA '94" override (90% current liability FFL) | 9j(2) | 1355776436 | |
| (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 | | 100847824 |
| 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 | | 1057279764 |
| 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 | | 1057279764 |
| 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 **05/01/2024** and ending **04/30/2025**

| | | |
|---|--|------------|
| A Name of plan GRAPHIC COMMUNICATIONS NATIONAL 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 GC-NPF | D Employer Identification Number (EIN) 52-6118568 | |

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

ENTRUST PARTNERS OFFSHORE LP

90-0644478

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

HAMILTON LANE

23-2962336

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

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

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

JP MORGAN

13-3200244

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 28 27 68 | NONE | 967978 | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> | 0 | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> |

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

LOOMIS SAYLES

04-3200030

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 51 | NONE | 465622 | 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)

THE SEGAL COMPANY

13-1975125

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 17 11 50 | NONE | 238138 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

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

JIM THOMOS

52-6118568

| (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? |
|------------------------|---|--|--|--|---|--|
| 35 | EMPLOYEE | 183527 | 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)

MARQUETTE ASSOCIATES, INC

36-3485298

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 16 17 | NONE | 150000 | 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)

MOONEY, GREEN, SAINDON, MURPHY, WELC

52-1958229

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 29 | NONE | 141178 | 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)

COMERICA

52-6118568

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 19 72 59 49 | NONE | 108981 | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> | 0 | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> |

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

ROBIN MODRZEJEWSKI

52-6118568

| (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? |
|------------------------|---|--|--|--|---|--|
| 35 | EMPLOYEE | 89943 | 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)

YIYUN CHANG

52-6118568

| (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? |
|------------------------|---|--|--|--|---|--|
| 35 | EMPLOYEE | 82868 | 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)

LUKMAN BAGGIA

52-6118568

| (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? |
|------------------------|---|--|--|--|---|--|
| 35 | EMPLOYEE | 82205 | 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)

GEORGES SMETANA

52-6118568

| (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? |
|------------------------|---|--|--|--|---|--|
| 35 20 | EMPLOYEE/TRUSTEE | 79127 | 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)

BRIDGEWAY BENEFIT TECHNOLOGIES

52-1796473

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 49 | NONE | 74650 | 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)

MICHELLE VELASCO

52-6118568

| (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? |
|------------------------|---|--|--|--|---|--|
| 35 | EMPLOYEE | 66491 | 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)

MARKETSPHERE

11211 ROE AVENUE, SUITE 110
LEAWOOD, KS 66211

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 49 | NONE | 64519 | 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)

CALIBRE CPA GROUP PLLC

47-0900880

| (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 | NONE | 64383 | 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)

LAURA PENA

52-6118568

| (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? |
|------------------------|---|--|--|--|---|--|
| 35 | EMPLOYEE | 58154 | 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)

BARBARA PALMER

52-6118568

| (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? |
|------------------------|---|--|--|--|---|--|
| 35 | EMPLOYEE | 48991 | 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)

CARRIE ALLETTO

52-6118568

| (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? |
|------------------------|---|--|--|--|---|--|
| 35 | EMPLOYEE | 48991 | 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)

THE RICKS GROUP

84-4747501

| (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? |
|------------------------|---|--|--|--|---|--|
| 15 16 | NONE | 48900 | 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)

MALCOLM PRITZKER, ESQ

52-1313135

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 29 20 | TRUSTEE | 45346 | 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)

NUVEEN

2029 CENTURY PARK EAST, SUITE 1600
LOS ANGELES, CA 90067

| (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? |
|------------------------|---|--|--|--|---|--|
| 51 | NONE | 30022 | 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)

ACELO SOLUTIONS

68-0530219

| (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? |
|------------------------|---|--|--|--|---|--|
| 70 | NONE | 29760 | 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)

GIANNA CONSOLINO

52-6118568

| (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? |
|------------------------|---|--|--|--|---|--|
| 35 | EMPLOYEE | 28036 | 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)

SCHIELE GRAPHICS, INC.

36-2430120

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 49 | NONE | 27282 | 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)

ULLICO INVESTMENT ADVISORS INC

52-6435649

| (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? |
|------------------------|---|--|--|--|---|--|
| 51 | NONE | 22416 | 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)

1099 EXPRESS

74-3015861

| (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? |
|------------------------|---|--|--|--|---|--|
| 15 | NONE | 19148 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

NORTHERN TRUST

36-1561860

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 49 52 68 | NONE | 17666 | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> | 0 | Yes <input checked="" 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)

COBALT LABS

37-1747923

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 49 | NONE | 7425 | 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)

DOCUWARE

14-1826943

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 49 | NONE | 6770 | 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. | OMB No. 1210-0110 2024 This Form is Open to Public Inspection |
|--|--|---|

| | |
|--|--|
| For calendar plan year 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025 | |
| A Name of plan GRAPHIC COMMUNICATIONS NATIONAL 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 GC-NPF | D Employer Identification Number (EIN) 52-6118568 |

| | |
|---------------|--------------------------------------|
| 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.

| | | (a) Beginning of Year | (b) End of Year |
|---|-----------------|-----------------------|-----------------|
| Assets | | | |
| a Total noninterest-bearing cash | 1a | 26709340 | 27775779 |
| b Receivables (less allowance for doubtful accounts): | | | |
| (1) Employer contributions | 1b(1) | 24619151 | 23828522 |
| (2) Participant contributions | 1b(2) | | |
| (3) Other | 1b(3) | 12347544 | 11909465 |
| c General investments: | | | |
| (1) Interest-bearing cash (include money market accounts & certificates of deposit) | 1c(1) | 3334609 | 1300151 |
| (2) U.S. Government securities | 1c(2) | 112879425 | 174635859 |
| (3) Corporate debt instruments (other than employer securities): | | | |
| (A) Preferred | 1c(3)(A) | | |
| (B) All other | 1c(3)(B) | 965110857 | 930402144 |
| (4) Corporate stocks (other than employer securities): | | | |
| (A) Preferred | 1c(4)(A) | | |
| (B) Common | 1c(4)(B) | 15416015 | 18859056 |
| (5) Partnership/joint venture interests | 1c(5) | 86631 | 4589 |
| (6) Real estate (other than employer real property) | 1c(6) | 5147620 | 4527413 |
| (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) | 358383250 | 346249313 |
| (14) Value of funds held in insurance company general account (unallocated contracts)..... | 1c(14) | | |
| (15) Other..... | 1c(15) | 6297531 | 4974874 |

| 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 | 167726 | 120992 |
| f Total assets (add all amounts in lines 1a through 1e)..... | 1f | 1530499699 | 1544588157 |
| Liabilities | | | |
| g Benefit claims payable..... | 1g | | |
| h Operating payables..... | 1h | 583219 | 571014 |
| i Acquisition indebtedness..... | 1i | | |
| j Other liabilities..... | 1j | 8785355 | 712818 |
| k Total liabilities (add all amounts in lines 1g through 1j)..... | 1k | 9368574 | 1283832 |
| Net Assets | | | |
| l Net assets (subtract line 1k from line 1f)..... | 1l | 1521131125 | 1543304325 |

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) | 9352273 | |
| (B) Participants..... | 2a(1)(B) | | |
| (C) Others (including rollovers)..... | 2a(1)(C) | | |
| (2) Noncash contributions..... | 2a(2) | | |
| (3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2) | 2a(3) | | 9352273 |
| 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) | 5002618 | |
| (C) Corporate debt instruments..... | 2b(1)(C) | 42382164 | |
| (D) Loans (other than to participants)..... | 2b(1)(D) | | |
| (E) Participant loans..... | 2b(1)(E) | | |
| (F) Other..... | 2b(1)(F) | 3667 | |
| (G) Total interest. Add lines 2b(1)(A) through (F) | 2b(1)(G) | | 47388449 |
| (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) | 807587 | |
| (D) Total dividends. Add lines 2b(2)(A) , (B) , and (C) | 2b(2)(D) | | 807587 |
| (3) Rents..... | 2b(3) | | |
| (4) Net gain (loss) on sale of assets: | | | |
| (A) Aggregate proceeds..... | 2b(4)(A) | 586269198 | |
| (B) Aggregate carrying amount (see instructions)..... | 2b(4)(B) | 656917129 | |
| (C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result..... | 2b(4)(C) | | -70647931 |
| (5) Unrealized appreciation (depreciation) of assets: | | | |
| (A) Real estate..... | 2b(5)(A) | -20837 | |
| (B) Other..... | 2b(5)(B) | 88737017 | |
| (C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B) | 2b(5)(C) | | 88716180 |

| | (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) | 56995549 |
| c Other income | 2c | 3500 |
| d Total income. Add all income amounts in column (b) and enter total | 2d | 132615607 |

Expenses

| | | |
|---|--------|-----------|
| e Benefit payment and payments to provide benefits: | | |
| (1) Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 105140754 |
| (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) | 105140754 |
| 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) | 769233 |
| (2) Contract administrator fees | 2i(2) | |
| (3) Recordkeeping fees | 2i(3) | |
| (4) IQPA audit fees | 2i(4) | 64354 |
| (5) Investment advisory and investment management fees | 2i(5) | 1692685 |
| (6) Bank or trust company trustee/custodial fees | 2i(6) | 70000 |
| (7) Actuarial fees | 2i(7) | 238138 |
| (8) Legal fees | 2i(8) | 189622 |
| (9) Valuation/appraisal fees | 2i(9) | |
| (10) Other trustee fees and expenses | 2i(10) | |
| (11) Other expenses | 2i(11) | 2277621 |
| (12) Total administrative expenses. Add lines 2i(1) through (11) | 2i(12) | 5301653 |
| j Total expenses. Add all expense amounts in column (b) and enter total | 2j | 110442407 |

Net Income and Reconciliation

| | | |
|---|-------|----------|
| k Net income (loss). Subtract line 2j from line 2d | 2k | 22173200 |
| 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: CALIBRE CPA GROUP PLLC

(2) EIN: 47-0900880

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 | | 1000000 |
| 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 | | 28365932 |
| 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 566132.

| | | |
|--|---|--|
| 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. | OMB No. 1210-0110 2024 This Form is Open to Public Inspection. |
|--|---|--|

For calendar plan year 2024 or fiscal plan year beginning **05/01/2024** and ending **04/30/2025**

| | | |
|---|--|------------|
| A Name of plan GRAPHIC COMMUNICATIONS NATIONAL 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 GC-NPF | D Employer Identification Number (EIN) 52-6118568 | |

| | |
|---------------|----------------------|
| 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 | 382 |
|----------|------------|

| | |
|----------------|---|
| 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 <u>ART LITHOCRAFT COMPANY</u> | | |
| b | EIN <u>44-0186540</u> | c | Dollar amount contributed by employer <u>367094</u> |
| d | Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month <u>04</u> Day <u>30</u> Year <u>2027</u> | | |
| e | Contribution rate information (If more than one rate applies, check this box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).) | | |
| (1) | Contribution rate (in dollars and cents) <u>0.08</u> | | |
| (2) | Base unit measure: <input type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input checked="" type="checkbox"/> Other (specify): <u>GROSS WAGES</u> | | |
| a | Name of contributing employer <u>BWAY/TRENTON</u> | | |
| b | EIN <u>36-3624491</u> | c | Dollar amount contributed by employer <u>78925</u> |
| d | Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month <u>04</u> Day <u>30</u> Year <u>2027</u> | | |
| e | Contribution rate information (If more than one rate applies, check this box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).) | | |
| (1) | Contribution rate (in dollars and cents) <u>0.09</u> | | |
| (2) | Base unit measure: <input type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input checked="" type="checkbox"/> Other (specify): <u>GROSS WAGES</u> | | |
| a | Name of contributing employer <u>TECNOCAP LLC</u> | | |
| b | EIN <u>36-4342849</u> | c | Dollar amount contributed by employer <u>144521</u> |
| d | Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month <u>04</u> Day <u>30</u> Year <u>2027</u> | | |
| e | Contribution rate information (If more than one rate applies, check this box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).) | | |
| (1) | Contribution rate (in dollars and cents) <u>0.07</u> | | |
| (2) | Base unit measure: <input type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input checked="" type="checkbox"/> Other (specify): <u>GROSS WAGES</u> | | |
| a | Name of contributing employer <u>SMITH EDWARDS DUNLAP CO</u> | | |
| b | EIN <u>23-0539350</u> | c | Dollar amount contributed by employer <u>98162</u> |
| d | Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month <u>04</u> Day <u>30</u> Year <u>2027</u> | | |
| e | Contribution rate information (If more than one rate applies, check this box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).) | | |
| (1) | Contribution rate (in dollars and cents) <u>0.09</u> | | |
| (2) | Base unit measure: <input type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input checked="" type="checkbox"/> Other (specify): <u>GROSS WAGES</u> | | |
| a | Name of contributing employer <u>MIDSTATE PRINTING CORP</u> | | |
| b | EIN <u>15-0386920</u> | c | Dollar amount contributed by employer <u>128392</u> |
| d | Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month <u>04</u> Day <u>30</u> Year <u>2027</u> | | |
| e | Contribution rate information (If more than one rate applies, check this box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).) | | |
| (1) | Contribution rate (in dollars and cents) <u>0.10</u> | | |
| (2) | Base unit measure: <input type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input checked="" type="checkbox"/> Other (specify): <u>GROSS WAGES</u> | | |
| a | Name of contributing employer <u>QUEST GRAPHICS LLC</u> | | |
| b | EIN <u>43-1183880</u> | c | Dollar amount contributed by employer <u>101901</u> |
| d | Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month <u>04</u> Day <u>30</u> Year <u>2027</u> | | |
| e | Contribution rate information (If more than one rate applies, check this box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).) | | |
| (1) | Contribution rate (in dollars and cents) <u>0.03</u> | | |
| (2) | Base unit measure: <input type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input checked="" type="checkbox"/> Other (specify): <u>GROSS WAGES</u> | | |

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 **MOSIAC**

b EIN **52-0821478** **c** Dollar amount contributed by employer **65791**

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 **04** Day **30** Year **2027**

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

(1) Contribution rate (in dollars and cents) **0.07**

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

a Name of contributing employer **VN GRAPHICS**

b EIN **91-2165388** **c** Dollar amount contributed by employer **111725**

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 **04** Day **30** Year **2027**

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

(1) Contribution rate (in dollars and cents) **0.07**

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

a Name of contributing employer **SCHIELE GRAPHICS CO**

b EIN **36-2430120** **c** Dollar amount contributed by employer **72153**

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 **04** Day **30** Year **2027**

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

(1) Contribution rate (in dollars and cents) **0.07**

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

a Name of contributing employer **PROCESS DISPLAYS COMPANY**

b EIN **41-0730126** **c** Dollar amount contributed by employer **58446**

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 **04** Day **30** Year **2027**

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

(1) Contribution rate (in dollars and cents) **0.09**

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

a Name of contributing employer

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

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

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

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

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

a Name of contributing employer

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

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

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

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

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

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

| | | |
|--|------------|-------|
| a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input checked="" type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment)..... | 14a | 21107 |
| 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 | 22005 |
| 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 | 22835 |

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

| | | |
|--|------------|------|
| a The corresponding number for the plan year immediately preceding the current plan year..... | 15a | 0.93 |
| b The corresponding number for the second preceding plan year..... | 15b | 0.90 |

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 | 2 |
| 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 | 2249224 |

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: 22.2 % Private Equity: 1.3 % Investment-Grade Debt and Interest Rate Hedging Assets: 75.7 %
 High-Yield Debt: _____ % Real Assets: 0.3 % Cash or Cash Equivalents: 0.2 % Other: 0.3 %

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

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

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

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

Part VII IRS Compliance Questions

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

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

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



**GRAPHIC COMMUNICATIONS
NATIONAL PENSION FUND**

FINANCIAL STATEMENTS

APRIL 30, 2025





**GRAPHIC COMMUNICATIONS
NATIONAL PENSION FUND**

FINANCIAL STATEMENTS

APRIL 30, 2025 AND 2024

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the
Graphic Communications
National Pension Fund

Opinion

We have audited the accompanying financial statements of Graphic Communications National Pension Fund, (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of April 30, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of April 30, 2025 and 2024, and changes in its net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.


Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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





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

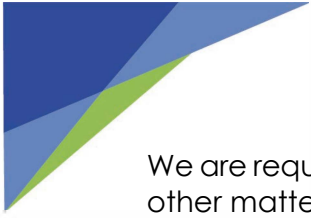
Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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



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

Other Matters

The financial statements include investments that do not have readily ascertainable market values valued at approximately \$28 million as of April 30, 2025 and \$26 million as of April 30, 2024, respectively. Management's estimates are based on information provided by the fund managers or the general partners. Our opinion is not modified with respect to that matter.

Calibre CPA Group, PLLC

Chicago, IL
December 3, 2025



GRAPHIC COMMUNICATIONS NATIONAL PENSION FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

APRIL 30, 2025 AND 2024

| | 2025 | 2024 |
|---|------------------|------------------|
| Assets | | |
| Investments - at fair value | | |
| Equities | \$ 350,637,513 | \$ 361,637,865 |
| U.S. Government securities | 181,153,475 | 112,879,425 |
| Corporate bonds | 923,884,528 | 965,110,857 |
| Hedge fund | 4,974,874 | 6,297,531 |
| Real estate and limited partnership investments | 4,532,002 | 5,234,251 |
| Short-term investments | 15,771,007 | 15,496,009 |
| Total investments | 1,480,953,399 | 1,466,655,938 |
| Receivables | | |
| Employer contributions - net | 152,233 | 197,026 |
| Employer withdrawal liability assessments | 23,676,289 | 24,422,125 |
| Accrued interest and dividends | 11,374,884 | 11,719,134 |
| Total receivables | 35,203,406 | 36,338,285 |
| Property and equipment - net | 120,992 | 167,726 |
| Prepaid expenses and withholdings | 534,581 | 628,410 |
| Cash and cash equivalents | 27,775,779 | 26,709,340 |
| Total assets | 1,544,588,157 | 1,530,499,699 |
| Liabilities and Net Assets | | |
| Liabilities | | |
| Accounts payable | 571,014 | 583,219 |
| Amount due to Pension Benefit Guaranty Corporation - Special Financial Assistance | - | 8,066,331 |
| Postretirement benefit obligation | 712,818 | 719,024 |
| Total liabilities | 1,283,832 | 9,368,574 |
| Net assets available for benefits | \$ 1,543,304,325 | \$ 1,521,131,125 |

See accompanying notes to financial statements.



GRAPHIC COMMUNICATIONS NATIONAL PENSION FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED APRIL 30, 2025 AND 2024

| | 2025 | 2024 |
|--|-------------------------|-------------------------|
| Additions | | |
| Investment income | | |
| Net appreciation in fair value of investments | \$ 75,063,798 | \$ 24,757,577 |
| Interest, dividend and other investment income | <u>48,199,536</u> | <u>47,345,221</u> |
| | 123,263,334 | 72,102,798 |
| Less: investment expenses | <u>(1,762,685)</u> | <u>(1,740,170)</u> |
| Net investment income | <u>121,500,649</u> | <u>70,362,628</u> |
| Contributions | | |
| Employer contributions | 2,098,857 | 2,276,702 |
| Withdrawal liability | <u>7,253,416</u> | <u>4,251,813</u> |
| Total contributions | <u>9,352,273</u> | <u>6,528,515</u> |
| Total additions | <u>130,852,922</u> | <u>76,891,143</u> |
| Deductions | | |
| Retirement and disability benefits | 105,140,754 | 102,807,525 |
| Special Financial Assistance repayment | - | 8,066,331 |
| Uncollectible withdrawal liability | 182,755 | - |
| Administrative expenses | <u>3,247,663</u> | <u>3,167,731</u> |
| Total deductions | <u>108,571,172</u> | <u>114,041,587</u> |
| Net change in net assets available for benefits before post retirement adjustments other than net periodic post retirement benefit cost | 22,281,750 | (37,150,444) |
| Post retirement - other components of net periodic pension cost | <u>(108,550)</u> | <u>1,670,850</u> |
| Net change in net assets available for benefits | 22,173,200 | (35,479,594) |
| Net assets available for benefits | | |
| Beginning of year | <u>1,521,131,125</u> | <u>1,556,610,719</u> |
| End of year | <u>\$ 1,543,304,325</u> | <u>\$ 1,521,131,125</u> |

See accompanying notes to financial statements.



GRAPHIC COMMUNICATIONS NATIONAL PENSION FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED APRIL 30, 2025 AND 2024

NOTE 1. DESCRIPTION OF THE PLAN

The Graphic Communications National Pension Fund (the Plan) was established in 1966 to provide retirement benefits to eligible participants employed in the graphic communications industry by participating employers. The Plan is a multiemployer defined benefit pension plan and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

The Plan provides monthly basic or vested retirement benefits to qualified participants upon reaching the normal retirement age of 65 or as early as 55 at a reduced rate.

During the year ended April 30, 2023, the Plan was amended in response to the SECURE Act 2.0. For those participants who have attained age 70½ before January 1, 2023, the old rules apply meaning that pension benefits must commence no later than April 1 following the year in which the participant attains:

- Age 70½ for participant who attain age 70½ on or before December 31, 2019.
- Age 72 for participants who attain age 70½ after December 31, 2019, and before January 1, 2023.

Under the new rules, pension benefits must commence no later than April 1 following the year in which a participant attains:

- Age 73 for participants who attain age 72 after December 31, 2022, and age 73 before January 1, 2033.
- Age 75 for participants who attain age 74 after December 31, 2032.

Therefore, if the participant was born in 1951 through 1958 the participant must commence benefits by April 1 of the year the participant reaches age 73. While if the participant was born in or after 1960 the participants must commence benefits by April 1 of the year the participant reaches age 75.

If the Plan were terminated, the Board of Trustees (Trustees) would allocate the Plan's assets first to pay due and unpaid participant benefits and all outstanding debts. The remaining assets would be apportioned to participants on the basis of an actuarial determination in accordance with the terms of the Plan at the date of termination. The payment of accumulated plan benefits would depend on (1) the value of the Plan's net assets, (2) the priority of benefits (for example, whether vested or not), and (3) the level of benefits guaranteed by the Pension Benefits Guaranty Corporation (PBGC) at that time.



NOTE 1. DESCRIPTION OF THE PLAN (CONTINUED)

Participants should refer to the Plan Document, Summary Plan Description, and Rehabilitation Plan for more complete information.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The accompanying financial statements have been prepared on the accrual basis of accounting. Under this basis, revenue is recognized when earned and expenses are recognized when incurred.

Investment Valuation and Income Recognition - Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Purchases and sales of securities are reported on trade-date basis. Interest income is reported on the accrual basis. Dividends are reported on the ex-dividend date. Net appreciation in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

The following methods and assumptions are used to estimate fair values of financial instruments:

Equity Securities are comprised of common stock and common and collective trusts. The Plan has a stock investment in a company which is valued by the Qualified Professional Asset Manager (QPAM) based on recent transaction history. The common and collective trusts are valued based on net asset value (NAV) per share.

U.S. Government Securities and Corporate Bonds are valued at stated values on applicable national exchanges.

Investments in Investment Entities are reported at fair value in the accompanying statements of net assets available for benefits and represent ownership in common and commingled funds, hedge funds, real estate and limited partnership investments.

The fair value process of the Plan's investments in investment entities utilizes the valuation (NAV per share or its equivalent) that the Plan receives from each investment entity as of the date of the statements of net assets available for benefits of the Plan.

The Plan's investments in investment entities do not trade on a national securities exchange or over-the-counter market. The fair value is determined by using the NAV per share or its equivalent which may differ from the value that would have been used had an active market (such as an exchange with trading securities where current trade and price quotes are available) for these investments existed or from the value that could be received in a principal to principal transaction and the differences could be material to the financial statements.



NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

In accordance with the redemption and liquidity terms of the governing agreements of the Plan's investment entities, a divestment of the Plan's ownership interest in an investment entity is transacted with such investment entity at the applicable reported NAV of the investment entity.

Significant changes in market conditions and economic environment may have an effect on the operations and liquidity of the Plan's investment entities and, consequently, may have an impact on their reported NAV's. As a result, the fair value of the Plan's ownership interest in the investment entities may be impacted and, consequently, the NAV of the Plan's capital may also be impacted, and such impact could be significant.

Short-term investments are valued at cost which approximates fair value.

Dividend income is recorded on the ex-dividend date. Income from other investments is recorded as earned. Unsettled trades are recorded as due from (to) broker. There were no unsettled trades at April 30, 2025 and 2024.

Employer Contribution Receivable - Employer contributions receivable at year-end is based on actual contributions received subsequent to year-end and an estimate for those employers who are delinquent. The receivables have been reported net of an allowance for uncollectible accounts of \$22,492 and \$734 at April 30, 2025 and 2024, respectively.

Depreciation - All property and equipment is stated at cost. Depreciation is calculated using the straight-line method over the estimated useful lives of the assets of five years. As of April 30, 2025, the Plan had property and equipment with a cost of \$566,624 and accumulated depreciation of \$445,632. As of April 30, 2024, the Plan had property and equipment with a cost of \$561,121 and accumulated depreciation of \$393,395. Depreciation and amortization expense for the years ended April 30, 2025 and 2024 was \$52,237 and \$51,995, respectively.

Benefit Payments - Benefit payments to participants are recorded upon distribution.

Actuarial Present Value of Accumulated Plan Benefits - Accumulated plan benefits are those estimated future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to services rendered by the employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, (c) present employees or their beneficiaries, and (d) alternate payees under qualified domestic relations orders.

Use of Estimates in the Preparation of Financial Statements - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.



NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Administrative Expenses - Expenses incurred in connection with the general administration of the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits.

NOTE 3. INCOME TAX STATUS

The Plan received a determination letter from the Internal Revenue Service (IRS) dated June 23, 2015, stating that the Plan is qualified under Section 401 (a) of the Internal Revenue Code and therefore, the related trust is exempt from taxation.

The Plan has unrelated taxable business income which results from real estate limited partnership investments. The Plan has performed an evaluation of its uncertain tax positions as of April 30, 2025 and determined that there were no matters that would require recognition in the financial statements. As of April 30, 2025, the statute of limitations for tax years 2021 through 2023 remains open with the IRS.

NOTE 4. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The Plan's actuary reported the actuarial present value of accumulated plan benefits attributable to participants as follows, as of May 1:

| | <u>2025</u> | <u>2024</u> |
|--|-------------------------|-------------------------|
| Actuarial present value of accumulated plan benefits | | |
| Vested benefits | | |
| Participants currently receiving payments | \$ 917,877,901 | \$ 929,550,083 |
| Other vested benefits | <u>441,557,617</u> | <u>472,993,307</u> |
| Total vested benefits | 1,359,435,518 | 1,402,543,390 |
| Non-vested benefits | <u>2,095,290</u> | <u>2,238,647</u> |
| Total actuarial present value of accumulated plan benefits | <u>\$ 1,361,530,808</u> | <u>\$ 1,404,782,037</u> |

The Plan's actuary estimates the actuarial present value of accumulated plan benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits earned by the participants to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decreases such as death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

NOTE 4. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

Changes in the total actuarial present value of accumulated plan benefits between years are summarized, as follows:

| | <u>2025</u> | <u>2024</u> |
|---|-------------------------|-------------------------|
| Actuarial present value of accumulated plan benefits at beginning of year | \$ 1,404,782,037 | \$ 1,452,283,358 |
| Increase (decrease) during the year attributable to | | |
| Benefits paid | (105,140,754) | (102,807,525) |
| Benefits accumulated, net experience gain or loss, change in data | 1,237,139 | (7,540,614) |
| Interest | <u>60,652,386</u> | <u>62,846,818</u> |
| Actuarial present value of accumulated plan benefits at end of year | <u>\$ 1,361,530,808</u> | <u>\$ 1,404,782,037</u> |

The actuarial cost method used in the valuations is the Unit Credit Actuarial Cost Method.

The computation of the actuarial present value of accumulated plan benefits was made as of May 1, 2025 and 2024. Had the valuation been performed as of April 30, 2025 and 2024, there would be no material differences.

The actuarial computations were made using the following assumptions and with the assumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. Pension benefits more than the present assets of the Plan are dependent upon contributions received under collective bargaining agreements with employers and income from investments.

Some of the more significant assumptions used in the valuations were:

Mortality Basis

Healthy Pensioner: Pri-2012 Retiree Blue Collar (amount-weighted) Mortality Tables (sex-distinct), projected generationally using Scale MP-2021.

Healthy Non-Pensioner: Pri-2012 Employee Blue Collar (amount-weighted) Mortality Tables (sex-distinct), projected generationally using Scale MP-2021.

Disabled: Pri-2012 Disabled Retiree (amount-weighted) Mortality Tables (sex-distinct), projected generationally using Scale MP-2021.

NOTE 4. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

| | | |
|--------------------------------------|--|------------------|
| Annual Rate of Return on Investments | 4.5% | |
| Active Retirement Rates | Attained Age | Retirement Rates |
| | 55 | 5.0 % |
| | 56-58 | 3.0 |
| | 59-61 | 5.0 |
| | 62-63 | 15.0 |
| | 64-67 | 20.0 |
| | 68-69 | 35.0 |
| | 70 | 100.0 |
| Inactive Vested Retirement Rates | Attained Age | Retirement Rates |
| | 55 | 10.0 % |
| | 56-61 | 5.0 |
| | 62-64 | 10.0 |
| | 65-66 | 30.0 |
| | 67-74 | 20.0 |
| | 75 | 100.0 |
| | 80% of participants over age 75 never apply for a benefit. | |

NOTE 5. WITHDRAWAL LIABILITY

The Plan assesses withdrawal liability to employers who have withdrawn from the Plan in accordance with plan provisions and related regulations utilizing the “rolling five” method for determining withdrawal liability. Under this method, the withdrawal liability of an employer who ceases to have an obligation to contribute during a plan year is based on the unfunded vested benefit liability as of the last day of the preceding plan year. Withdrawal liability contributions are recorded as receivable when the assessment can be reasonably estimated and collection appears reasonably certain. This is generally when a payment agreement with an employer has been established. Furthermore, the payment status of each employer is reviewed annually by the Plan and an allowance for doubtful collection is recorded, if warranted. From time to time the Plan may negotiate lump sum settlements with employers.

The withdrawal liability computations for certain employers who have partially withdrawn from the Plan can be estimated, but not finalized until after the year following the year of the partial withdrawal. Because of the possibility of significant changes to the estimates, it is the Plan's policy not to record these amounts as receivable until a final calculation and assessment can be made and a payment agreement has been established.



NOTE 5. WITHDRAWAL LIABILITY (CONTINUED)

As of April 30, 2025 and 2024, the Plan had withdrawal liability assessments outstanding of \$23,676,289 and \$24,422,125, respectively, of which approximately 30% is owed by one control group. Allowance for uncollectible accounts is considered unnecessary and is not provided. Payments of \$7,816,496 and \$8,578,102 were collected during the years ended April 30, 2025 and 2024, respectively.

NOTE 6. FAIR VALUE OF INVESTMENTS

Accounting standards provide the framework for measuring fair value which provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

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

Level 2 Inputs to the valuation methodology include other significant observable inputs including:

- Quoted prices for similar assets or liabilities in 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; and
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

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

NOTE 6. FAIR VALUE OF INVESTMENTS (CONTINUED)

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of April 30, 2025 and 2024:

| Description | 2025 | | | |
|--|-------------------------|---|---|---|
| | Total | Quoted Market Prices for Assets (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) |
| Assets | | | | |
| Equities | \$ 18,859,056 | \$ - | \$ - | \$ 18,859,056 |
| U.S. Government securities | 181,153,475 | - | 181,153,475 | - |
| Corporate bonds | 923,884,528 | - | 923,884,528 | - |
| Short-term investments | <u>15,771,007</u> | <u>15,771,007</u> | - | - |
| | 1,139,668,066 | <u>\$ 15,771,007</u> | <u>\$ 1,105,038,003</u> | <u>\$ 18,859,056</u> |
| Investments that calculate NAV per share * | <u>341,285,333</u> | | | |
| Total | <u>\$ 1,480,953,399</u> | | | |
| | | | | |
| Description | 2024 | | | |
| | Total | Quoted Market Prices for Assets (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) |
| Assets | | | | |
| Equities | \$ 15,416,015 | \$ - | \$ - | \$ 15,416,015 |
| U.S. Government securities | 112,879,425 | - | 112,879,425 | - |
| Corporate bonds | 965,110,857 | - | 965,110,857 | - |
| Short-term investments | <u>15,496,009</u> | <u>15,496,009</u> | - | - |
| | 1,108,902,306 | <u>\$ 15,496,009</u> | <u>\$ 1,077,990,282</u> | <u>\$ 15,416,015</u> |
| Investments that calculate NAV per share * | <u>357,753,632</u> | | | |
| Total | <u>\$ 1,466,655,938</u> | | | |

* In accordance with Accounting Standards Codification, investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

At April 30, 2025 and 2024, the unrealized gain of \$3,443,041 and \$3,033,204, respectively, on Level 3 investments held is reflected in the statements of changes in net assets available for benefits. There were no sales during the years ended April 30, 2025 and 2024.



NOTE 7. INVESTMENT IN INVESTMENT ENTITIES

Authoritative guidance on fair value measurements permits the Plan to measure the fair value of an investment in an investment entity that does not have a readily determinable fair value based upon the NAV per share or its equivalent of the investment.

The Plan's investment in investment entities is subject to the terms of the respective private placement memoranda and governing agreements. Income or loss from investments in these investment entities is net of the Plan's proportionate share of fees and expenses incurred or charged by these investment entities.

The Plan's risk of loss in these entities is limited to its investment. The Plan may increase or decrease its level of investment in these entities at its discretion.

In substantiating the reasonableness of the pricing data provided by the general partner or investment managers, the Plan evaluates a variety of factors including review of the pricing method, recently executed transactions, economic conditions, and industry and market developments.

The following table summarizes the Plan's investments in certain entities that calculate net asset value per share as fair value measurement as of April 30, 2025 by investment strategy:

| | Fair Value (in millions) | Unfunded Commitments (in millions) | Redemption Frequency | Redemption Notice Period |
|--|--------------------------------|--|-------------------------|--------------------------------|
| a. Hedge funds | \$ 4.98 | \$ - | None | None |
| b. Real estate and limited partnerships | 4.54 | 0.15 | None | None |
| c. Common collective trusts | <u>331.78</u> | <u>-</u> | Daily | None |
| | <u>\$ 341.30</u> | <u>\$ 0.15</u> | | |

The following summarizes the investment strategy for each of the Plan's investments in the table presented above which do not report as a direct filing entity (DFE) to the Department of Labor (DOL):

- a. The investment in hedge funds category of \$4.98 million is comprised of two diversified customized hedge fund of funds invested in distressed, market timing and event-driven assets. The liquidity of these funds is dictated by the liquidity of the underlying special opportunity investments.
- b. The Plan's investment in the real estate and limited partnerships consists of an investment totaling \$5 thousand in this category that invest in secondary private equity fund of funds. The remaining \$4.53 million investment is in enhanced, core and opportunistic real estate equity. Redemption is subject to the liquidity provisions of the underlying investments.
- c. The common collective trusts report as DFEs.



NOTE 7. INVESTMENT IN INVESTMENT ENTITIES (CONTINUED)

The following table summarizes the Plan's investments in investment strategies as of April 30, 2024 by investment strategy:

| | Fair Value (in millions) | Unfunded Commitments (in millions) | Redemption Frequency | Redemption Notice Period |
|---|-----------------------------|---------------------------------------|----------------------|--------------------------|
| a. Hedge funds | \$ 6.29 | \$ - | None | None |
| b. Real estate and limited partnerships | 5.24 | 0.15 | None | None |
| c. Common collective trusts | <u>346.22</u> | <u>-</u> | Daily | None |
| | <u>\$ 357.75</u> | <u>\$ 0.15</u> | | |

The following table summarizes the investment strategy for each of the Plan's investments in the table presented above which do not report as a direct filing entity (DFE) to the Department of Labor (DOL):

- The investment in hedge funds category of \$6.29 is comprised of two diversified customized hedge fund of funds invested in distressed, market timing and event-driven assets. The liquidity of these funds is dictated by the liquidity of the underlying special opportunity investments.
- The Plan's investment in the real estate and limited partnerships consists of an investment totaling \$87 thousand in this category that invest in secondary private equity fund of funds. The remaining \$5.15 million investment is in enhanced, core and opportunistic real estate equity. Redemption is subject to the liquidity provisions of the underlying investments.
- The common collective trusts report as DFEs.

NOTE 8. TRANSACTIONS WITH RELATED PARTIES

A trustee is a member of a law firm that provides legal services to the Plan. The Plan paid \$45,000 for both years ended April 30, 2025 and 2024 to this firm.

As disclosed in Note 2, the Plan pays certain administrative, investment, and professional fees to various service providers. These transactions are considered exempt party-in-interest transactions under ERISA.

NOTE 9. POSTRETIREMENT BENEFIT OBLIGATION

Certain employees previously employed in the Washington, D.C. office of the Plan who retire after attaining age 55 are entitled to postretirement health care and life benefit coverage. The expected cost of these benefits is recognized as expense in the financial statements during the years that the employee renders service.

NOTE 9. POSTRETIREMENT BENEFIT OBLIGATION (CONTINUED)

Postretirement benefit obligations and funded status as of April 30, 2024 is as follows.

| | |
|--|---------------------|
| Postretirement benefit obligation | |
| Postretirement benefit obligation at beginning of plan year | \$ 719,024 |
| Interest cost | 38,322 |
| Plan participants' contributions | 7,476 |
| Actuarial gain | - |
| Benefits paid | <u>(52,004)</u> |
| Postretirement benefit obligation at end of plan year | <u>712,818</u> |
| Change in postretirement plan assets | |
| Fair value of plan assets at beginning of plan year | - |
| Employer contributions | 44,528 |
| Plan participants' contributions | 7,476 |
| Benefits paid | <u>(52,004)</u> |
| Fair value of plan assets at end of plan year | <u>-</u> |
| Funded status at end of plan year | <u>\$ (712,818)</u> |
| Amounts recognized in the statements of net assets available for benefits | |
| Postretirement benefit obligation at April 30, 2025 | <u>\$ (712,818)</u> |
| Amounts recognized in the statements of changes in net assets available for benefits | |
| Amounts recognized in accumulated other comprehensive income | <u>\$ (108,550)</u> |

The significant actuarial assumptions used in the calculation of postretirement benefit obligations is as follows.

| | |
|---|--------|
| Discount rate | 5.50% |
| Healthcare cost trend rate assumption for the year ending April 30, | |
| 2025 | 12.50% |
| 2026 | 7.00% |
| Rate to which the cost trend rate is assumed to decline | 4.50% |
| Year that the rate reaches the ultimate trend rate | 2035 |



NOTE 9. POSTRETIREMENT BENEFIT OBLIGATION (CONTINUED)

A one-percentage point change in assumed health care cost trend rates would have the following effects:

| | 2025 | |
|--|--------------------|--------------------|
| | <u>1% increase</u> | <u>1% decrease</u> |
| Effect on total of service and interest cost | \$ 3,376 | \$ (2,974) |
| Effect on postretirement benefit obligation | \$ 64,759 | \$ (57,056) |
| Estimated future benefit payments/employer contributions | | |
| 2026 | \$ 48,820 | |
| 2027 | 50,921 | |
| 2028 | 52,868 | |
| 2029 | 54,619 | |
| 2030 | 56,131 | |
| Thereafter | <u>292,278</u> | |
| Total | <u>\$ 555,637</u> | |

NOTE 10. FUNDING POLICY

The participating employers contribute a percentage of covered employees' salaries on a monthly basis. The contribution percentages are determined in accordance with the provisions of each employer's collective bargaining agreement.

The Plan's actuary issued certification that the Plan is in critical and declining status for the plan year beginning May 1, 2024.

NOTE 11. SPECIAL FINANCIAL ASSISTANCE FOOTNOTE

The American Rescue Plan Act of 2021 (ARPA) was signed into law on March 11, 2021, which contains the Emergency Pension Plan Relief Act (EPPRA). This new law allowed the Plan to apply for Special Financial Assistance (SFA) from the PBGC on December 27, 2021 to forestall the Plan's projected insolvency date and allow for the continuation of pension benefits that would otherwise have been reduced upon insolvency. The application was approved on April 27, 2022, and the Plan received \$1,245,522,481 and interest of \$42,572,487 on May 24, 2022. Once the PBGC announced the final rule which contained changes to the SFA program, the Plan submitted a supplemental application which was granted on December 6, 2022. The Plan received an additional \$228,865,503 and interest of \$8,255,169 on January 10, 2023. This funding is not a loan and there is no requirement to repay the financial assistance.



NOTE 11. SPECIAL FINANCIAL ASSISTANCE FOOTNOTE (CONTINUED)

On May 15, 2024, the Plan repaid \$8,066,331 as a result of an audit performed by the PBGC on the participant data used in the SFA application where certain participants were identified by the PBGC as deceased.

NOTE 12. RISKS 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 the values of investment securities could be different at the reporting date and that such changes could materially affect the amounts reported in the financial statements.

The actuarial present value of accumulated plan benefits and postretirement benefit obligation are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption processes, it is at least reasonably possible that differences between these estimates and assumptions and the actual experiences in the near term could materially affect the amounts reported and disclosed in the financial statements.

NOTE 13. ACTUARIAL CERTIFICATION

On August 28, 2007, the Plan's actuary certified that the Plan would enter critical status, as defined under the Pension Protection Act of 2006 (PPA Act), as of the first day of the 2008 plan year, May 1, 2008. The PPA Act required the Plan's Trustees to adopt a rehabilitation plan, designed so that the Plan would ultimately meet certain statutory funding requirements and emerge from critical status, which was adopted on August 28, 2007. Pursuant to the rehabilitation plan, certain plan amendments resulted in a reduction of the actuarial present value of plan benefits effective May 1, 2008.

Shortly after the Plan's rehabilitation plan was adopted, the world's investment markets experienced a historic downturn of the likes not seen since the Great Depression. For the Plan year beginning May 1, 2009, the Board of Trustees of the Plan elected to utilize the freeze set forth in the Worker, Retiree and Employer Recovery Act of 2008 to afford time to allow the Plan's investments to rebound. Although the Plan's investments recovered somewhat, the recovery was not sufficient to allow the Plan to be projected to emerge from critical status within the 10 year statutory period anticipated by the initial rehabilitation plan.

On July 29, 2010, the Plan's actuary issued a certification that the Plan was not making progress and would continue in critical status for the Plan year beginning May 1, 2010. Accordingly, on October 26, 2010, the Trustees took action to amend the Plan's rehabilitation plan as required by the PPA and effective May 1, 2011, the amended rehabilitation went into effect.



NOTE 13. ACTUARIAL CERTIFICATION (CONTINUED)

Under the PPA, a rehabilitation plan must be designed to enable a plan to emerge from critical status by the end of a 10-year rehabilitation period. However, if the Plan sponsor determines that the Plan is not reasonably expected to emerge from critical status by the end of the rehabilitation period based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, then the Plan sponsor can develop a rehabilitation plan that includes reasonable measures that are designed to allow the Plan to emerge from critical status at a later time or to forestall insolvency (within the meaning of ERISA Section 4245). The Trustees determined that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, it would be unreasonable to conclude that the Plan would emerge from critical status. The Trustees reached this conclusion after consulting with the Plan's actuary, and taking into account the economic condition of the printing industry covered by the Plan. Accordingly, pursuant to the PPA, the Trustees took the action required to amend its rehabilitation plan to forestall the Plan's insolvency. These actions include a contribution increase for employers as well as a reduction in the early retirement factor for participants.

Based on the implementation of the amended rehabilitation plan, on July 29, 2011, the Plan's actuary issued certifications that the Plan was making progress but would continue in critical status for the plan years beginning May 1, 2011, 2012, 2013 and 2014.

Pursuant to the Multiemployer Pension Reform Act of 2014 which was signed into law December 16, 2014, a new classification of critical and declining status was created and the Plan's actuary subsequently issued certification that the Plan is in critical and declining status for the plan years beginning May 1, 2015, 2016, 2017, 2018, 2019 and 2020. The actuary projected that the Plan would become insolvent May 1, 2022. Such insolvency would have resulted in benefit reductions.

However, on March 11, 2021, the ARPA, was signed into law. The ARPA contained the EPPRA which allowed the Plan to apply for SFA from the PBGC to forestall the Plan's projected insolvency date and allow for the continuation of pension benefits that would otherwise be reduced upon insolvency.

On December 28, 2021, the Trustees filed an initial application for SFA with the PBGC under the ARPA based on the interim rule issued by the PBGC. The initial application was approved, and on May 24, 2022 the Plan received an initial SFA payment of \$1.288 billion from the PBGC. On August 8, 2022, the Trustees filed a supplemented application for SFA under the final rule issued by the PBGC. The supplemented application was approved, and on January 10, 2023, the Plan received a second SFA payment of \$227 million from the PBGC.

Under the law and final PBGC rule, the intended target for plans receiving SFA is solvency through 2051. If experience is favorable, the Plan may be able to remain solvent many years beyond 2051. If experience is unfavorable, however, the Plan may fall short of the 2051 solvency target. The Trustees and its professional advisors are developing a strategy to maximize the chances the Plan will remain solvent through 2051 and beyond.



NOTE 14. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of the Plan's income and expenses per the accompanying financial statements to the Form 5500:

| | <u>2025</u> | <u>2024</u> |
|--|-----------------------|-----------------------|
| Total additions per the financial statements | \$ 130,852,922 | \$ 76,891,143 |
| Add - investment expenses | 1,762,685 | 1,740,170 |
| Add - post retirement related changes other than net periodic post retirement benefit expense | <u>-</u> | <u>1,670,850</u> |
| Total income per the Form 5500 | <u>\$ 132,615,607</u> | <u>\$ 80,302,163</u> |
| | <u>2025</u> | <u>2024</u> |
| Total deductions per the financial statements | \$ 108,571,172 | \$ 114,041,587 |
| Add - investment expenses | 1,762,685 | 1,740,170 |
| Add - post retirement related changes other than net periodic post retirement benefit expense | <u>108,550</u> | <u>-</u> |
| Total expenses per the Form 5500 | <u>\$ 110,442,407</u> | <u>\$ 115,781,757</u> |

NOTE 15. SUBSEQUENT EVENTS

Subsequent events have been evaluated through December 3, 2025, which is the date the financial statements were available to be issued. This review and evaluation revealed no material event or transaction which would require an adjustment to or disclosure in the accompanying financial statements.



ADDITIONAL INFORMATION





INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTAL INFORMATION

To the Board of Trustees of the
Graphic Communications
National Pension Fund

Our audit of the financial statements of Graphic Communications National Pension Fund (the Plan) for the year ended April 30, 2025, and our report thereon dated December 3, 2025, which expressed an unmodified opinion on those financial statements as a whole. The supplemental schedules of assets held at end of year and reportable transactions are presented for the purpose of additional analysis and are not a required part of the financial statements, but are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA). Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America.

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

In our opinion, the supplemental information 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.

Calibre CPA Group, PLLC

Chicago, Illinois
December 3, 2025

**GRAPHIC COMMUNICATIONS
NATIONAL PENSION FUND**

SCHEDULE OF ASSETS HELD AT END OF YEAR

YEAR ENDED APRIL 30, 2025

EIN: 52-6118568; Plan No. 001

| IDENTITY OF ISSUER, BORROWER, LESSOR, OR SIMILAR PARTY | DESCRIPTION | MATURITY DATE | RATE OF INTEREST | PAR/SHARES | COST | MARKET VALUE |
|--|----------------|---------------|------------------|------------|--------------|--------------|
| INVESTMENT CASH | | | | 1,300,151 | \$ 1,300,151 | \$ 1,300,151 |
| COPORATE BONDS | | | | | | |
| 3M CO | CORPORATE BOND | 9/19/2026 | 2.25% | 5,140,000 | 4,704,179 | 4,990,426 |
| ABBVIE INC | CORPORATE BOND | 11/21/2039 | 4.50% | 1,800,000 | 1,651,392 | 1,559,340 |
| ABBVIE INC | CORPORATE BOND | 11/21/2049 | 4.25% | 290,000 | 235,721 | 235,193 |
| ABBVIE INC | CORPORATE BOND | 5/14/2046 | 4.45% | 2,300,000 | 2,147,027 | 1,959,738 |
| ABBVIE INC | CORPORATE BOND | 5/1/2035 | 4.50% | 2,000,000 | 1,967,740 | 1,916,280 |
| ABBVIE INC SR NT | CORPORATE BOND | 3/15/2031 | 4.95% | 65,000 | 65,052 | 66,514 |
| ABBVIE INC SR NT | CORPORATE BOND | 3/15/2054 | 5.40% | 1,290,000 | 1,285,575 | 1,236,026 |
| ABBVIE INC SR NT | CORPORATE BOND | 3/15/2054 | 5.40% | 60,000 | 59,879 | 57,490 |
| ADVANCED MICRO DEVICES INC | CORPORATE BOND | 6/1/2032 | 3.92% | 1,450,000 | 1,462,949 | 1,379,602 |
| ADVANCED MICRO DEVICES INC | CORPORATE BOND | 6/1/2052 | 4.39% | 1,200,000 | 1,210,248 | 988,476 |
| AEP TRANSMISSION CO LLC | CORPORATE BOND | 4/1/2050 | 3.65% | 135,000 | 101,721 | 97,834 |
| AEP TRANSMISSION CO LLC | CORPORATE BOND | 3/15/2053 | 5.40% | 50,000 | 49,656 | 46,974 |
| AERCAP IRELAND CAP DESIGNATED AC | CORPORATE BOND | 1/23/2028 | 3.88% | 2,005,000 | 1,913,973 | 1,962,935 |
| AERCAP IRELAND CAP DESIGNATED AC | CORPORATE BOND | 7/15/2025 | 6.50% | 1,690,000 | 1,726,707 | 1,692,518 |
| AERCAP IRELAND CAP DESIGNATED AC | CORPORATE BOND | 10/29/2033 | 3.40% | 3,400,000 | 2,709,562 | 2,922,742 |
| AERCAP IRELAND CAP DESIGNATED AC | CORPORATE BOND | 10/29/2028 | 3.00% | 500,000 | 464,910 | 472,220 |
| AERCAP IRELAND CAP DESIGNATED AC | CORPORATE BOND | 1/15/2027 | 6.10% | 365,000 | 374,855 | 372,723 |
| AES CORP | CORPORATE BOND | 1/15/2026 | 1.37% | 2,015,000 | 1,818,699 | 1,964,887 |
| AFFILIATED MANAGERS GROUP INC | CORPORATE BOND | 8/1/2025 | 3.50% | 170,000 | 168,990 | 169,417 |
| AFLAC INC | CORPORATE BOND | 3/15/2026 | 1.13% | 4,710,000 | 4,244,417 | 4,576,377 |
| AFLAC INC | CORPORATE BOND | 10/15/2026 | 2.88% | 785,000 | 727,656 | 768,860 |
| AIR LEASE CORP | CORPORATE BOND | 4/1/2027 | 3.63% | 400,000 | 381,480 | 392,252 |
| AIR LEASE CORP | CORPORATE BOND | 12/1/2027 | 3.63% | 470,000 | 445,880 | 460,896 |
| AIR LEASE CORPORATION | CORPORATE BOND | 7/1/2025 | 3.38% | 3,645,000 | 3,454,731 | 3,635,815 |
| ALBEMARLE CORP | CORPORATE BOND | 6/1/2027 | 4.65% | 1,950,000 | 1,910,669 | 1,901,796 |
| ALEXANDRIA REAL ESTATE | CORPORATE BOND | 2/1/2033 | 1.88% | 2,600,000 | 1,985,880 | 2,025,868 |
| ALLEGION US HLDG CO INC | CORPORATE BOND | 10/1/2027 | 3.55% | 2,900,000 | 2,836,664 | 2,822,367 |
| ALLSTATE CORP | CORPORATE BOND | 12/15/2025 | 0.75% | 6,095,000 | 5,473,493 | 5,953,352 |
| ALPHABET INC | CORPORATE BOND | 8/15/2040 | 1.90% | 1,025,000 | 676,109 | 686,032 |
| AMAZON COM INC | CORPORATE BOND | 5/12/2051 | 3.10% | 2,650,000 | 1,827,847 | 1,783,185 |
| AMAZON COM INC | CORPORATE BOND | 8/22/2037 | 3.88% | 2,020,000 | 1,807,476 | 1,820,202 |
| AMAZON COM INC | CORPORATE BOND | 4/13/2052 | 3.95% | 1,000,000 | 869,150 | 788,290 |
| AMCOR FIN USA INC | CORPORATE BOND | 4/28/2026 | 3.63% | 2,760,000 | 2,650,235 | 2,730,634 |
| AMCOR GROUP FIN PLC SR GLBL | CORPORATE BOND | 5/23/2029 | 5.45% | 150,000 | 152,296 | 152,863 |
| AMEREN CORP | CORPORATE BOND | 1/15/2031 | 3.50% | 2,750,000 | 2,598,613 | 2,574,935 |
| AMEREN ILL CO 1M GLBL | CORPORATE BOND | 6/1/2033 | 4.95% | 80,000 | 79,752 | 79,972 |
| AMEREN MISSOURI SECU FUNDING I | CORPORATE BOND | 10/1/2039 | 4.85% | 3,000,000 | 2,999,657 | 2,958,690 |
| AMERICAN AIRLINES PASS THROUGH | CORPORATE BOND | 7/11/2034 | 2.59% | 372,355 | 318,163 | 322,199 |
| AMERICAN AIRLINES PASS THROUGH | CORPORATE BOND | 8/15/2033 | 3.15% | 291,484 | 267,489 | 263,492 |
| AMERICAN EXPRESS CREDIT ACCOUNT | CORPORATE BOND | 9/15/2028 | 5.23% | 500,000 | 506,699 | 506,947 |
| AMERICAN HONDA FIN CORP MED TERM | CORPORATE BOND | 1/12/2029 | 2.25% | 5,635,000 | 5,069,077 | 5,197,217 |
| AMERICAN INTL GROUP INC | CORPORATE BOND | 4/1/2048 | 4.75% | 1,300,000 | 1,248,819 | 1,125,358 |
| AMERICAN RE CORP SR | CORPORATE BOND | 12/15/2026 | 7.45% | 2,835,000 | 3,027,298 | 2,989,848 |
| AMERICAN TOWER DTD | CORPORATE BOND | 1/31/2035 | 5.40% | 500,000 | 497,275 | 505,715 |
| AMERICAN TOWER REIT | CORPORATE BOND | 9/15/2025 | 1.30% | 1,905,000 | 1,720,139 | 1,880,464 |

**GRAPHIC COMMUNICATIONS
NATIONAL PENSION FUND**

SCHEDULE OF ASSETS HELD AT END OF YEAR

YEAR ENDED APRIL 30, 2025

EIN: 52-6118568; Plan No. 001

| IDENTITY OF ISSUER, BORROWER, LESSOR, OR SIMILAR PARTY | DESCRIPTION | MATURITY DATE | RATE OF INTEREST | PAR/SHARES | COST | MARKET VALUE |
|--|----------------|---------------|------------------|------------|------------|--------------|
| AMERICAN TOWER REIT | CORPORATE BOND | 1/15/2027 | 2.75% | 305,000 | \$ 292,632 | \$ 296,253 |
| AMGEN INC | CORPORATE BOND | 8/15/2028 | 1.65% | 3,580,000 | 3,224,327 | 3,291,488 |
| AMGEN INC | CORPORATE BOND | 2/22/2032 | 3.35% | 1,200,000 | 1,135,452 | 1,096,068 |
| AMGEN INC | CORPORATE BOND | 3/2/2053 | 5.65% | 155,000 | 155,811 | 148,769 |
| AMGEN INC | CORPORATE BOND | 3/2/2063 | 5.75% | 2,200,000 | 2,179,584 | 2,092,178 |
| AMPHENOL CORP SR GLBL | CORPORATE BOND | 11/15/2054 | 5.38% | 900,000 | 885,861 | 874,152 |
| ANALOG DEVICES INC | CORPORATE BOND | 4/1/2054 | 5.30% | 2,150,000 | 2,138,820 | 2,019,430 |
| ANHEUSER BUSCH INBEV WORLDWIDE I | CORPORATE BOND | 10/6/2048 | 4.44% | 1,200,000 | 1,095,804 | 1,009,656 |
| ANHEUSER-BUSCH COMPANIES LLC / A | CORPORATE BOND | 2/1/2036 | 4.70% | 2,800,000 | 2,824,444 | 2,706,872 |
| ANHEUSER-BUSCH COMPANIES LLC / A | CORPORATE BOND | 2/1/2046 | 4.90% | 197,000 | 179,302 | 179,605 |
| APPALACHIAN PWR CO | CORPORATE BOND | 8/1/2032 | 4.50% | 1,500,000 | 1,455,030 | 1,438,425 |
| APPLE INC | CORPORATE BOND | 2/8/2051 | 2.65% | 1,900,000 | 1,360,134 | 1,175,815 |
| APPLE INC | CORPORATE BOND | 5/11/2050 | 2.65% | 2,230,000 | 1,494,234 | 1,389,825 |
| APPLE INC | CORPORATE BOND | 5/11/2050 | 2.65% | 40,000 | 25,930 | 24,930 |
| ARES CAPITAL CORP | CORPORATE BOND | 6/15/2027 | 2.88% | 1,105,000 | 1,012,677 | 1,054,689 |
| ARES CAPITAL CORP | CORPORATE BOND | 1/15/2026 | 3.88% | 1,915,000 | 1,795,083 | 1,899,967 |
| ASTRAZENECA FINANCE LLC | CORPORATE BOND | 5/28/2026 | 1.20% | 4,970,000 | 4,482,841 | 4,816,626 |
| ASTRAZENECA PLC | CORPORATE BOND | 9/15/2037 | 6.45% | 1,890,000 | 2,298,590 | 2,108,295 |
| AT&T INC | CORPORATE BOND | 2/1/2028 | 1.65% | 2,865,000 | 2,563,144 | 2,674,105 |
| AT&T INC | CORPORATE BOND | 9/15/2053 | 3.50% | 3,500,000 | 2,377,340 | 2,342,655 |
| AT&T INC | CORPORATE BOND | 9/15/2053 | 3.50% | 50,000 | 34,809 | 33,466 |
| AT&T INC | CORPORATE BOND | 9/15/2055 | 3.55% | 1,290,000 | 977,848 | 863,887 |
| AT&T INC | CORPORATE BOND | 6/1/2051 | 3.65% | 185,000 | 134,388 | 129,435 |
| AT&T INC | CORPORATE BOND | 12/1/2057 | 3.80% | 230,000 | 164,611 | 158,323 |
| AT&T INC | CORPORATE BOND | 5/15/2035 | 4.50% | 3,300,000 | 3,183,774 | 3,113,385 |
| AT&T INC | CORPORATE BOND | 3/1/2037 | 5.25% | 1,500,000 | 1,505,970 | 1,476,300 |
| AT&T INC SR | CORPORATE BOND | 2/15/2034 | 5.40% | 1,850,000 | 1,843,914 | 1,889,164 |
| ATHENE HLDG LTD | CORPORATE BOND | 2/1/2033 | 6.65% | 500,000 | 540,440 | 530,810 |
| ATMOS ENERGY CORP | CORPORATE BOND | 1/15/2043 | 4.15% | 1,300,000 | 1,160,120 | 1,081,457 |
| ATMOS ENERGY CORP | CORPORATE BOND | 12/15/2054 | 5.00% | 560,000 | 556,013 | 499,453 |
| ATMOS ENERGY CORP | CORPORATE BOND | 12/15/2054 | 5.00% | 75,000 | 69,323 | 66,891 |
| AUTONATION INC | CORPORATE BOND | 10/1/2025 | 4.50% | 305,000 | 294,609 | 304,161 |
| BAKER HUGHES A GE CO LLC / BAKER | CORPORATE BOND | 12/15/2027 | 3.34% | 4,170,000 | 3,963,668 | 4,083,264 |
| BALTIMORE GAS & ELECTRIC | CORPORATE BOND | 6/15/2031 | 2.25% | 2,700,000 | 2,376,513 | 2,375,433 |
| BANCO SANTANDER S.A. LW TIER II | CORPORATE BOND | 8/8/2033 | 6.92% | 1,600,000 | 1,600,000 | 1,701,312 |
| BANCO SANTANDER S.A. SR NT | CORPORATE BOND | 11/7/2033 | 6.94% | 6,000,000 | 6,218,970 | 6,742,920 |
| BANK AMERICA CORP FR DTD | CORPORATE BOND | 1/24/2031 | 5.16% | 590,000 | 590,845 | 600,998 |
| BANK AMERICA CORP FR Ser A | CORPORATE BOND | 2/12/2036 | 5.74% | 200,000 | 199,904 | 199,570 |
| BANK NEW YORK MELLON CORP FR | CORPORATE BOND | 11/20/2035 | 5.23% | 500,000 | 500,000 | 505,750 |
| BANK NOVA SCOTIA | CORPORATE BOND | 8/1/2031 | 2.15% | 2,800,000 | 2,191,784 | 2,409,120 |
| BANK NOVA SCOTIA B C SR NT | CORPORATE BOND | 2/1/2034 | 5.65% | 3,320,000 | 3,315,666 | 3,430,622 |
| BANK VAR 11/17/2062 Ser 2019-BNK | CORPORATE BOND | 11/17/2062 | 3.21% | 250,000 | 221,182 | 229,049 |
| BANK5 2023-5YR1 CMO | CORPORATE BOND | 3/15/2056 | 6.26% | 500,000 | 515,977 | 521,184 |
| BANK5 2023-5YR3 20560915 FLT Ser 2023-5YR | CORPORATE BOND | 9/15/2056 | 6.26% | 129,904 | 134,730 | 135,379 |
| BAXTER INTL INC | CORPORATE BOND | 12/1/2051 | 3.13% | 1,764,000 | 1,148,654 | 1,084,789 |
| BBCMS MTG TR | CORPORATE BOND | 4/17/2056 | 5.75% | 290,000 | 292,504 | 295,143 |
| BBCMS MTG TR VAR 07/17/2056 Ser 2023-C20 | CORPORATE BOND | 7/17/2056 | 6.38% | 147,459 | 151,785 | 152,697 |
| BENCHMARK MORTGAGE TRUST CMO | CORPORATE BOND | 3/15/2054 | 2.58% | 510,000 | 432,285 | 444,468 |
| BENCHMARK MTG TR | CORPORATE BOND | 12/16/2072 | 2.93% | 287,000 | 255,071 | 263,359 |

**GRAPHIC COMMUNICATIONS
NATIONAL PENSION FUND**

SCHEDULE OF ASSETS HELD AT END OF YEAR

YEAR ENDED APRIL 30, 2025

EIN: 52-6118568; Plan No. 001

| IDENTITY OF ISSUER, BORROWER, LESSOR, OR SIMILAR PARTY | DESCRIPTION | MATURITY DATE | RATE OF INTEREST | PAR/SHARES | COST | MARKET VALUE |
|--|----------------|---------------|------------------|------------|------------|--------------|
| BENCHMARK MTG TR Ser 2024-V11 | CORPORATE BOND | 11/15/2057 | 5.42% | 340,000 | \$ 346,906 | \$ 349,447 |
| BERKLEY | CORPORATE BOND | 3/30/2052 | 3.55% | 1,800,000 | 1,426,806 | 1,240,236 |
| BERKSHIRE HATHAWAY | CORPORATE BOND | 1/15/2051 | 2.50% | 130,000 | 79,953 | 76,872 |
| BERKSHIRE HATHAWAY | CORPORATE BOND | 3/15/2052 | 3.85% | 2,000,000 | 1,593,340 | 1,529,120 |
| BERRY GLOBAL INC | CORPORATE BOND | 1/15/2026 | 1.57% | 125,000 | 120,170 | 121,880 |
| BK OF AMERICA CORP FR MEDIUM | CORPORATE BOND | 2/7/2042 | 5.88% | 2,800,000 | 2,917,868 | 2,886,800 |
| BLACKSTONE SECD LENDING FD | CORPORATE BOND | 9/30/2028 | 2.85% | 3,360,000 | 3,050,914 | 3,071,074 |
| BMO MORTGAGE VAR 03/16/2057 Ser 2024-C8 | CORPORATE BOND | 3/16/2057 | 5.91% | 300,000 | 308,438 | 313,213 |
| BOEING CO | CORPORATE BOND | 6/15/2026 | 2.25% | 325,000 | 295,734 | 315,802 |
| BOEING CO | CORPORATE BOND | 2/1/2028 | 3.25% | 55,000 | 51,688 | 52,978 |
| BOEING CO | CORPORATE BOND | 5/1/2034 | 3.60% | 3,600,000 | 3,017,412 | 3,105,864 |
| BOEING CO | CORPORATE BOND | 5/1/2040 | 5.71% | 2,900,000 | 2,741,834 | 2,815,204 |
| BOEING CO | CORPORATE BOND | 5/1/2050 | 5.81% | 160,000 | 150,591 | 149,970 |
| BOEING CO | CORPORATE BOND | 5/1/2060 | 5.93% | 500,000 | 472,575 | 461,170 |
| BP CAP MARKETS AMERICA | CORPORATE BOND | 1/12/2032 | 2.72% | 2,800,000 | 2,454,361 | 2,461,228 |
| BP CAP MARKETS AMERICA | CORPORATE BOND | 2/24/2050 | 3.00% | 1,500,000 | 966,210 | 937,845 |
| BP CAP MARKETS AMERICA | CORPORATE BOND | 6/17/2041 | 3.06% | 1,140,000 | 856,060 | 821,005 |
| BRIDGE TRUST ABS | CORPORATE BOND | 11/17/2037 | 3.40% | 1,998,445 | 1,820,649 | 1,977,474 |
| BRIDGE TRUST ABS | CORPORATE BOND | 11/17/2037 | 4.45% | 2,000,000 | 1,810,789 | 1,986,550 |
| BRIGHTHOUSE FINL INC | CORPORATE BOND | 6/22/2027 | 3.70% | 3,050,000 | 2,871,301 | 2,989,396 |
| BRISTOL MYERS SQUIBB CO | CORPORATE BOND | 8/1/2042 | 3.25% | 1,800,000 | 1,392,156 | 1,321,002 |
| BRISTOL MYERS SQUIBB CO | CORPORATE BOND | 10/26/2049 | 4.25% | 3,000,000 | 2,888,280 | 2,402,010 |
| BRISTOL-MYERS SQUIBB | CORPORATE BOND | 2/22/2054 | 5.55% | 640,000 | 637,498 | 616,576 |
| BRISTOL-MYERS SQUIBB | CORPORATE BOND | 2/22/2054 | 5.55% | 90,000 | 87,770 | 86,706 |
| BRISTOL-MYERS SQUIBB | CORPORATE BOND | 2/22/2064 | 5.65% | 770,000 | 766,728 | 739,577 |
| BRIXMOR OPERATING | CORPORATE BOND | 3/15/2027 | 3.90% | 2,975,000 | 2,837,317 | 2,935,135 |
| BROADCOM INC | CORPORATE BOND | 11/15/2032 | 4.30% | 3,490,000 | 3,237,324 | 3,335,587 |
| BROADCOM INC SR NT | CORPORATE BOND | 10/15/2034 | 4.80% | 4,700,000 | 4,690,271 | 4,575,356 |
| BROADCOM INC SR NT | CORPORATE BOND | 11/15/2031 | 5.15% | 235,000 | 237,034 | 239,554 |
| BROOKFIELD FIN INC | CORPORATE BOND | 1/25/2028 | 3.90% | 4,070,000 | 3,902,927 | 4,003,985 |
| BURLINGTON NORTHN SANTA | CORPORATE BOND | 4/15/2054 | 5.20% | 2,660,000 | 2,658,564 | 2,489,095 |
| BURLINGTON NORTHN SANTA FE LLC | CORPORATE BOND | 9/1/2043 | 5.15% | 1,300,000 | 1,352,741 | 1,236,859 |
| CADENCE DESIGN SYSTEM | CORPORATE BOND | 9/10/2034 | 4.70% | 530,000 | 528,993 | 519,267 |
| CAMPBELL SOUP CO | CORPORATE BOND | 3/23/2035 | 4.75% | 500,000 | 480,990 | 478,735 |
| CANADIAN PAC RY CO | CORPORATE BOND | 3/5/2030 | 2.05% | 120,000 | 104,729 | 107,149 |
| CANADIAN PAC RY CO | CORPORATE BOND | 5/1/2048 | 4.75% | 1,300,000 | 1,263,756 | 1,121,341 |
| CAPITAL ONE MULTI-ASSET DTD | CORPORATE BOND | 5/15/2028 | 4.42% | 250,000 | 249,629 | 250,412 |
| CARDINAL HEALTH INC | CORPORATE BOND | 6/15/2047 | 4.37% | 1,174,000 | 877,283 | 938,413 |
| CARRIER GLOBAL | CORPORATE BOND | 3/15/2034 | 5.90% | 2,112,000 | 2,204,041 | 2,223,324 |
| CATERPILLAR FINL SVCS MTNS BE VR | CORPORATE BOND | 11/13/2025 | 0.80% | 6,035,000 | 5,469,943 | 5,920,094 |
| CBS CORP NEW GTD SR NT | CORPORATE BOND | 7/1/2042 | 4.85% | 1,700,000 | 1,439,152 | 1,309,323 |
| CELANESE US HDGS LLC | CORPORATE BOND | 11/15/2033 | 6.70% | 1,477,000 | 1,573,950 | 1,479,865 |
| CENCORA INC SR GBL NT | CORPORATE BOND | 2/15/2035 | 5.15% | 720,000 | 719,604 | 721,253 |
| CENTERPOINT ENERGY | CORPORATE BOND | 2/1/2027 | 3.00% | 4,420,000 | 4,216,636 | 4,336,639 |
| CENTERPOINT ENERGY INC | CORPORATE BOND | 6/1/2026 | 1.45% | 605,000 | 541,118 | 585,313 |
| CF INDUSTRIES INC | CORPORATE BOND | 3/15/2034 | 5.15% | 2,180,000 | 2,043,903 | 2,110,676 |
| CF MTG | CORPORATE BOND | 5/17/2052 | 3.79% | 400,000 | 369,281 | 383,746 |
| CHARTER COMM OPT LLC/CAP | CORPORATE BOND | 12/1/2061 | 4.40% | 2,300,000 | 1,701,701 | 1,493,505 |
| CHARTER COMM OPT LLC/CAP | CORPORATE BOND | 4/1/2033 | 4.40% | 3,200,000 | 2,935,488 | 2,903,200 |

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NATIONAL PENSION FUND**

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YEAR ENDED APRIL 30, 2025

EIN: 52-6118568; Plan No. 001

| IDENTITY OF ISSUER, BORROWER, LESSOR, OR SIMILAR PARTY | DESCRIPTION | MATURITY DATE | RATE OF INTEREST | PAR/SHARES | COST | MARKET VALUE |
|--|----------------|---------------|------------------|------------|--------------|--------------|
| CHARTER COMM OPT LLC/CAP | CORPORATE BOND | 5/1/2047 | 5.38% | 1,400,000 | \$ 1,165,220 | \$ 1,135,862 |
| CHARTER COMM OPT LLC/CAP SR SECD | CORPORATE BOND | 10/23/2035 | 6.38% | 3,000,000 | 3,068,550 | 3,036,720 |
| CHARTER COMMUNICATIONS | CORPORATE BOND | 6/1/2034 | 6.55% | 200,000 | 207,252 | 206,254 |
| CHENIERE ENERGY PARTNERS L P | CORPORATE BOND | 3/1/2031 | 4.00% | 3,250,000 | 2,890,908 | 3,037,905 |
| CHENIERE ENERGY PARTNERS L P | CORPORATE BOND | 10/1/2029 | 4.50% | 175,000 | 169,235 | 170,959 |
| CHUBB INA HLDGS INC SR | CORPORATE BOND | 5/11/2037 | 6.00% | 500,000 | 540,080 | 535,325 |
| CISCO SYS INC SR | CORPORATE BOND | 2/26/2054 | 5.30% | 1,080,000 | 1,075,658 | 1,030,655 |
| CISCO SYS INC SR NT DTD | CORPORATE BOND | 2/24/2030 | 4.75% | 420,000 | 419,685 | 429,988 |
| CITIGROUP COML MTG | CORPORATE BOND | 12/10/2049 | 3.46% | 443,404 | 430,175 | 436,067 |
| CITIGROUP INC | CORPORATE BOND | 7/30/2045 | 4.65% | 2,000,000 | 1,715,880 | 1,720,520 |
| CITIGROUP INC | CORPORATE BOND | 8/25/2036 | 6.13% | 2,500,000 | 2,690,550 | 2,544,550 |
| CITIGROUP INC | CORPORATE BOND | 6/15/2035 | 6.63% | 8,290,000 | 8,929,797 | 8,941,760 |
| CITIGROUP INC | CORPORATE BOND | 7/15/2039 | 8.13% | 3,000,000 | 3,816,530 | 3,710,820 |
| CITIGROUP INC SR GLBL NT DTD | CORPORATE BOND | 3/4/2029 | 4.79% | 420,000 | 420,000 | 422,071 |
| COCA COLA CO SR NT | CORPORATE BOND | 5/13/2054 | 5.30% | 1,400,000 | 1,391,880 | 1,352,414 |
| COCA COLA CO SR NT | CORPORATE BOND | 5/13/2064 | 5.40% | 1,750,000 | 1,738,923 | 1,697,220 |
| COMCAST CORP | CORPORATE BOND | 11/1/2051 | 2.89% | 2,700,000 | 1,666,181 | 1,624,077 |
| COMCAST CORP | CORPORATE BOND | 7/15/2036 | 3.20% | 4,120,000 | 3,346,726 | 3,412,390 |
| COMCAST CORP | CORPORATE BOND | 4/1/2027 | 3.30% | 4,955,000 | 4,766,760 | 4,881,270 |
| COMCAST CORP | CORPORATE BOND | 3/1/2038 | 3.90% | 5,590,000 | 4,944,334 | 4,789,065 |
| COMCAST CORP | CORPORATE BOND | 1/15/2029 | 4.55% | 735,000 | 725,974 | 742,916 |
| COMCAST CORP NEW SR | CORPORATE BOND | 5/15/2053 | 5.35% | 135,000 | 128,456 | 123,844 |
| COMCAST CORP NEW SR NT | CORPORATE BOND | 6/1/2054 | 5.65% | 500,000 | 504,200 | 482,755 |
| COMM MTG TR Ser 2015-LC2 | CORPORATE BOND | 10/10/2048 | 3.52% | 460,598 | 456,964 | 458,626 |
| COMM MTG TR VAR 05/12/2051 Ser 2018-COR | CORPORATE BOND | 5/12/2051 | 4.23% | 300,000 | 286,043 | 293,349 |
| COMMONWEALTH EDISON | CORPORATE BOND | 2/1/2033 | 4.90% | 2,500,000 | 2,564,500 | 2,500,200 |
| COMMONWEALTH EDISON | CORPORATE BOND | 2/1/2053 | 5.30% | 1,750,000 | 1,661,188 | 1,623,807 |
| CONOCOPHILLIPS SR NT | CORPORATE BOND | 1/15/2035 | 5.00% | 1,000,000 | 1,003,820 | 984,260 |
| CONOCOPHILLIPS SR NT | CORPORATE BOND | 5/15/2053 | 5.30% | 1,620,000 | 1,609,907 | 1,464,496 |
| CONOCOPHILLIPS SR NT | CORPORATE BOND | 3/15/2054 | 5.55% | 1,840,000 | 1,835,308 | 1,719,664 |
| CONSOLIDATED EDISON CO N Y INC Ser 2024 E | CORPORATE BOND | 11/18/2024 | 5.50% | 55,000 | 54,805 | 52,310 |
| CONSTELLATION | CORPORATE BOND | 5/1/2034 | 2.88% | 260,000 | 234,112 | 238,389 |
| CONSTELLATION | CORPORATE BOND | 11/15/2048 | 5.25% | 1,540,000 | 1,562,839 | 1,374,342 |
| CONSTELLATION ENERGY | CORPORATE BOND | 10/1/2053 | 6.50% | 580,000 | 579,768 | 600,126 |
| COOPERATIVE CENTRALE RAIFFEISEN | CORPORATE BOND | 8/4/2025 | 4.38% | 3,615,000 | 3,581,923 | 3,608,059 |
| CPS AUTO TRUST ABS | CORPORATE BOND | 4/16/2029 | 5.54% | 2,916,380 | 2,915,914 | 2,920,167 |
| CPS AUTO TRUST ABS | CORPORATE BOND | 4/16/2029 | 6.44% | 1,390,000 | 1,389,686 | 1,416,892 |
| CREDIT SUISSE AG NEW YORK BRANCH | CORPORATE BOND | 7/9/2027 | 5.00% | 4,235,000 | 4,233,645 | 4,299,457 |
| CROWN CASTLE INC SR | CORPORATE BOND | 3/15/2027 | 2.90% | 1,710,000 | 1,597,892 | 1,658,803 |
| CROWN CASTLE INC. | CORPORATE BOND | 7/15/2026 | 1.05% | 345,000 | 302,572 | 330,230 |
| CSX CORP | CORPORATE BOND | 11/15/2032 | 4.10% | 2,000,000 | 1,998,760 | 1,922,040 |
| CSX CORP | CORPORATE BOND | 10/1/2036 | 6.00% | 500,000 | 531,120 | 532,200 |
| CUBESMART L P | CORPORATE BOND | 12/15/2028 | 2.25% | 2,320,000 | 2,087,258 | 2,131,686 |
| CVS HEALTH CORP SR NT | CORPORATE BOND | 6/1/2034 | 5.70% | 5,000,000 | 4,996,300 | 5,077,700 |
| CVS/CAREMARK CORP | CORPORATE BOND | 8/21/2027 | 1.30% | 3,325,000 | 2,960,281 | 3,091,485 |
| CVS/CAREMARK CORP | CORPORATE BOND | 3/25/2048 | 5.05% | 135,000 | 118,294 | 114,735 |
| DANAHER CORP | CORPORATE BOND | 12/10/2051 | 2.80% | 2,400,000 | 1,785,816 | 1,472,040 |
| DEERE & CO SR NT | CORPORATE BOND | 1/19/2055 | 5.70% | 755,000 | 750,591 | 776,729 |
| DELL INTL LLC/EMC CORP SR GLBL | CORPORATE BOND | 4/1/2035 | 5.50% | 1,990,000 | 1,983,652 | 1,954,080 |

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|--|----------------|---------------|------------------|------------|------------|--------------|
| DELTA AIR LINES INC | CORPORATE BOND | 10/28/2029 | 3.75% | 350,000 | \$ 326,932 | \$ 324,842 |
| DEUTSCHE BK AG N Y SNR NPF GLBL | CORPORATE BOND | 9/9/2027 | 5.37% | 355,000 | 356,963 | 363,893 |
| DEVON ENERGY CORP | CORPORATE BOND | 9/15/2034 | 5.20% | 500,000 | 478,030 | 468,805 |
| DEVON ENERGY CORP | CORPORATE BOND | 9/15/2054 | 5.75% | 1,050,000 | 1,048,761 | 894,799 |
| DIAGEO | CORPORATE BOND | 9/29/2025 | 1.38% | 980,000 | 903,099 | 967,809 |
| DIAMONDBACK ENERGY INC | CORPORATE BOND | 12/1/2026 | 3.25% | 60,000 | 58,316 | 58,973 |
| DIAMONDBACK ENERGY INC | CORPORATE BOND | 3/24/2051 | 4.40% | 2,200,000 | 1,899,502 | 1,636,140 |
| DISNEY WALT CO NEW MEDIUM TERM | CORPORATE BOND | 7/3/2026 | 1.85% | 5,125,000 | 4,675,486 | 4,986,369 |
| DOMINION ENERGY GAS | CORPORATE BOND | 5/1/2030 | 5.65% | 230,000 | 229,832 | 216,400 |
| DOW CHEMICAL CO SR GLBL NT | CORPORATE BOND | 10/15/2054 | 5.65% | 1,990,000 | 1,985,284 | 1,853,964 |
| DOWDUPONT INC | CORPORATE BOND | 11/15/2038 | 5.32% | 1,494,000 | 1,622,248 | 1,530,214 |
| DT AUTO OWNER TRUST 2023-1 ABS | CORPORATE BOND | 10/16/2028 | 5.55% | 3,511,000 | 3,510,973 | 3,521,401 |
| DTE ELEC CO | CORPORATE BOND | 3/1/2034 | 5.20% | 190,000 | 193,112 | 192,276 |
| DUKE ENERGY CAROLINAS LLC | CORPORATE BOND | 1/15/2033 | 4.95% | 2,600,000 | 2,653,846 | 2,615,028 |
| DUKE ENERGY CAROLINAS LLC | CORPORATE BOND | 1/15/2053 | 5.35% | 270,000 | 262,491 | 253,638 |
| DUKE ENERGY CAROLINAS LLC DTD | CORPORATE BOND | 3/15/2035 | 5.25% | 500,000 | 497,575 | 507,270 |
| DUKE ENERGY CORP | CORPORATE BOND | 6/15/2041 | 3.30% | 2,000,000 | 1,581,020 | 1,454,880 |
| DUKE ENERGY CORP | CORPORATE BOND | 8/15/2032 | 4.50% | 2,000,000 | 1,997,120 | 1,934,240 |
| DUKE ENERGY PROGRESS LLC 1M GLBL BD | CORPORATE BOND | 3/15/2055 | 5.55% | 1,810,000 | 1,807,068 | 1,748,442 |
| DXC TECHNOLOGY CO | CORPORATE BOND | 9/15/2026 | 1.80% | 2,155,000 | 1,876,251 | 2,068,110 |
| EASTMAN CHEM CO SR NT | CORPORATE BOND | 2/20/2034 | 5.63% | 1,448,000 | 1,445,263 | 1,442,831 |
| EDISON INTERNATIONAL | CORPORATE BOND | 9/15/2027 | 5.75% | 700,000 | 713,727 | 704,445 |
| EIDP INC SR GLBL NT | CORPORATE BOND | 5/15/2026 | 4.50% | 4,780,000 | 4,689,371 | 4,788,891 |
| ELEVANCE HEALTH INC | CORPORATE BOND | 2/15/2035 | 5.20% | 500,000 | 502,340 | 500,425 |
| ELEVANCE HEALTH INC | CORPORATE BOND | 10/15/2025 | 5.35% | 1,910,000 | 1,925,242 | 1,914,450 |
| ELEVANCE HEALTH INC. | CORPORATE BOND | 2/15/2033 | 4.75% | 75,000 | 72,847 | 73,714 |
| ELI LILLY & CO SR GLBL NT | CORPORATE BOND | 2/12/2055 | 5.50% | 1,370,000 | 1,367,000 | 1,373,576 |
| ELI LILLY | CORPORATE BOND | 2/9/2054 | 5.00% | 1,440,000 | 1,332,533 | 1,337,501 |
| EMERA US FIN LP | CORPORATE BOND | 6/15/2031 | 2.64% | 3,000,000 | 2,570,610 | 2,606,310 |
| EMERA US FIN LP | CORPORATE BOND | 6/15/2046 | 4.75% | 1,950,000 | 1,532,661 | 1,570,978 |
| EMERSON ELECTRIC | CORPORATE BOND | 12/21/2028 | 2.00% | 5,680,000 | 5,121,656 | 5,267,064 |
| ENBRIDGE INC | CORPORATE BOND | 11/15/2053 | 6.70% | 2,860,000 | 2,919,191 | 3,008,119 |
| ENBRIDGE INC | CORPORATE BOND | 10/4/2026 | 1.60% | 6,280,000 | 5,587,693 | 6,028,988 |
| ENERGY TRANSFER L P | CORPORATE BOND | 9/1/2034 | 5.60% | 500,000 | 501,925 | 495,535 |
| ENERGY TRANSFER PARTNERS L P | CORPORATE BOND | 4/15/2027 | 4.20% | 440,000 | 427,108 | 436,656 |
| ENERGY TRANSFER PARTNERS L P NEW | CORPORATE BOND | 5/15/2050 | 5.00% | 1,540,000 | 1,331,005 | 1,230,214 |
| ENERGY TRANSFER PARTNERS L P SR | CORPORATE BOND | 2/1/2042 | 6.50% | 1,800,000 | 1,839,132 | 1,783,674 |
| ENTERGY ARKANSAS LLC | CORPORATE BOND | 1/15/2033 | 5.15% | 2,800,000 | 2,892,092 | 2,836,932 |
| ENTERGY LA LLC | CORPORATE BOND | 9/15/2052 | 4.75% | 730,000 | 726,036 | 623,946 |
| ENTERGY LA LLC COLL TR MTG BOND | CORPORATE BOND | 3/15/2033 | 4.00% | 1,000,000 | 907,910 | 932,910 |
| ENTERGY TEX INC | CORPORATE BOND | 9/15/2052 | 5.00% | 1,200,000 | 1,082,100 | 1,047,168 |
| ENTERPRISE PRODS | CORPORATE BOND | 2/15/2055 | 5.50% | 950,000 | 946,799 | 887,775 |
| ENTERPRISE PRODS OPER LLC | CORPORATE BOND | 2/15/2027 | 3.95% | 3,020,000 | 2,962,469 | 3,007,648 |
| ENTERPRISE PRODS OPER LLC | CORPORATE BOND | 10/16/2028 | 4.15% | 550,000 | 535,898 | 547,321 |
| ENTERPRISE PRODS OPER LLC | CORPORATE BOND | 1/31/2050 | 4.20% | 145,000 | 118,240 | 111,489 |
| EQUIFAX INC | CORPORATE BOND | 12/15/2027 | 5.10% | 2,970,000 | 2,970,832 | 3,007,244 |
| EQUINIX INC | CORPORATE BOND | 3/15/2028 | 1.55% | 1,000,000 | 880,190 | 923,400 |
| EQUINIX INC SR GLBL | CORPORATE BOND | 11/18/2026 | 2.90% | 325,000 | 297,915 | 317,327 |
| ESSENTIAL PROPERTIES LP | CORPORATE BOND | 7/15/2031 | 2.95% | 95,000 | 81,216 | 81,914 |

**GRAPHIC COMMUNICATIONS
NATIONAL PENSION FUND**

SCHEDULE OF ASSETS HELD AT END OF YEAR

YEAR ENDED APRIL 30, 2025

EIN: 52-6118568; Plan No. 001

| IDENTITY OF ISSUER, BORROWER, LESSOR, OR SIMILAR PARTY | DESCRIPTION | MATURITY DATE | RATE OF INTEREST | PAR/SHARES | COST | MARKET VALUE |
|--|----------------|---------------|------------------|------------|------------|--------------|
| ESSEX PORTFOLIO L P | CORPORATE BOND | 4/1/2034 | 5.50% | 160,000 | \$ 161,466 | \$ 160,843 |
| ESSEX PORTFOLIO L P SR NT | CORPORATE BOND | 4/1/2035 | 5.38% | 2,250,000 | 2,241,090 | 2,239,807 |
| EXELON GENERATION CO SR NT 6 | CORPORATE BOND | 11/1/2039 | 6.25% | 2,200,000 | 2,291,718 | 2,287,054 |
| EXETER AUTOMOBILE RECEIVABLES | CORPORATE BOND | 12/15/2028 | 5.98% | 2,270,000 | 2,269,354 | 2,287,279 |
| EXETER AUTOMOBILE RECEIVABLES TR | CORPORATE BOND | 12/15/2027 | 6.51% | 1,646,679 | 1,638,730 | 1,653,158 |
| EXTRA SPACE STORAGE LP | CORPORATE BOND | 7/1/2030 | 5.50% | 240,000 | 243,622 | 246,854 |
| EXXON MOBIL CORPORATION | CORPORATE BOND | 4/15/2051 | 3.45% | 2,000,000 | 1,535,580 | 1,398,720 |
| EXXON MOBIL CORPORATION | CORPORATE BOND | 3/19/2040 | 4.23% | 800,000 | 725,528 | 707,832 |
| FEDERAL RLTY INVT TR | CORPORATE BOND | 2/15/2026 | 1.25% | 6,115,000 | 5,464,058 | 5,945,798 |
| FERGUSON ENTERPRISES | CORPORATE BOND | 10/3/2034 | 5.00% | 500,000 | 484,110 | 483,870 |
| FHF TRUST 2023-1 | CORPORATE BOND | 6/15/2028 | 6.57% | 706,033 | 706,018 | 712,987 |
| FIDELITY NATL INFORMATION SVCS | CORPORATE BOND | 3/1/2020 | 1.25% | 1,630,000 | 1,444,897 | 1,507,424 |
| FISERV INC | CORPORATE BOND | 7/1/2026 | 3.20% | 630,000 | 591,709 | 621,558 |
| FISERV INC SR GLBL NT | CORPORATE BOND | 8/21/2028 | 5.38% | 1,490,000 | 1,511,471 | 1,528,993 |
| FLEX LIMITED | CORPORATE BOND | 2/1/2026 | 3.75% | 1,880,000 | 1,811,079 | 1,863,118 |
| FLORIDA PWR & LT CO 1M GLBL | CORPORATE BOND | 3/15/2065 | 5.80% | 910,000 | 907,552 | 915,960 |
| FLORIDA PWR & LT CO 1M GLBL | CORPORATE BOND | 3/15/2055 | 5.70% | 75,000 | 73,119 | 75,133 |
| FLORIDA PWR & LT CO SR GLBL FL | CORPORATE BOND | 2/1/2038 | 5.95% | 500,000 | 537,270 | 531,285 |
| FLORIDA PWR & LT CO SR GLBL FL | CORPORATE BOND | 4/1/2028 | 5.05% | 80,000 | 81,147 | 82,086 |
| FMC CORP SR NT | CORPORATE BOND | 5/18/2026 | 5.15% | 2,860,000 | 2,817,586 | 2,863,546 |
| FORD CR AUTO OWNER TR Ser 2024-D | CORPORATE BOND | 11/22/2024 | 4.61% | 120,000 | 119,996 | 121,180 |
| FORD MOTOR | CORPORATE BOND | 2/12/2032 | 3.25% | 2,400,000 | 1,964,280 | 1,961,112 |
| FORTIS INC | CORPORATE BOND | 10/4/2026 | 3.06% | 2,725,000 | 2,512,804 | 2,665,486 |
| GALLAGHER ARTHUR J & CO SR GLBL NT | CORPORATE BOND | 2/15/2055 | 5.50% | 55,000 | 51,180 | 51,808 |
| GENERAL DYNAMICS CORP | CORPORATE BOND | 8/15/2026 | 2.13% | 4,435,000 | 4,084,192 | 4,324,524 |
| GENERAL DYNAMICS CORP | CORPORATE BOND | 11/15/2027 | 2.63% | 795,000 | 742,943 | 767,827 |
| GENERAL ELEC CAP CORP | CORPORATE BOND | 1/14/2038 | 5.88% | 880,000 | 901,569 | 926,543 |
| GENERAL MTRS FINL | CORPORATE BOND | 6/18/2031 | 5.60% | 500,000 | 508,650 | 501,255 |
| GENERAL MTRS FINL CO INC | CORPORATE BOND | 6/10/2026 | 1.50% | 810,000 | 716,607 | 780,224 |
| GENERAL MTRS FINL CO INC | CORPORATE BOND | 1/12/2032 | 3.10% | 2,810,000 | 2,336,993 | 2,408,001 |
| GENERAL MTRS FINL CO INC | CORPORATE BOND | 4/9/2027 | 5.00% | 425,000 | 422,420 | 425,259 |
| GENERAL MTRS FINL CO INC SR NT | CORPORATE BOND | 1/7/2030 | 5.35% | 215,000 | 214,748 | 215,542 |
| GENERAL MTRS FINL CO INC SR NT | CORPORATE BOND | 1/7/2035 | 5.90% | 225,000 | 224,681 | 223,292 |
| GENUINE PARTS CO SR | CORPORATE BOND | 11/1/2028 | 6.50% | 1,455,000 | 1,525,582 | 1,540,176 |
| GEORGIA PWR CO | CORPORATE BOND | 9/15/2029 | 2.65% | 185,000 | 168,992 | 172,622 |
| GEORGIA PWR CO SR -2025C NT | CORPORATE BOND | 3/15/2035 | 5.20% | 90,000 | 89,831 | 90,814 |
| GEORGIA PWR CORP SR | CORPORATE BOND | 5/17/2033 | 4.95% | 500,000 | 495,385 | 498,730 |
| GILEAD SCIENCES INC | CORPORATE BOND | 10/1/2027 | 1.20% | 2,705,000 | 2,412,238 | 2,527,281 |
| GILEAD SCIENCES INC | CORPORATE BOND | 3/1/2026 | 3.65% | 2,565,000 | 2,500,234 | 2,550,405 |
| GILEAD SCIENCES INC SR | CORPORATE BOND | 10/15/2053 | 5.55% | 1,250,000 | 1,247,188 | 1,218,375 |
| GILEAD SCIENCES INC SR GLBL | CORPORATE BOND | 6/15/2035 | 5.10% | 160,000 | 157,515 | 160,576 |
| GILEAD SCIENCES INC SR NT | CORPORATE BOND | 3/1/2047 | 4.15% | 2,000,000 | 1,836,660 | 1,623,740 |
| GLOBAL PAYMENTS INC | CORPORATE BOND | 8/15/2022 | 5.40% | 1,800,000 | 1,796,994 | 1,789,794 |
| GM FINANCIAL AUTOMOBILE | CORPORATE BOND | 2/21/2028 | 4.66% | 510,000 | 511,753 | 513,642 |
| GOLDMAN SACHS GROUP INC | CORPORATE BOND | 2/7/2030 | 2.60% | 4,000,000 | 3,439,240 | 3,653,400 |
| GOLDMAN SACHS GROUP INC | CORPORATE BOND | 5/22/2025 | 3.75% | 3,535,000 | 3,506,861 | 3,532,808 |
| GOLDMAN SACHS GROUP INC | CORPORATE BOND | 5/22/2045 | 5.15% | 1,300,000 | 1,221,545 | 1,152,996 |
| GOLDMAN SACHS GROUP INC | CORPORATE BOND | 2/15/2033 | 6.13% | 7,500,000 | 7,787,975 | 8,070,750 |
| GOLDMAN SACHS GROUP INC | CORPORATE BOND | 11/1/2037 | 6.75% | 2,400,000 | 2,799,192 | 2,578,704 |

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NATIONAL PENSION FUND**

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YEAR ENDED APRIL 30, 2025

EIN: 52-6118568; Plan No. 001

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|--|----------------|---------------|------------------|------------|--------------|--------------|
| GOLDMAN SACHS GROUP INC SR NT | CORPORATE BOND | 2/1/2041 | 6.25% | 2,300,000 | \$ 2,582,026 | \$ 2,400,211 |
| GOLDMAN SACHS GROUP INC SR NT | CORPORATE BOND | 1/28/2036 | 5.54% | 145,000 | 145,000 | 146,431 |
| GOLDMAN SACHS GROUP INC SR NT | CORPORATE BOND | 1/28/2036 | 5.54% | 300,000 | 300,000 | 302,961 |
| GS MORTGAGE SECURITIES TRUST 202 CMO | CORPORATE BOND | 12/15/2054 | 2.62% | 285,000 | 243,274 | 246,281 |
| HALEON US CAPITAL LLC | CORPORATE BOND | 3/24/2032 | 3.63% | 50,000 | 45,773 | 46,402 |
| HASBRO INC | CORPORATE BOND | 11/19/2026 | 3.55% | 2,320,000 | 2,163,274 | 2,279,446 |
| HCA INC | CORPORATE BOND | 7/15/2031 | 2.38% | 3,000,000 | 2,359,350 | 2,565,030 |
| HCA INC | CORPORATE BOND | 6/15/2026 | 5.25% | 305,000 | 301,615 | 305,848 |
| HCA INC | CORPORATE BOND | 6/15/2047 | 5.50% | 2,300,000 | 2,139,828 | 2,088,584 |
| HCA INC. SR NT | CORPORATE BOND | 3/1/2030 | 5.25% | 130,000 | 129,780 | 132,203 |
| HCA INC. SR NT | CORPORATE BOND | 3/1/2035 | 5.75% | 70,000 | 69,830 | 70,620 |
| HCP INC | CORPORATE BOND | 7/15/2026 | 3.25% | 200,000 | 186,684 | 196,680 |
| HEALTHCARE TRUST OF AMER | CORPORATE BOND | 3/15/2030 | 2.40% | 60,000 | 51,296 | 52,787 |
| HEALTHPEAK OP LLC | CORPORATE BOND | 2/15/2035 | 5.38% | 1,490,000 | 1,483,280 | 1,481,641 |
| HESS CORP | CORPORATE BOND | 4/1/2047 | 5.80% | 1,060,000 | 1,088,793 | 1,036,722 |
| HEWLETT PACKARD | CORPORATE BOND | 10/15/2034 | 5.00% | 840,000 | 832,255 | 810,995 |
| HEWLETT PACKARD | CORPORATE BOND | 10/15/2034 | 5.00% | 75,000 | 72,638 | 72,410 |
| HF SINCLAIR CORPORATION | CORPORATE BOND | 4/1/2026 | 5.88% | 783,000 | 793,375 | 786,218 |
| HOME DEPOT INC | CORPORATE BOND | 4/15/2052 | 3.63% | 1,600,000 | 1,278,048 | 1,157,152 |
| HOME DEPOT INC SR GLBL | CORPORATE BOND | 6/25/2034 | 4.95% | 40,000 | 40,040 | 40,222 |
| HONDA AUTO DTD 2/21/2024 | CORPORATE BOND | 8/15/2028 | 5.21% | 750,000 | 758,525 | 758,605 |
| HONEYWELL INTL INC | CORPORATE BOND | 3/1/2054 | 5.25% | 65,000 | 64,657 | 60,944 |
| HSBC HOLDNGS PLC | CORPORATE BOND | 9/15/2037 | 6.50% | 2,000,000 | 2,082,260 | 2,074,220 |
| HSBC HOLDNGS PLC | CORPORATE BOND | 8/18/2025 | 4.25% | 6,290,000 | 6,205,211 | 6,273,646 |
| HSBC HOLDNGS PLC | CORPORATE BOND | 3/31/2030 | 4.95% | 5,200,000 | 4,883,632 | 5,255,744 |
| HSBC HOLDNGS PLC | CORPORATE BOND | 5/2/2036 | 6.50% | 820,000 | 881,959 | 859,950 |
| ILLUMINA INC | CORPORATE BOND | 12/12/2025 | 5.80% | 1,005,000 | 1,024,296 | 1,011,784 |
| INTEL CORP | CORPORATE BOND | 8/12/2051 | 3.05% | 1,190,000 | 733,837 | 683,334 |
| INTEL CORP | CORPORATE BOND | 11/15/2049 | 3.25% | 500,000 | 328,643 | 305,420 |
| INTEL CORP | CORPORATE BOND | 2/10/2053 | 5.70% | 20,000 | 18,788 | 17,814 |
| INTERCONTINENTALEXCHANGE GROUP I | CORPORATE BOND | 9/15/2027 | 3.10% | 5,205,000 | 4,915,914 | 5,075,934 |
| INTUIT SR NT | CORPORATE BOND | 9/15/2053 | 5.50% | 2,040,000 | 2,077,722 | 1,994,080 |
| JABIL CIRCUIT INC | CORPORATE BOND | 4/15/2026 | 1.70% | 2,375,000 | 2,134,276 | 2,307,360 |
| JBS USA LUX S A / JBS USA FOOD SR | CORPORATE BOND | 1/15/2027 | 2.50% | 2,075,000 | 1,900,845 | 2,001,752 |
| JEFFERIES FINANCIAL | CORPORATE BOND | 7/21/2028 | 5.88% | 1,740,000 | 1,783,709 | 1,785,692 |
| JPMDB COML MTG SECS TR 2017-C7 CMO | CORPORATE BOND | 10/15/2050 | 34.09% | 110,000 | 104,311 | 105,233 |
| JPMORGAN CHASE & CO | CORPORATE BOND | 7/25/2028 | 4.85% | 440,000 | 440,559 | 444,743 |
| JPMORGAN CHASE & CO SR NT | CORPORATE BOND | 1/24/2036 | 5.50% | 250,000 | 250,000 | 254,368 |
| JPMORGAN CHASE & CO SR NT | CORPORATE BOND | 4/22/2031 | 5.10% | 135,000 | 135,034 | 137,445 |
| JPMORGAN CHASE & CO SR NT | CORPORATE BOND | 4/22/2036 | 5.57% | 670,000 | 670,329 | 685,296 |
| KELLANOVA SR NT | CORPORATE BOND | 5/16/2054 | 5.75% | 1,310,000 | 1,307,393 | 1,293,546 |
| KENVUE INC SR GLBL NT | CORPORATE BOND | 3/22/2063 | 5.20% | 1,000,000 | 927,250 | 926,300 |
| KINDER MORGAN INC | CORPORATE BOND | 2/1/2034 | 5.40% | 1,500,000 | 1,505,610 | 1,484,460 |
| KINDER MORGAN INC DEL | CORPORATE BOND | 11/15/2026 | 1.75% | 3,190,000 | 2,825,638 | 3,066,675 |
| KINDER MORGAN INC DEL SR GLBL NT | CORPORATE BOND | 6/1/2035 | 5.85% | 695,000 | 692,803 | 703,674 |
| KLA CORP SR NT | CORPORATE BOND | 2/1/2034 | 4.70% | 1,500,000 | 1,500,120 | 1,472,895 |
| KLA-TENCOR CORP | CORPORATE BOND | 3/1/2050 | 3.30% | 516,000 | 363,924 | 350,194 |
| KLA-TENCOR CORP | CORPORATE BOND | 7/15/2052 | 4.95% | 988,000 | 1,039,376 | 886,453 |
| KROGER CO SR | CORPORATE BOND | 9/15/2064 | 5.65% | 770,000 | 766,574 | 715,168 |

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|--|----------------|---------------|------------------|------------|------------|--------------|
| KROGER CO SR GBL | CORPORATE BOND | 9/15/2034 | 5.00% | 120,000 | \$ 117,926 | \$ 117,614 |
| KROGER CO SR GBL | CORPORATE BOND | 9/15/2054 | 5.50% | 95,000 | 90,849 | 88,864 |
| L3HARRIS TECHNOLOGIES | CORPORATE BOND | 6/1/2034 | 5.35% | 2,000,000 | 2,001,700 | 2,017,380 |
| L3HARRIS TECHNOLOGIES | CORPORATE BOND | 7/31/2033 | 5.40% | 95,000 | 96,758 | 96,500 |
| LINCOLN NATL CORP | CORPORATE BOND | 12/12/2026 | 3.63% | 4,025,000 | 3,744,619 | 3,974,043 |
| LLOYDS TSB GROUP PLC SPON ADR | CORPORATE BOND | 3/22/2028 | 4.38% | 5,025,000 | 4,890,983 | 5,012,337 |
| LOCKHEED MARTIN CORP | CORPORATE BOND | 2/15/2055 | 5.20% | 1,450,000 | 1,416,206 | 1,345,992 |
| LOCKHEED MARTIN CORP SR | CORPORATE BOND | 2/15/2029 | 4.50% | 715,000 | 706,277 | 721,428 |
| LOWES COMPANIES INC | CORPORATE BOND | 9/15/2028 | 1.70% | 4,785,000 | 4,301,380 | 4,383,634 |
| LOWES COMPANIES INC | CORPORATE BOND | 4/1/2052 | 4.25% | 50,000 | 40,282 | 38,126 |
| LOWES COMPANIES INC NT | CORPORATE BOND | 5/3/2047 | 4.05% | 1,100,000 | 960,872 | 836,748 |
| LYB INTERNATIONAL FINANCE III LL | CORPORATE BOND | 10/1/2025 | 1.25% | 4,030,000 | 3,646,062 | 3,970,920 |
| MANULIFE FINANCIAL CORP | CORPORATE BOND | 5/19/2027 | 2.48% | 4,350,000 | 4,038,236 | 4,210,409 |
| MARKEL CORP | CORPORATE BOND | 5/20/2049 | 5.00% | 2,000,000 | 1,957,640 | 1,732,880 |
| MARRIOTT INTL INC NEW SR GBL | CORPORATE BOND | 4/15/2037 | 5.50% | 2,140,000 | 2,112,180 | 2,084,959 |
| MARTIN MARIETTA | CORPORATE BOND | 12/15/2027 | 3.50% | 1,280,000 | 1,223,181 | 1,249,370 |
| MARVELL TECHNOLOGY INC | CORPORATE BOND | 9/15/2033 | 5.95% | 2,000,000 | 2,112,860 | 2,069,660 |
| MERRILL LYNCH & CO | CORPORATE BOND | 5/14/2038 | 7.75% | 1,500,000 | 1,799,880 | 1,758,630 |
| MERRILL LYNCH & CO INC | CORPORATE BOND | 1/29/2037 | 6.11% | 5,800,000 | 6,169,141 | 5,988,732 |
| Meta Platforms Inc | CORPORATE BOND | 5/15/2053 | 5.60% | 840,000 | 837,673 | 833,431 |
| META PLATFORMS INC | CORPORATE BOND | 8/15/2064 | 5.55% | 3,410,000 | 3,485,065 | 3,280,249 |
| METLIFE INC | CORPORATE BOND | 6/15/2035 | 5.70% | 2,000,000 | 2,090,620 | 2,097,120 |
| METLIFE INC | CORPORATE BOND | 12/15/2032 | 6.50% | 2,600,000 | 3,008,458 | 2,879,032 |
| MICRON TECHNOLOGY INC | CORPORATE BOND | 2/15/2027 | 4.19% | 1,995,000 | 1,968,237 | 1,995,419 |
| MICROSOFT CORP | CORPORATE BOND | 3/17/2052 | 2.92% | 260,000 | 173,365 | 172,554 |
| MICROSOFT CORP SR | CORPORATE BOND | 9/15/2050 | 2.50% | 1,180,000 | 741,394 | 721,216 |
| MITSUBISHI UFJ FINANCIAL GROUP | CORPORATE BOND | 2/25/2030 | 2.56% | 1,800,000 | 1,540,062 | 1,636,488 |
| MIZUHO FINANCIAL GROUP INC NT | CORPORATE BOND | 5/13/2031 | 5.10% | 480,000 | 480,000 | 487,426 |
| MIZUHO FINANCIAL GROUP INC SR NT | CORPORATE BOND | 9/11/2027 | 3.17% | 5,210,000 | 4,910,269 | 5,073,290 |
| MOLSON COORS BREWING CO | CORPORATE BOND | 7/15/2026 | 3.00% | 1,995,000 | 1,864,886 | 1,962,102 |
| MORGAN STANLEY CAP I TR 2015-MS1 | CORPORATE BOND | 5/15/2048 | 3.38% | 250,000 | 247,480 | 249,414 |
| MORGAN STANLEY FR Ser I | CORPORATE BOND | 4/17/2031 | 5.19% | 355,000 | 355,148 | 361,436 |
| MORGAN STANLEY FR Ser I | CORPORATE BOND | 4/17/2036 | 5.66% | 320,000 | 320,708 | 326,742 |
| MORGAN STANLEY FR Ser I | CORPORATE BOND | 4/17/2036 | 5.66% | 270,000 | 272,184 | 275,689 |
| MORGAN STANLEY ST DEAN WITTER | CORPORATE BOND | 4/1/2032 | 7.25% | 8,400,000 | 9,836,542 | 9,585,324 |
| MOSAIC CO NEW | CORPORATE BOND | 11/15/2027 | 4.05% | 3,070,000 | 2,960,923 | 3,033,620 |
| MPLX LP | CORPORATE BOND | 8/15/2030 | 2.65% | 75,000 | 66,070 | 67,058 |
| MPLX LP | CORPORATE BOND | 12/1/2027 | 4.25% | 460,000 | 447,350 | 457,277 |
| MPLX LP | CORPORATE BOND | 3/1/2033 | 5.00% | 3,000,000 | 2,824,530 | 2,898,210 |
| MPLX LP PP 144A | CORPORATE BOND | 3/14/2052 | 4.95% | 1,410,000 | 1,253,034 | 1,132,568 |
| MPLX LP SR GBL NT | CORPORATE BOND | 4/1/2035 | 5.40% | 252,000 | 250,483 | 245,324 |
| MPLX LP SR NT | CORPORATE BOND | 6/1/2034 | 5.50% | 500,000 | 499,330 | 491,765 |
| NASDAQ INC CR SEN SR | CORPORATE BOND | 6/28/2063 | 6.10% | 410,000 | 407,569 | 412,091 |
| NASDAQ INC CR SEN SR NT | CORPORATE BOND | 8/15/2053 | 5.95% | 480,000 | 477,269 | 483,139 |
| NATIONAL RETAIL PPTYS INC | CORPORATE BOND | 4/15/2052 | 3.00% | 500,000 | 312,365 | 295,525 |
| NATIONAL RETAIL PPTYS INC | CORPORATE BOND | 4/15/2051 | 3.50% | 800,000 | 629,616 | 525,848 |
| NETFLIX INC. SR NT | CORPORATE BOND | 8/15/2034 | 4.90% | 2,780,000 | 2,769,269 | 2,803,352 |
| NEWFIELD | CORPORATE BOND | 1/1/2026 | 5.38% | 1,305,000 | 1,311,629 | 1,304,869 |
| NEXTERA ENERGY CAP HLDGS INC PP | CORPORATE BOND | 6/15/2028 | 1.90% | 5,580,000 | 5,073,894 | 5,179,077 |

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|--|----------------|---------------|------------------|------------|--------------|--------------|
| NIKE INC | CORPORATE BOND | 3/27/2027 | 2.75% | 3,040,000 | \$ 2,882,437 | \$ 2,965,854 |
| NISOURCE | CORPORATE BOND | 3/30/2048 | 3.95% | 1,400,000 | 1,193,094 | 1,059,016 |
| NISOURCE INC SR NT | CORPORATE BOND | 4/1/2055 | 5.85% | 1,150,000 | 1,147,079 | 1,126,724 |
| NISOURCE INC SR NT | CORPORATE BOND | 3/27/2025 | 5.85% | 20,000 | 19,949 | 19,595 |
| NOMURA HOLDINGS INC | CORPORATE BOND | 7/3/2025 | 5.10% | 3,430,000 | 3,449,311 | 3,431,578 |
| NORFOLK SOUTHERN CORP | CORPORATE BOND | 3/1/2033 | 4.45% | 3,000,000 | 2,989,500 | 2,900,550 |
| NORTHROP GRUMMAN CORP SR | CORPORATE BOND | 6/1/2054 | 5.20% | 1,090,000 | 1,085,793 | 1,003,814 |
| NORTHROP GRUMMAN CORP SR | CORPORATE BOND | 6/1/2054 | 5.20% | 240,000 | 215,918 | 221,023 |
| NUCOR CORP | CORPORATE BOND | 4/1/2052 | 3.85% | 1,200,000 | 1,012,764 | 889,740 |
| NUTRIEN LTD | CORPORATE BOND | 3/27/2028 | 4.90% | 110,000 | 110,834 | 111,613 |
| NUTRIEN LTD | CORPORATE BOND | 11/7/2025 | 5.95% | 2,780,000 | 2,823,800 | 2,793,900 |
| NXP B V/NXP FUNDING LLC/NXP USA | CORPORATE BOND | 5/1/2025 | 2.70% | 1,815,000 | 1,729,296 | 1,815,000 |
| NXP B V/NXP FUNDING LLC/NXP USA | CORPORATE BOND | 5/11/2031 | 2.50% | 3,000,000 | 2,475,000 | 2,584,260 |
| NYSEG STORM FDG LLC | CORPORATE BOND | 5/1/2034 | 4.87% | 355,000 | 354,935 | 357,567 |
| OKLAHOMA GAS & ELEC CO SR NT | CORPORATE BOND | 4/1/2055 | 5.80% | 600,000 | 596,958 | 590,334 |
| ONEOK INC NEW | CORPORATE BOND | 11/1/2054 | 5.70% | 190,000 | 182,832 | 168,595 |
| ONEOK INC NEW SR NT | CORPORATE BOND | 9/1/2053 | 6.63% | 2,000,000 | 2,020,360 | 1,990,980 |
| ORACLE CORP SR NT | CORPORATE BOND | 8/3/2065 | 6.13% | 460,000 | 458,698 | 448,744 |
| ORACLE CORP SR NT DTD | CORPORATE BOND | 8/3/2035 | 5.50% | 75,000 | 75,039 | 75,309 |
| ORACLE CORP SR NT DTD | CORPORATE BOND | 8/3/2055 | 6.00% | 75,000 | 74,854 | 72,953 |
| ORACLE CORPORATION | CORPORATE BOND | 4/1/2050 | 3.60% | 820,000 | 584,778 | 557,756 |
| ORACLE CORPORATION | CORPORATE BOND | 3/25/2041 | 3.65% | 2,800,000 | 2,130,716 | 2,139,984 |
| ORACLE CORPORATION | CORPORATE BOND | 7/15/2036 | 3.85% | 2,200,000 | 1,796,212 | 1,894,002 |
| ORACLE CORPORATION | CORPORATE BOND | 2/6/2053 | 5.55% | 740,000 | 710,453 | 677,759 |
| OREILLY AUTOMOTIVE INC | CORPORATE BOND | 8/19/2034 | 5.00% | 60,000 | 57,187 | 58,636 |
| PACIFIC GAS & ELEC | CORPORATE BOND | 5/15/2034 | 5.80% | 1,000,000 | 1,041,690 | 998,150 |
| PACIFIC GAS & ELEC | CORPORATE BOND | 7/1/2028 | 3.75% | 1,250,000 | 1,183,175 | 1,210,587 |
| PACIFIC GAS & ELEC | CORPORATE BOND | 7/1/2050 | 4.95% | 4,000,000 | 3,255,240 | 3,222,120 |
| PACIFIC GAS & ELEC | CORPORATE BOND | 6/8/2025 | 4.95% | 1,760,000 | 1,720,101 | 1,759,208 |
| PACIFIC GAS & ELEC | CORPORATE BOND | 6/15/2027 | 5.45% | 285,000 | 286,781 | 288,657 |
| PACIFIC GAS & ELEC | CORPORATE BOND | 6/15/2032 | 5.90% | 2,250,000 | 2,261,835 | 2,280,127 |
| PAYPAL HLDGS INC SR GBL | CORPORATE BOND | 4/1/2035 | 5.10% | 130,000 | 129,964 | 129,397 |
| PFIZER INVT ENTERPRISES SR GBL NT 6 | CORPORATE BOND | 5/19/2063 | 5.34% | 2,320,000 | 2,274,953 | 2,105,354 |
| PFIZER INVT ENTERPRISES SR GBL NT | CORPORATE BOND | 5/19/2053 | 5.30% | 180,000 | 176,033 | 166,684 |
| PG&E ENERGY RECOVERY FND | CORPORATE BOND | 1/15/2038 | 5.26% | 5,000,000 | 4,999,933 | 5,067,400 |
| PHILIP MORRIS | CORPORATE BOND | 11/1/2031 | 4.75% | 185,000 | 182,171 | 185,660 |
| PHILIP MORRIS INTL INC | CORPORATE BOND | 11/15/2043 | 4.88% | 1,320,000 | 1,242,199 | 1,184,555 |
| PHILIP MORRIS INTL INC | CORPORATE BOND | 2/13/2034 | 5.25% | 1,000,000 | 996,625 | 1,010,130 |
| PHILIP MORRIS INTL INC | CORPORATE BOND | 11/17/2032 | 5.75% | 1,740,000 | 1,756,895 | 1,825,417 |
| PHILIP MORRIS INTL INC | CORPORATE BOND | 5/16/2038 | 6.38% | 1,990,000 | 2,043,730 | 2,163,966 |
| PHILLIPS 66 CO. | CORPORATE BOND | 6/30/2033 | 5.30% | 105,000 | 105,252 | 103,921 |
| PIONEER NATURAL RESOURCES CO | CORPORATE BOND | 1/15/2026 | 1.13% | 6,035,000 | 5,447,674 | 5,897,281 |
| PNC FINL SVCS GROUP INC | CORPORATE BOND | 5/19/2027 | 3.15% | 5,070,000 | 4,788,514 | 4,952,427 |
| PPL CAP FDG INC | CORPORATE BOND | 4/15/2030 | 4.13% | 2,900,000 | 2,869,289 | 2,850,062 |
| PRECISION CASTPARTS SR NT | CORPORATE BOND | 1/15/2043 | 3.90% | 1,800,000 | 1,673,622 | 1,448,478 |
| PROLOGIS L P | CORPORATE BOND | 3/15/2034 | 5.00% | 4,000,000 | 3,981,360 | 3,962,040 |
| PROLOGIS L P | CORPORATE BOND | 6/15/2053 | 5.25% | 2,400,000 | 2,395,872 | 2,224,248 |
| PROLOGIS L P SR | CORPORATE BOND | 3/15/2054 | 5.25% | 1,270,000 | 1,247,394 | 1,173,289 |
| PRUDENTIAL FINL INC FR Ser E | CORPORATE BOND | 3/14/2035 | 5.20% | 100,000 | 99,699 | 100,241 |

**GRAPHIC COMMUNICATIONS
NATIONAL PENSION FUND**

SCHEDULE OF ASSETS HELD AT END OF YEAR

YEAR ENDED APRIL 30, 2025

EIN: 52-6118568; Plan No. 001

| IDENTITY OF ISSUER, BORROWER, LESSOR, OR SIMILAR PARTY | DESCRIPTION | MATURITY DATE | RATE OF INTEREST | PAR/SHARES | COST | MARKET VALUE |
|--|----------------|---------------|------------------|------------|-----------|--------------|
| PUBLIC SERVICE ELEC & GAS | CORPORATE BOND | 5/1/2050 | 2.70% | 50,000 | \$ 31,819 | \$ 30,340 |
| PUBLIC STORAGE | CORPORATE BOND | 11/9/2028 | 1.95% | 1,185,000 | 1,066,073 | 1,098,542 |
| PUBLIC SVC CO COLORADO | CORPORATE BOND | 6/15/2031 | 1.88% | 85,000 | 70,832 | 72,139 |
| PUBLIC SVC CO OK | CORPORATE BOND | 1/15/2033 | 5.25% | 3,000,000 | 3,092,310 | 3,003,780 |
| PUBLIC SVC CO OKLA SR GBLB -M NT | CORPORATE BOND | 1/15/2035 | 5.20% | 410,000 | 409,930 | 403,321 |
| PUBLIC SVC CO OKLA SR GBLB -M NT Ser M | CORPORATE BOND | 1/15/2035 | 5.20% | 180,000 | 179,969 | 177,068 |
| PUGET ENERGY INC 1M NT | CORPORATE BOND | 6/1/2053 | 5.45% | 1,090,000 | 1,089,967 | 1,029,091 |
| PUGET ENERGY INC SR | CORPORATE BOND | 6/15/2054 | 5.69% | 1,410,000 | 1,387,849 | 1,364,570 |
| PULTE | CORPORATE BOND | 3/1/2026 | 5.50% | 2,060,000 | 2,091,271 | 2,066,798 |
| QUALCOMM INC | CORPORATE BOND | 5/20/2052 | 4.50% | 1,050,000 | 889,959 | 869,358 |
| QUANTA | CORPORATE BOND | 10/1/2030 | 2.90% | 4,650,000 | 3,948,780 | 4,209,226 |
| REALTY INCOME | CORPORATE BOND | 9/1/2054 | 5.38% | 400,000 | 393,496 | 376,068 |
| REALTY INCOME CORP | CORPORATE BOND | 2/15/2029 | 4.75% | 355,000 | 351,116 | 358,504 |
| REALTY INCOME CORP SR | CORPORATE BOND | 9/15/2026 | 4.45% | 2,830,000 | 2,679,076 | 2,820,831 |
| REINSURANCE GROUP | CORPORATE BOND | 9/15/2034 | 5.75% | 105,000 | 107,016 | 106,392 |
| RELIANCE STEEL & ALUMINUM CO | CORPORATE BOND | 8/15/2025 | 1.30% | 4,410,000 | 3,993,740 | 4,364,665 |
| RENAISSANCERE FIN INC | CORPORATE BOND | 7/1/2027 | 3.45% | 5,105,000 | 4,846,177 | 5,001,777 |
| REYNOLDS AMERICAN INC | CORPORATE BOND | 8/15/2035 | 5.70% | 3,300,000 | 3,051,609 | 3,319,668 |
| RIO TINTO FIN USA PLC | CORPORATE BOND | 3/9/2053 | 5.13% | 2,000,000 | 1,969,580 | 1,810,040 |
| RIO TINTO FIN USA PLC SR NT | CORPORATE BOND | 3/14/2055 | 5.75% | 800,000 | 790,872 | 789,464 |
| ROGERS COMMUNICATIONS INC SR GBLB NT 52 | CORPORATE BOND | 3/15/2052 | 4.55% | 660,000 | 523,934 | 520,806 |
| ROPER TECHNOLOGIES INC | CORPORATE BOND | 9/15/2027 | 1.40% | 670,000 | 600,099 | 624,527 |
| ROYAL BANK OF CANADA | CORPORATE BOND | 2/1/2033 | 5.00% | 3,000,000 | 3,014,460 | 3,013,920 |
| ROYAL BANK OF CANADA | CORPORATE BOND | 11/1/2027 | 6.00% | 955,000 | 983,755 | 994,203 |
| ROYALTY PHARMA PLC | CORPORATE BOND | 9/2/2025 | 1.20% | 1,915,000 | 1,723,060 | 1,890,909 |
| RTX Corporation | CORPORATE BOND | 9/1/2051 | 2.82% | 2,200,000 | 1,621,268 | 1,320,946 |
| RTX Corporation | CORPORATE BOND | 9/1/2031 | 1.90% | 2,000,000 | 1,708,420 | 1,692,700 |
| RTX CORPORATION | CORPORATE BOND | 5/1/2035 | 5.40% | 1,300,000 | 1,411,735 | 1,321,879 |
| RTX Corporation | CORPORATE BOND | 7/1/2030 | 2.25% | 110,000 | 96,107 | 98,552 |
| S&P GLOBAL INC | CORPORATE BOND | 1/22/2027 | 2.95% | 3,140,000 | 2,997,821 | 3,080,434 |
| SAN DIEGO | CORPORATE BOND | 3/15/2032 | 3.00% | 2,900,000 | 2,588,986 | 2,553,537 |
| SAN DIEGO | CORPORATE BOND | 4/1/2053 | 5.35% | 1,000,000 | 994,980 | 921,270 |
| SAN DIEGO GAS & ELEC | CORPORATE BOND | 4/15/2054 | 5.50% | 2,130,000 | 2,108,359 | 2,019,368 |
| SANTANDER DRIVE AUTO RECEIVABLES | CORPORATE BOND | 5/15/2030 | 5.09% | 725,000 | 724,871 | 728,111 |
| SCE RECOVERY FUNDING LLC | CORPORATE BOND | 12/15/2047 | 5.11% | 480,000 | 479,949 | 437,280 |
| SEMPRA ENERGY | CORPORATE BOND | 6/15/2027 | 3.25% | 2,035,000 | 1,926,046 | 1,977,776 |
| SHELL FIN US INC SR | CORPORATE BOND | 5/11/2035 | 4.13% | 1,600,000 | 1,551,168 | 1,494,032 |
| SIMON PROPERTY GROUP INC | CORPORATE BOND | 2/1/2028 | 1.75% | 3,310,000 | 2,967,250 | 3,096,273 |
| SOUTHERN CAL EDISON 1ST & REF | CORPORATE BOND | 11/1/2043 | 4.65% | 1,800,000 | 1,531,656 | 1,447,182 |
| SOUTHERN CAL EDISON | CORPORATE BOND | 6/1/2030 | 2.25% | 1,000,000 | 848,030 | 875,620 |
| SOUTHERN CAL EDISON | CORPORATE BOND | 6/1/2031 | 2.50% | 3,500,000 | 2,989,665 | 3,031,980 |
| SOUTHERN CAL EDISON | CORPORATE BOND | 11/1/2032 | 5.95% | 2,000,000 | 2,176,720 | 2,037,580 |
| SOUTHERN CO GAS CAP | CORPORATE BOND | 1/15/2031 | 1.75% | 3,500,000 | 2,791,775 | 2,977,520 |
| SOUTHERN CO GAS CAP | CORPORATE BOND | 9/15/2032 | 5.15% | 2,000,000 | 2,036,840 | 1,999,920 |
| SOUTHERN POWER CO | CORPORATE BOND | 12/15/2046 | 4.95% | 2,100,000 | 1,990,296 | 1,800,015 |
| SOUTHWEST | CORPORATE BOND | 11/15/2026 | 3.00% | 3,075,000 | 2,843,114 | 2,989,330 |
| SPRINT CAP CORP | CORPORATE BOND | 3/15/2032 | 8.75% | 1,700,000 | 2,044,386 | 2,040,493 |
| STATE STR CORP SR NT | CORPORATE BOND | 2/28/2030 | 4.73% | 470,000 | 471,260 | 475,579 |
| STEEL DYNAMICS INC | CORPORATE BOND | 11/15/2050 | 3.25% | 1,510,000 | 996,827 | 974,327 |

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YEAR ENDED APRIL 30, 2025

EIN: 52-6118568; Plan No. 001

| IDENTITY OF ISSUER, BORROWER, LESSOR, OR SIMILAR PARTY | DESCRIPTION | MATURITY DATE | RATE OF INTEREST | PAR/SHARES | COST | MARKET VALUE |
|--|----------------|---------------|------------------|------------|------------|--------------|
| STRYKER CORPORATION SR GLBL | CORPORATE BOND | 2/10/2035 | 5.20% | 180,000 | \$ 179,500 | \$ 181,406 |
| SUMITOMO MITSUI FIN GRP INC FLT | CORPORATE BOND | 9/17/2028 | 1.90% | 1,445,000 | 1,295,125 | 1,331,712 |
| SUMITOMO MITSUI FIN GRP INC FLT | CORPORATE BOND | 1/14/2027 | 2.17% | 5,030,000 | 4,639,119 | 4,853,044 |
| SUMITOMO MITSUI FIN GRP INC FLT | CORPORATE BOND | 7/8/2030 | 2.13% | 4,400,000 | 3,634,752 | 3,885,068 |
| SUMITOMO MITSUI FIN GRP INC FLT | CORPORATE BOND | 1/13/2033 | 5.77% | 1,080,000 | 1,119,733 | 1,122,887 |
| SUNCOR ENERGY INC | CORPORATE BOND | 2/1/2032 | 7.15% | 1,700,000 | 1,968,668 | 1,842,205 |
| SUNOCO LOGISTICS PARTNERS OPERAT | CORPORATE BOND | 4/1/2044 | 5.30% | 1,200,000 | 1,064,700 | 1,028,100 |
| SUNOCO LOGISTICS PARTNERS OPERAT | CORPORATE BOND | 12/1/2025 | 5.95% | 1,845,000 | 1,885,295 | 1,851,992 |
| SUNOCO LOGISTICS PARTNERS OPERAT | CORPORATE BOND | 7/15/2026 | 3.90% | 640,000 | 608,083 | 633,907 |
| SUNOCO LOGISTICS PARTNERS OPERAT | CORPORATE BOND | 10/1/2027 | 4.00% | 460,000 | 444,052 | 454,176 |
| SUNTRUST BANK | CORPORATE BOND | 5/15/2026 | 3.30% | 2,155,000 | 2,058,262 | 2,127,050 |
| SYNCHRONY FINL | CORPORATE BOND | 7/23/2025 | 4.50% | 1,770,000 | 1,725,892 | 1,767,256 |
| SYNOPSIS INC | CORPORATE BOND | 4/1/2055 | 5.70% | 660,000 | 658,093 | 637,930 |
| SYNOPSIS INC | CORPORATE BOND | 4/1/2055 | 5.70% | 90,000 | 89,740 | 86,990 |
| T MOBILE USA INC SR NT | CORPORATE BOND | 11/15/2055 | 5.88% | 850,000 | 847,076 | 837,590 |
| T MOBILE USA INC SR NT | CORPORATE BOND | 5/15/2032 | 5.13% | 180,000 | 179,788 | 181,993 |
| T MOBILE USA INC SR NT | CORPORATE BOND | 5/15/2035 | 5.30% | 85,000 | 84,907 | 85,341 |
| T MOBILE USA INC SR NT | CORPORATE BOND | 11/15/2055 | 5.88% | 45,000 | 44,845 | 44,343 |
| TAKE-TWO INTERACTIVE | CORPORATE BOND | 6/12/2034 | 5.60% | 310,000 | 309,368 | 315,670 |
| TAKE-TWO INTERACTIVE SOFTWARE | CORPORATE BOND | 4/14/2032 | 4.00% | 3,500,000 | 3,358,460 | 3,275,685 |
| TAPESTRY INC SR NT | CORPORATE BOND | 3/11/2030 | 5.10% | 35,000 | 34,957 | 35,137 |
| TARGA RES CORP SR NT | CORPORATE BOND | 5/15/2055 | 6.13% | 1,640,000 | 1,636,408 | 1,554,507 |
| TARGA RES CORP SR NT | CORPORATE BOND | 8/15/2035 | 5.55% | 110,000 | 108,886 | 107,775 |
| TELEFONICA EMISIONES S A U | CORPORATE BOND | 3/8/2047 | 5.21% | 1,000,000 | 905,650 | 877,050 |
| TEXAS INSTRS INC SR | CORPORATE BOND | 2/8/2054 | 5.15% | 1,040,000 | 1,031,680 | 966,846 |
| TEXAS INSTRS INC SR NT | CORPORATE BOND | 5/18/2063 | 5.05% | 1,730,000 | 1,715,589 | 1,547,571 |
| TEXTRON INC SR NT | CORPORATE BOND | 5/15/2035 | 5.50% | 100,000 | 99,856 | 99,262 |
| THE CIGNA GROUP | CORPORATE BOND | 10/15/2028 | 4.38% | 3,480,000 | 3,421,849 | 3,474,049 |
| THE CIGNA GROUP SR | CORPORATE BOND | 2/15/2034 | 5.25% | 500,000 | 500,030 | 504,025 |
| THE TORONTO-DOMINION BANK | CORPORATE BOND | 6/8/2027 | 4.11% | 205,000 | 200,289 | 204,317 |
| THE TORONTO-DOMINION BANK | CORPORATE BOND | 6/8/2032 | 4.46% | 2,500,000 | 2,441,775 | 2,430,500 |
| THE TORONTO-DOMINION BANK | CORPORATE BOND | 1/10/2028 | 5.16% | 3,260,000 | 3,272,616 | 3,328,819 |
| TIME WARNER CABLE INC | CORPORATE BOND | 9/1/2041 | 5.50% | 500,000 | 449,475 | 428,315 |
| T-MOBILE USA INC | CORPORATE BOND | 2/15/2028 | 2.05% | 3,275,000 | 2,956,375 | 3,079,646 |
| T-MOBILE USA INC | CORPORATE BOND | 2/15/2031 | 2.55% | 500,000 | 434,800 | 443,675 |
| T-MOBILE USA INC | CORPORATE BOND | 2/15/2041 | 3.00% | 2,200,000 | 1,691,778 | 1,574,012 |
| T-MOBILE USA INC | CORPORATE BOND | 2/15/2051 | 3.30% | 4,200,000 | 2,914,242 | 2,758,518 |
| TOLEDO EDISON CO | CORPORATE BOND | 5/15/2037 | 6.15% | 1,800,000 | 2,120,022 | 1,945,260 |
| TORONTO DOMINION BANK FR | CORPORATE BOND | 9/10/2031 | 1.25% | 4,000,000 | 3,110,000 | 3,449,720 |
| TORONTO DOMINION BANK FR | CORPORATE BOND | 9/10/2026 | 1.25% | 95,000 | 89,467 | 91,239 |
| TORONTO DOMINION BK ONT FR | CORPORATE BOND | 1/30/2032 | 5.30% | 2,050,000 | 2,050,000 | 2,088,970 |
| TORONTO DOMINION BK ONT FR | CORPORATE BOND | 12/17/2029 | 4.78% | 500,000 | 500,000 | 504,710 |
| TOTAL CAPITAL INTL SA | CORPORATE BOND | 6/29/2041 | 2.99% | 75,000 | 55,527 | 53,677 |
| TOTAL CAPITAL INTL SA | CORPORATE BOND | 5/29/2050 | 3.13% | 1,600,000 | 1,132,272 | 1,040,144 |
| TOTALENERGIES CAP | CORPORATE BOND | 4/5/2054 | 5.49% | 760,000 | 760,000 | 717,964 |
| TOTALENERGIES CAP | CORPORATE BOND | 4/5/2054 | 5.49% | 35,000 | 34,329 | 33,064 |
| TOTALENERGIES CAP SA SR GLBL NT 64 | CORPORATE BOND | 4/5/2064 | 5.64% | 1,070,000 | 1,070,000 | 1,006,859 |
| TOTALENERGIES CAP SA SR NT | CORPORATE BOND | 9/10/2064 | 5.43% | 480,000 | 480,000 | 437,213 |
| TOYOTA AUTO RECEIVABLES | CORPORATE BOND | 10/16/2028 | 4.83% | 250,000 | 251,318 | 251,305 |

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|--|----------------|---------------|------------------|------------|--------------|--------------|
| TOYOTA MTR CORP | CORPORATE BOND | 3/25/2026 | 1.34% | 6,010,000 | \$ 5,464,773 | \$ 5,858,067 |
| TRUIST FINANCIAL CORPORATION | CORPORATE BOND | 8/3/2027 | 1.13% | 2,985,000 | 2,613,338 | 2,786,139 |
| UBER TECHNOLOGIES INC | CORPORATE BOND | 9/15/2054 | 5.35% | 1,490,000 | 1,418,559 | 1,364,646 |
| UBS COML MTG TR | CORPORATE BOND | 11/17/2050 | 3.21% | 30,000 | 28,186 | 29,112 |
| UBS COML MTG TR | CORPORATE BOND | 10/17/2050 | 5.63% | 250,000 | 233,721 | 242,699 |
| UBS COML MTG TR Ser 2017-C7 | CORPORATE BOND | 12/15/2050 | 3.59% | 417,379 | 411,021 | 412,587 |
| UBS GROUP AG | CORPORATE BOND | 7/15/2032 | 7.13% | 3,300,000 | 3,686,727 | 3,718,737 |
| UDR INC MEDIUM TERM NTS BOOK ENT | CORPORATE BOND | 5/1/2032 | 2.10% | 2,400,000 | 1,908,240 | 1,948,512 |
| UDR INC MEDIUM TERM NTS BOOK ENT | CORPORATE BOND | 1/26/2029 | 4.40% | 2,015,000 | 1,953,079 | 2,007,726 |
| UNION ELEC CO 1M BD | CORPORATE BOND | 1/15/2054 | 5.25% | 1,670,000 | 1,657,759 | 1,536,433 |
| UNION PAC CORP SR GLBL | CORPORATE BOND | 2/20/2035 | 5.10% | 90,000 | 89,657 | 90,595 |
| UNITED AIR 2020-1 A PTT | CORPORATE BOND | 4/15/2029 | 5.88% | 198,748 | 202,737 | 202,318 |
| UNITED AIRLNS PASS | CORPORATE BOND | 8/15/2038 | 5.45% | 2,894,589 | 2,899,855 | 2,878,230 |
| UNITED PARCEL SERVICE | CORPORATE BOND | 11/15/2027 | 3.05% | 4,540,000 | 4,301,968 | 4,434,899 |
| UNITED PARCEL SVCS INC | CORPORATE BOND | 5/22/2064 | 5.60% | 1,070,000 | 1,063,066 | 1,014,103 |
| UNITEDHEALTH GROUP INC | CORPORATE BOND | 5/15/2052 | 4.75% | 1,800,000 | 1,659,672 | 1,517,040 |
| UNITEDHEALTH GROUP INC | CORPORATE BOND | 4/15/2053 | 5.05% | 50,000 | 46,522 | 44,196 |
| UNITEDHEALTH GROUP INC | CORPORATE BOND | 2/15/2033 | 5.35% | 5,300,000 | 5,553,244 | 5,431,281 |
| US BANCORP | CORPORATE BOND | 7/22/2030 | 1.38% | 2,500,000 | 2,014,213 | 2,129,050 |
| VENTAS RLTY LTD | CORPORATE BOND | 1/15/2035 | 5.00% | 3,000,000 | 2,989,410 | 2,896,800 |
| VENTAS RLTY LTD | CORPORATE BOND | 1/15/2035 | 5.00% | 85,000 | 81,941 | 82,076 |
| VERALTO CORP SR GLBL | CORPORATE BOND | 9/18/2028 | 5.35% | 3,760,000 | 3,816,362 | 3,880,546 |
| VERIZON COMMNS INC | CORPORATE BOND | 11/20/2050 | 2.88% | 2,530,000 | 1,856,228 | 1,552,914 |
| VERIZON COMMUNICATIONS | CORPORATE BOND | 5/9/2033 | 5.05% | 165,000 | 163,977 | 166,366 |
| VIATRIS INC | CORPORATE BOND | 6/22/2025 | 1.65% | 1,900,000 | 1,722,426 | 1,888,296 |
| VIRGINIA ELEC & PWR CO | CORPORATE BOND | 3/15/2027 | 3.50% | 4,925,000 | 4,754,743 | 4,871,219 |
| VMWARE INC | CORPORATE BOND | 8/15/2028 | 1.80% | 3,660,000 | 3,298,612 | 3,345,533 |
| VMWARE INC | CORPORATE BOND | 8/21/2027 | 3.90% | 1,010,000 | 998,577 | 994,830 |
| VODAFONE GROUP PLC | CORPORATE BOND | 6/28/2054 | 5.75% | 2,660,000 | 2,644,944 | 2,514,338 |
| VOYA FINL INC SR NT | CORPORATE BOND | 6/15/2026 | 3.65% | 4,005,000 | 3,722,390 | 3,966,552 |
| WACHOVIA CORP NEW | CORPORATE BOND | 8/1/2035 | 5.50% | 245,000 | 250,184 | 245,429 |
| WAL-MART STORES INC | CORPORATE BOND | 9/22/2041 | 2.50% | 95,000 | 67,523 | 66,674 |
| WAL-MART STORES INC | CORPORATE BOND | 4/15/2053 | 4.50% | 4,020,000 | 3,776,561 | 3,503,470 |
| WAL-MART STORES INC | CORPORATE BOND | 4/15/2053 | 4.50% | 500,000 | 455,220 | 435,755 |
| WARNERMEDIA HLDGS | CORPORATE BOND | 3/15/2032 | 4.28% | 3,000,000 | 2,660,550 | 2,568,840 |
| WARNERMEDIA HLDGS | CORPORATE BOND | 3/15/2052 | 5.14% | 55,000 | 41,632 | 37,601 |
| WASTE CONNECTIONS INC | CORPORATE BOND | 3/1/2034 | 5.00% | 200,000 | 198,532 | 200,660 |
| WASTE MGMT INC DEL | CORPORATE BOND | 3/15/2035 | 4.95% | 45,000 | 44,715 | 44,805 |
| WELLS FARGO & CO | CORPORATE BOND | 1/15/2044 | 5.61% | 2,000,000 | 2,064,140 | 1,885,400 |
| WELLS FARGO & CO FR Ser W | CORPORATE BOND | 4/23/2031 | 5.15% | 155,000 | 154,992 | 157,404 |
| WELLS FARGO & CO FR Ser W | CORPORATE BOND | 4/23/2036 | 5.61% | 70,000 | 70,000 | 71,080 |
| WELLS FARGO & CO SR NT | CORPORATE BOND | 1/24/2029 | 4.15% | 6,235,000 | 6,038,223 | 6,173,211 |
| WELLS FARGO & CO SR -W NT5 Ser W | CORPORATE BOND | 1/24/2031 | 5.24% | 240,000 | 240,000 | 244,978 |
| WELLS FARGO & CO VR | CORPORATE BOND | 6/15/2032 | 3.90% | 4,500,000 | 3,626,895 | 3,504,870 |
| WELLS FARGO & CO VR | CORPORATE BOND | 11/17/2045 | 4.90% | 1,500,000 | 1,310,685 | 1,281,510 |
| WELLS FARGO COMMERCIAL MORTGAGE | CORPORATE BOND | 1/15/2052 | 4.04% | 712,444 | 691,349 | 701,991 |
| WELLTOWER INC | CORPORATE BOND | 6/15/2032 | 3.85% | 2,800,000 | 2,574,376 | 2,626,344 |
| WESTERN GAS PARTNERS LP | CORPORATE BOND | 8/15/2048 | 5.50% | 1,500,000 | 1,289,685 | 1,226,565 |
| WESTERN MIDSTREAM OPERATING LP | CORPORATE BOND | 2/1/2050 | 5.25% | 1,050,000 | 900,218 | 839,296 |

**GRAPHIC COMMUNICATIONS
NATIONAL PENSION FUND**

SCHEDULE OF ASSETS HELD AT END OF YEAR

YEAR ENDED APRIL 30, 2025

EIN: 52-6118568; Plan No. 001

| IDENTITY OF ISSUER, BORROWER, LESSOR, OR SIMILAR PARTY | DESCRIPTION | MATURITY DATE | RATE OF INTEREST | PAR/SHARES | COST | MARKET VALUE |
|--|----------------------|---------------|------------------|------------|--------------------|--------------------|
| WESTPAC BKG CORP SR GLBL | CORPORATE BOND | 11/20/2028 | 1.95% | 6,815,000 | \$ 6,142,155 | \$ 6,325,138 |
| WF COML MTG TR VAR | CORPORATE BOND | 8/17/2057 | 5.82% | 250,000 | 256,797 | 254,572 |
| WILLIAMS CO | CORPORATE BOND | 3/15/2033 | 5.65% | 50,000 | 51,267 | 51,112 |
| WILLIAMS COS INC SR GLBL NT | CORPORATE BOND | 3/15/2055 | 6.00% | 280,000 | 278,124 | 272,359 |
| WISCONSIN PWR & LT | CORPORATE BOND | 3/30/2034 | 5.38% | 85,000 | 86,209 | 85,626 |
| WORLD OMNI AUTO REC TR | CORPORATE BOND | 2/15/2029 | 6.10% | 750,000 | 763,535 | 760,178 |
| ZOETIS INC | CORPORATE BOND | 8/20/2048 | 4.45% | 1,300,000 | 1,256,333 | 1,093,326 |
| Total corporate bonds | | | | | <u>927,331,155</u> | <u>930,402,144</u> |
| GOVERNMENT & GOVERNMENT AGENCY OBLIGATIONS | | | | | | |
| U.S. TREASURY BILLS | U.S. GOVERNMENT BOND | 5/22/2025 | 0.00% | 2,620,000 | 2,590,262 | 2,613,529 |
| U.S. TREASURY BILLS | U.S. GOVERNMENT BOND | 7/8/2025 | 0.00% | 1,395,000 | 1,377,563 | 1,383,980 |
| U.S. TREASURY N/B | U.S. GOVERNMENT BOND | 10/31/2025 | 3.00% | 1,000,000 | 987,422 | 994,110 |
| U.S. TREASURY N/B | U.S. GOVERNMENT BOND | 11/15/2025 | 4.50% | 249,700 | 250,041 | 250,124 |
| U.S. TREASURY N/B | U.S. GOVERNMENT BOND | 1/31/2026 | 4.25% | 3,820,000 | 3,819,851 | 3,825,921 |
| U.S. TREASURY N/B | U.S. GOVERNMENT BOND | 10/31/2026 | 4.13% | 1,533,200 | 1,530,060 | 1,541,939 |
| U.S. TREASURY N/B | U.S. GOVERNMENT BOND | 10/15/2027 | 3.88% | 2,557,600 | 2,538,618 | 2,574,480 |
| U.S. TREASURY N/B | U.S. GOVERNMENT BOND | 8/31/2029 | 3.13% | 1,350,000 | 1,289,039 | 1,319,990 |
| U.S. TREASURY N/B | U.S. GOVERNMENT BOND | 10/31/2029 | 4.13% | 4,804,700 | 4,791,858 | 4,889,743 |
| U.S. TREASURY N/B | U.S. GOVERNMENT BOND | 3/31/2030 | 4.00% | 515,000 | 519,728 | 521,396 |
| U.S. TREASURY N/B | U.S. GOVERNMENT BOND | 8/15/2034 | 3.88% | 1,564,800 | 1,511,255 | 1,532,769 |
| U.S. TREASURY N/B | U.S. GOVERNMENT BOND | 2/15/2035 | 4.63% | 500,000 | 514,004 | 518,750 |
| U.S. TREASURY N/B | U.S. GOVERNMENT BOND | 11/15/2039 | 4.38% | 425,000 | 417,579 | 420,036 |
| U.S. TREASURY N/B | U.S. GOVERNMENT BOND | 8/15/2044 | 4.13% | 1,517,900 | 1,421,541 | 1,406,911 |
| U.S. TREASURY N/B | U.S. GOVERNMENT BOND | 8/15/2044 | 4.13% | 2,100,000 | 1,983,449 | 1,946,448 |
| U.S. TREASURY N/B | U.S. GOVERNMENT BOND | 5/15/2050 | 1.25% | 19,730,000 | 9,634,050 | 9,597,659 |
| U.S. TREASURY N/B | U.S. GOVERNMENT BOND | 2/15/2052 | 2.25% | 42,546,000 | 33,160,230 | 26,305,341 |
| U.S. TREASURY N/B | U.S. GOVERNMENT BOND | 11/15/2052 | 4.00% | 1,031,400 | 945,548 | 914,841 |
| U.S. TREASURY N/B | U.S. GOVERNMENT BOND | 8/15/2054 | 4.25% | 1,961,800 | 1,889,961 | 1,818,647 |
| U.S. TREASURY N/B | U.S. GOVERNMENT BOND | 8/15/2054 | 4.25% | 2,750,000 | 2,646,435 | 2,549,333 |
| U.S. TREASURY N/B | U.S. GOVERNMENT BOND | 11/15/2054 | 4.63% | 1,659,000 | 1,669,030 | 1,642,410 |
| U.S. TREASURY N/B | U.S. GOVERNMENT BOND | 11/15/2054 | 4.50% | 3,120,000 | 3,001,217 | 3,020,066 |
| U.S. TREASURY N/B | U.S. GOVERNMENT BOND | 2/15/2055 | 4.63% | 950,000 | 927,438 | 940,054 |
| U.S. TREASURY N/B | U.S. GOVERNMENT BOND | 2/28/2027 | 4.13% | 200,000 | 201,047 | 201,688 |
| U.S. TREASURY N/B | U.S. GOVERNMENT BOND | 3/31/2032 | 4.13% | 515,000 | 521,719 | 521,118 |
| U.S. TREASURY STRIPS | U.S. GOVERNMENT BOND | 8/15/2052 | 0.00% | 54,490,000 | 14,644,732 | 14,577,710 |
| FEDERAL HOME LOAN MTG CORP GOLD | U.S. GOVERNMENT BOND | 10/1/2034 | 3.80% | 4,000,000 | 3,833,125 | 3,749,080 |
| FEDERAL NATL MTG ASSN MEDIUM TER | U.S. GOVERNMENT BOND | 8/24/2035 | 1.60% | 10,840,000 | 7,827,776 | 8,104,092 |
| FNMA PASS-THRU I MBS | U.S. GOVERNMENT BOND | 1/1/2036 | 4.62% | 3,992,258 | 4,078,965 | 3,949,820 |
| FNMA PASS-THRU I | U.S. GOVERNMENT BOND | 3/1/2037 | 3.21% | 8,482,152 | 7,362,905 | 7,440,204 |
| FEDERAL HOME LN MTG CORP PARTN | U.S. GOVERNMENT BOND | 6/1/2037 | 3.50% | 1,945,687 | 1,748,763 | 1,739,989 |
| FEDERAL HOME LOAN MTG CORP | U.S. GOVERNMENT BOND | 7/1/2037 | 4.10% | 2,881,000 | 2,739,763 | 2,707,679 |
| FEDERAL HOME LN MTG CORP PARTN | U.S. GOVERNMENT BOND | 9/1/2037 | 2.94% | 2,182,869 | 1,860,128 | 1,857,556 |
| FEDERAL HOME LN MTG CORP PARTN | U.S. GOVERNMENT BOND | 10/1/2037 | 3.20% | 2,981,670 | 2,627,014 | 2,601,954 |
| FEDERAL HOME LN MTG CORP PARTN | U.S. GOVERNMENT BOND | 10/1/2037 | 3.05% | 3,921,866 | 3,365,604 | 3,372,883 |
| FEDERAL HOME LN MTG CORP PARTN | U.S. GOVERNMENT BOND | 10/1/2037 | 3.02% | 5,255,166 | 4,504,662 | 4,505,937 |
| FEDERAL HOME LN MTG CORP PARTN | U.S. GOVERNMENT BOND | 10/1/2037 | 3.75% | 2,917,628 | 2,726,501 | 2,658,076 |
| FEDERAL HOME LN MTG CORP PARTN | U.S. GOVERNMENT BOND | 11/1/2037 | 4.35% | 2,700,000 | 2,687,344 | 2,605,446 |
| FNMA MBS BLLN MULTI | U.S. GOVERNMENT BOND | 12/1/2039 | 5.21% | 1,070,000 | 1,079,363 | 1,108,830 |

**GRAPHIC COMMUNICATIONS
NATIONAL PENSION FUND**

SCHEDULE OF ASSETS HELD AT END OF YEAR

YEAR ENDED APRIL 30, 2025

EIN: 52-6118568; Plan No. 001

| IDENTITY OF ISSUER, BORROWER, LESSOR, OR SIMILAR PARTY | DESCRIPTION | MATURITY DATE | RATE OF INTEREST | PAR/SHARES | COST | MARKET VALUE |
|---|--------------------------|---------------|------------------|------------|--------------------|--------------------|
| FNMA POOL #FM2985 | U.S. GOVERNMENT BOND | 12/1/2044 | 4.00% | 1,475,304 | \$ 1,405,227 | \$ 1,421,795 |
| FEDERAL NATL MTG ASSN GTD REMIC | U.S. GOVERNMENT BOND | 5/25/2046 | 3.00% | 930,266 | 766,743 | 788,093 |
| GNMA II GTD CTF MULTI ISSUER | U.S. GOVERNMENT BOND | 10/20/2046 | 3.50% | 570,987 | 521,472 | 524,840 |
| FEDERAL NATL MTG ASSN GTD MTG | U.S. GOVERNMENT BOND | 11/1/2047 | 3.50% | 1,607,905 | 1,464,199 | 1,474,610 |
| GNMA POOL #MA5021M | U.S. GOVERNMENT BOND | 2/20/2048 | 4.50% | 539,471 | 522,275 | 524,328 |
| FNMA POOL #BM5568 | U.S. GOVERNMENT BOND | 2/1/2049 | 4.50% | 992,699 | 962,918 | 973,372 |
| FEDERAL HOME LOAN MTG CORP | U.S. GOVERNMENT BOND | 11/1/2049 | 3.00% | 1,729,456 | 1,525,975 | 1,533,146 |
| FHLMC POOL #SD-0592 | U.S. GOVERNMENT BOND | 9/1/2050 | 3.00% | 1,181,536 | 1,038,644 | 1,054,627 |
| FEDERAL HOME LOAN MTG CORP | U.S. GOVERNMENT BOND | 2/1/2051 | 2.50% | 1,055,659 | 893,187 | 898,661 |
| FHLMC POOL #SD-0702 | U.S. GOVERNMENT BOND | 5/1/2051 | 2.50% | 898,023 | 760,934 | 765,771 |
| GNMA II GTD CTF MULTI ISSUER | U.S. GOVERNMENT BOND | 12/20/2051 | 3.00% | 369,939 | 324,448 | 327,629 |
| FNMA PASS-THRU I | U.S. GOVERNMENT BOND | 1/1/2052 | 2.00% | 821,638 | 656,797 | 658,132 |
| FNMA POOL #FS1893 | U.S. GOVERNMENT BOND | 1/1/2052 | 2.00% | 833,518 | 675,280 | 674,800 |
| FEDERAL NATL MTG ASSN | U.S. GOVERNMENT BOND | 4/1/2052 | 3.00% | 2,759,225 | 2,382,203 | 2,400,691 |
| FEDERAL NATL MTG ASSN | U.S. GOVERNMENT BOND | 5/1/2052 | 2.50% | 1,126,216 | 933,704 | 939,140 |
| FEDERAL NATL MTG ASSN | U.S. GOVERNMENT BOND | 9/1/2052 | 4.00% | 2,166,874 | 1,981,928 | 2,023,102 |
| FNMA POOL #MA4733 | U.S. GOVERNMENT BOND | 9/1/2052 | 4.50% | 1,075,981 | 1,024,284 | 1,030,898 |
| FNMA UMBS LNG | U.S. GOVERNMENT BOND | 9/1/2052 | 5.00% | 1,395,549 | 1,381,158 | 1,393,833 |
| GNMA POOL #MA8267M | U.S. GOVERNMENT BOND | 9/20/2052 | 4.00% | 356,177 | 331,801 | 332,929 |
| GOVERNMENT NATIONAL MORTGAGE CMO | U.S. GOVERNMENT BOND | 10/20/2052 | 5.50% | 2,082,798 | 2,066,304 | 1,978,802 |
| FEDERAL NATL MTG ASSN | U.S. GOVERNMENT BOND | 11/1/2052 | 4.50% | 1,025,975 | 976,600 | 983,100 |
| FNMA POOL #MA4838 | U.S. GOVERNMENT BOND | 12/1/2052 | 3.50% | 1,193,403 | 1,068,469 | 1,077,321 |
| GOVERNMENT NATIONAL MORTGAGE ASSN | U.S. GOVERNMENT BOND | 12/20/2052 | 3.50% | 585,233 | 529,179 | 532,105 |
| GOVERNMENT NATL MTG ASSN | U.S. GOVERNMENT BOND | 12/20/2052 | 4.50% | 551,798 | 527,842 | 530,935 |
| FEDERAL NATL MTG ASSN | U.S. GOVERNMENT BOND | 2/1/2053 | 6.00% | 366,832 | 370,443 | 373,138 |
| FEDERAL NATL MTG ASSN | U.S. GOVERNMENT BOND | 4/1/2053 | 5.00% | 163,701 | 158,189 | 160,637 |
| FHLMC POOL #RA-9057 | U.S. GOVERNMENT BOND | 5/1/2053 | 5.00% | 629,429 | 611,333 | 617,319 |
| FHLMC POOL #SD-8329 | U.S. GOVERNMENT BOND | 6/1/2053 | 5.00% | 1,476,901 | 1,422,614 | 1,448,958 |
| FNMA POOL #MA5039 | U.S. GOVERNMENT BOND | 6/1/2053 | 5.50% | 257,841 | 254,659 | 257,720 |
| FNMA POOL #MA5165 | U.S. GOVERNMENT BOND | 10/1/2053 | 5.50% | 1,309,749 | 1,300,131 | 1,308,466 |
| FNMA POOL #FS9309 | U.S. GOVERNMENT BOND | 10/1/2053 | 5.50% | 949,272 | 946,306 | 956,458 |
| FNMA SUPER LNG | U.S. GOVERNMENT BOND | 10/1/2053 | 6.00% | 850,139 | 867,142 | 872,838 |
| FNMA SUPER LNG | U.S. GOVERNMENT BOND | 10/1/2053 | 6.00% | 927,588 | 939,763 | 950,926 |
| FNMA UMBS LNG 30 YEAR | U.S. GOVERNMENT BOND | 6/1/2054 | 6.00% | 77,969 | 78,420 | 79,119 |
| FNMA POOL #CB8726 | U.S. GOVERNMENT BOND | 6/1/2054 | 6.50% | 374,181 | 392,481 | 395,416 |
| FNMA SUPER LNG | U.S. GOVERNMENT BOND | 7/1/2054 | 5.50% | 1,406,647 | 1,403,570 | 1,412,048 |
| FNMA UMBS LNG 30 YEAR | U.S. GOVERNMENT BOND | 3/1/2055 | 5.00% | 625,515 | 604,355 | 612,529 |
| NEW YORK NY HSG DEV CORP | U.S. GOVERNMENT BOND | 12/15/2031 | 5.46% | 1,893,000 | 1,893,000 | 1,942,881 |
| TEXAS NAT GAS SECURITIZATION FIN | U.S. GOVERNMENT BOND | 4/1/2041 | 5.17% | 1,340,000 | 1,340,000 | 1,352,167 |
| PG&E WILDFIRE RECOVERY | U.S. GOVERNMENT BOND | 12/1/2047 | 5.21% | 2,000,000 | 2,097,820 | 1,897,280 |
| PG&E WILDFIRE RECOVERY | U.S. GOVERNMENT BOND | 6/1/2052 | 5.10% | 1,000,000 | 1,059,190 | 924,760 |
| Total government & government agency obligations | | | | | <u>181,686,577</u> | <u>174,635,859</u> |
| CORPORATE STOCKS - COMMON | | | | | | |
| ULLICO STOCK - CLASS A | CORPORATE STOCK - COMMON | N/A | N/A | 372,856 | 8,717,363 | 18,859,056 |
| PARTNERSHIP/JOINT VENTURE INTERESTS | | | | | | |
| HAMILTON LANE SECONDARY FUND II | LIMITED PARTNERSHIP | N/A | N/A | 4,589 | 166,024 | 4,589 |

**GRAPHIC COMMUNICATIONS
NATIONAL PENSION FUND**

SCHEDULE OF ASSETS HELD AT END OF YEAR

YEAR ENDED APRIL 30, 2025

EIN: 52-6118568; Plan No. 001

| IDENTITY OF ISSUER, BORROWER, LESSOR, OR SIMILAR PARTY | DESCRIPTION | MATURITY DATE | RATE OF INTEREST | PAR/SHARES | COST | MARKET VALUE |
|--|-------------------------------|---------------|------------------|------------|-------------------------|-------------------------|
| REAL ESTATE | | | | | | |
| UBS TRUMBULL PROPERTY FUND | REAL ESTATE | N/A | N/A | 4,465,739 | \$ 5,614,814 | \$ 4,455,225 |
| WALTON STREET REAL ESTATE FUND V LP | REAL ESTATE | N/A | N/A | 90,753 | 90,806 | 72,188 |
| Total real estate | | | | | <u>5,705,620</u> | <u>4,527,413</u> |
| REGISTERED INVESTMENT COMPANY | | | | | | |
| MID CAP EQUITY INDEX OF JPMORGAN CHASE BANK | REGISTERED INVESTMENT COMPANY | N/A | N/A | 342,758 | 18,286,517 | 21,041,919 |
| SMALL CAP EQUITY INDEX OF JPMORGAN CHASE BANK | REGISTERED INVESTMENT COMPANY | N/A | N/A | 411,677 | 19,067,103 | 20,888,506 |
| GOLDEN SACHS FINANCIAL SQUARE - PRINCIPA GOVT INST | REGISTERED INVESTMENT COMPANY | N/A | N/A | 14,470,859 | 14,470,859 | 14,470,859 |
| JPMCB EQUITY FUND | REGISTERED INVESTMENT COMPANY | N/A | N/A | 1,630,950 | 122,718,320 | 171,641,226 |
| MFB NT COLLECTIVE RUSSELL 3000 INDEX FUND | REGISTERED INVESTMENT COMPANY | N/A | N/A | 28,124 | 90,832,357 | 118,206,803 |
| Total registered investment companies | | | | | <u>265,375,156</u> | <u>346,249,313</u> |
| OTHER INVESTMENTS - HEDGE FUND | | | | | | |
| ENTRUST SPECIAL OPPORTUNITY FUND | OTHER | N/A | N/A | 1,855,174 | 3,369,993 | 1,879,751 |
| ENTRUST SPECIAL OPPORTUNITY FUND III | OTHER | N/A | N/A | 3,027 | 2,226,636 | 3,095,123 |
| Total other investments | | | | | <u>5,596,629</u> | <u>4,974,874</u> |
| Total assets held for investment (at end of year) | | | | | \$ 1,395,878,675 | \$ 1,480,953,399 |

Exhibit M: Summary of plan provisions

(Schedule MB, Line 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan year

May 1 through April 30

Pension credit year

May 1 through April 30

Plan status

Ongoing plan

Regular pension

- **Age Requirement:** 65
- **Service Requirement:** 52 weeks of covered employment
- **Amount:** Benefit accrual rate is based on a percentage of covered wages. Effective monthly accrual rates (as a percentage of contributions) for periods worked on or after May 1, 2011 are shown in the following table:
- **Delayed Retirement Amount:** Basic retirement pension accrued at Normal Retirement Age (NRA) actuarially increased for each month after NRA

| Employer's Contribution Rate ¹ | Effective Monthly Accrual Rates | |
|---|---------------------------------|--------------------|
| | Default Schedule | Preferred Schedule |
| 3.00% | 0.973% | 0.973% |
| 3.50% | 1.000% | 1.182% |
| 3.75% | 1.000% | 1.265% |
| 4.00% | 1.000% | 1.340% |
| 4.50% | 1.000% | 1.460% |
| 5.00% | 1.000% | 1.561% |
| 5.50% | 1.000% | 1.640% |
| 6.00% | 1.000% | 1.708% |
| 6.25% | 1.000% | 1.738% |
| 6.50% | 1.000% | 1.764% |
| 7.00% | 1.000% | 1.813% |
| 7.50% | 1.000% | 1.825% |
| 8.00% | 1.000% | 1.835% |
| 8.50% | 1.000% | 1.843% |
| 8.86% | 1.000% | 1.850% |
| 9.00% | 1.000% | 1.853% |
| 10.00% | 1.000% | 1.867% |

¹ Prior to 5% increases in Rehabilitation Plan

Early retirement

- **Age Requirement:** 55
- **Service Requirement:** 15 years of credited service
- **Amount (Preferred Schedule):** Basic Retirement pension accrued, reduced by 4.5% for each year of age less than 65
- **Amount (Default Schedule):** Basic Retirement pension accrued actuarially reduced for each year of age less than 65

Supplemental Early Retirement

- Removed for all participants not in pay status as of September 1, 2007, except for those who had filed an application for retirement on or before September 12, 2007.

Disability

- Removed for all participants not deemed to have become totally and permanently disabled on or before September 1, 2007
- **Age Requirement:** None
- **Service Requirement:** 5 years of future service
- **Amount:**
 - If number of weeks worked at least 80% of weeks of participation, 20% of average annual covered wages for most recent 260 weeks of work, or
 - If number of weeks worked less than 80% of weeks of participation, 20% of average annual covered wages for most recent 260 weeks of work, fractionally reduced by the number of weeks worked less than 80%.

Vesting

- **Age Requirement:** 55
- **Service Requirement:** 5 years of vesting service
- **Amount:** Retirement pension accrued actuarially reduced for each year of age less than 65
- **Normal Retirement Age:** 65

Spouse's Pre-Retirement Death Benefit (applicable only if elected by participant)

- **Age Requirement:** None
- **Service Requirement:** 5 years of vesting service
- **Amount:** 50% of the benefit participant would have received had he or she retired the day before he or she died and elected the joint and survivor option. If the participant died prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the date the participant would have been age 55.

Post-Retirement Death Benefits

- If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If not rejected, and the spouse predeceases the employee, the employee's benefit amount will subsequently be increased to the unreduced amount payable had the joint and survivor coverage been rejected. Benefits may also be payable in any other available optional form elected by the employee in an actuarially equivalent amount.

Optional forms of benefits

Normal forms of benefit:

- Unmarried: Single Life Annuity
- Married: 50% Joint and Survivor Annuity (without "pop-up" feature)

Optional forms of benefit for married participants:

- 50% Joint and Survivor Pension with a "pop-up" feature
- 75% Joint and Survivor Pension with or without a "pop-up" feature

Other forms of benefit may be elected for participants of merged groups for benefits accrued under the prior plans

Participation

Contributions are made to the retirement fund on behalf of an employee by his/her employer.

Benefit credit

One year of credited service for each year in which contributions are made for all 52 weeks of covered employment. If contributions are made for less than 52 weeks during a plan year, service is earned on a pro-rata basis.

Vesting credit

One year of vesting service for each year in which contributions are made for at least 22 weeks of work.

Contribution rate

Varies from 3.00% to 11.03% of covered salary as of May 1, 2024, with an average rate of 6.379% for the plan year beginning May 1, 2024.

Changes in plan provisions

There were no changes in plan provisions reflected in this actuarial valuation.

**GRAPHIC COMMUNICATIONS
NATIONAL PENSION FUND**

SCHEDULE OF ASSETS HELD AT END OF YEAR

YEAR ENDED APRIL 30, 2025

EIN: 52-6118568; Plan No. 001

| IDENTITY OF ISSUER, BORROWER, LESSOR, OR SIMILAR PARTY | DESCRIPTION | MATURITY DATE | RATE OF INTEREST | PAR/SHARES | COST | MARKET VALUE |
|--|----------------|---------------|------------------|------------|--------------|--------------|
| INVESTMENT CASH | | | | 1,300,151 | \$ 1,300,151 | \$ 1,300,151 |
| COPORATE BONDS | | | | | | |
| 3M CO | CORPORATE BOND | 9/19/2026 | 2.25% | 5,140,000 | 4,704,179 | 4,990,426 |
| ABBVIE INC | CORPORATE BOND | 11/21/2039 | 4.50% | 1,800,000 | 1,651,392 | 1,559,340 |
| ABBVIE INC | CORPORATE BOND | 11/21/2049 | 4.25% | 290,000 | 235,721 | 235,193 |
| ABBVIE INC | CORPORATE BOND | 5/14/2046 | 4.45% | 2,300,000 | 2,147,027 | 1,959,738 |
| ABBVIE INC | CORPORATE BOND | 5/1/2035 | 4.50% | 2,000,000 | 1,967,740 | 1,916,280 |
| ABBVIE INC SR NT | CORPORATE BOND | 3/15/2031 | 4.95% | 65,000 | 65,052 | 66,514 |
| ABBVIE INC SR NT | CORPORATE BOND | 3/15/2054 | 5.40% | 1,290,000 | 1,285,575 | 1,236,026 |
| ABBVIE INC SR NT | CORPORATE BOND | 3/15/2054 | 5.40% | 60,000 | 59,879 | 57,490 |
| ADVANCED MICRO DEVICES INC | CORPORATE BOND | 6/1/2032 | 3.92% | 1,450,000 | 1,462,949 | 1,379,602 |
| ADVANCED MICRO DEVICES INC | CORPORATE BOND | 6/1/2052 | 4.39% | 1,200,000 | 1,210,248 | 988,476 |
| AEP TRANSMISSION CO LLC | CORPORATE BOND | 4/1/2050 | 3.65% | 135,000 | 101,721 | 97,834 |
| AEP TRANSMISSION CO LLC | CORPORATE BOND | 3/15/2053 | 5.40% | 50,000 | 49,656 | 46,974 |
| AERCAP IRELAND CAP DESIGNATED AC | CORPORATE BOND | 1/23/2028 | 3.88% | 2,005,000 | 1,913,973 | 1,962,935 |
| AERCAP IRELAND CAP DESIGNATED AC | CORPORATE BOND | 7/15/2025 | 6.50% | 1,690,000 | 1,726,707 | 1,692,518 |
| AERCAP IRELAND CAP DESIGNATED AC | CORPORATE BOND | 10/29/2033 | 3.40% | 3,400,000 | 2,709,562 | 2,922,742 |
| AERCAP IRELAND CAP DESIGNATED AC | CORPORATE BOND | 10/29/2028 | 3.00% | 500,000 | 464,910 | 472,220 |
| AERCAP IRELAND CAP DESIGNATED AC | CORPORATE BOND | 1/15/2027 | 6.10% | 365,000 | 374,855 | 372,723 |
| AES CORP | CORPORATE BOND | 1/15/2026 | 1.37% | 2,015,000 | 1,818,699 | 1,964,887 |
| AFFILIATED MANAGERS GROUP INC | CORPORATE BOND | 8/1/2025 | 3.50% | 170,000 | 168,990 | 169,417 |
| AFLAC INC | CORPORATE BOND | 3/15/2026 | 1.13% | 4,710,000 | 4,244,417 | 4,576,377 |
| AFLAC INC | CORPORATE BOND | 10/15/2026 | 2.88% | 785,000 | 727,656 | 768,860 |
| AIR LEASE CORP | CORPORATE BOND | 4/1/2027 | 3.63% | 400,000 | 381,480 | 392,252 |
| AIR LEASE CORP | CORPORATE BOND | 12/1/2027 | 3.63% | 470,000 | 445,880 | 460,896 |
| AIR LEASE CORPORATION | CORPORATE BOND | 7/1/2025 | 3.38% | 3,645,000 | 3,454,731 | 3,635,815 |
| ALBEMARLE CORP | CORPORATE BOND | 6/1/2027 | 4.65% | 1,950,000 | 1,910,669 | 1,901,796 |
| ALEXANDRIA REAL ESTATE | CORPORATE BOND | 2/1/2033 | 1.88% | 2,600,000 | 1,985,880 | 2,025,868 |
| ALLEGION US HLDG CO INC | CORPORATE BOND | 10/1/2027 | 3.55% | 2,900,000 | 2,836,664 | 2,822,367 |
| ALLSTATE CORP | CORPORATE BOND | 12/15/2025 | 0.75% | 6,095,000 | 5,473,493 | 5,953,352 |
| ALPHABET INC | CORPORATE BOND | 8/15/2040 | 1.90% | 1,025,000 | 676,109 | 686,032 |
| AMAZON COM INC | CORPORATE BOND | 5/12/2051 | 3.10% | 2,650,000 | 1,827,847 | 1,783,185 |
| AMAZON COM INC | CORPORATE BOND | 8/22/2037 | 3.88% | 2,020,000 | 1,807,476 | 1,820,202 |
| AMAZON COM INC | CORPORATE BOND | 4/13/2052 | 3.95% | 1,000,000 | 869,150 | 788,290 |
| AMCOR FIN USA INC | CORPORATE BOND | 4/28/2026 | 3.63% | 2,760,000 | 2,650,235 | 2,730,634 |
| AMCOR GROUP FIN PLC SR GLBL | CORPORATE BOND | 5/23/2029 | 5.45% | 150,000 | 152,296 | 152,863 |
| AMEREN CORP | CORPORATE BOND | 1/15/2031 | 3.50% | 2,750,000 | 2,598,613 | 2,574,935 |
| AMEREN ILL CO 1M GLBL | CORPORATE BOND | 6/1/2033 | 4.95% | 80,000 | 79,752 | 79,972 |
| AMEREN MISSOURI SECU FUNDING I | CORPORATE BOND | 10/1/2039 | 4.85% | 3,000,000 | 2,999,657 | 2,958,690 |
| AMERICAN AIRLINES PASS THROUGH | CORPORATE BOND | 7/11/2034 | 2.59% | 372,355 | 318,163 | 322,199 |
| AMERICAN AIRLINES PASS THROUGH | CORPORATE BOND | 8/15/2033 | 3.15% | 291,484 | 267,489 | 263,492 |
| AMERICAN EXPRESS CREDIT ACCOUNT | CORPORATE BOND | 9/15/2028 | 5.23% | 500,000 | 506,699 | 506,947 |
| AMERICAN HONDA FIN CORP MED TERM | CORPORATE BOND | 1/12/2029 | 2.25% | 5,635,000 | 5,069,077 | 5,197,217 |
| AMERICAN INTL GROUP INC | CORPORATE BOND | 4/1/2048 | 4.75% | 1,300,000 | 1,248,819 | 1,125,358 |
| AMERICAN RE CORP SR | CORPORATE BOND | 12/15/2026 | 7.45% | 2,835,000 | 3,027,298 | 2,989,848 |
| AMERICAN TOWER DTD | CORPORATE BOND | 1/31/2035 | 5.40% | 500,000 | 497,275 | 505,715 |
| AMERICAN TOWER REIT | CORPORATE BOND | 9/15/2025 | 1.30% | 1,905,000 | 1,720,139 | 1,880,464 |

**GRAPHIC COMMUNICATIONS
NATIONAL PENSION FUND**

SCHEDULE OF ASSETS HELD AT END OF YEAR

YEAR ENDED APRIL 30, 2025

EIN: 52-6118568; Plan No. 001

| IDENTITY OF ISSUER, BORROWER, LESSOR, OR SIMILAR PARTY | DESCRIPTION | MATURITY DATE | RATE OF INTEREST | PAR/SHARES | COST | MARKET VALUE |
|--|----------------|---------------|------------------|------------|------------|--------------|
| AMERICAN TOWER REIT | CORPORATE BOND | 1/15/2027 | 2.75% | 305,000 | \$ 292,632 | \$ 296,253 |
| AMGEN INC | CORPORATE BOND | 8/15/2028 | 1.65% | 3,580,000 | 3,224,327 | 3,291,488 |
| AMGEN INC | CORPORATE BOND | 2/22/2032 | 3.35% | 1,200,000 | 1,135,452 | 1,096,068 |
| AMGEN INC | CORPORATE BOND | 3/2/2053 | 5.65% | 155,000 | 155,811 | 148,769 |
| AMGEN INC | CORPORATE BOND | 3/2/2063 | 5.75% | 2,200,000 | 2,179,584 | 2,092,178 |
| AMPHENOL CORP SR GLBL | CORPORATE BOND | 11/15/2054 | 5.38% | 900,000 | 885,861 | 874,152 |
| ANALOG DEVICES INC | CORPORATE BOND | 4/1/2054 | 5.30% | 2,150,000 | 2,138,820 | 2,019,430 |
| ANHEUSER BUSCH INBEV WORLDWIDE I | CORPORATE BOND | 10/6/2048 | 4.44% | 1,200,000 | 1,095,804 | 1,009,656 |
| ANHEUSER-BUSCH COMPANIES LLC / A | CORPORATE BOND | 2/1/2036 | 4.70% | 2,800,000 | 2,824,444 | 2,706,872 |
| ANHEUSER-BUSCH COMPANIES LLC / A | CORPORATE BOND | 2/1/2046 | 4.90% | 197,000 | 179,302 | 179,605 |
| APPALACHIAN PWR CO | CORPORATE BOND | 8/1/2032 | 4.50% | 1,500,000 | 1,455,030 | 1,438,425 |
| APPLE INC | CORPORATE BOND | 2/8/2051 | 2.65% | 1,900,000 | 1,360,134 | 1,175,815 |
| APPLE INC | CORPORATE BOND | 5/11/2050 | 2.65% | 2,230,000 | 1,494,234 | 1,389,825 |
| APPLE INC | CORPORATE BOND | 5/11/2050 | 2.65% | 40,000 | 25,930 | 24,930 |
| ARES CAPITAL CORP | CORPORATE BOND | 6/15/2027 | 2.88% | 1,105,000 | 1,012,677 | 1,054,689 |
| ARES CAPITAL CORP | CORPORATE BOND | 1/15/2026 | 3.88% | 1,915,000 | 1,795,083 | 1,899,967 |
| ASTRAZENECA FINANCE LLC | CORPORATE BOND | 5/28/2026 | 1.20% | 4,970,000 | 4,482,841 | 4,816,626 |
| ASTRAZENECA PLC | CORPORATE BOND | 9/15/2037 | 6.45% | 1,890,000 | 2,298,590 | 2,108,295 |
| AT&T INC | CORPORATE BOND | 2/1/2028 | 1.65% | 2,865,000 | 2,563,144 | 2,674,105 |
| AT&T INC | CORPORATE BOND | 9/15/2053 | 3.50% | 3,500,000 | 2,377,340 | 2,342,655 |
| AT&T INC | CORPORATE BOND | 9/15/2053 | 3.50% | 50,000 | 34,809 | 33,466 |
| AT&T INC | CORPORATE BOND | 9/15/2055 | 3.55% | 1,290,000 | 977,848 | 863,887 |
| AT&T INC | CORPORATE BOND | 6/1/2051 | 3.65% | 185,000 | 134,388 | 129,435 |
| AT&T INC | CORPORATE BOND | 12/1/2057 | 3.80% | 230,000 | 164,611 | 158,323 |
| AT&T INC | CORPORATE BOND | 5/15/2035 | 4.50% | 3,300,000 | 3,183,774 | 3,113,385 |
| AT&T INC | CORPORATE BOND | 3/1/2037 | 5.25% | 1,500,000 | 1,505,970 | 1,476,300 |
| AT&T INC SR | CORPORATE BOND | 2/15/2034 | 5.40% | 1,850,000 | 1,843,914 | 1,889,164 |
| ATHENE HLDG LTD | CORPORATE BOND | 2/1/2033 | 6.65% | 500,000 | 540,440 | 530,810 |
| ATMOS ENERGY CORP | CORPORATE BOND | 1/15/2043 | 4.15% | 1,300,000 | 1,160,120 | 1,081,457 |
| ATMOS ENERGY CORP | CORPORATE BOND | 12/15/2054 | 5.00% | 560,000 | 556,013 | 499,453 |
| ATMOS ENERGY CORP | CORPORATE BOND | 12/15/2054 | 5.00% | 75,000 | 69,323 | 66,891 |
| AUTONATION INC | CORPORATE BOND | 10/1/2025 | 4.50% | 305,000 | 294,609 | 304,161 |
| BAKER HUGHES A GE CO LLC / BAKER | CORPORATE BOND | 12/15/2027 | 3.34% | 4,170,000 | 3,963,668 | 4,083,264 |
| BALTIMORE GAS & ELECTRIC | CORPORATE BOND | 6/15/2031 | 2.25% | 2,700,000 | 2,376,513 | 2,375,433 |
| BANCO SANTANDER S.A. LW TIER II | CORPORATE BOND | 8/8/2033 | 6.92% | 1,600,000 | 1,600,000 | 1,701,312 |
| BANCO SANTANDER S.A. SR NT | CORPORATE BOND | 11/7/2033 | 6.94% | 6,000,000 | 6,218,970 | 6,742,920 |
| BANK AMERICA CORP FR DTD | CORPORATE BOND | 1/24/2031 | 5.16% | 590,000 | 590,845 | 600,998 |
| BANK AMERICA CORP FR Ser A | CORPORATE BOND | 2/12/2036 | 5.74% | 200,000 | 199,904 | 199,570 |
| BANK NEW YORK MELLON CORP FR | CORPORATE BOND | 11/20/2035 | 5.23% | 500,000 | 500,000 | 505,750 |
| BANK NOVA SCOTIA | CORPORATE BOND | 8/1/2031 | 2.15% | 2,800,000 | 2,191,784 | 2,409,120 |
| BANK NOVA SCOTIA B C SR NT | CORPORATE BOND | 2/1/2034 | 5.65% | 3,320,000 | 3,315,666 | 3,430,622 |
| BANK VAR 11/17/2062 Ser 2019-BNK | CORPORATE BOND | 11/17/2062 | 3.21% | 250,000 | 221,182 | 229,049 |
| BANK5 2023-5YR1 CMO | CORPORATE BOND | 3/15/2056 | 6.26% | 500,000 | 515,977 | 521,184 |
| BANK5 2023-5YR3 20560915 FLT Ser 2023-5YR | CORPORATE BOND | 9/15/2056 | 6.26% | 129,904 | 134,730 | 135,379 |
| BAXTER INTL INC | CORPORATE BOND | 12/1/2051 | 3.13% | 1,764,000 | 1,148,654 | 1,084,789 |
| BBCMS MTG TR | CORPORATE BOND | 4/17/2056 | 5.75% | 290,000 | 292,504 | 295,143 |
| BBCMS MTG TR VAR 07/17/2056 Ser 2023-C20 | CORPORATE BOND | 7/17/2056 | 6.38% | 147,459 | 151,785 | 152,697 |
| BENCHMARK MORTGAGE TRUST CMO | CORPORATE BOND | 3/15/2054 | 2.58% | 510,000 | 432,285 | 444,468 |
| BENCHMARK MTG TR | CORPORATE BOND | 12/16/2072 | 2.93% | 287,000 | 255,071 | 263,359 |

**GRAPHIC COMMUNICATIONS
NATIONAL PENSION FUND**

SCHEDULE OF ASSETS HELD AT END OF YEAR

YEAR ENDED APRIL 30, 2025

EIN: 52-6118568; Plan No. 001

| IDENTITY OF ISSUER, BORROWER, LESSOR, OR SIMILAR PARTY | DESCRIPTION | MATURITY DATE | RATE OF INTEREST | PAR/SHARES | COST | MARKET VALUE |
|--|----------------|---------------|------------------|------------|------------|--------------|
| BENCHMARK MTG TR Ser 2024-V11 | CORPORATE BOND | 11/15/2057 | 5.42% | 340,000 | \$ 346,906 | \$ 349,447 |
| BERKLEY | CORPORATE BOND | 3/30/2052 | 3.55% | 1,800,000 | 1,426,806 | 1,240,236 |
| BERKSHIRE HATHAWAY | CORPORATE BOND | 1/15/2051 | 2.50% | 130,000 | 79,953 | 76,872 |
| BERKSHIRE HATHAWAY | CORPORATE BOND | 3/15/2052 | 3.85% | 2,000,000 | 1,593,340 | 1,529,120 |
| BERRY GLOBAL INC | CORPORATE BOND | 1/15/2026 | 1.57% | 125,000 | 120,170 | 121,880 |
| BK OF AMERICA CORP FR MEDIUM | CORPORATE BOND | 2/7/2042 | 5.88% | 2,800,000 | 2,917,868 | 2,886,800 |
| BLACKSTONE SECD LENDING FD | CORPORATE BOND | 9/30/2028 | 2.85% | 3,360,000 | 3,050,914 | 3,071,074 |
| BMO MORTGAGE VAR 03/16/2057 Ser 2024-C8 | CORPORATE BOND | 3/16/2057 | 5.91% | 300,000 | 308,438 | 313,213 |
| BOEING CO | CORPORATE BOND | 6/15/2026 | 2.25% | 325,000 | 295,734 | 315,802 |
| BOEING CO | CORPORATE BOND | 2/1/2028 | 3.25% | 55,000 | 51,688 | 52,978 |
| BOEING CO | CORPORATE BOND | 5/1/2034 | 3.60% | 3,600,000 | 3,017,412 | 3,105,864 |
| BOEING CO | CORPORATE BOND | 5/1/2040 | 5.71% | 2,900,000 | 2,741,834 | 2,815,204 |
| BOEING CO | CORPORATE BOND | 5/1/2050 | 5.81% | 160,000 | 150,591 | 149,970 |
| BOEING CO | CORPORATE BOND | 5/1/2060 | 5.93% | 500,000 | 472,575 | 461,170 |
| BP CAP MARKETS AMERICA | CORPORATE BOND | 1/12/2032 | 2.72% | 2,800,000 | 2,454,361 | 2,461,228 |
| BP CAP MARKETS AMERICA | CORPORATE BOND | 2/24/2050 | 3.00% | 1,500,000 | 966,210 | 937,845 |
| BP CAP MARKETS AMERICA | CORPORATE BOND | 6/17/2041 | 3.06% | 1,140,000 | 856,060 | 821,005 |
| BRIDGE TRUST ABS | CORPORATE BOND | 11/17/2037 | 3.40% | 1,998,445 | 1,820,649 | 1,977,474 |
| BRIDGE TRUST ABS | CORPORATE BOND | 11/17/2037 | 4.45% | 2,000,000 | 1,810,789 | 1,986,550 |
| BRIGHTHOUSE FINL INC | CORPORATE BOND | 6/22/2027 | 3.70% | 3,050,000 | 2,871,301 | 2,989,396 |
| BRISTOL MYERS SQUIBB CO | CORPORATE BOND | 8/1/2042 | 3.25% | 1,800,000 | 1,392,156 | 1,321,002 |
| BRISTOL MYERS SQUIBB CO | CORPORATE BOND | 10/26/2049 | 4.25% | 3,000,000 | 2,888,280 | 2,402,010 |
| BRISTOL-MYERS SQUIBB | CORPORATE BOND | 2/22/2054 | 5.55% | 640,000 | 637,498 | 616,576 |
| BRISTOL-MYERS SQUIBB | CORPORATE BOND | 2/22/2054 | 5.55% | 90,000 | 87,770 | 86,706 |
| BRISTOL-MYERS SQUIBB | CORPORATE BOND | 2/22/2064 | 5.65% | 770,000 | 766,728 | 739,577 |
| BRIXMOR OPERATING | CORPORATE BOND | 3/15/2027 | 3.90% | 2,975,000 | 2,837,317 | 2,935,135 |
| BROADCOM INC | CORPORATE BOND | 11/15/2032 | 4.30% | 3,490,000 | 3,237,324 | 3,335,587 |
| BROADCOM INC SR NT | CORPORATE BOND | 10/15/2034 | 4.80% | 4,700,000 | 4,690,271 | 4,575,356 |
| BROADCOM INC SR NT | CORPORATE BOND | 11/15/2031 | 5.15% | 235,000 | 237,034 | 239,554 |
| BROOKFIELD FIN INC | CORPORATE BOND | 1/25/2028 | 3.90% | 4,070,000 | 3,902,927 | 4,003,985 |
| BURLINGTON NORTHN SANTA | CORPORATE BOND | 4/15/2054 | 5.20% | 2,660,000 | 2,658,564 | 2,489,095 |
| BURLINGTON NORTHN SANTA FE LLC | CORPORATE BOND | 9/1/2043 | 5.15% | 1,300,000 | 1,352,741 | 1,236,859 |
| CADENCE DESIGN SYSTEM | CORPORATE BOND | 9/10/2034 | 4.70% | 530,000 | 528,993 | 519,267 |
| CAMPBELL SOUP CO | CORPORATE BOND | 3/23/2035 | 4.75% | 500,000 | 480,990 | 478,735 |
| CANADIAN PAC RY CO | CORPORATE BOND | 3/5/2030 | 2.05% | 120,000 | 104,729 | 107,149 |
| CANADIAN PAC RY CO | CORPORATE BOND | 5/1/2048 | 4.75% | 1,300,000 | 1,263,756 | 1,121,341 |
| CAPITAL ONE MULTI-ASSET DTD | CORPORATE BOND | 5/15/2028 | 4.42% | 250,000 | 249,629 | 250,412 |
| CARDINAL HEALTH INC | CORPORATE BOND | 6/15/2047 | 4.37% | 1,174,000 | 877,283 | 938,413 |
| CARRIER GLOBAL | CORPORATE BOND | 3/15/2034 | 5.90% | 2,112,000 | 2,204,041 | 2,223,324 |
| CATERPILLAR FINL SVCS MTNS BE VR | CORPORATE BOND | 11/13/2025 | 0.80% | 6,035,000 | 5,469,943 | 5,920,094 |
| CBS CORP NEW GTD SR NT | CORPORATE BOND | 7/1/2042 | 4.85% | 1,700,000 | 1,439,152 | 1,309,323 |
| CELANESE US HDGS LLC | CORPORATE BOND | 11/15/2033 | 6.70% | 1,477,000 | 1,573,950 | 1,479,865 |
| CENCORA INC SR GBL NT | CORPORATE BOND | 2/15/2035 | 5.15% | 720,000 | 719,604 | 721,253 |
| CENTERPOINT ENERGY | CORPORATE BOND | 2/1/2027 | 3.00% | 4,420,000 | 4,216,636 | 4,336,639 |
| CENTERPOINT ENERGY INC | CORPORATE BOND | 6/1/2026 | 1.45% | 605,000 | 541,118 | 585,313 |
| CF INDUSTRIES INC | CORPORATE BOND | 3/15/2034 | 5.15% | 2,180,000 | 2,043,903 | 2,110,676 |
| CF MTG | CORPORATE BOND | 5/17/2052 | 3.79% | 400,000 | 369,281 | 383,746 |
| CHARTER COMM OPT LLC/CAP | CORPORATE BOND | 12/1/2061 | 4.40% | 2,300,000 | 1,701,701 | 1,493,505 |
| CHARTER COMM OPT LLC/CAP | CORPORATE BOND | 4/1/2033 | 4.40% | 3,200,000 | 2,935,488 | 2,903,200 |

**GRAPHIC COMMUNICATIONS
NATIONAL PENSION FUND**

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YEAR ENDED APRIL 30, 2025

EIN: 52-6118568; Plan No. 001

| IDENTITY OF ISSUER, BORROWER, LESSOR, OR SIMILAR PARTY | DESCRIPTION | MATURITY DATE | RATE OF INTEREST | PAR/SHARES | COST | MARKET VALUE |
|--|----------------|---------------|------------------|------------|--------------|--------------|
| CHARTER COMM OPT LLC/CAP | CORPORATE BOND | 5/1/2047 | 5.38% | 1,400,000 | \$ 1,165,220 | \$ 1,135,862 |
| CHARTER COMM OPT LLC/CAP SR SECD | CORPORATE BOND | 10/23/2035 | 6.38% | 3,000,000 | 3,068,550 | 3,036,720 |
| CHARTER COMMUNICATIONS | CORPORATE BOND | 6/1/2034 | 6.55% | 200,000 | 207,252 | 206,254 |
| CHENIERE ENERGY PARTNERS L P | CORPORATE BOND | 3/1/2031 | 4.00% | 3,250,000 | 2,890,908 | 3,037,905 |
| CHENIERE ENERGY PARTNERS L P | CORPORATE BOND | 10/1/2029 | 4.50% | 175,000 | 169,235 | 170,959 |
| CHUBB INA HLDGS INC SR | CORPORATE BOND | 5/11/2037 | 6.00% | 500,000 | 540,080 | 535,325 |
| CISCO SYS INC SR | CORPORATE BOND | 2/26/2054 | 5.30% | 1,080,000 | 1,075,658 | 1,030,655 |
| CISCO SYS INC SR NT DTD | CORPORATE BOND | 2/24/2030 | 4.75% | 420,000 | 419,685 | 429,988 |
| CITIGROUP COML MTG | CORPORATE BOND | 12/10/2049 | 3.46% | 443,404 | 430,175 | 436,067 |
| CITIGROUP INC | CORPORATE BOND | 7/30/2045 | 4.65% | 2,000,000 | 1,715,880 | 1,720,520 |
| CITIGROUP INC | CORPORATE BOND | 8/25/2036 | 6.13% | 2,500,000 | 2,690,550 | 2,544,550 |
| CITIGROUP INC | CORPORATE BOND | 6/15/2035 | 6.63% | 8,290,000 | 8,929,797 | 8,941,760 |
| CITIGROUP INC | CORPORATE BOND | 7/15/2039 | 8.13% | 3,000,000 | 3,816,530 | 3,710,820 |
| CITIGROUP INC SR GLBL NT DTD | CORPORATE BOND | 3/4/2029 | 4.79% | 420,000 | 420,000 | 422,071 |
| COCA COLA CO SR NT | CORPORATE BOND | 5/13/2054 | 5.30% | 1,400,000 | 1,391,880 | 1,352,414 |
| COCA COLA CO SR NT | CORPORATE BOND | 5/13/2064 | 5.40% | 1,750,000 | 1,738,923 | 1,697,220 |
| COMCAST CORP | CORPORATE BOND | 11/1/2051 | 2.89% | 2,700,000 | 1,666,181 | 1,624,077 |
| COMCAST CORP | CORPORATE BOND | 7/15/2036 | 3.20% | 4,120,000 | 3,346,726 | 3,412,390 |
| COMCAST CORP | CORPORATE BOND | 4/1/2027 | 3.30% | 4,955,000 | 4,766,760 | 4,881,270 |
| COMCAST CORP | CORPORATE BOND | 3/1/2038 | 3.90% | 5,590,000 | 4,944,334 | 4,789,065 |
| COMCAST CORP | CORPORATE BOND | 1/15/2029 | 4.55% | 735,000 | 725,974 | 742,916 |
| COMCAST CORP NEW SR | CORPORATE BOND | 5/15/2053 | 5.35% | 135,000 | 128,456 | 123,844 |
| COMCAST CORP NEW SR NT | CORPORATE BOND | 6/1/2054 | 5.65% | 500,000 | 504,200 | 482,755 |
| COMM MTG TR Ser 2015-LC2 | CORPORATE BOND | 10/10/2048 | 3.52% | 460,598 | 456,964 | 458,626 |
| COMM MTG TR VAR 05/12/2051 Ser 2018-COR | CORPORATE BOND | 5/12/2051 | 4.23% | 300,000 | 286,043 | 293,349 |
| COMMONWEALTH EDISON | CORPORATE BOND | 2/1/2033 | 4.90% | 2,500,000 | 2,564,500 | 2,500,200 |
| COMMONWEALTH EDISON | CORPORATE BOND | 2/1/2053 | 5.30% | 1,750,000 | 1,661,188 | 1,623,807 |
| CONOCOPHILLIPS SR NT | CORPORATE BOND | 1/15/2035 | 5.00% | 1,000,000 | 1,003,820 | 984,260 |
| CONOCOPHILLIPS SR NT | CORPORATE BOND | 5/15/2053 | 5.30% | 1,620,000 | 1,609,907 | 1,464,496 |
| CONOCOPHILLIPS SR NT | CORPORATE BOND | 3/15/2054 | 5.55% | 1,840,000 | 1,835,308 | 1,719,664 |
| CONSOLIDATED EDISON CO N Y INC Ser 2024 E | CORPORATE BOND | 11/18/2024 | 5.50% | 55,000 | 54,805 | 52,310 |
| CONSTELLATION | CORPORATE BOND | 5/1/2034 | 2.88% | 260,000 | 234,112 | 238,389 |
| CONSTELLATION | CORPORATE BOND | 11/15/2048 | 5.25% | 1,540,000 | 1,562,839 | 1,374,342 |
| CONSTELLATION ENERGY | CORPORATE BOND | 10/1/2053 | 6.50% | 580,000 | 579,768 | 600,126 |
| COOPERATIVE CENTRALE RAIFFEISEN | CORPORATE BOND | 8/4/2025 | 4.38% | 3,615,000 | 3,581,923 | 3,608,059 |
| CPS AUTO TRUST ABS | CORPORATE BOND | 4/16/2029 | 5.54% | 2,916,380 | 2,915,914 | 2,920,167 |
| CPS AUTO TRUST ABS | CORPORATE BOND | 4/16/2029 | 6.44% | 1,390,000 | 1,389,686 | 1,416,892 |
| CREDIT SUISSE AG NEW YORK BRANCH | CORPORATE BOND | 7/9/2027 | 5.00% | 4,235,000 | 4,233,645 | 4,299,457 |
| CROWN CASTLE INC SR | CORPORATE BOND | 3/15/2027 | 2.90% | 1,710,000 | 1,597,892 | 1,658,803 |
| CROWN CASTLE INC. | CORPORATE BOND | 7/15/2026 | 1.05% | 345,000 | 302,572 | 330,230 |
| CSX CORP | CORPORATE BOND | 11/15/2032 | 4.10% | 2,000,000 | 1,998,760 | 1,922,040 |
| CSX CORP | CORPORATE BOND | 10/1/2036 | 6.00% | 500,000 | 531,120 | 532,200 |
| CUBESMART L P | CORPORATE BOND | 12/15/2028 | 2.25% | 2,320,000 | 2,087,258 | 2,131,686 |
| CVS HEALTH CORP SR NT | CORPORATE BOND | 6/1/2034 | 5.70% | 5,000,000 | 4,996,300 | 5,077,700 |
| CVS/CAREMARK CORP | CORPORATE BOND | 8/21/2027 | 1.30% | 3,325,000 | 2,960,281 | 3,091,485 |
| CVS/CAREMARK CORP | CORPORATE BOND | 3/25/2048 | 5.05% | 135,000 | 118,294 | 114,735 |
| DANAHER CORP | CORPORATE BOND | 12/10/2051 | 2.80% | 2,400,000 | 1,785,816 | 1,472,040 |
| DEERE & CO SR NT | CORPORATE BOND | 1/19/2055 | 5.70% | 755,000 | 750,591 | 776,729 |
| DELL INTL LLC/EMC CORP SR GLBL | CORPORATE BOND | 4/1/2035 | 5.50% | 1,990,000 | 1,983,652 | 1,954,080 |

**GRAPHIC COMMUNICATIONS
NATIONAL PENSION FUND**

SCHEDULE OF ASSETS HELD AT END OF YEAR

YEAR ENDED APRIL 30, 2025

EIN: 52-6118568; Plan No. 001

| IDENTITY OF ISSUER, BORROWER, LESSOR, OR SIMILAR PARTY | DESCRIPTION | MATURITY DATE | RATE OF INTEREST | PAR/SHARES | COST | MARKET VALUE |
|--|----------------|---------------|------------------|------------|------------|--------------|
| DELTA AIR LINES INC | CORPORATE BOND | 10/28/2029 | 3.75% | 350,000 | \$ 326,932 | \$ 324,842 |
| DEUTSCHE BK AG N Y SNR NPF GLBL | CORPORATE BOND | 9/9/2027 | 5.37% | 355,000 | 356,963 | 363,893 |
| DEVON ENERGY CORP | CORPORATE BOND | 9/15/2034 | 5.20% | 500,000 | 478,030 | 468,805 |
| DEVON ENERGY CORP | CORPORATE BOND | 9/15/2054 | 5.75% | 1,050,000 | 1,048,761 | 894,799 |
| DIAGEO | CORPORATE BOND | 9/29/2025 | 1.38% | 980,000 | 903,099 | 967,809 |
| DIAMONDBACK ENERGY INC | CORPORATE BOND | 12/1/2026 | 3.25% | 60,000 | 58,316 | 58,973 |
| DIAMONDBACK ENERGY INC | CORPORATE BOND | 3/24/2051 | 4.40% | 2,200,000 | 1,899,502 | 1,636,140 |
| DISNEY WALT CO NEW MEDIUM TERM | CORPORATE BOND | 7/3/2026 | 1.85% | 5,125,000 | 4,675,486 | 4,986,369 |
| DOMINION ENERGY GAS | CORPORATE BOND | 5/1/2030 | 5.65% | 230,000 | 229,832 | 216,400 |
| DOW CHEMICAL CO SR GLBL NT | CORPORATE BOND | 10/15/2054 | 5.65% | 1,990,000 | 1,985,284 | 1,853,964 |
| DOWDUPONT INC | CORPORATE BOND | 11/15/2038 | 5.32% | 1,494,000 | 1,622,248 | 1,530,214 |
| DT AUTO OWNER TRUST 2023-1 ABS | CORPORATE BOND | 10/16/2028 | 5.55% | 3,511,000 | 3,510,973 | 3,521,401 |
| DTE ELEC CO | CORPORATE BOND | 3/1/2034 | 5.20% | 190,000 | 193,112 | 192,276 |
| DUKE ENERGY CAROLINAS LLC | CORPORATE BOND | 1/15/2033 | 4.95% | 2,600,000 | 2,653,846 | 2,615,028 |
| DUKE ENERGY CAROLINAS LLC | CORPORATE BOND | 1/15/2053 | 5.35% | 270,000 | 262,491 | 253,638 |
| DUKE ENERGY CAROLINAS LLC DTD | CORPORATE BOND | 3/15/2035 | 5.25% | 500,000 | 497,575 | 507,270 |
| DUKE ENERGY CORP | CORPORATE BOND | 6/15/2041 | 3.30% | 2,000,000 | 1,581,020 | 1,454,880 |
| DUKE ENERGY CORP | CORPORATE BOND | 8/15/2032 | 4.50% | 2,000,000 | 1,997,120 | 1,934,240 |
| DUKE ENERGY PROGRESS LLC 1M GLBL BD | CORPORATE BOND | 3/15/2055 | 5.55% | 1,810,000 | 1,807,068 | 1,748,442 |
| DXC TECHNOLOGY CO | CORPORATE BOND | 9/15/2026 | 1.80% | 2,155,000 | 1,876,251 | 2,068,110 |
| EASTMAN CHEM CO SR NT | CORPORATE BOND | 2/20/2034 | 5.63% | 1,448,000 | 1,445,263 | 1,442,831 |
| EDISON INTERNATIONAL | CORPORATE BOND | 9/15/2027 | 5.75% | 700,000 | 713,727 | 704,445 |
| EIDP INC SR GLBL NT | CORPORATE BOND | 5/15/2026 | 4.50% | 4,780,000 | 4,689,371 | 4,788,891 |
| ELEVANCE HEALTH INC | CORPORATE BOND | 2/15/2035 | 5.20% | 500,000 | 502,340 | 500,425 |
| ELEVANCE HEALTH INC | CORPORATE BOND | 10/15/2025 | 5.35% | 1,910,000 | 1,925,242 | 1,914,450 |
| ELEVANCE HEALTH INC. | CORPORATE BOND | 2/15/2033 | 4.75% | 75,000 | 72,847 | 73,714 |
| ELI LILLY & CO SR GLBL NT | CORPORATE BOND | 2/12/2055 | 5.50% | 1,370,000 | 1,367,000 | 1,373,576 |
| ELI LILLY | CORPORATE BOND | 2/9/2054 | 5.00% | 1,440,000 | 1,332,533 | 1,337,501 |
| EMERA US FIN LP | CORPORATE BOND | 6/15/2031 | 2.64% | 3,000,000 | 2,570,610 | 2,606,310 |
| EMERA US FIN LP | CORPORATE BOND | 6/15/2046 | 4.75% | 1,950,000 | 1,532,661 | 1,570,978 |
| EMERSON ELECTRIC | CORPORATE BOND | 12/21/2028 | 2.00% | 5,680,000 | 5,121,656 | 5,267,064 |
| ENBRIDGE INC | CORPORATE BOND | 11/15/2053 | 6.70% | 2,860,000 | 2,919,191 | 3,008,119 |
| ENBRIDGE INC | CORPORATE BOND | 10/4/2026 | 1.60% | 6,280,000 | 5,587,693 | 6,028,988 |
| ENERGY TRANSFER L P | CORPORATE BOND | 9/1/2034 | 5.60% | 500,000 | 501,925 | 495,535 |
| ENERGY TRANSFER PARTNERS L P | CORPORATE BOND | 4/15/2027 | 4.20% | 440,000 | 427,108 | 436,656 |
| ENERGY TRANSFER PARTNERS L P NEW | CORPORATE BOND | 5/15/2050 | 5.00% | 1,540,000 | 1,331,005 | 1,230,214 |
| ENERGY TRANSFER PARTNERS L P SR | CORPORATE BOND | 2/1/2042 | 6.50% | 1,800,000 | 1,839,132 | 1,783,674 |
| ENTERGY ARKANSAS LLC | CORPORATE BOND | 1/15/2033 | 5.15% | 2,800,000 | 2,892,092 | 2,836,932 |
| ENTERGY LA LLC | CORPORATE BOND | 9/15/2052 | 4.75% | 730,000 | 726,036 | 623,946 |
| ENTERGY LA LLC COLL TR MTG BOND | CORPORATE BOND | 3/15/2033 | 4.00% | 1,000,000 | 907,910 | 932,910 |
| ENTERGY TEX INC | CORPORATE BOND | 9/15/2052 | 5.00% | 1,200,000 | 1,082,100 | 1,047,168 |
| ENTERPRISE PRODS | CORPORATE BOND | 2/15/2055 | 5.50% | 950,000 | 946,799 | 887,775 |
| ENTERPRISE PRODS OPER LLC | CORPORATE BOND | 2/15/2027 | 3.95% | 3,020,000 | 2,962,469 | 3,007,648 |
| ENTERPRISE PRODS OPER LLC | CORPORATE BOND | 10/16/2028 | 4.15% | 550,000 | 535,898 | 547,321 |
| ENTERPRISE PRODS OPER LLC | CORPORATE BOND | 1/31/2050 | 4.20% | 145,000 | 118,240 | 111,489 |
| EQUIFAX INC | CORPORATE BOND | 12/15/2027 | 5.10% | 2,970,000 | 2,970,832 | 3,007,244 |
| EQUINIX INC | CORPORATE BOND | 3/15/2028 | 1.55% | 1,000,000 | 880,190 | 923,400 |
| EQUINIX INC SR GLBL | CORPORATE BOND | 11/18/2026 | 2.90% | 325,000 | 297,915 | 317,327 |
| ESSENTIAL PROPERTIES LP | CORPORATE BOND | 7/15/2031 | 2.95% | 95,000 | 81,216 | 81,914 |

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NATIONAL PENSION FUND**

SCHEDULE OF ASSETS HELD AT END OF YEAR

YEAR ENDED APRIL 30, 2025

EIN: 52-6118568; Plan No. 001

| IDENTITY OF ISSUER, BORROWER, LESSOR, OR SIMILAR PARTY | DESCRIPTION | MATURITY DATE | RATE OF INTEREST | PAR/SHARES | COST | MARKET VALUE |
|--|----------------|---------------|------------------|------------|------------|--------------|
| ESSEX PORTFOLIO L P | CORPORATE BOND | 4/1/2034 | 5.50% | 160,000 | \$ 161,466 | \$ 160,843 |
| ESSEX PORTFOLIO L P SR NT | CORPORATE BOND | 4/1/2035 | 5.38% | 2,250,000 | 2,241,090 | 2,239,807 |
| EXELON GENERATION CO SR NT 6 | CORPORATE BOND | 11/1/2039 | 6.25% | 2,200,000 | 2,291,718 | 2,287,054 |
| EXETER AUTOMOBILE RECEIVABLES | CORPORATE BOND | 12/15/2028 | 5.98% | 2,270,000 | 2,269,354 | 2,287,279 |
| EXETER AUTOMOBILE RECEIVABLES TR | CORPORATE BOND | 12/15/2027 | 6.51% | 1,646,679 | 1,638,730 | 1,653,158 |
| EXTRA SPACE STORAGE LP | CORPORATE BOND | 7/1/2030 | 5.50% | 240,000 | 243,622 | 246,854 |
| EXXON MOBIL CORPORATION | CORPORATE BOND | 4/15/2051 | 3.45% | 2,000,000 | 1,535,580 | 1,398,720 |
| EXXON MOBIL CORPORATION | CORPORATE BOND | 3/19/2040 | 4.23% | 800,000 | 725,528 | 707,832 |
| FEDERAL RLTY INVT TR | CORPORATE BOND | 2/15/2026 | 1.25% | 6,115,000 | 5,464,058 | 5,945,798 |
| FERGUSON ENTERPRISES | CORPORATE BOND | 10/3/2034 | 5.00% | 500,000 | 484,110 | 483,870 |
| FHF TRUST 2023-1 | CORPORATE BOND | 6/15/2028 | 6.57% | 706,033 | 706,018 | 712,987 |
| FIDELITY NATL INFORMATION SVCS | CORPORATE BOND | 3/1/2020 | 1.25% | 1,630,000 | 1,444,897 | 1,507,424 |
| FISERV INC | CORPORATE BOND | 7/1/2026 | 3.20% | 630,000 | 591,709 | 621,558 |
| FISERV INC SR GBLB NT | CORPORATE BOND | 8/21/2028 | 5.38% | 1,490,000 | 1,511,471 | 1,528,993 |
| FLEX LIMITED | CORPORATE BOND | 2/1/2026 | 3.75% | 1,880,000 | 1,811,079 | 1,863,118 |
| FLORIDA PWR & LT CO 1M GBLB | CORPORATE BOND | 3/15/2065 | 5.80% | 910,000 | 907,552 | 915,960 |
| FLORIDA PWR & LT CO 1M GBLB | CORPORATE BOND | 3/15/2055 | 5.70% | 75,000 | 73,119 | 75,133 |
| FLORIDA PWR & LT CO SR GBLB FL | CORPORATE BOND | 2/1/2038 | 5.95% | 500,000 | 537,270 | 531,285 |
| FLORIDA PWR & LT CO SR GBLB FL | CORPORATE BOND | 4/1/2028 | 5.05% | 80,000 | 81,147 | 82,086 |
| FMC CORP SR NT | CORPORATE BOND | 5/18/2026 | 5.15% | 2,860,000 | 2,817,586 | 2,863,546 |
| FORD CR AUTO OWNER TR Ser 2024-D | CORPORATE BOND | 11/22/2024 | 4.61% | 120,000 | 119,996 | 121,180 |
| FORD MOTOR | CORPORATE BOND | 2/12/2032 | 3.25% | 2,400,000 | 1,964,280 | 1,961,112 |
| FORTIS INC | CORPORATE BOND | 10/4/2026 | 3.06% | 2,725,000 | 2,512,804 | 2,665,486 |
| GALLAGHER ARTHUR J & CO SR GBLB NT | CORPORATE BOND | 2/15/2055 | 5.50% | 55,000 | 51,180 | 51,808 |
| GENERAL DYNAMICS CORP | CORPORATE BOND | 8/15/2026 | 2.13% | 4,435,000 | 4,084,192 | 4,324,524 |
| GENERAL DYNAMICS CORP | CORPORATE BOND | 11/15/2027 | 2.63% | 795,000 | 742,943 | 767,827 |
| GENERAL ELEC CAP CORP | CORPORATE BOND | 1/14/2038 | 5.88% | 880,000 | 901,569 | 926,543 |
| GENERAL MTRS FINL | CORPORATE BOND | 6/18/2031 | 5.60% | 500,000 | 508,650 | 501,255 |
| GENERAL MTRS FINL CO INC | CORPORATE BOND | 6/10/2026 | 1.50% | 810,000 | 716,607 | 780,224 |
| GENERAL MTRS FINL CO INC | CORPORATE BOND | 1/12/2032 | 3.10% | 2,810,000 | 2,336,993 | 2,408,001 |
| GENERAL MTRS FINL CO INC | CORPORATE BOND | 4/9/2027 | 5.00% | 425,000 | 422,420 | 425,259 |
| GENERAL MTRS FINL CO INC SR NT | CORPORATE BOND | 1/7/2030 | 5.35% | 215,000 | 214,748 | 215,542 |
| GENERAL MTRS FINL CO INC SR NT | CORPORATE BOND | 1/7/2035 | 5.90% | 225,000 | 224,681 | 223,292 |
| GENUINE PARTS CO SR | CORPORATE BOND | 11/1/2028 | 6.50% | 1,455,000 | 1,525,582 | 1,540,176 |
| GEORGIA PWR CO | CORPORATE BOND | 9/15/2029 | 2.65% | 185,000 | 168,992 | 172,622 |
| GEORGIA PWR CO SR -2025C NT | CORPORATE BOND | 3/15/2035 | 5.20% | 90,000 | 89,831 | 90,814 |
| GEORGIA PWR CORP SR | CORPORATE BOND | 5/17/2033 | 4.95% | 500,000 | 495,385 | 498,730 |
| GILEAD SCIENCES INC | CORPORATE BOND | 10/1/2027 | 1.20% | 2,705,000 | 2,412,238 | 2,527,281 |
| GILEAD SCIENCES INC | CORPORATE BOND | 3/1/2026 | 3.65% | 2,565,000 | 2,500,234 | 2,550,405 |
| GILEAD SCIENCES INC SR | CORPORATE BOND | 10/15/2053 | 5.55% | 1,250,000 | 1,247,188 | 1,218,375 |
| GILEAD SCIENCES INC SR GBLB | CORPORATE BOND | 6/15/2035 | 5.10% | 160,000 | 157,515 | 160,576 |
| GILEAD SCIENCES INC SR NT | CORPORATE BOND | 3/1/2047 | 4.15% | 2,000,000 | 1,836,660 | 1,623,740 |
| GLOBAL PAYMENTS INC | CORPORATE BOND | 8/15/2022 | 5.40% | 1,800,000 | 1,796,994 | 1,789,794 |
| GM FINANCIAL AUTOMOBILE | CORPORATE BOND | 2/21/2028 | 4.66% | 510,000 | 511,753 | 513,642 |
| GOLDMAN SACHS GROUP INC | CORPORATE BOND | 2/7/2030 | 2.60% | 4,000,000 | 3,439,240 | 3,653,400 |
| GOLDMAN SACHS GROUP INC | CORPORATE BOND | 5/22/2025 | 3.75% | 3,535,000 | 3,506,861 | 3,532,808 |
| GOLDMAN SACHS GROUP INC | CORPORATE BOND | 5/22/2045 | 5.15% | 1,300,000 | 1,221,545 | 1,152,996 |
| GOLDMAN SACHS GROUP INC | CORPORATE BOND | 2/15/2033 | 6.13% | 7,500,000 | 7,787,975 | 8,070,750 |
| GOLDMAN SACHS GROUP INC | CORPORATE BOND | 11/1/2037 | 6.75% | 2,400,000 | 2,799,192 | 2,578,704 |

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YEAR ENDED APRIL 30, 2025

EIN: 52-6118568; Plan No. 001

| IDENTITY OF ISSUER, BORROWER, LESSOR, OR SIMILAR PARTY | DESCRIPTION | MATURITY DATE | RATE OF INTEREST | PAR/SHARES | COST | MARKET VALUE |
|--|----------------|---------------|------------------|------------|--------------|--------------|
| GOLDMAN SACHS GROUP INC SR NT | CORPORATE BOND | 2/1/2041 | 6.25% | 2,300,000 | \$ 2,582,026 | \$ 2,400,211 |
| GOLDMAN SACHS GROUP INC SR NT | CORPORATE BOND | 1/28/2036 | 5.54% | 145,000 | 145,000 | 146,431 |
| GOLDMAN SACHS GROUP INC SR NT | CORPORATE BOND | 1/28/2036 | 5.54% | 300,000 | 300,000 | 302,961 |
| GS MORTGAGE SECURITIES TRUST 202 CMO | CORPORATE BOND | 12/15/2054 | 2.62% | 285,000 | 243,274 | 246,281 |
| HALEON US CAPITAL LLC | CORPORATE BOND | 3/24/2032 | 3.63% | 50,000 | 45,773 | 46,402 |
| HASBRO INC | CORPORATE BOND | 11/19/2026 | 3.55% | 2,320,000 | 2,163,274 | 2,279,446 |
| HCA INC | CORPORATE BOND | 7/15/2031 | 2.38% | 3,000,000 | 2,359,350 | 2,565,030 |
| HCA INC | CORPORATE BOND | 6/15/2026 | 5.25% | 305,000 | 301,615 | 305,848 |
| HCA INC | CORPORATE BOND | 6/15/2047 | 5.50% | 2,300,000 | 2,139,828 | 2,088,584 |
| HCA INC. SR NT | CORPORATE BOND | 3/1/2030 | 5.25% | 130,000 | 129,780 | 132,203 |
| HCA INC. SR NT | CORPORATE BOND | 3/1/2035 | 5.75% | 70,000 | 69,830 | 70,620 |
| HCP INC | CORPORATE BOND | 7/15/2026 | 3.25% | 200,000 | 186,684 | 196,680 |
| HEALTHCARE TRUST OF AMER | CORPORATE BOND | 3/15/2030 | 2.40% | 60,000 | 51,296 | 52,787 |
| HEALTHPEAK OP LLC | CORPORATE BOND | 2/15/2035 | 5.38% | 1,490,000 | 1,483,280 | 1,481,641 |
| HESS CORP | CORPORATE BOND | 4/1/2047 | 5.80% | 1,060,000 | 1,088,793 | 1,036,722 |
| HEWLETT PACKARD | CORPORATE BOND | 10/15/2034 | 5.00% | 840,000 | 832,255 | 810,995 |
| HEWLETT PACKARD | CORPORATE BOND | 10/15/2034 | 5.00% | 75,000 | 72,638 | 72,410 |
| HF SINCLAIR CORPORATION | CORPORATE BOND | 4/1/2026 | 5.88% | 783,000 | 793,375 | 786,218 |
| HOME DEPOT INC | CORPORATE BOND | 4/15/2052 | 3.63% | 1,600,000 | 1,278,048 | 1,157,152 |
| HOME DEPOT INC SR GLBL | CORPORATE BOND | 6/25/2034 | 4.95% | 40,000 | 40,040 | 40,222 |
| HONDA AUTO DTD 2/21/2024 | CORPORATE BOND | 8/15/2028 | 5.21% | 750,000 | 758,525 | 758,605 |
| HONEYWELL INTL INC | CORPORATE BOND | 3/1/2054 | 5.25% | 65,000 | 64,657 | 60,944 |
| HSBC HOLDNGS PLC | CORPORATE BOND | 9/15/2037 | 6.50% | 2,000,000 | 2,082,260 | 2,074,220 |
| HSBC HOLDNGS PLC | CORPORATE BOND | 8/18/2025 | 4.25% | 6,290,000 | 6,205,211 | 6,273,646 |
| HSBC HOLDNGS PLC | CORPORATE BOND | 3/31/2030 | 4.95% | 5,200,000 | 4,883,632 | 5,255,744 |
| HSBC HOLDNGS PLC | CORPORATE BOND | 5/2/2036 | 6.50% | 820,000 | 881,959 | 859,950 |
| ILLUMINA INC | CORPORATE BOND | 12/12/2025 | 5.80% | 1,005,000 | 1,024,296 | 1,011,784 |
| INTEL CORP | CORPORATE BOND | 8/12/2051 | 3.05% | 1,190,000 | 733,837 | 683,334 |
| INTEL CORP | CORPORATE BOND | 11/15/2049 | 3.25% | 500,000 | 328,643 | 305,420 |
| INTEL CORP | CORPORATE BOND | 2/10/2053 | 5.70% | 20,000 | 18,788 | 17,814 |
| INTERCONTINENTALEXCHANGE GROUP I | CORPORATE BOND | 9/15/2027 | 3.10% | 5,205,000 | 4,915,914 | 5,075,934 |
| INTUIT SR NT | CORPORATE BOND | 9/15/2053 | 5.50% | 2,040,000 | 2,077,722 | 1,994,080 |
| JABIL CIRCUIT INC | CORPORATE BOND | 4/15/2026 | 1.70% | 2,375,000 | 2,134,276 | 2,307,360 |
| JBS USA LUX S A / JBS USA FOOD SR | CORPORATE BOND | 1/15/2027 | 2.50% | 2,075,000 | 1,900,845 | 2,001,752 |
| JEFFERIES FINANCIAL | CORPORATE BOND | 7/21/2028 | 5.88% | 1,740,000 | 1,783,709 | 1,785,692 |
| JPMDB COML MTG SECS TR 2017-C7 CMO | CORPORATE BOND | 10/15/2050 | 34.09% | 110,000 | 104,311 | 105,233 |
| JPMORGAN CHASE & CO | CORPORATE BOND | 7/25/2028 | 4.85% | 440,000 | 440,559 | 444,743 |
| JPMORGAN CHASE & CO SR NT | CORPORATE BOND | 1/24/2036 | 5.50% | 250,000 | 250,000 | 254,368 |
| JPMORGAN CHASE & CO SR NT | CORPORATE BOND | 4/22/2031 | 5.10% | 135,000 | 135,034 | 137,445 |
| JPMORGAN CHASE & CO SR NT | CORPORATE BOND | 4/22/2036 | 5.57% | 670,000 | 670,329 | 685,296 |
| KELLANOVA SR NT | CORPORATE BOND | 5/16/2054 | 5.75% | 1,310,000 | 1,307,393 | 1,293,546 |
| KENVUE INC SR GLBL NT | CORPORATE BOND | 3/22/2063 | 5.20% | 1,000,000 | 927,250 | 926,300 |
| KINDER MORGAN INC | CORPORATE BOND | 2/1/2034 | 5.40% | 1,500,000 | 1,505,610 | 1,484,460 |
| KINDER MORGAN INC DEL | CORPORATE BOND | 11/15/2026 | 1.75% | 3,190,000 | 2,825,638 | 3,066,675 |
| KINDER MORGAN INC DEL SR GLBL NT | CORPORATE BOND | 6/1/2035 | 5.85% | 695,000 | 692,803 | 703,674 |
| KLA CORP SR NT | CORPORATE BOND | 2/1/2034 | 4.70% | 1,500,000 | 1,500,120 | 1,472,895 |
| KLA-TENCOR CORP | CORPORATE BOND | 3/1/2050 | 3.30% | 516,000 | 363,924 | 350,194 |
| KLA-TENCOR CORP | CORPORATE BOND | 7/15/2052 | 4.95% | 988,000 | 1,039,376 | 886,453 |
| KROGER CO SR | CORPORATE BOND | 9/15/2064 | 5.65% | 770,000 | 766,574 | 715,168 |

**GRAPHIC COMMUNICATIONS
NATIONAL PENSION FUND**

SCHEDULE OF ASSETS HELD AT END OF YEAR

YEAR ENDED APRIL 30, 2025

EIN: 52-6118568; Plan No. 001

| IDENTITY OF ISSUER, BORROWER, LESSOR, OR SIMILAR PARTY | DESCRIPTION | MATURITY DATE | RATE OF INTEREST | PAR/SHARES | COST | MARKET VALUE |
|--|----------------|---------------|------------------|------------|------------|--------------|
| KROGER CO SR GBL | CORPORATE BOND | 9/15/2034 | 5.00% | 120,000 | \$ 117,926 | \$ 117,614 |
| KROGER CO SR GBL | CORPORATE BOND | 9/15/2054 | 5.50% | 95,000 | 90,849 | 88,864 |
| L3HARRIS TECHNOLOGIES | CORPORATE BOND | 6/1/2034 | 5.35% | 2,000,000 | 2,001,700 | 2,017,380 |
| L3HARRIS TECHNOLOGIES | CORPORATE BOND | 7/31/2033 | 5.40% | 95,000 | 96,758 | 96,500 |
| LINCOLN NATL CORP | CORPORATE BOND | 12/12/2026 | 3.63% | 4,025,000 | 3,744,619 | 3,974,043 |
| LLOYDS TSB GROUP PLC SPON ADR | CORPORATE BOND | 3/22/2028 | 4.38% | 5,025,000 | 4,890,983 | 5,012,337 |
| LOCKHEED MARTIN CORP | CORPORATE BOND | 2/15/2055 | 5.20% | 1,450,000 | 1,416,206 | 1,345,992 |
| LOCKHEED MARTIN CORP SR | CORPORATE BOND | 2/15/2029 | 4.50% | 715,000 | 706,277 | 721,428 |
| LOWES COMPANIES INC | CORPORATE BOND | 9/15/2028 | 1.70% | 4,785,000 | 4,301,380 | 4,383,634 |
| LOWES COMPANIES INC | CORPORATE BOND | 4/1/2052 | 4.25% | 50,000 | 40,282 | 38,126 |
| LOWES COMPANIES INC NT | CORPORATE BOND | 5/3/2047 | 4.05% | 1,100,000 | 960,872 | 836,748 |
| LYB INTERNATIONAL FINANCE III LL | CORPORATE BOND | 10/1/2025 | 1.25% | 4,030,000 | 3,646,062 | 3,970,920 |
| MANULIFE FINANCIAL CORP | CORPORATE BOND | 5/19/2027 | 2.48% | 4,350,000 | 4,038,236 | 4,210,409 |
| MARKEL CORP | CORPORATE BOND | 5/20/2049 | 5.00% | 2,000,000 | 1,957,640 | 1,732,880 |
| MARRIOTT INTL INC NEW SR GBL | CORPORATE BOND | 4/15/2037 | 5.50% | 2,140,000 | 2,112,180 | 2,084,959 |
| MARTIN MARIETTA | CORPORATE BOND | 12/15/2027 | 3.50% | 1,280,000 | 1,223,181 | 1,249,370 |
| MARVELL TECHNOLOGY INC | CORPORATE BOND | 9/15/2033 | 5.95% | 2,000,000 | 2,112,860 | 2,069,660 |
| MERRILL LYNCH & CO | CORPORATE BOND | 5/14/2038 | 7.75% | 1,500,000 | 1,799,880 | 1,758,630 |
| MERRILL LYNCH & CO INC | CORPORATE BOND | 1/29/2037 | 6.11% | 5,800,000 | 6,169,141 | 5,988,732 |
| Meta Platforms Inc | CORPORATE BOND | 5/15/2053 | 5.60% | 840,000 | 837,673 | 833,431 |
| META PLATFORMS INC | CORPORATE BOND | 8/15/2064 | 5.55% | 3,410,000 | 3,485,065 | 3,280,249 |
| METLIFE INC | CORPORATE BOND | 6/15/2035 | 5.70% | 2,000,000 | 2,090,620 | 2,097,120 |
| METLIFE INC | CORPORATE BOND | 12/15/2032 | 6.50% | 2,600,000 | 3,008,458 | 2,879,032 |
| MICRON TECHNOLOGY INC | CORPORATE BOND | 2/15/2027 | 4.19% | 1,995,000 | 1,968,237 | 1,995,419 |
| MICROSOFT CORP | CORPORATE BOND | 3/17/2052 | 2.92% | 260,000 | 173,365 | 172,554 |
| MICROSOFT CORP SR | CORPORATE BOND | 9/15/2050 | 2.50% | 1,180,000 | 741,394 | 721,216 |
| MITSUBISHI UFJ FINANCIAL GROUP | CORPORATE BOND | 2/25/2030 | 2.56% | 1,800,000 | 1,540,062 | 1,636,488 |
| MIZUHO FINANCIAL GROUP INC NT | CORPORATE BOND | 5/13/2031 | 5.10% | 480,000 | 480,000 | 487,426 |
| MIZUHO FINANCIAL GROUP INC SR NT | CORPORATE BOND | 9/11/2027 | 3.17% | 5,210,000 | 4,910,269 | 5,073,290 |
| MOLSON COORS BREWING CO | CORPORATE BOND | 7/15/2026 | 3.00% | 1,995,000 | 1,864,886 | 1,962,102 |
| MORGAN STANLEY CAP I TR 2015-MS1 | CORPORATE BOND | 5/15/2048 | 3.38% | 250,000 | 247,480 | 249,414 |
| MORGAN STANLEY FR Ser I | CORPORATE BOND | 4/17/2031 | 5.19% | 355,000 | 355,148 | 361,436 |
| MORGAN STANLEY FR Ser I | CORPORATE BOND | 4/17/2036 | 5.66% | 320,000 | 320,708 | 326,742 |
| MORGAN STANLEY FR Ser I | CORPORATE BOND | 4/17/2036 | 5.66% | 270,000 | 272,184 | 275,689 |
| MORGAN STANLEY ST DEAN WITTER | CORPORATE BOND | 4/1/2032 | 7.25% | 8,400,000 | 9,836,542 | 9,585,324 |
| MOSAIC CO NEW | CORPORATE BOND | 11/15/2027 | 4.05% | 3,070,000 | 2,960,923 | 3,033,620 |
| MPLX LP | CORPORATE BOND | 8/15/2030 | 2.65% | 75,000 | 66,070 | 67,058 |
| MPLX LP | CORPORATE BOND | 12/1/2027 | 4.25% | 460,000 | 447,350 | 457,277 |
| MPLX LP | CORPORATE BOND | 3/1/2033 | 5.00% | 3,000,000 | 2,824,530 | 2,898,210 |
| MPLX LP PP 144A | CORPORATE BOND | 3/14/2052 | 4.95% | 1,410,000 | 1,253,034 | 1,132,568 |
| MPLX LP SR GBL NT | CORPORATE BOND | 4/1/2035 | 5.40% | 252,000 | 250,483 | 245,324 |
| MPLX LP SR NT | CORPORATE BOND | 6/1/2034 | 5.50% | 500,000 | 499,330 | 491,765 |
| NASDAQ INC CR SEN SR | CORPORATE BOND | 6/28/2063 | 6.10% | 410,000 | 407,569 | 412,091 |
| NASDAQ INC CR SEN SR NT | CORPORATE BOND | 8/15/2053 | 5.95% | 480,000 | 477,269 | 483,139 |
| NATIONAL RETAIL PPTYS INC | CORPORATE BOND | 4/15/2052 | 3.00% | 500,000 | 312,365 | 295,525 |
| NATIONAL RETAIL PPTYS INC | CORPORATE BOND | 4/15/2051 | 3.50% | 800,000 | 629,616 | 525,848 |
| NETFLIX INC. SR NT | CORPORATE BOND | 8/15/2034 | 4.90% | 2,780,000 | 2,769,269 | 2,803,352 |
| NEWFIELD | CORPORATE BOND | 1/1/2026 | 5.38% | 1,305,000 | 1,311,629 | 1,304,869 |
| NEXTERA ENERGY CAP HLDGS INC PP | CORPORATE BOND | 6/15/2028 | 1.90% | 5,580,000 | 5,073,894 | 5,179,077 |

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YEAR ENDED APRIL 30, 2025

EIN: 52-6118568; Plan No. 001

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|--|----------------|---------------|------------------|------------|--------------|--------------|
| NIKE INC | CORPORATE BOND | 3/27/2027 | 2.75% | 3,040,000 | \$ 2,882,437 | \$ 2,965,854 |
| NISOURCE | CORPORATE BOND | 3/30/2048 | 3.95% | 1,400,000 | 1,193,094 | 1,059,016 |
| NISOURCE INC SR NT | CORPORATE BOND | 4/1/2055 | 5.85% | 1,150,000 | 1,147,079 | 1,126,724 |
| NISOURCE INC SR NT | CORPORATE BOND | 3/27/2025 | 5.85% | 20,000 | 19,949 | 19,595 |
| NOMURA HOLDINGS INC | CORPORATE BOND | 7/3/2025 | 5.10% | 3,430,000 | 3,449,311 | 3,431,578 |
| NORFOLK SOUTHERN CORP | CORPORATE BOND | 3/1/2033 | 4.45% | 3,000,000 | 2,989,500 | 2,900,550 |
| NORTHROP GRUMMAN CORP SR | CORPORATE BOND | 6/1/2054 | 5.20% | 1,090,000 | 1,085,793 | 1,003,814 |
| NORTHROP GRUMMAN CORP SR | CORPORATE BOND | 6/1/2054 | 5.20% | 240,000 | 215,918 | 221,023 |
| NUCOR CORP | CORPORATE BOND | 4/1/2052 | 3.85% | 1,200,000 | 1,012,764 | 889,740 |
| NUTRIEN LTD | CORPORATE BOND | 3/27/2028 | 4.90% | 110,000 | 110,834 | 111,613 |
| NUTRIEN LTD | CORPORATE BOND | 11/7/2025 | 5.95% | 2,780,000 | 2,823,800 | 2,793,900 |
| NXP B V/NXP FUNDING LLC/NXP USA | CORPORATE BOND | 5/1/2025 | 2.70% | 1,815,000 | 1,729,296 | 1,815,000 |
| NXP B V/NXP FUNDING LLC/NXP USA | CORPORATE BOND | 5/11/2031 | 2.50% | 3,000,000 | 2,475,000 | 2,584,260 |
| NYSEG STORM FDG LLC | CORPORATE BOND | 5/1/2034 | 4.87% | 355,000 | 354,935 | 357,567 |
| OKLAHOMA GAS & ELEC CO SR NT | CORPORATE BOND | 4/1/2055 | 5.80% | 600,000 | 596,958 | 590,334 |
| ONEOK INC NEW | CORPORATE BOND | 11/1/2054 | 5.70% | 190,000 | 182,832 | 168,595 |
| ONEOK INC NEW SR NT | CORPORATE BOND | 9/1/2053 | 6.63% | 2,000,000 | 2,020,360 | 1,990,980 |
| ORACLE CORP SR NT | CORPORATE BOND | 8/3/2065 | 6.13% | 460,000 | 458,698 | 448,744 |
| ORACLE CORP SR NT DTD | CORPORATE BOND | 8/3/2035 | 5.50% | 75,000 | 75,039 | 75,309 |
| ORACLE CORP SR NT DTD | CORPORATE BOND | 8/3/2055 | 6.00% | 75,000 | 74,854 | 72,953 |
| ORACLE CORPORATION | CORPORATE BOND | 4/1/2050 | 3.60% | 820,000 | 584,778 | 557,756 |
| ORACLE CORPORATION | CORPORATE BOND | 3/25/2041 | 3.65% | 2,800,000 | 2,130,716 | 2,139,984 |
| ORACLE CORPORATION | CORPORATE BOND | 7/15/2036 | 3.85% | 2,200,000 | 1,796,212 | 1,894,002 |
| ORACLE CORPORATION | CORPORATE BOND | 2/6/2053 | 5.55% | 740,000 | 710,453 | 677,759 |
| OREILLY AUTOMOTIVE INC | CORPORATE BOND | 8/19/2034 | 5.00% | 60,000 | 57,187 | 58,636 |
| PACIFIC GAS & ELEC | CORPORATE BOND | 5/15/2034 | 5.80% | 1,000,000 | 1,041,690 | 998,150 |
| PACIFIC GAS & ELEC | CORPORATE BOND | 7/1/2028 | 3.75% | 1,250,000 | 1,183,175 | 1,210,587 |
| PACIFIC GAS & ELEC | CORPORATE BOND | 7/1/2050 | 4.95% | 4,000,000 | 3,255,240 | 3,222,120 |
| PACIFIC GAS & ELEC | CORPORATE BOND | 6/8/2025 | 4.95% | 1,760,000 | 1,720,101 | 1,759,208 |
| PACIFIC GAS & ELEC | CORPORATE BOND | 6/15/2027 | 5.45% | 285,000 | 286,781 | 288,657 |
| PACIFIC GAS & ELEC | CORPORATE BOND | 6/15/2032 | 5.90% | 2,250,000 | 2,261,835 | 2,280,127 |
| PAYPAL HLDGS INC SR GBL | CORPORATE BOND | 4/1/2035 | 5.10% | 130,000 | 129,964 | 129,397 |
| PFIZER INVT ENTERPRISES SR GBL NT 6 | CORPORATE BOND | 5/19/2063 | 5.34% | 2,320,000 | 2,274,953 | 2,105,354 |
| PFIZER INVT ENTERPRISES SR GBL NT | CORPORATE BOND | 5/19/2053 | 5.30% | 180,000 | 176,033 | 166,684 |
| PG&E ENERGY RECOVERY FND | CORPORATE BOND | 1/15/2038 | 5.26% | 5,000,000 | 4,999,933 | 5,067,400 |
| PHILIP MORRIS | CORPORATE BOND | 11/1/2031 | 4.75% | 185,000 | 182,171 | 185,660 |
| PHILIP MORRIS INTL INC | CORPORATE BOND | 11/15/2043 | 4.88% | 1,320,000 | 1,242,199 | 1,184,555 |
| PHILIP MORRIS INTL INC | CORPORATE BOND | 2/13/2034 | 5.25% | 1,000,000 | 996,625 | 1,010,130 |
| PHILIP MORRIS INTL INC | CORPORATE BOND | 11/17/2032 | 5.75% | 1,740,000 | 1,756,895 | 1,825,417 |
| PHILIP MORRIS INTL INC | CORPORATE BOND | 5/16/2038 | 6.38% | 1,990,000 | 2,043,730 | 2,163,966 |
| PHILLIPS 66 CO. | CORPORATE BOND | 6/30/2033 | 5.30% | 105,000 | 105,252 | 103,921 |
| PIONEER NATURAL RESOURCES CO | CORPORATE BOND | 1/15/2026 | 1.13% | 6,035,000 | 5,447,674 | 5,897,281 |
| PNC FINL SVCS GROUP INC | CORPORATE BOND | 5/19/2027 | 3.15% | 5,070,000 | 4,788,514 | 4,952,427 |
| PPL CAP FDG INC | CORPORATE BOND | 4/15/2030 | 4.13% | 2,900,000 | 2,869,289 | 2,850,062 |
| PRECISION CASTPARTS SR NT | CORPORATE BOND | 1/15/2043 | 3.90% | 1,800,000 | 1,673,622 | 1,448,478 |
| PROLOGIS L P | CORPORATE BOND | 3/15/2034 | 5.00% | 4,000,000 | 3,981,360 | 3,962,040 |
| PROLOGIS L P | CORPORATE BOND | 6/15/2053 | 5.25% | 2,400,000 | 2,395,872 | 2,224,248 |
| PROLOGIS L P SR | CORPORATE BOND | 3/15/2054 | 5.25% | 1,270,000 | 1,247,394 | 1,173,289 |
| PRUDENTIAL FINL INC FR Ser E | CORPORATE BOND | 3/14/2035 | 5.20% | 100,000 | 99,699 | 100,241 |

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|--|----------------|---------------|------------------|------------|-----------|--------------|
| PUBLIC SERVICE ELEC & GAS | CORPORATE BOND | 5/1/2050 | 2.70% | 50,000 | \$ 31,819 | \$ 30,340 |
| PUBLIC STORAGE | CORPORATE BOND | 11/9/2028 | 1.95% | 1,185,000 | 1,066,073 | 1,098,542 |
| PUBLIC SVC CO COLORADO | CORPORATE BOND | 6/15/2031 | 1.88% | 85,000 | 70,832 | 72,139 |
| PUBLIC SVC CO OK | CORPORATE BOND | 1/15/2033 | 5.25% | 3,000,000 | 3,092,310 | 3,003,780 |
| PUBLIC SVC CO OKLA SR GBLB -M NT | CORPORATE BOND | 1/15/2035 | 5.20% | 410,000 | 409,930 | 403,321 |
| PUBLIC SVC CO OKLA SR GBLB -M NT Ser M | CORPORATE BOND | 1/15/2035 | 5.20% | 180,000 | 179,969 | 177,068 |
| PUGET ENERGY INC 1M NT | CORPORATE BOND | 6/1/2053 | 5.45% | 1,090,000 | 1,089,967 | 1,029,091 |
| PUGET ENERGY INC SR | CORPORATE BOND | 6/15/2054 | 5.69% | 1,410,000 | 1,387,849 | 1,364,570 |
| PULTE | CORPORATE BOND | 3/1/2026 | 5.50% | 2,060,000 | 2,091,271 | 2,066,798 |
| QUALCOMM INC | CORPORATE BOND | 5/20/2052 | 4.50% | 1,050,000 | 889,959 | 869,358 |
| QUANTA | CORPORATE BOND | 10/1/2030 | 2.90% | 4,650,000 | 3,948,780 | 4,209,226 |
| REALTY INCOME | CORPORATE BOND | 9/1/2054 | 5.38% | 400,000 | 393,496 | 376,068 |
| REALTY INCOME CORP | CORPORATE BOND | 2/15/2029 | 4.75% | 355,000 | 351,116 | 358,504 |
| REALTY INCOME CORP SR | CORPORATE BOND | 9/15/2026 | 4.45% | 2,830,000 | 2,679,076 | 2,820,831 |
| REINSURANCE GROUP | CORPORATE BOND | 9/15/2034 | 5.75% | 105,000 | 107,016 | 106,392 |
| RELIANCE STEEL & ALUMINUM CO | CORPORATE BOND | 8/15/2025 | 1.30% | 4,410,000 | 3,993,740 | 4,364,665 |
| RENAISSANCERE FIN INC | CORPORATE BOND | 7/1/2027 | 3.45% | 5,105,000 | 4,846,177 | 5,001,777 |
| REYNOLDS AMERICAN INC | CORPORATE BOND | 8/15/2035 | 5.70% | 3,300,000 | 3,051,609 | 3,319,668 |
| RIO TINTO FIN USA PLC | CORPORATE BOND | 3/9/2053 | 5.13% | 2,000,000 | 1,969,580 | 1,810,040 |
| RIO TINTO FIN USA PLC SR NT | CORPORATE BOND | 3/14/2055 | 5.75% | 800,000 | 790,872 | 789,464 |
| ROGERS COMMUNICATIONS INC SR GBLB NT 52 | CORPORATE BOND | 3/15/2052 | 4.55% | 660,000 | 523,934 | 520,806 |
| ROPER TECHNOLOGIES INC | CORPORATE BOND | 9/15/2027 | 1.40% | 670,000 | 600,099 | 624,527 |
| ROYAL BANK OF CANADA | CORPORATE BOND | 2/1/2033 | 5.00% | 3,000,000 | 3,014,460 | 3,013,920 |
| ROYAL BANK OF CANADA | CORPORATE BOND | 11/1/2027 | 6.00% | 955,000 | 983,755 | 994,203 |
| ROYALTY PHARMA PLC | CORPORATE BOND | 9/2/2025 | 1.20% | 1,915,000 | 1,723,060 | 1,890,909 |
| RTX Corporation | CORPORATE BOND | 9/1/2051 | 2.82% | 2,200,000 | 1,621,268 | 1,320,946 |
| RTX Corporation | CORPORATE BOND | 9/1/2031 | 1.90% | 2,000,000 | 1,708,420 | 1,692,700 |
| RTX CORPORATION | CORPORATE BOND | 5/1/2035 | 5.40% | 1,300,000 | 1,411,735 | 1,321,879 |
| RTX Corporation | CORPORATE BOND | 7/1/2030 | 2.25% | 110,000 | 96,107 | 98,552 |
| S&P GLOBAL INC | CORPORATE BOND | 1/22/2027 | 2.95% | 3,140,000 | 2,997,821 | 3,080,434 |
| SAN DIEGO | CORPORATE BOND | 3/15/2032 | 3.00% | 2,900,000 | 2,588,986 | 2,553,537 |
| SAN DIEGO | CORPORATE BOND | 4/1/2053 | 5.35% | 1,000,000 | 994,980 | 921,270 |
| SAN DIEGO GAS & ELEC | CORPORATE BOND | 4/15/2054 | 5.50% | 2,130,000 | 2,108,359 | 2,019,368 |
| SANTANDER DRIVE AUTO RECEIVABLES | CORPORATE BOND | 5/15/2030 | 5.09% | 725,000 | 724,871 | 728,111 |
| SCE RECOVERY FUNDING LLC | CORPORATE BOND | 12/15/2047 | 5.11% | 480,000 | 479,949 | 437,280 |
| SEMPRA ENERGY | CORPORATE BOND | 6/15/2027 | 3.25% | 2,035,000 | 1,926,046 | 1,977,776 |
| SHELL FIN US INC SR | CORPORATE BOND | 5/11/2035 | 4.13% | 1,600,000 | 1,551,168 | 1,494,032 |
| SIMON PROPERTY GROUP INC | CORPORATE BOND | 2/1/2028 | 1.75% | 3,310,000 | 2,967,250 | 3,096,273 |
| SOUTHERN CAL EDISON 1ST & REF | CORPORATE BOND | 11/1/2043 | 4.65% | 1,800,000 | 1,531,656 | 1,447,182 |
| SOUTHERN CAL EDISON | CORPORATE BOND | 6/1/2030 | 2.25% | 1,000,000 | 848,030 | 875,620 |
| SOUTHERN CAL EDISON | CORPORATE BOND | 6/1/2031 | 2.50% | 3,500,000 | 2,989,665 | 3,031,980 |
| SOUTHERN CAL EDISON | CORPORATE BOND | 11/1/2032 | 5.95% | 2,000,000 | 2,176,720 | 2,037,580 |
| SOUTHERN CO GAS CAP | CORPORATE BOND | 1/15/2031 | 1.75% | 3,500,000 | 2,791,775 | 2,977,520 |
| SOUTHERN CO GAS CAP | CORPORATE BOND | 9/15/2032 | 5.15% | 2,000,000 | 2,036,840 | 1,999,920 |
| SOUTHERN POWER CO | CORPORATE BOND | 12/15/2046 | 4.95% | 2,100,000 | 1,990,296 | 1,800,015 |
| SOUTHWEST | CORPORATE BOND | 11/15/2026 | 3.00% | 3,075,000 | 2,843,114 | 2,989,330 |
| SPRINT CAP CORP | CORPORATE BOND | 3/15/2032 | 8.75% | 1,700,000 | 2,044,386 | 2,040,493 |
| STATE STR CORP SR NT | CORPORATE BOND | 2/28/2030 | 4.73% | 470,000 | 471,260 | 475,579 |
| STEEL DYNAMICS INC | CORPORATE BOND | 11/15/2050 | 3.25% | 1,510,000 | 996,827 | 974,327 |

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| IDENTITY OF ISSUER, BORROWER, LESSOR, OR SIMILAR PARTY | DESCRIPTION | MATURITY DATE | RATE OF INTEREST | PAR/SHARES | COST | MARKET VALUE |
|--|----------------|---------------|------------------|------------|------------|--------------|
| STRYKER CORPORATION SR GLBL | CORPORATE BOND | 2/10/2035 | 5.20% | 180,000 | \$ 179,500 | \$ 181,406 |
| SUMITOMO MITSUI FIN GRP INC FLT | CORPORATE BOND | 9/17/2028 | 1.90% | 1,445,000 | 1,295,125 | 1,331,712 |
| SUMITOMO MITSUI FIN GRP INC FLT | CORPORATE BOND | 1/14/2027 | 2.17% | 5,030,000 | 4,639,119 | 4,853,044 |
| SUMITOMO MITSUI FIN GRP INC FLT | CORPORATE BOND | 7/8/2030 | 2.13% | 4,400,000 | 3,634,752 | 3,885,068 |
| SUMITOMO MITSUI FIN GRP INC FLT | CORPORATE BOND | 1/13/2033 | 5.77% | 1,080,000 | 1,119,733 | 1,122,887 |
| SUNCOR ENERGY INC | CORPORATE BOND | 2/1/2032 | 7.15% | 1,700,000 | 1,968,668 | 1,842,205 |
| SUNOCO LOGISTICS PARTNERS OPERAT | CORPORATE BOND | 4/1/2044 | 5.30% | 1,200,000 | 1,064,700 | 1,028,100 |
| SUNOCO LOGISTICS PARTNERS OPERAT | CORPORATE BOND | 12/1/2025 | 5.95% | 1,845,000 | 1,885,295 | 1,851,992 |
| SUNOCO LOGISTICS PARTNERS OPERAT | CORPORATE BOND | 7/15/2026 | 3.90% | 640,000 | 608,083 | 633,907 |
| SUNOCO LOGISTICS PARTNERS OPERAT | CORPORATE BOND | 10/1/2027 | 4.00% | 460,000 | 444,052 | 454,176 |
| SUNTRUST BANK | CORPORATE BOND | 5/15/2026 | 3.30% | 2,155,000 | 2,058,262 | 2,127,050 |
| SYNCHRONY FINL | CORPORATE BOND | 7/23/2025 | 4.50% | 1,770,000 | 1,725,892 | 1,767,256 |
| SYNOPSIS INC | CORPORATE BOND | 4/1/2055 | 5.70% | 660,000 | 658,093 | 637,930 |
| SYNOPSIS INC | CORPORATE BOND | 4/1/2055 | 5.70% | 90,000 | 89,740 | 86,990 |
| T MOBILE USA INC SR NT | CORPORATE BOND | 11/15/2055 | 5.88% | 850,000 | 847,076 | 837,590 |
| T MOBILE USA INC SR NT | CORPORATE BOND | 5/15/2032 | 5.13% | 180,000 | 179,788 | 181,993 |
| T MOBILE USA INC SR NT | CORPORATE BOND | 5/15/2035 | 5.30% | 85,000 | 84,907 | 85,341 |
| T MOBILE USA INC SR NT | CORPORATE BOND | 11/15/2055 | 5.88% | 45,000 | 44,845 | 44,343 |
| TAKE-TWO INTERACTIVE | CORPORATE BOND | 6/12/2034 | 5.60% | 310,000 | 309,368 | 315,670 |
| TAKE-TWO INTERACTIVE SOFTWARE | CORPORATE BOND | 4/14/2032 | 4.00% | 3,500,000 | 3,358,460 | 3,275,685 |
| TAPESTRY INC SR NT | CORPORATE BOND | 3/11/2030 | 5.10% | 35,000 | 34,957 | 35,137 |
| TARGA RES CORP SR NT | CORPORATE BOND | 5/15/2055 | 6.13% | 1,640,000 | 1,636,408 | 1,554,507 |
| TARGA RES CORP SR NT | CORPORATE BOND | 8/15/2035 | 5.55% | 110,000 | 108,886 | 107,775 |
| TELEFONICA EMISIONES S A U | CORPORATE BOND | 3/8/2047 | 5.21% | 1,000,000 | 905,650 | 877,050 |
| TEXAS INSTRS INC SR | CORPORATE BOND | 2/8/2054 | 5.15% | 1,040,000 | 1,031,680 | 966,846 |
| TEXAS INSTRS INC SR NT | CORPORATE BOND | 5/18/2063 | 5.05% | 1,730,000 | 1,715,589 | 1,547,571 |
| TEXTRON INC SR NT | CORPORATE BOND | 5/15/2035 | 5.50% | 100,000 | 99,856 | 99,262 |
| THE CIGNA GROUP | CORPORATE BOND | 10/15/2028 | 4.38% | 3,480,000 | 3,421,849 | 3,474,049 |
| THE CIGNA GROUP SR | CORPORATE BOND | 2/15/2034 | 5.25% | 500,000 | 500,030 | 504,025 |
| THE TORONTO-DOMINION BANK | CORPORATE BOND | 6/8/2027 | 4.11% | 205,000 | 200,289 | 204,317 |
| THE TORONTO-DOMINION BANK | CORPORATE BOND | 6/8/2032 | 4.46% | 2,500,000 | 2,441,775 | 2,430,500 |
| THE TORONTO-DOMINION BANK | CORPORATE BOND | 1/10/2028 | 5.16% | 3,260,000 | 3,272,616 | 3,328,819 |
| TIME WARNER CABLE INC | CORPORATE BOND | 9/1/2041 | 5.50% | 500,000 | 449,475 | 428,315 |
| T-MOBILE USA INC | CORPORATE BOND | 2/15/2028 | 2.05% | 3,275,000 | 2,956,375 | 3,079,646 |
| T-MOBILE USA INC | CORPORATE BOND | 2/15/2031 | 2.55% | 500,000 | 434,800 | 443,675 |
| T-MOBILE USA INC | CORPORATE BOND | 2/15/2041 | 3.00% | 2,200,000 | 1,691,778 | 1,574,012 |
| T-MOBILE USA INC | CORPORATE BOND | 2/15/2051 | 3.30% | 4,200,000 | 2,914,242 | 2,758,518 |
| TOLEDO EDISON CO | CORPORATE BOND | 5/15/2037 | 6.15% | 1,800,000 | 2,120,022 | 1,945,260 |
| TORONTO DOMINION BANK FR | CORPORATE BOND | 9/10/2031 | 1.25% | 4,000,000 | 3,110,000 | 3,449,720 |
| TORONTO DOMINION BANK FR | CORPORATE BOND | 9/10/2026 | 1.25% | 95,000 | 89,467 | 91,239 |
| TORONTO DOMINION BK ONT FR | CORPORATE BOND | 1/30/2032 | 5.30% | 2,050,000 | 2,050,000 | 2,088,970 |
| TORONTO DOMINION BK ONT FR | CORPORATE BOND | 12/17/2029 | 4.78% | 500,000 | 500,000 | 504,710 |
| TOTAL CAPITAL INTL SA | CORPORATE BOND | 6/29/2041 | 2.99% | 75,000 | 55,527 | 53,677 |
| TOTAL CAPITAL INTL SA | CORPORATE BOND | 5/29/2050 | 3.13% | 1,600,000 | 1,132,272 | 1,040,144 |
| TOTALENERGIES CAP | CORPORATE BOND | 4/5/2054 | 5.49% | 760,000 | 760,000 | 717,964 |
| TOTALENERGIES CAP | CORPORATE BOND | 4/5/2054 | 5.49% | 35,000 | 34,329 | 33,064 |
| TOTALENERGIES CAP SA SR GLBL NT 64 | CORPORATE BOND | 4/5/2064 | 5.64% | 1,070,000 | 1,070,000 | 1,006,859 |
| TOTALENERGIES CAP SA SR NT | CORPORATE BOND | 9/10/2064 | 5.43% | 480,000 | 480,000 | 437,213 |
| TOYOTA AUTO RECEIVABLES | CORPORATE BOND | 10/16/2028 | 4.83% | 250,000 | 251,318 | 251,305 |

**GRAPHIC COMMUNICATIONS
NATIONAL PENSION FUND**

SCHEDULE OF ASSETS HELD AT END OF YEAR

YEAR ENDED APRIL 30, 2025

EIN: 52-6118568; Plan No. 001

| IDENTITY OF ISSUER, BORROWER, LESSOR, OR SIMILAR PARTY | DESCRIPTION | MATURITY DATE | RATE OF INTEREST | PAR/SHARES | COST | MARKET VALUE |
|--|----------------|---------------|------------------|------------|--------------|--------------|
| TOYOTA MTR CORP | CORPORATE BOND | 3/25/2026 | 1.34% | 6,010,000 | \$ 5,464,773 | \$ 5,858,067 |
| TRUIST FINANCIAL CORPORATION | CORPORATE BOND | 8/3/2027 | 1.13% | 2,985,000 | 2,613,338 | 2,786,139 |
| UBER TECHNOLOGIES INC | CORPORATE BOND | 9/15/2054 | 5.35% | 1,490,000 | 1,418,559 | 1,364,646 |
| UBS COML MTG TR | CORPORATE BOND | 11/17/2050 | 3.21% | 30,000 | 28,186 | 29,112 |
| UBS COML MTG TR | CORPORATE BOND | 10/17/2050 | 5.63% | 250,000 | 233,721 | 242,699 |
| UBS COML MTG TR Ser 2017-C7 | CORPORATE BOND | 12/15/2050 | 3.59% | 417,379 | 411,021 | 412,587 |
| UBS GROUP AG | CORPORATE BOND | 7/15/2032 | 7.13% | 3,300,000 | 3,686,727 | 3,718,737 |
| UDR INC MEDIUM TERM NTS BOOK ENT | CORPORATE BOND | 5/1/2032 | 2.10% | 2,400,000 | 1,908,240 | 1,948,512 |
| UDR INC MEDIUM TERM NTS BOOK ENT | CORPORATE BOND | 1/26/2029 | 4.40% | 2,015,000 | 1,953,079 | 2,007,726 |
| UNION ELEC CO 1M BD | CORPORATE BOND | 1/15/2054 | 5.25% | 1,670,000 | 1,657,759 | 1,536,433 |
| UNION PAC CORP SR GLBL | CORPORATE BOND | 2/20/2035 | 5.10% | 90,000 | 89,657 | 90,595 |
| UNITED AIR 2020-1 A PTT | CORPORATE BOND | 4/15/2029 | 5.88% | 198,748 | 202,737 | 202,318 |
| UNITED AIRLNS PASS | CORPORATE BOND | 8/15/2038 | 5.45% | 2,894,589 | 2,899,855 | 2,878,230 |
| UNITED PARCEL SERVICE | CORPORATE BOND | 11/15/2027 | 3.05% | 4,540,000 | 4,301,968 | 4,434,899 |
| UNITED PARCEL SVCS INC | CORPORATE BOND | 5/22/2064 | 5.60% | 1,070,000 | 1,063,066 | 1,014,103 |
| UNITEDHEALTH GROUP INC | CORPORATE BOND | 5/15/2052 | 4.75% | 1,800,000 | 1,659,672 | 1,517,040 |
| UNITEDHEALTH GROUP INC | CORPORATE BOND | 4/15/2053 | 5.05% | 50,000 | 46,522 | 44,196 |
| UNITEDHEALTH GROUP INC | CORPORATE BOND | 2/15/2033 | 5.35% | 5,300,000 | 5,553,244 | 5,431,281 |
| US BANCORP | CORPORATE BOND | 7/22/2030 | 1.38% | 2,500,000 | 2,014,213 | 2,129,050 |
| VENTAS RLTY LTD | CORPORATE BOND | 1/15/2035 | 5.00% | 3,000,000 | 2,989,410 | 2,896,800 |
| VENTAS RLTY LTD | CORPORATE BOND | 1/15/2035 | 5.00% | 85,000 | 81,941 | 82,076 |
| VERALTO CORP SR GLBL | CORPORATE BOND | 9/18/2028 | 5.35% | 3,760,000 | 3,816,362 | 3,880,546 |
| VERIZON COMMNS INC | CORPORATE BOND | 11/20/2050 | 2.88% | 2,530,000 | 1,856,228 | 1,552,914 |
| VERIZON COMMUNICATIONS | CORPORATE BOND | 5/9/2033 | 5.05% | 165,000 | 163,977 | 166,366 |
| VIATRIS INC | CORPORATE BOND | 6/22/2025 | 1.65% | 1,900,000 | 1,722,426 | 1,888,296 |
| VIRGINIA ELEC & PWR CO | CORPORATE BOND | 3/15/2027 | 3.50% | 4,925,000 | 4,754,743 | 4,871,219 |
| VMWARE INC | CORPORATE BOND | 8/15/2028 | 1.80% | 3,660,000 | 3,298,612 | 3,345,533 |
| VMWARE INC | CORPORATE BOND | 8/21/2027 | 3.90% | 1,010,000 | 998,577 | 994,830 |
| VODAFONE GROUP PLC | CORPORATE BOND | 6/28/2054 | 5.75% | 2,660,000 | 2,644,944 | 2,514,338 |
| VOYA FINL INC SR NT | CORPORATE BOND | 6/15/2026 | 3.65% | 4,005,000 | 3,722,390 | 3,966,552 |
| WACHOVIA CORP NEW | CORPORATE BOND | 8/1/2035 | 5.50% | 245,000 | 250,184 | 245,429 |
| WAL-MART STORES INC | CORPORATE BOND | 9/22/2041 | 2.50% | 95,000 | 67,523 | 66,674 |
| WAL-MART STORES INC | CORPORATE BOND | 4/15/2053 | 4.50% | 4,020,000 | 3,776,561 | 3,503,470 |
| WAL-MART STORES INC | CORPORATE BOND | 4/15/2053 | 4.50% | 500,000 | 455,220 | 435,755 |
| WARNERMEDIA HLDGS | CORPORATE BOND | 3/15/2032 | 4.28% | 3,000,000 | 2,660,550 | 2,568,840 |
| WARNERMEDIA HLDGS | CORPORATE BOND | 3/15/2052 | 5.14% | 55,000 | 41,632 | 37,601 |
| WASTE CONNECTIONS INC | CORPORATE BOND | 3/1/2034 | 5.00% | 200,000 | 198,532 | 200,660 |
| WASTE MGMT INC DEL | CORPORATE BOND | 3/15/2035 | 4.95% | 45,000 | 44,715 | 44,805 |
| WELLS FARGO & CO | CORPORATE BOND | 1/15/2044 | 5.61% | 2,000,000 | 2,064,140 | 1,885,400 |
| WELLS FARGO & CO FR Ser W | CORPORATE BOND | 4/23/2031 | 5.15% | 155,000 | 154,992 | 157,404 |
| WELLS FARGO & CO FR Ser W | CORPORATE BOND | 4/23/2036 | 5.61% | 70,000 | 70,000 | 71,080 |
| WELLS FARGO & CO SR NT | CORPORATE BOND | 1/24/2029 | 4.15% | 6,235,000 | 6,038,223 | 6,173,211 |
| WELLS FARGO & CO SR -W NT5 Ser W | CORPORATE BOND | 1/24/2031 | 5.24% | 240,000 | 240,000 | 244,978 |
| WELLS FARGO & CO VR | CORPORATE BOND | 6/15/2032 | 3.90% | 4,500,000 | 3,626,895 | 3,504,870 |
| WELLS FARGO & CO VR | CORPORATE BOND | 11/17/2045 | 4.90% | 1,500,000 | 1,310,685 | 1,281,510 |
| WELLS FARGO COMMERCIAL MORTGAGE | CORPORATE BOND | 1/15/2052 | 4.04% | 712,444 | 691,349 | 701,991 |
| WELLTOWER INC | CORPORATE BOND | 6/15/2032 | 3.85% | 2,800,000 | 2,574,376 | 2,626,344 |
| WESTERN GAS PARTNERS LP | CORPORATE BOND | 8/15/2048 | 5.50% | 1,500,000 | 1,289,685 | 1,226,565 |
| WESTERN MIDSTREAM OPERATING LP | CORPORATE BOND | 2/1/2050 | 5.25% | 1,050,000 | 900,218 | 839,296 |

**GRAPHIC COMMUNICATIONS
NATIONAL PENSION FUND**

SCHEDULE OF ASSETS HELD AT END OF YEAR

YEAR ENDED APRIL 30, 2025

EIN: 52-6118568; Plan No. 001

| IDENTITY OF ISSUER, BORROWER, LESSOR, OR SIMILAR PARTY | DESCRIPTION | MATURITY DATE | RATE OF INTEREST | PAR/SHARES | COST | MARKET VALUE |
|--|----------------------|---------------|------------------|------------|--------------------|--------------------|
| WESTPAC BKG CORP SR GLBL | CORPORATE BOND | 11/20/2028 | 1.95% | 6,815,000 | \$ 6,142,155 | \$ 6,325,138 |
| WF COML MTG TR VAR | CORPORATE BOND | 8/17/2057 | 5.82% | 250,000 | 256,797 | 254,572 |
| WILLIAMS CO | CORPORATE BOND | 3/15/2033 | 5.65% | 50,000 | 51,267 | 51,112 |
| WILLIAMS COS INC SR GLBL NT | CORPORATE BOND | 3/15/2055 | 6.00% | 280,000 | 278,124 | 272,359 |
| WISCONSIN PWR & LT | CORPORATE BOND | 3/30/2034 | 5.38% | 85,000 | 86,209 | 85,626 |
| WORLD OMNI AUTO REC TR | CORPORATE BOND | 2/15/2029 | 6.10% | 750,000 | 763,535 | 760,178 |
| ZOETIS INC | CORPORATE BOND | 8/20/2048 | 4.45% | 1,300,000 | 1,256,333 | 1,093,326 |
| Total corporate bonds | | | | | <u>927,331,155</u> | <u>930,402,144</u> |
| GOVERNMENT & GOVERNMENT AGENCY OBLIGATIONS | | | | | | |
| U.S. TREASURY BILLS | U.S. GOVERNMENT BOND | 5/22/2025 | 0.00% | 2,620,000 | 2,590,262 | 2,613,529 |
| U.S. TREASURY BILLS | U.S. GOVERNMENT BOND | 7/8/2025 | 0.00% | 1,395,000 | 1,377,563 | 1,383,980 |
| U.S. TREASURY N/B | U.S. GOVERNMENT BOND | 10/31/2025 | 3.00% | 1,000,000 | 987,422 | 994,110 |
| U.S. TREASURY N/B | U.S. GOVERNMENT BOND | 11/15/2025 | 4.50% | 249,700 | 250,041 | 250,124 |
| U.S. TREASURY N/B | U.S. GOVERNMENT BOND | 1/31/2026 | 4.25% | 3,820,000 | 3,819,851 | 3,825,921 |
| U.S. TREASURY N/B | U.S. GOVERNMENT BOND | 10/31/2026 | 4.13% | 1,533,200 | 1,530,060 | 1,541,939 |
| U.S. TREASURY N/B | U.S. GOVERNMENT BOND | 10/15/2027 | 3.88% | 2,557,600 | 2,538,618 | 2,574,480 |
| U.S. TREASURY N/B | U.S. GOVERNMENT BOND | 8/31/2029 | 3.13% | 1,350,000 | 1,289,039 | 1,319,990 |
| U.S. TREASURY N/B | U.S. GOVERNMENT BOND | 10/31/2029 | 4.13% | 4,804,700 | 4,791,858 | 4,889,743 |
| U.S. TREASURY N/B | U.S. GOVERNMENT BOND | 3/31/2030 | 4.00% | 515,000 | 519,728 | 521,396 |
| U.S. TREASURY N/B | U.S. GOVERNMENT BOND | 8/15/2034 | 3.88% | 1,564,800 | 1,511,255 | 1,532,769 |
| U.S. TREASURY N/B | U.S. GOVERNMENT BOND | 2/15/2035 | 4.63% | 500,000 | 514,004 | 518,750 |
| U.S. TREASURY N/B | U.S. GOVERNMENT BOND | 11/15/2039 | 4.38% | 425,000 | 417,579 | 420,036 |
| U.S. TREASURY N/B | U.S. GOVERNMENT BOND | 8/15/2044 | 4.13% | 1,517,900 | 1,421,541 | 1,406,911 |
| U.S. TREASURY N/B | U.S. GOVERNMENT BOND | 8/15/2044 | 4.13% | 2,100,000 | 1,983,449 | 1,946,448 |
| U.S. TREASURY N/B | U.S. GOVERNMENT BOND | 5/15/2050 | 1.25% | 19,730,000 | 9,634,050 | 9,597,659 |
| U.S. TREASURY N/B | U.S. GOVERNMENT BOND | 2/15/2052 | 2.25% | 42,546,000 | 33,160,230 | 26,305,341 |
| U.S. TREASURY N/B | U.S. GOVERNMENT BOND | 11/15/2052 | 4.00% | 1,031,400 | 945,548 | 914,841 |
| U.S. TREASURY N/B | U.S. GOVERNMENT BOND | 8/15/2054 | 4.25% | 1,961,800 | 1,889,961 | 1,818,647 |
| U.S. TREASURY N/B | U.S. GOVERNMENT BOND | 8/15/2054 | 4.25% | 2,750,000 | 2,646,435 | 2,549,333 |
| U.S. TREASURY N/B | U.S. GOVERNMENT BOND | 11/15/2054 | 4.63% | 1,659,000 | 1,669,030 | 1,642,410 |
| U.S. TREASURY N/B | U.S. GOVERNMENT BOND | 11/15/2054 | 4.50% | 3,120,000 | 3,001,217 | 3,020,066 |
| U.S. TREASURY N/B | U.S. GOVERNMENT BOND | 2/15/2055 | 4.63% | 950,000 | 927,438 | 940,054 |
| U.S. TREASURY N/B | U.S. GOVERNMENT BOND | 2/28/2027 | 4.13% | 200,000 | 201,047 | 201,688 |
| U.S. TREASURY N/B | U.S. GOVERNMENT BOND | 3/31/2032 | 4.13% | 515,000 | 521,719 | 521,118 |
| U.S. TREASURY STRIPS | U.S. GOVERNMENT BOND | 8/15/2052 | 0.00% | 54,490,000 | 14,644,732 | 14,577,710 |
| FEDERAL HOME LOAN MTG CORP GOLD | U.S. GOVERNMENT BOND | 10/1/2034 | 3.80% | 4,000,000 | 3,833,125 | 3,749,080 |
| FEDERAL NATL MTG ASSN MEDIUM TER | U.S. GOVERNMENT BOND | 8/24/2035 | 1.60% | 10,840,000 | 7,827,776 | 8,104,092 |
| FNMA PASS-THRU I MBS | U.S. GOVERNMENT BOND | 1/1/2036 | 4.62% | 3,992,258 | 4,078,965 | 3,949,820 |
| FNMA PASS-THRU I | U.S. GOVERNMENT BOND | 3/1/2037 | 3.21% | 8,482,152 | 7,362,905 | 7,440,204 |
| FEDERAL HOME LN MTG CORP PARTN | U.S. GOVERNMENT BOND | 6/1/2037 | 3.50% | 1,945,687 | 1,748,763 | 1,739,989 |
| FEDERAL HOME LOAN MTG CORP | U.S. GOVERNMENT BOND | 7/1/2037 | 4.10% | 2,881,000 | 2,739,763 | 2,707,679 |
| FEDERAL HOME LN MTG CORP PARTN | U.S. GOVERNMENT BOND | 9/1/2037 | 2.94% | 2,182,869 | 1,860,128 | 1,857,556 |
| FEDERAL HOME LN MTG CORP PARTN | U.S. GOVERNMENT BOND | 10/1/2037 | 3.20% | 2,981,670 | 2,627,014 | 2,601,954 |
| FEDERAL HOME LN MTG CORP PARTN | U.S. GOVERNMENT BOND | 10/1/2037 | 3.05% | 3,921,866 | 3,365,604 | 3,372,883 |
| FEDERAL HOME LN MTG CORP PARTN | U.S. GOVERNMENT BOND | 10/1/2037 | 3.02% | 5,255,166 | 4,504,662 | 4,505,937 |
| FEDERAL HOME LN MTG CORP PARTN | U.S. GOVERNMENT BOND | 10/1/2037 | 3.75% | 2,917,628 | 2,726,501 | 2,658,076 |
| FEDERAL HOME LN MTG CORP PARTN | U.S. GOVERNMENT BOND | 11/1/2037 | 4.35% | 2,700,000 | 2,687,344 | 2,605,446 |
| FNMA MBS BLLN MULTI | U.S. GOVERNMENT BOND | 12/1/2039 | 5.21% | 1,070,000 | 1,079,363 | 1,108,830 |

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YEAR ENDED APRIL 30, 2025

EIN: 52-6118568; Plan No. 001

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|---|--------------------------|---------------|------------------|------------|--------------------|--------------------|
| FNMA POOL #FM2985 | U.S. GOVERNMENT BOND | 12/1/2044 | 4.00% | 1,475,304 | \$ 1,405,227 | \$ 1,421,795 |
| FEDERAL NATL MTG ASSN GTD REMIC | U.S. GOVERNMENT BOND | 5/25/2046 | 3.00% | 930,266 | 766,743 | 788,093 |
| GNMA II GTD CTF MULTI ISSUER | U.S. GOVERNMENT BOND | 10/20/2046 | 3.50% | 570,987 | 521,472 | 524,840 |
| FEDERAL NATL MTG ASSN GTD MTG | U.S. GOVERNMENT BOND | 11/1/2047 | 3.50% | 1,607,905 | 1,464,199 | 1,474,610 |
| GNMA POOL #MA5021M | U.S. GOVERNMENT BOND | 2/20/2048 | 4.50% | 539,471 | 522,275 | 524,328 |
| FNMA POOL #BM5568 | U.S. GOVERNMENT BOND | 2/1/2049 | 4.50% | 992,699 | 962,918 | 973,372 |
| FEDERAL HOME LOAN MTG CORP | U.S. GOVERNMENT BOND | 11/1/2049 | 3.00% | 1,729,456 | 1,525,975 | 1,533,146 |
| FHLMC POOL #SD-0592 | U.S. GOVERNMENT BOND | 9/1/2050 | 3.00% | 1,181,536 | 1,038,644 | 1,054,627 |
| FEDERAL HOME LOAN MTG CORP | U.S. GOVERNMENT BOND | 2/1/2051 | 2.50% | 1,055,659 | 893,187 | 898,661 |
| FHLMC POOL #SD-0702 | U.S. GOVERNMENT BOND | 5/1/2051 | 2.50% | 898,023 | 760,934 | 765,771 |
| GNMA II GTD CTF MULTI ISSUER | U.S. GOVERNMENT BOND | 12/20/2051 | 3.00% | 369,939 | 324,448 | 327,629 |
| FNMA PASS-THRU I | U.S. GOVERNMENT BOND | 1/1/2052 | 2.00% | 821,638 | 656,797 | 658,132 |
| FNMA POOL #FS1893 | U.S. GOVERNMENT BOND | 1/1/2052 | 2.00% | 833,518 | 675,280 | 674,800 |
| FEDERAL NATL MTG ASSN | U.S. GOVERNMENT BOND | 4/1/2052 | 3.00% | 2,759,225 | 2,382,203 | 2,400,691 |
| FEDERAL NATL MTG ASSN | U.S. GOVERNMENT BOND | 5/1/2052 | 2.50% | 1,126,216 | 933,704 | 939,140 |
| FEDERAL NATL MTG ASSN | U.S. GOVERNMENT BOND | 9/1/2052 | 4.00% | 2,166,874 | 1,981,928 | 2,023,102 |
| FNMA POOL #MA4733 | U.S. GOVERNMENT BOND | 9/1/2052 | 4.50% | 1,075,981 | 1,024,284 | 1,030,898 |
| FNMA UMBS LNG | U.S. GOVERNMENT BOND | 9/1/2052 | 5.00% | 1,395,549 | 1,381,158 | 1,393,833 |
| GNMA POOL #MA8267M | U.S. GOVERNMENT BOND | 9/20/2052 | 4.00% | 356,177 | 331,801 | 332,929 |
| GOVERNMENT NATIONAL MORTGAGE CMO | U.S. GOVERNMENT BOND | 10/20/2052 | 5.50% | 2,082,798 | 2,066,304 | 1,978,802 |
| FEDERAL NATL MTG ASSN | U.S. GOVERNMENT BOND | 11/1/2052 | 4.50% | 1,025,975 | 976,600 | 983,100 |
| FNMA POOL #MA4838 | U.S. GOVERNMENT BOND | 12/1/2052 | 3.50% | 1,193,403 | 1,068,469 | 1,077,321 |
| GOVERNMENT NATIONAL MORTGAGE ASSN | U.S. GOVERNMENT BOND | 12/20/2052 | 3.50% | 585,233 | 529,179 | 532,105 |
| GOVERNMENT NATL MTG ASSN | U.S. GOVERNMENT BOND | 12/20/2052 | 4.50% | 551,798 | 527,842 | 530,935 |
| FEDERAL NATL MTG ASSN | U.S. GOVERNMENT BOND | 2/1/2053 | 6.00% | 366,832 | 370,443 | 373,138 |
| FEDERAL NATL MTG ASSN | U.S. GOVERNMENT BOND | 4/1/2053 | 5.00% | 163,701 | 158,189 | 160,637 |
| FHLMC POOL #RA-9057 | U.S. GOVERNMENT BOND | 5/1/2053 | 5.00% | 629,429 | 611,333 | 617,319 |
| FHLMC POOL #SD-8329 | U.S. GOVERNMENT BOND | 6/1/2053 | 5.00% | 1,476,901 | 1,422,614 | 1,448,958 |
| FNMA POOL #MA5039 | U.S. GOVERNMENT BOND | 6/1/2053 | 5.50% | 257,841 | 254,659 | 257,720 |
| FNMA POOL #MA5165 | U.S. GOVERNMENT BOND | 10/1/2053 | 5.50% | 1,309,749 | 1,300,131 | 1,308,466 |
| FNMA POOL #FS9309 | U.S. GOVERNMENT BOND | 10/1/2053 | 5.50% | 949,272 | 946,306 | 956,458 |
| FNMA SUPER LNG | U.S. GOVERNMENT BOND | 10/1/2053 | 6.00% | 850,139 | 867,142 | 872,838 |
| FNMA SUPER LNG | U.S. GOVERNMENT BOND | 10/1/2053 | 6.00% | 927,588 | 939,763 | 950,926 |
| FNMA UMBS LNG 30 YEAR | U.S. GOVERNMENT BOND | 6/1/2054 | 6.00% | 77,969 | 78,420 | 79,119 |
| FNMA POOL #CB8726 | U.S. GOVERNMENT BOND | 6/1/2054 | 6.50% | 374,181 | 392,481 | 395,416 |
| FNMA SUPER LNG | U.S. GOVERNMENT BOND | 7/1/2054 | 5.50% | 1,406,647 | 1,403,570 | 1,412,048 |
| FNMA UMBS LNG 30 YEAR | U.S. GOVERNMENT BOND | 3/1/2055 | 5.00% | 625,515 | 604,355 | 612,529 |
| NEW YORK NY HSG DEV CORP | U.S. GOVERNMENT BOND | 12/15/2031 | 5.46% | 1,893,000 | 1,893,000 | 1,942,881 |
| TEXAS NAT GAS SECURITIZATION FIN | U.S. GOVERNMENT BOND | 4/1/2041 | 5.17% | 1,340,000 | 1,340,000 | 1,352,167 |
| PG&E WILDFIRE RECOVERY | U.S. GOVERNMENT BOND | 12/1/2047 | 5.21% | 2,000,000 | 2,097,820 | 1,897,280 |
| PG&E WILDFIRE RECOVERY | U.S. GOVERNMENT BOND | 6/1/2052 | 5.10% | 1,000,000 | 1,059,190 | 924,760 |
| Total government & government agency obligations | | | | | <u>181,686,577</u> | <u>174,635,859</u> |
| CORPORATE STOCKS - COMMON | | | | | | |
| ULLICO STOCK - CLASS A | CORPORATE STOCK - COMMON | N/A | N/A | 372,856 | 8,717,363 | 18,859,056 |
| PARTNERSHIP/JOINT VENTURE INTERESTS | | | | | | |
| HAMILTON LANE SECONDARY FUND II | LIMITED PARTNERSHIP | N/A | N/A | 4,589 | 166,024 | 4,589 |

**GRAPHIC COMMUNICATIONS
NATIONAL PENSION FUND**

SCHEDULE OF ASSETS HELD AT END OF YEAR

YEAR ENDED APRIL 30, 2025

EIN: 52-6118568; Plan No. 001

| IDENTITY OF ISSUER, BORROWER, LESSOR, OR SIMILAR PARTY | DESCRIPTION | MATURITY DATE | RATE OF INTEREST | PAR/SHARES | COST | MARKET VALUE |
|--|-------------------------------|---------------|------------------|------------|-------------------------|-------------------------|
| REAL ESTATE | | | | | | |
| UBS TRUMBULL PROPERTY FUND | REAL ESTATE | N/A | N/A | 4,465,739 | \$ 5,614,814 | \$ 4,455,225 |
| WALTON STREET REAL ESTATE FUND V LP | REAL ESTATE | N/A | N/A | 90,753 | 90,806 | 72,188 |
| Total real estate | | | | | <u>5,705,620</u> | <u>4,527,413</u> |
| REGISTERED INVESTMENT COMPANY | | | | | | |
| MID CAP EQUITY INDEX OF JPMORGAN CHASE BANK | REGISTERED INVESTMENT COMPANY | N/A | N/A | 342,758 | 18,286,517 | 21,041,919 |
| SMALL CAP EQUITY INDEX OF JPMORGAN CHASE BANK | REGISTERED INVESTMENT COMPANY | N/A | N/A | 411,677 | 19,067,103 | 20,888,506 |
| GOLDEN SACHS FINANCIAL SQUARE - PRINCIPA GOVT INST | REGISTERED INVESTMENT COMPANY | N/A | N/A | 14,470,859 | 14,470,859 | 14,470,859 |
| JPMCB EQUITY FUND | REGISTERED INVESTMENT COMPANY | N/A | N/A | 1,630,950 | 122,718,320 | 171,641,226 |
| MFB NT COLLECTIVE RUSSELL 3000 INDEX FUND | REGISTERED INVESTMENT COMPANY | N/A | N/A | 28,124 | 90,832,357 | 118,206,803 |
| Total registered investment companies | | | | | <u>265,375,156</u> | <u>346,249,313</u> |
| OTHER INVESTMENTS - HEDGE FUND | | | | | | |
| ENTRUST SPECIAL OPPORTUNITY FUND | OTHER | N/A | N/A | 1,855,174 | 3,369,993 | 1,879,751 |
| ENTRUST SPECIAL OPPORTUNITY FUND III | OTHER | N/A | N/A | 3,027 | 2,226,636 | 3,095,123 |
| Total other investments | | | | | <u>5,596,629</u> | <u>4,974,874</u> |
| Total assets held for investment (at end of year) | | | | | \$ 1,395,878,675 | \$ 1,480,953,399 |

Schedule of active participant data

(Schedule MB, Line 8b(2))

The participant data is for the year ended April 30, 2024.

Pension Credits

| Age | Total | Under 1 | 1 - 4 | 5 - 9 | 10 - 14 | 15 - 19 | 20 - 24 | 25 - 29 | 30 - 34 | 35 - 39 | 40 & over |
|--------------|------------|-----------|------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Under 25 | 18 | 10 | 8 | — | — | — | — | — | — | — | — |
| 25 - 29 | 20 | 4 | 13 | 3 | — | — | — | — | — | — | — |
| 30 - 34 | 44 | 13 | 21 | 8 | 2 | — | — | — | — | — | — |
| 35 - 39 | 40 | 10 | 13 | 10 | 4 | 3 | — | — | — | — | — |
| 40 - 44 | 46 | 8 | 16 | 11 | 4 | 1 | 6 | — | — | — | — |
| 45 - 49 | 65 | 7 | 16 | 9 | 10 | 11 | 7 | 4 | 1 | — | — |
| 50 - 54 | 90 | 7 | 20 | 12 | 7 | 13 | 9 | 14 | 8 | — | — |
| 55 - 59 | 134 | 9 | 22 | 14 | 8 | 17 | 12 | 17 | 21 | 14 | — |
| 60 - 64 | 118 | 3 | 7 | 15 | 15 | 14 | 13 | 17 | 17 | 7 | 10 |
| 65 - 69 | 33 | — | 2 | 3 | 3 | 8 | 3 | 3 | 4 | 2 | 5 |
| 70 & over | 4 | — | — | — | 1 | 1 | — | 1 | 1 | — | — |
| Total | 612 | 71 | 138 | 85 | 54 | 68 | 50 | 56 | 52 | 23 | 15 |

Actuarial Status Certification as of May 1, 2024 Under IRC Section 432 July 29, 2024

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Graphic Communications National Pension Fund as of May 1, 2024 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Plan and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

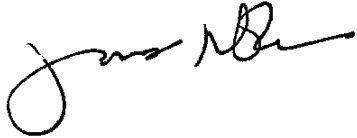
The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the May 1, 2023 actuarial valuation, dated January 12, 2024. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA) and the American Rescue Plan Act of 2021 (ARPA). Additional assumptions required for the projections (including those under MPRA and ARPA), and sources of financial information used are summarized in Exhibit 6.

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this certification is based reflects Segal's understanding as an actuarial firm.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that offer my best estimate of anticipated experience under the Plan. In addition, as allowed by IRC Section 432(b)(3)(B), in my opinion, the contributions used for Insolvency Projections are reasonable. Furthermore, as required by IRC Section 432(b)(3)(B)(iii), the projected industry activity and contributions as otherwise specified takes into account information provided by the plan sponsor.



James A. Nolan, FSA, FCA, MAAA

EA# 23-07228

Title Senior Vice President and Consulting Actuary

Email jnolan@segalco.com

Certificate Contents

| Exhibit Number | Certification Contents |
|-----------------------|--|
| 1 | Status Determination as of May 1, 2024 |
| 2 | Summary of Actuarial Valuation Projections |
| 3 | Funding Standard Account Projections |
| 4 | Funding Standard Account — Projected Bases Assumed Established After May 1, 2023 |
| 5 | Solvency Projection |
| 6 | Actuarial Assumptions and Methodology |

Actuarial Status Certification Under IRC Section 432

Exhibit 1: Status Determination as of May 1, 2024

| Status/Condition | Component Result | Final Result |
|--|------------------|--------------|
| Critical status: | | |
| 1. Initial critical status tests: | | |
| C1. A funding deficiency is projected in four years? | Yes | Yes |
| C2. a. A funding deficiency is projected in five years, | Yes | |
| b. and the present value of vested benefits for non-actives is more than present value of vested benefits for actives, | Yes | |
| c. and the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year? | Yes | Yes |
| C3. a. A funding deficiency is projected in five years, | Yes | |
| b. and the funded percentage is less than 65%? | Yes | Yes |
| C4. a. The funded percentage is less than 65%, | Yes | |
| b. and the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years | Yes | Yes |
| C5. The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years? | Yes | Yes |
| 2. In Critical Status? (If C1-C5 is Yes, then Yes) | | Yes |
| 3. Determination of critical and declining status: | | |
| C6. a. Any of (C1) through (C5) are Yes? | Yes | |
| b. and either insolvency is projected within 15 years? | No | No |
| c. or | | |
| 1) The ratio of inactives to actives is at least 2 to 1, | Yes | |

| Status/Condition | Component Result | Final Result |
|--|------------------|--------------|
| 2) and insolvency is projected within 20 years? | No | No |
| d. or | | |
| 1) The funded percentage is less than 80%, | Yes | |
| 2) and insolvency is projected within 20 years? | No | No |
| In critical and declining status? | | No |

| Status/Condition | Component Result | Final Result |
|--|------------------|--------------|
| Endangered status: | | |
| E1. a. Is not in critical status, | No | |
| b. and the funded percentage is less than 80%? | Yes | No |
| E2. a. Is not in critical status, | No | |
| b. and a funding deficiency is projected in seven years? | Yes | No |
| In endangered status? (Yes when either (E1) or (E2) is Yes) | | No |
| In seriously endangered status? (Yes when BOTH (E1) and (E2) are Yes) | | No |
| Neither critical status nor endangered status: | | |
| Neither critical nor endangered status? | | No |
| Deemed critical: | | |
| DC1. a. Received special financial assistance under section 4262 of ERISA, | Yes | |
| b. and the current plan year is ending before or during 2051? | Yes | |
| Deemed critical status? | | Yes |

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on information received from the sponsor and based on the annual standards of the rehabilitation plan.

Exhibit 2: Summary of Actuarial Valuation Projections

The actuarial factors as of May 1, 2024 (based on projections from the May 1, 2023 valuation certificate):

| Description | Value |
|---|-----------------|
| 1. Financial information: | |
| a. Market value of assets ¹ | \$1,494,632,618 |
| 1) Special Financial Assistance (SFA) assets ¹ | 1,369,173,267 |
| 2) Non-SFA assets (for IRC 431 purposes) | 125,459,351 |
| b. Actuarial value of assets (for IRC 431 purposes) | 125,459,351 |
| c. Reasonably anticipated contributions (including withdrawal liability payments from previously withdrawn employers) | |
| 1) Upcoming year (including \$4,189,517 in withdrawal liability payments) | 5,965,361 |
| 2) Present value for the next five years (including \$14,840,689 in withdrawal liability payments) | 21,716,930 |
| 3) Present value for the next seven years (including \$17,316,618 in withdrawal liability payments) | 25,946,741 |
| d. Projected benefit payments | 105,361,811 |
| e. Projected administrative expenses (beginning of year) | 3,128,537 |
| 2. Liabilities: | |
| a. Present value of vested benefits for active participants | \$51,779,847 |
| b. Present value of vested benefits for non-active participants | 1,361,496,668 |
| c. Total unit credit accrued liability | 1,415,519,926 |
| d. Present value of payments in the next five years: | |
| 1) Benefit payments | 468,431,971 |
| 2) Administrative expenses | 14,823,120 |
| 3) Total | 483,255,091 |
| e. Present value of payments in the next seven years: | |
| 1) Benefit payments | 625,037,519 |

¹Net of \$8,066,331 of SFA owed to PBGC on May 1, 2024

| Description | Value |
|--|-----------------|
| 2) Administrative expenses | 20,209,826 |
| 3) Total | 645,247,345 |
| f. Unit credit normal cost plus expenses | 5,853,478 |
| g. Ratio of inactive participants to active participants | 49.2 |
| 3. Funded percentage (1.b)/(2.c) | 8.8% |
| 4. Funding Standard Account: | |
| a. Without amortization extension | |
| 1) Credit balance as of the end of prior year | (\$960,168,205) |
| 2) Years to projected funding deficiency | 0 |
| b. Years to projected insolvency | Beyond 2051 |

Exhibit 3: Funding Standard Account Projections

The table below presents the **Funding Standard Account** projections for the plan years beginning May 1.

| Description | 2023 | 2024 |
|---|------------------------|--------------------------|
| 1. Funding deficiency (BOY) | (\$837,149,103) | (\$960,168,205) |
| 2. Interest on (1) | (37,671,710) | (43,207,569) |
| 3. Normal cost | 2,900,798 | 2,724,941 |
| 4. Administrative expenses | 3,076,031 | 3,128,537 |
| 5. Net amortization charges | 86,305,612 | 56,757,756 |
| 6. Interest on (3), (4) and (5) | 4,152,710 | 2,817,506 |
| 7. Expected contributions | 10,843,774 | 5,965,361 |
| 8. Interest on (7) | 243,985 | 134,220 |
| 9. Funding deficiency (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8) | (\$960,168,205) | (\$1,062,704,933) |

Exhibit 4: Funding Standard Account — Projected Bases Assumed Established after May 1, 2023

Schedule of Funding Standard Account Bases

| Type of Base | Date Established | Base Established | Amortization Period | Amortization Payment |
|-----------------|------------------|------------------|---------------------|----------------------|
| Experience gain | 05/01/2024 | (\$122,117,867) | 15 | (\$10,881,205) |

Exhibit 5: Solvency Projections

The tables below present the projection of assets other than Special Financial Assistance assets (Non-SFA assets) for the plan years beginning May 1, 2023 through May 1, 2051.

| Description | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| 1. Market Value at beginning of year | \$96,282,961 | \$125,459,351 | \$137,204,603 | \$149,250,374 | \$160,527,070 | \$171,961,541 | \$183,408,421 | \$194,522,955 |
| 2. Contributions | 2,265,673 | 1,775,844 | 1,638,216 | 1,511,254 | 1,394,132 | 1,286,087 | 1,186,415 | 1,094,468 |
| 3. Withdrawal liability payments | 8,578,101 | 4,189,517 | 4,104,145 | 2,948,824 | 2,723,963 | 2,340,917 | 1,611,781 | 1,610,942 |
| 4. Benefit payments | 26,232 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 5. Administrative expenses | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 6. Interest earnings | 18,358,848 | 5,779,891 | 6,303,410 | 6,816,618 | 7,316,376 | 7,819,876 | 8,316,338 | 8,814,405 |
| 7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6) | \$125,459,351 | \$137,204,603 | \$149,250,374 | \$160,527,070 | \$171,961,541 | \$183,408,421 | \$194,522,955 | \$206,042,770 |

| Description | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 | 2038 |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| 1. Market Value at beginning of year | \$206,042,770 | \$217,977,495 | \$230,315,034 | \$242,504,823 | \$254,720,011 | \$267,379,541 | \$280,518,303 | \$294,187,047 |
| 2. Contributions | 1,009,647 | 931,399 | 859,216 | 792,626 | 731,198 | 674,530 | 622,254 | 574,029 |
| 3. Withdrawal liability payments | 1,594,559 | 1,541,512 | 926,224 | 481,184 | 439,589 | 407,800 | 400,162 | 297,227 |
| 4. Benefit payments | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 5. Administrative expenses | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 6. Interest earnings | 9,330,519 | 9,864,628 | 10,404,349 | 10,941,378 | 11,488,743 | 12,056,432 | 12,646,328 | 13,258,020 |
| 7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6) | \$217,977,495 | \$230,315,034 | \$242,504,823 | \$254,720,011 | \$267,379,541 | \$280,518,303 | \$294,187,047 | \$308,316,323 |

| Description | 2039 | 2040 | 2041 | 2042 | 2043 | 2044 | 2045 | 2046 |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| 1. Market Value at beginning of year | \$308,316,323 | \$322,855,059 | \$337,970,725 | \$353,727,887 | \$370,157,651 | \$387,291,532 | \$405,081,390 | \$423,643,757 |
| 2. Contributions | 529,542 | 488,502 | 450,644 | 415,719 | 383,500 | 353,779 | 326,361 | 301,068 |
| 3. Withdrawal liability payments | 120,337 | 85,765 | 85,765 | 85,023 | 82,795 | 0 | 0 | 0 |
| 4. Benefit payments | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 5. Administrative expenses | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 6. Interest earnings | 13,888,857 | 14,541,399 | 15,220,753 | 15,929,022 | 16,667,586 | 17,436,079 | 18,236,006 | 19,070,743 |
| 7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6) | \$322,855,059 | \$337,970,725 | \$353,727,887 | \$370,157,651 | \$387,291,532 | \$405,081,390 | \$423,643,757 | \$443,015,568 |

| Description | 2047 | 2048 | 2049 | 2050 |
|--|----------------------|----------------------|----------------------|----------------------|
| 1. Market Value at beginning of year | \$443,015,568 | \$445,468,147 | \$416,142,848 | \$388,678,024 |
| 2. Contributions | 277,736 | 256,211 | 236,355 | 218,037 |
| 3. Withdrawal liability payments | 0 | 0 | 0 | 0 |
| 4. Benefit payments | 17,376,143 | 43,795,492 | 40,592,416 | 37,481,331 |
| 5. Administrative expenses | 0 | 4,745,673 | 4,818,758 | 4,884,686 |
| 6. Interest earnings | 19,550,986 | 18,959,655 | 17,709,995 | 16,542,182 |
| 7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6) | \$445,468,147 | \$416,142,848 | \$388,678,024 | \$363,072,226 |

The tables below present the projection of Special Financial Assistance assets (SFA assets) for the plan years beginning May 1, 2023 through May 1, 2051.

| Description | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 |
|---|------------------------|-------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|----------------------|
| 1. SFA at beginning of year | \$1,431,579,345 | \$1,377,239,598 | \$1,319,784,290 | \$1,268,608,427 | \$1,215,550,648 | \$1,160,771,017 | \$1,104,015,230 | \$1,045,298,219 |
| 2. Contributions | 0 | -8,066,331 ¹ | 0 | 0 | 0 | 0 | 0 | 0 |
| 3. Withdrawal liability payments | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 4. Benefit payments | 102,807,525 | 105,361,811 | 104,882,638 | 104,418,338 | 103,715,305 | 103,161,712 | 102,531,336 | 101,283,617 |
| 5. Administrative expenses | 3,182,673 | 3,197,381 | 3,250,522 | 3,303,088 | 3,355,023 | 3,430,447 | 3,481,081 | 3,531,523 |
| 6. Interest earnings | 43,584,120 | 59,170,215 | 56,957,297 | 54,663,647 | 52,290,697 | 49,836,372 | 47,295,406 | 44,680,079 |
| 7. SFA at end of year: (1)+(2)+(3)-(4)-(5)+(6) | \$1,377,239,598 | \$1,319,784,290 | \$1,268,608,427 | \$1,215,550,648 | \$1,160,771,017 | \$1,104,015,230 | \$1,045,298,219 | \$985,163,158 |

| Description | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 | 2038 |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| 1. SFA at beginning of year | \$985,163,158 | \$923,806,059 | \$861,622,469 | \$798,868,610 | \$735,592,768 | \$672,461,943 | \$609,691,904 | \$547,360,771 |
| 2. Contributions | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 3. Withdrawal liability payments | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 4. Benefit payments | 99,630,166 | 97,672,926 | 95,450,654 | 93,136,590 | 90,148,644 | 86,974,964 | 83,723,249 | 80,156,672 |
| 5. Administrative expenses | 3,733,591 | 3,798,822 | 3,842,129 | 3,904,906 | 3,966,270 | 4,008,729 | 4,068,701 | 4,127,865 |
| 6. Interest earnings | 42,006,658 | 39,288,158 | 36,538,924 | 33,765,654 | 30,984,089 | 28,213,654 | 25,460,817 | 22,734,833 |
| 7. SFA at end of year: (1)+(2)+(3)-(4)-(5)+(6) | \$923,806,059 | \$861,622,469 | \$798,868,610 | \$735,592,768 | \$672,461,943 | \$609,691,904 | \$547,360,771 | \$485,811,067 |

¹ Excess SFA repaid in May 2024

| Description | 2039 | 2040 | 2041 | 2042 | 2043 | 2044 | 2045 | 2046 |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|---------------------|---------------------|
| 1. SFA at beginning of year | \$485,811,067 | \$425,294,353 | \$365,919,664 | \$307,657,642 | \$250,566,765 | \$194,788,492 | \$140,030,053 | \$86,339,008 |
| 2. Contributions | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 3. Withdrawal liability payments | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 4. Benefit payments | 76,378,914 | 72,540,318 | 68,780,914 | 65,013,002 | 61,158,139 | 57,646,489 | 54,121,385 | 50,669,124 |
| 5. Administrative expenses | 4,186,575 | 4,244,948 | 4,303,103 | 4,361,542 | 4,420,127 | 4,479,595 | 4,550,886 | 4,611,362 |
| 6. Interest earnings | 20,048,775 | 17,410,577 | 14,821,995 | 12,283,667 | 9,799,993 | 7,367,645 | 4,981,226 | 2,641,444 |
| 7. SFA at end of year: (1)+(2)+(3)-(4)-(5)+(6) | \$425,294,353 | \$365,919,664 | \$307,657,642 | \$250,566,765 | \$194,788,492 | \$140,030,053 | \$86,339,008 | \$33,699,966 |

| Description | 2047 | 2048 | 2049 | 2050 |
|---|--------------|------------|------------|------------|
| 1. SFA at beginning of year | \$33,699,966 | \$0 | \$0 | \$0 |
| 2. Contributions | 0 | 0 | 0 | 0 |
| 3. Withdrawal liability payments | 0 | 0 | 0 | 0 |
| 4. Benefit payments | 29,768,370 | 0 | 0 | 0 |
| 5. Administrative expenses | 4,673,160 | 0 | 0 | 0 |
| 6. Interest earnings | 741,564 | 0 | 0 | 0 |
| 7. SFA at end of year: (1)+(2)+(3)-(4)-(5)+(6) | \$0 | \$0 | \$0 | \$0 |

Exhibit 6: Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the May 1, 2023 actuarial valuation certificate, dated January 12, 2024, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

Contribution rate

The average contribution rate is estimated to be 6.232% of a participant's covered wages.

Special Financial Assistance

On May 24, 2022, the Fund received \$1,288,094,968 in SFA under the applicable interim final rule. On January 10, 2023, the Fund received an additional \$227,120,672 in SFA under the applicable final rule. Benefits payments and administration expenses are assumed to be paid from SFA assets first, until SFA assets are exhausted.

In May 2024, the Fund repaid \$8,066,331 in excess SFA related to participants and beneficiaries who were identified as deceased by a subsequent independent death audit performed by the PBGC's Office of the Inspector General. This repayment is reflected as an adjustment to SFA assets in the plan year beginning May 1, 2024.

Asset information

The financial information as of May 1, 2024 is based on a preliminary, unaudited financial statement as of April 30, 2024 provided by the Fund Administrator.

Administrative expenses are projected separately based on three categories: (a) per capita PBGC premiums, (b) per capita expenses other than PBGC premiums, and (c) expenses unrelated to participant headcounts. In general, expenses are assumed to increase by 3% per year from the actual amounts for the plan year ended April 30, 2024, with per capita expenses further adjusted for changes in the participant population. The projection of PBGC premiums reflects the flat rate of \$37.00 for the plan year beginning May 1, 2024 and the legislated increase to \$52.00 in the plan year beginning May 1, 2031.

Benefit payments are projected based on the May 1, 2023 actuarial valuation.

Expected withdrawal liability income is based on current payment schedules continuing for all employers that have withdrawn as of April 30, 2024. Withdrawal liability income from employer withdrawals on or after May 1, 2024 is assumed to be zero.

The projected net investment return is assumed to be 4.50% of the average market value of Non-SFA assets and SFA assets per year, beginning May 1, 2024.

Projected industry activity

The projected industry activity assumption takes into account information provided by the Board of Trustees regarding historical and expected future contribution and covered employment levels. Based on this information, the number of active participants is assumed to be 556 as of May 1, 2024 and decline by 10% each year thereafter. Average covered wages are assumed to be \$50,001 per active participant as of May 1, 2023 and increase 2.5% each year thereafter.

Future normal costs

Based on the assumed industry activity, the projected unit credit normal costs are based on an open group forecast with the number of active participants assumed to change from the most recent actuarial valuation in accordance with the assumption above. The new entrants are assumed to have the same demographic characteristics as new entrants to the Plan in the preceding five years.

Technical issues

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuary.

This document does not constitute legal, tax, accounting or investment advice or create or imply a fiduciary relationship.

Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

#6444401/08008.003

| Payment Date | Periodic Amounts | Lump Sum Amounts | Total Amounts |
|--------------|------------------|------------------|---------------|
| 5/1/2024 | \$100,367.12 | | \$100,367.12 |
| 5/1/2024 | \$96,954.92 | | \$96,954.92 |
| 5/1/2024 | \$3,724.20 | | \$3,724.20 |
| 5/1/2024 | \$31,466.81 | | \$31,466.81 |
| 5/2/2024 | \$371.04 | | \$371.04 |
| 5/3/2024 | \$16,887.34 | | \$16,887.34 |
| 5/6/2024 | \$5,971.99 | | \$5,971.99 |
| 5/6/2024 | \$787.72 | | \$787.72 |
| 5/6/2024 | \$613.76 | | \$613.76 |
| 5/7/2024 | \$589,048.17 | | \$589,048.17 |
| 5/8/2024 | \$247.49 | | \$247.49 |
| 5/10/2024 | \$1,114.83 | | \$1,114.83 |
| 5/10/2024 | \$92,681.87 | | \$92,681.87 |
| 5/10/2024 | \$77,723.87 | | \$77,723.87 |
| 5/13/2024 | \$10,424.71 | | \$10,424.71 |
| 5/13/2024 | \$985.92 | | \$985.92 |
| 5/17/2024 | \$5,025.99 | | \$5,025.99 |
| 5/20/2024 | \$17,007.32 | | \$17,007.32 |
| 5/20/2024 | \$1,000.00 | | \$1,000.00 |
| 5/20/2024 | \$10,646.74 | | \$10,646.74 |
| 5/20/2024 | \$2,199.63 | | \$2,199.63 |
| 5/28/2024 | \$226.03 | | \$226.03 |
| 5/28/2024 | \$13,698.58 | | \$13,698.58 |
| 5/28/2024 | \$28,744.59 | | \$28,744.59 |
| 5/28/2024 | \$11,356.77 | | \$11,356.77 |
| 5/28/2024 | \$1,792.84 | | \$1,792.84 |
| 5/29/2024 | \$10,693.21 | | \$10,693.21 |
| 5/30/2024 | \$100,367.12 | | \$100,367.12 |
| 5/30/2024 | \$96,954.92 | | \$96,954.92 |
| 5/31/2024 | \$92,681.87 | | \$92,681.87 |
| 5/31/2024 | \$113.80 | | \$113.80 |
| 5/31/2024 | \$371.04 | | \$371.04 |
| 5/31/2024 | \$77,723.87 | | \$77,723.87 |
| 6/3/2024 | \$31,466.81 | | \$31,466.81 |
| 6/3/2024 | \$613.76 | | \$613.76 |
| 6/4/2024 | \$3,724.20 | | \$3,724.20 |
| 6/4/2024 | \$16,887.34 | | \$16,887.34 |
| 6/7/2024 | \$1,114.83 | | \$1,114.83 |
| 6/7/2024 | \$787.72 | | \$787.72 |
| 6/7/2024 | \$133.12 | | \$133.12 |
| 6/7/2024 | \$133.12 | | \$133.12 |
| 6/7/2024 | \$133.12 | | \$133.12 |
| 6/7/2024 | \$133.12 | | \$133.12 |
| 6/7/2024 | \$133.12 | | \$133.12 |

| Payment Date | Periodic Amounts | Lump Sum Amounts | Total Amounts |
|--------------|------------------|------------------|---------------|
| 6/10/2024 | \$247.49 | | \$247.49 |
| 6/11/2024 | \$36.00 | | \$36.00 |
| 6/11/2024 | \$10,729.21 | | \$10,729.21 |
| 6/11/2024 | \$10,424.71 | | \$10,424.71 |
| 6/11/2024 | \$985.92 | | \$985.92 |
| 6/13/2024 | \$2,199.63 | | \$2,199.63 |
| 6/14/2024 | \$5,025.99 | | \$5,025.99 |
| 6/18/2024 | \$1,000.00 | | \$1,000.00 |
| 6/24/2024 | \$5,971.99 | | \$5,971.99 |
| 6/24/2024 | \$2,199.63 | | \$2,199.63 |
| 6/25/2024 | \$226.03 | | \$226.03 |
| 6/25/2024 | \$11,356.77 | | \$11,356.77 |
| 6/26/2024 | \$28,744.59 | | \$28,744.59 |
| 6/26/2024 | \$17,007.32 | | \$17,007.32 |
| 6/26/2024 | \$10,646.74 | | \$10,646.74 |
| 7/1/2024 | \$13,698.58 | | \$13,698.58 |
| 7/1/2024 | \$100,367.12 | | \$100,367.12 |
| 7/1/2024 | \$96,954.92 | | \$96,954.92 |
| 7/1/2024 | \$3,724.20 | | \$3,724.20 |
| 7/1/2024 | \$31,466.81 | | \$31,466.81 |
| 7/1/2024 | \$371.04 | | \$371.04 |
| 7/1/2024 | \$1,792.84 | | \$1,792.84 |
| 7/1/2024 | \$613.76 | | \$613.76 |
| 7/3/2024 | \$92,681.87 | | \$92,681.87 |
| 7/3/2024 | \$113.80 | | \$113.80 |
| 7/3/2024 | \$77,723.87 | | \$77,723.87 |
| 7/3/2024 | \$16,887.34 | | \$16,887.34 |
| 7/5/2024 | \$555.75 | | \$555.75 |
| 7/5/2024 | \$555.75 | | \$555.75 |
| 7/5/2024 | \$555.75 | | \$555.75 |
| 7/5/2024 | \$247.49 | | \$247.49 |
| 7/8/2024 | \$787.72 | | \$787.72 |
| 7/12/2024 | \$1,114.83 | | \$1,114.83 |
| 7/12/2024 | \$10,424.71 | | \$10,424.71 |
| 7/15/2024 | \$985.92 | | \$985.92 |
| 7/18/2024 | \$1,000.00 | | \$1,000.00 |
| 7/22/2024 | \$10,729.21 | | \$10,729.21 |
| 7/22/2024 | \$2,199.63 | | \$2,199.63 |
| 7/23/2024 | \$17,007.32 | | \$17,007.32 |
| 7/25/2024 | \$11,356.77 | | \$11,356.77 |
| 7/26/2024 | \$5,025.99 | | \$5,025.99 |
| 7/29/2024 | \$13,698.58 | | \$13,698.58 |
| 7/30/2024 | \$226.03 | | \$226.03 |
| 7/30/2024 | \$31,466.81 | | \$31,466.81 |

| Payment Date | Periodic Amounts | Lump Sum Amounts | Total Amounts |
|--------------|------------------|------------------|---------------|
| 7/30/2024 | \$1,792.84 | | \$1,792.84 |
| 8/1/2024 | \$3,724.20 | | \$3,724.20 |
| 8/1/2024 | \$371.04 | | \$371.04 |
| 8/2/2024 | \$133.12 | | \$133.12 |
| 8/5/2024 | \$5,971.99 | | \$5,971.99 |
| 8/5/2024 | \$5,971.99 | | \$5,971.99 |
| 8/5/2024 | \$100,367.12 | | \$100,367.12 |
| 8/5/2024 | \$96,954.92 | | \$96,954.92 |
| 8/5/2024 | \$28,744.59 | | \$28,744.59 |
| 8/5/2024 | \$787.72 | | \$787.72 |
| 8/5/2024 | \$10,646.74 | | \$10,646.74 |
| 8/5/2024 | \$613.76 | | \$613.76 |
| 8/5/2024 | \$16,887.34 | | \$16,887.34 |
| 8/8/2024 | \$985.92 | | \$985.92 |
| 8/12/2024 | \$1,114.83 | | \$1,114.83 |
| 8/12/2024 | \$10,424.71 | | \$10,424.71 |
| 8/12/2024 | \$247.49 | | \$247.49 |
| 8/19/2024 | \$1,000.00 | | \$1,000.00 |
| 8/20/2024 | \$10,729.21 | | \$10,729.21 |
| 8/23/2024 | \$92,681.87 | | \$92,681.87 |
| 8/23/2024 | \$113.80 | | \$113.80 |
| 8/23/2024 | \$5,025.99 | | \$5,025.99 |
| 8/23/2024 | \$77,723.87 | | \$77,723.87 |
| 8/26/2024 | \$28,744.59 | | \$28,744.59 |
| 8/26/2024 | \$10,646.74 | | \$10,646.74 |
| 8/27/2024 | \$11,356.77 | | \$11,356.77 |
| 8/27/2024 | \$8,801.40 | | \$8,801.40 |
| 8/28/2024 | \$100,367.12 | | \$100,367.12 |
| 8/28/2024 | \$96,954.92 | | \$96,954.92 |
| 9/3/2024 | \$226.03 | | \$226.03 |
| 9/3/2024 | \$13,698.58 | | \$13,698.58 |
| 9/3/2024 | \$3,724.20 | | \$3,724.20 |
| 9/3/2024 | \$31,466.81 | | \$31,466.81 |
| 9/3/2024 | \$371.04 | | \$371.04 |
| 9/3/2024 | \$1,792.84 | | \$1,792.84 |
| 9/4/2024 | \$613.76 | | \$613.76 |
| 9/4/2024 | \$16,887.34 | | \$16,887.34 |
| 9/6/2024 | \$92,681.87 | | \$92,681.87 |
| 9/6/2024 | \$113.80 | | \$113.80 |
| 9/6/2024 | \$77,723.87 | | \$77,723.87 |
| 9/6/2024 | \$2,199.63 | | \$2,199.63 |
| 9/9/2024 | \$1,114.83 | | \$1,114.83 |
| 9/9/2024 | \$10,424.71 | | \$10,424.71 |
| 9/9/2024 | \$985.92 | | \$985.92 |

| Payment Date | Periodic Amounts | Lump Sum Amounts | Total Amounts |
|--------------|------------------|------------------|---------------|
| 9/9/2024 | \$247.49 | | \$247.49 |
| 9/12/2024 | \$5,971.99 | | \$5,971.99 |
| 9/16/2024 | \$787.72 | | \$787.72 |
| 9/18/2024 | \$10,729.21 | | \$10,729.21 |
| 9/18/2024 | \$1,000.00 | | \$1,000.00 |
| 9/23/2024 | \$17,007.32 | | \$17,007.32 |
| 9/23/2024 | \$10,646.74 | | \$10,646.74 |
| 9/24/2024 | \$5,971.99 | | \$5,971.99 |
| 9/25/2024 | \$11,356.77 | | \$11,356.77 |
| 9/27/2024 | \$5,971.99 | | \$5,971.99 |
| 9/30/2024 | \$13,698.58 | | \$13,698.58 |
| 9/30/2024 | \$100,367.12 | | \$100,367.12 |
| 9/30/2024 | \$96,954.92 | | \$96,954.92 |
| 10/1/2024 | \$226.03 | | \$226.03 |
| 10/1/2024 | \$3,724.20 | | \$3,724.20 |
| 10/1/2024 | \$371.04 | | \$371.04 |
| 10/3/2024 | \$350,000.00 | | \$350,000.00 |
| 10/3/2024 | \$16,887.34 | | \$16,887.34 |
| 10/4/2024 | \$92,681.87 | | \$92,681.87 |
| 10/4/2024 | \$113.80 | | \$113.80 |
| 10/4/2024 | \$31,466.81 | | \$31,466.81 |
| 10/4/2024 | \$77,723.87 | | \$77,723.87 |
| 10/4/2024 | \$1,792.84 | | \$1,792.84 |
| 10/7/2024 | \$5,971.99 | | \$5,971.99 |
| 10/7/2024 | \$28,744.59 | | \$28,744.59 |
| 10/7/2024 | \$787.72 | | \$787.72 |
| 10/7/2024 | \$247.49 | | \$247.49 |
| 10/8/2024 | \$1,114.83 | | \$1,114.83 |
| 10/11/2024 | \$555.75 | | \$555.75 |
| 10/11/2024 | \$555.75 | | \$555.75 |
| 10/11/2024 | \$555.75 | | \$555.75 |
| 10/11/2024 | \$555.75 | | \$555.75 |
| 10/15/2024 | \$10,424.71 | | \$10,424.71 |
| 10/15/2024 | \$613.76 | | \$613.76 |
| 10/18/2024 | \$1,000.00 | | \$1,000.00 |
| 10/21/2024 | \$10,729.21 | | \$10,729.21 |
| 10/21/2024 | \$985.92 | | \$985.92 |
| 10/22/2024 | \$17,007.32 | | \$17,007.32 |
| 10/22/2024 | \$10,646.74 | | \$10,646.74 |
| 10/25/2024 | \$11,356.77 | | \$11,356.77 |
| 10/28/2024 | \$13,698.58 | | \$13,698.58 |
| 10/28/2024 | \$2,199.63 | | \$2,199.63 |
| 10/29/2024 | \$28,744.59 | | \$28,744.59 |
| 10/30/2024 | \$100,367.12 | | \$100,367.12 |

| Payment Date | Periodic Amounts | Lump Sum Amounts | Total Amounts |
|--------------|------------------|------------------|---------------|
| 10/30/2024 | \$96,954.92 | | \$96,954.92 |
| 11/1/2024 | \$226.03 | | \$226.03 |
| 11/4/2024 | \$3,724.20 | | \$3,724.20 |
| 11/4/2024 | \$31,466.81 | | \$31,466.81 |
| 11/4/2024 | \$371.04 | | \$371.04 |
| 11/4/2024 | \$1,792.84 | | \$1,792.84 |
| 11/5/2024 | \$787.72 | | \$787.72 |
| 11/5/2024 | \$16,887.34 | | \$16,887.34 |
| 11/6/2024 | \$247.49 | | \$247.49 |
| 11/7/2024 | \$92,681.87 | | \$92,681.87 |
| 11/7/2024 | \$113.80 | | \$113.80 |
| 11/7/2024 | \$77,723.87 | | \$77,723.87 |
| 11/12/2024 | \$1,114.83 | | \$1,114.83 |
| 11/12/2024 | \$613.76 | | \$613.76 |
| 11/13/2024 | \$10,424.71 | | \$10,424.71 |
| 11/13/2024 | \$17,007.32 | | \$17,007.32 |
| 11/15/2024 | \$5,971.99 | | \$5,971.99 |
| 11/15/2024 | \$5,971.99 | | \$5,971.99 |
| 11/18/2024 | \$1,000.00 | | \$1,000.00 |
| 11/18/2024 | | \$10,646.74 | \$10,646.74 |
| 11/25/2024 | | \$28,744.59 | \$28,744.59 |
| 11/26/2024 | \$11,356.77 | | \$11,356.77 |
| 11/27/2024 | \$17,007.32 | | \$17,007.32 |
| 12/2/2024 | \$31,466.81 | | \$31,466.81 |
| 12/2/2024 | \$371.04 | | \$371.04 |
| 12/2/2024 | \$985.92 | | \$985.92 |
| 12/2/2024 | \$985.92 | | \$985.92 |
| 12/2/2024 | \$1,792.84 | | \$1,792.84 |
| 12/2/2024 | \$16,887.34 | | \$16,887.34 |
| 12/3/2024 | \$226.03 | | \$226.03 |
| 12/3/2024 | \$3,724.20 | | \$3,724.20 |
| 12/4/2024 | \$100,367.12 | | \$100,367.12 |
| 12/4/2024 | \$96,954.92 | | \$96,954.92 |
| 12/4/2024 | \$613.76 | | \$613.76 |
| 12/6/2024 | \$113.80 | | \$113.80 |
| 12/6/2024 | \$247.49 | | \$247.49 |
| 12/9/2024 | \$1,114.83 | | \$1,114.83 |
| 12/12/2024 | \$10,424.71 | | \$10,424.71 |
| 12/12/2024 | \$555.75 | | \$555.75 |
| 12/12/2024 | \$555.75 | | \$555.75 |
| 12/13/2024 | \$13,698.58 | | \$13,698.58 |
| 12/18/2024 | \$787.72 | | \$787.72 |
| 12/18/2024 | \$1,000.00 | | \$1,000.00 |
| 12/19/2024 | \$92,681.87 | | \$92,681.87 |

| Payment Date | Periodic Amounts | Lump Sum Amounts | Total Amounts |
|--------------|------------------|------------------|---------------|
| 12/19/2024 | \$77,723.87 | | \$77,723.87 |
| 12/23/2024 | \$17,007.32 | | \$17,007.32 |
| 12/26/2024 | \$11,356.77 | | \$11,356.77 |
| 12/30/2024 | \$226.03 | | \$226.03 |
| 12/30/2024 | \$100,367.12 | | \$100,367.12 |
| 12/30/2024 | \$96,954.92 | | \$96,954.92 |
| 12/30/2024 | \$31,466.81 | | \$31,466.81 |
| 12/30/2024 | \$1,792.84 | | \$1,792.84 |
| 12/31/2024 | \$13,698.58 | | \$13,698.58 |
| 12/31/2024 | \$121,976.00 | | \$121,976.00 |
| 1/2/2025 | \$3,724.20 | | \$3,724.20 |
| 1/2/2025 | \$371.04 | | \$371.04 |
| 1/3/2025 | \$5,971.99 | | \$5,971.99 |
| 1/6/2025 | \$16,887.34 | | \$16,887.34 |
| 1/7/2025 | \$613.76 | | \$613.76 |
| 1/8/2025 | \$787.72 | | \$787.72 |
| 1/10/2025 | \$1,114.83 | | \$1,114.83 |
| 1/10/2025 | \$10,075.04 | | \$10,075.04 |
| 1/10/2025 | \$92,681.87 | | \$92,681.87 |
| 1/10/2025 | \$113.80 | | \$113.80 |
| 1/10/2025 | \$77,723.87 | | \$77,723.87 |
| 1/13/2025 | \$10,424.71 | | \$10,424.71 |
| 1/13/2025 | \$77,723.87 | | \$77,723.87 |
| 1/13/2025 | \$2,199.63 | | \$2,199.63 |
| 1/14/2025 | \$10,729.21 | | \$10,729.21 |
| 1/14/2025 | \$10,729.21 | | \$10,729.21 |
| 1/14/2025 | \$18,929.87 | | \$18,929.87 |
| 1/14/2025 | \$28,744.59 | | \$28,744.59 |
| 1/14/2025 | \$247.49 | | \$247.49 |
| 1/14/2025 | \$10,646.74 | | \$10,646.74 |
| 1/21/2025 | \$1,000.00 | | \$1,000.00 |
| 1/21/2025 | \$985.92 | | \$985.92 |
| 1/21/2025 | \$10,646.74 | | \$10,646.74 |
| 1/27/2025 | \$226.03 | | \$226.03 |
| 1/27/2025 | \$28,744.59 | | \$28,744.59 |
| 1/27/2025 | \$11,356.77 | | \$11,356.77 |
| 1/27/2025 | \$2,199.63 | | \$2,199.63 |
| 1/29/2025 | \$13,698.58 | | \$13,698.58 |
| 1/29/2025 | \$100,367.12 | | \$100,367.12 |
| 1/29/2025 | \$96,954.92 | | \$96,954.92 |
| 1/31/2025 | \$92,681.87 | | \$92,681.87 |
| 1/31/2025 | \$282.19 | | \$282.19 |
| 2/3/2025 | \$31,466.81 | | \$31,466.81 |
| 2/3/2025 | \$371.04 | | \$371.04 |

| Payment Date | Periodic Amounts | Lump Sum Amounts | Total Amounts |
|--------------|------------------|------------------|---------------|
| 2/3/2025 | \$1,792.84 | | \$1,792.84 |
| 2/4/2025 | \$16,887.34 | | \$16,887.34 |
| 2/6/2025 | \$10,729.21 | | \$10,729.21 |
| 2/7/2025 | \$3,724.20 | | \$3,724.20 |
| 2/10/2025 | \$985.92 | | \$985.92 |
| 2/10/2025 | \$247.49 | | \$247.49 |
| 2/11/2025 | \$10,424.71 | | \$10,424.71 |
| 2/12/2025 | \$17,007.32 | | \$17,007.32 |
| 2/13/2025 | \$17,007.32 | | \$17,007.32 |
| 2/14/2025 | \$18,929.87 | | \$18,929.87 |
| 2/14/2025 | \$2,199.63 | | \$2,199.63 |
| 2/14/2025 | \$2,199.63 | | \$2,199.63 |
| 2/18/2025 | \$5,971.99 | | \$5,971.99 |
| 2/18/2025 | \$18,929.87 | | \$18,929.87 |
| 2/18/2025 | \$787.72 | | \$787.72 |
| 2/18/2025 | \$1,000.00 | | \$1,000.00 |
| 2/18/2025 | \$613.76 | | \$613.76 |
| 2/21/2025 | \$113.80 | | \$113.80 |
| 2/24/2025 | \$1,114.83 | | \$1,114.83 |
| 2/25/2025 | \$11,356.77 | | \$11,356.77 |
| 2/27/2025 | \$10,646.74 | | \$10,646.74 |
| 2/28/2025 | \$10,729.21 | | \$10,729.21 |
| 3/3/2025 | \$13,698.58 | | \$13,698.58 |
| 3/3/2025 | \$100,367.12 | | \$100,367.12 |
| 3/3/2025 | \$96,954.92 | | \$96,954.92 |
| 3/3/2025 | \$28,744.59 | | \$28,744.59 |
| 3/3/2025 | \$3,724.20 | | \$3,724.20 |
| 3/3/2025 | \$371.04 | | \$371.04 |
| 3/3/2025 | \$1,792.84 | | \$1,792.84 |
| 3/4/2025 | \$226.03 | | \$226.03 |
| 3/4/2025 | \$31,466.81 | | \$31,466.81 |
| 3/4/2025 | \$613.76 | | \$613.76 |
| 3/4/2025 | \$16,887.34 | | \$16,887.34 |
| 3/5/2025 | \$5,971.99 | | \$5,971.99 |
| 3/10/2025 | \$247.49 | | \$247.49 |
| 3/11/2025 | \$10,424.71 | | \$10,424.71 |
| 3/11/2025 | \$985.92 | | \$985.92 |
| 3/14/2025 | \$92,681.87 | | \$92,681.87 |
| 3/14/2025 | \$282.19 | | \$282.19 |
| 3/14/2025 | \$113.80 | | \$113.80 |
| 3/14/2025 | \$77,723.87 | | \$77,723.87 |
| 3/17/2025 | \$787.72 | | \$787.72 |
| 3/18/2025 | \$10,729.21 | | \$10,729.21 |
| 3/18/2025 | \$555.75 | | \$555.75 |

| Payment Date | Periodic Amounts | Lump Sum Amounts | Total Amounts |
|--------------|------------------|------------------|---------------|
| 3/18/2025 | \$555.75 | | \$555.75 |
| 3/18/2025 | \$555.75 | | \$555.75 |
| 3/18/2025 | \$1,000.00 | | \$1,000.00 |
| 3/19/2025 | \$17,007.32 | | \$17,007.32 |
| 3/25/2025 | \$11,356.77 | | \$11,356.77 |
| 3/26/2025 | \$5,971.99 | | \$5,971.99 |
| 3/28/2025 | \$226.03 | | \$226.03 |
| 3/31/2025 | \$13,698.58 | | \$13,698.58 |
| 3/31/2025 | \$100,367.12 | | \$100,367.12 |
| 3/31/2025 | \$96,954.92 | | \$96,954.92 |
| 3/31/2025 | \$28,744.59 | | \$28,744.59 |
| 3/31/2025 | \$371.04 | | \$371.04 |
| 3/31/2025 | \$10,646.74 | | \$10,646.74 |
| 3/31/2025 | \$1,792.84 | | \$1,792.84 |
| 4/1/2025 | \$3,724.20 | | \$3,724.20 |
| 4/2/2025 | \$31,466.81 | | \$31,466.81 |
| 4/3/2025 | \$16,887.34 | | \$16,887.34 |
| 4/4/2025 | \$92,681.87 | | \$92,681.87 |
| 4/4/2025 | \$282.19 | | \$282.19 |
| 4/4/2025 | \$77,723.87 | | \$77,723.87 |
| 4/4/2025 | \$613.76 | | \$613.76 |
| 4/7/2025 | \$787.72 | | \$787.72 |
| 4/7/2025 | \$247.49 | | \$247.49 |
| 4/8/2025 | \$1,114.83 | | \$1,114.83 |
| 4/10/2025 | \$10,729.21 | | \$10,729.21 |
| 4/14/2025 | \$18,929.87 | | \$18,929.87 |
| 4/14/2025 | \$17,007.32 | | \$17,007.32 |
| 4/14/2025 | \$985.92 | | \$985.92 |
| 4/15/2025 | \$1,114.83 | | \$1,114.83 |
| 4/17/2025 | \$113.80 | | \$113.80 |
| 4/18/2025 | \$1,000.00 | | \$1,000.00 |
| 4/21/2025 | \$10,424.71 | | \$10,424.71 |
| 4/25/2025 | \$11,356.77 | | \$11,356.77 |
| 4/28/2025 | \$28,744.59 | | \$28,744.59 |
| 4/30/2025 | \$100,367.12 | | \$100,367.12 |
| 4/30/2025 | \$96,954.92 | | \$96,954.92 |

Total

\$7,816,497

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

| Type of Base | Date Established | Outstanding Balance | Years Remaining | Amortization Amount |
|--------------------------------------|------------------|------------------------|-----------------|----------------------|
| Plan Amendment | 05/01/2004 | \$43,579 | 10 | \$5,270 |
| Experience Loss | 05/01/2011 | 5,513,244 | 2 | 2,817,281 |
| Change in Assumption | 05/01/2011 | 17,484,504 | 2 | 8,934,624 |
| Change in Assumption | 05/01/2012 | 14,311,769 | 3 | 4,982,048 |
| Experience Loss | 05/01/2012 | 17,020,773 | 3 | 5,925,075 |
| Experience Loss | 05/01/2013 | 17,437,024 | 4 | 4,651,158 |
| Change in Assumption | 05/01/2015 | 85,789,185 | 6 | 15,916,430 |
| Emergence from Reorganization Status | 05/01/2015 | 254,728,383 | 21 | 18,184,576 |
| Experience Loss | 05/01/2016 | 4,635,554 | 7 | 752,785 |
| Experience Loss | 05/01/2018 | 5,239,167 | 9 | 689,737 |
| Experience Loss | 05/01/2019 | 8,278,940 | 10 | 1,001,227 |
| Experience Loss | 05/01/2020 | 10,039,973 | 11 | 1,126,477 |
| Change in Assumption | 05/01/2020 | 675,042,987 | 11 | 75,739,295 |
| Experience Loss | 05/01/2022 | 460,589 | 13 | 45,519 |
| Change in Asset Method | 05/01/2023 | 12,523,233 | 9 | 1,648,686 |
| Total | | \$1,128,548,904 | | \$142,420,188 |

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

| Type of Base | Date Established | Outstanding Balance | Years Remaining | Amortization Amount |
|--------------------------|------------------|----------------------|-----------------|---------------------|
| Plan Amendment | 05/01/2005 | \$27,267,705 | 11 | \$3,059,415 |
| Change in Assumption | 05/01/2010 | 784,770 | 1 | 784,770 |
| Experience Gain | 05/01/2010 | 5,075,049 | 1 | 5,075,049 |
| Plan Amendment | 05/01/2011 | 698,197 | 2 | 356,780 |
| Experience Gain | 05/01/2014 | 12,979,277 | 5 | 2,829,254 |
| Experience Gain | 05/01/2015 | 2,323,024 | 6 | 430,990 |
| Experience Gain | 05/01/2017 | 1,729,315 | 8 | 250,891 |
| Change in Assumption | 05/01/2018 | 15,838,586 | 9 | 2,085,153 |
| Experience Gain | 05/01/2021 | 10,583,644 | 12 | 1,110,687 |
| Change in Assumption | 05/01/2022 | 442,029,697 | 13 | 43,684,950 |
| Change in Funding Method | 05/01/2023 | 10,392,733 | 9 | 1,368,205 |
| Change in Assumptions | 05/01/2023 | 38,491,148 | 14 | 3,603,078 |
| Experience Gain | 05/01/2023 | 108,345,522 | 14 | 10,142,003 |
| Experience Gain | 05/01/2024 | 134,920,861 | 15 | 12,022,005 |
| Total | | \$811,459,528 | | \$86,803,230 |

Justification for change in actuarial assumptions (Schedule MB, line 11)

- For purposes of determining current liability, the current liability interest rate was changed from 2.75% to 3.56% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.
- Based on past experience and future expectations, the following actuarial assumption was changed as of May 1, 2024:
- Annual administrative expenses, previously \$3,250,000

Statement of actuarial assumptions, methods and models

(Schedule MB, Line 6)

Mortality rates

Healthy Non-Pensioner: Pri-2012 Employee Blue Collar (amount-weighted) Mortality Tables (sex-distinct), projected generationally using Scale MP-2021

Healthy Pensioner: Pri-2012 Retiree Blue Collar (amount-weighted) Mortality Tables (sex-distinct), projected generationally using Scale MP-2021

Disabled Pensioner: Pri-2012 Disabled Retiree (amount-weighted) Mortality Tables (sex-distinct), projected generationally using Scale MP-2021

Beneficiary: Pri-2012 Contingent Survivor Blue Collar (amount-weighted) Mortality Tables, projected generationally using Scale MP-2021

The underlying tables projected to the valuation date reasonably reflect the mortality experience of the Plan as of the measurement date.

The healthy and disabled mortality tables were then adjusted to future years using the generational projection under Scale MP-2021 to anticipate future mortality improvement.

The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and change in liability and the projected number and expected liability change based on the prior years' assumption over the most recent five years.

Annuitant mortality rates¹

| Age | Healthy Male | Healthy Female | Disabled Male | Disabled Female | Spouse Male | Spouse Female |
|-----|--------------|----------------|---------------|-----------------|-------------|---------------|
| 55 | 0.64 | 0.49 | 2.17 | 1.47 | 1.69 | 0.82 |
| 60 | 0.93 | 0.71 | 2.35 | 1.71 | 2.05 | 1.09 |
| 65 | 1.27 | 1.08 | 2.87 | 2.13 | 2.59 | 1.53 |
| 70 | 2.05 | 1.64 | 3.94 | 2.84 | 3.42 | 2.18 |
| 75 | 3.33 | 2.62 | 5.81 | 4.04 | 4.71 | 3.20 |
| 80 | 5.72 | 4.35 | 8.92 | 6.15 | 6.78 | 4.82 |
| 85 | 9.78 | 7.49 | 13.71 | 9.87 | 10.20 | 7.68 |
| 90 | 16.54 | 13.05 | 20.52 | 16.11 | 16.32 | 13.05 |

¹ Mortality rates shown for base table.

Termination rates

| Age | Mortality Male ¹ | Mortality Female ¹ | Disability | Withdrawal ² Less than 1 Year of Service | Withdrawal ² 1 Year of Service | Withdrawal ² 2 - 4 Years of Service | Withdrawal ² At Least 5 Years of Service |
|-----|-----------------------------|-------------------------------|------------|--|---|--|--|
| 20 | 0.07 | 0.02 | 0.10 | 35.0 | 15.0 | 12.0 | 8.5 |
| 25 | 0.07 | 0.03 | 0.11 | 35.0 | 15.0 | 12.0 | 8.5 |
| 30 | 0.07 | 0.03 | 0.13 | 35.0 | 15.0 | 12.0 | 8.5 |
| 35 | 0.07 | 0.04 | 0.16 | 35.0 | 15.0 | 12.0 | 8.0 |
| 40 | 0.09 | 0.06 | 0.22 | 35.0 | 15.0 | 12.0 | 7.5 |
| 45 | 0.12 | 0.09 | 0.29 | 35.0 | 15.0 | 12.0 | 7.0 |
| 50 | 0.18 | 0.13 | 0.46 | 35.0 | 15.0 | 12.0 | 6.5 |
| 55 | 0.28 | 0.20 | 0.91 | 35.0 | 15.0 | 12.0 | 0.0 |
| 60 | 0.44 | 0.30 | 1.73 | 35.0 | 15.0 | 12.0 | 0.0 |

The termination rates and disability rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations by age and the projected number based on the prior years' assumption over the most recent five years.

¹ Mortality rates are projected on a generational basis from 2012 using Scale MP-2021; the rates shown above are sample employee mortality rates from the base table.

² Withdrawal rates do not apply at or beyond early retirement age.

Retirement rates for Active Participants

| Age | Annual Retirement Rates |
|-------|-------------------------|
| 55 | 5.0% |
| 56-58 | 3.0% |
| 59-61 | 5.0% |
| 62-63 | 15.0% |
| 64-67 | 20.0% |
| 68-69 | 35.0% |
| 70 | 100.0% |

The retirement rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior years' assumption over the most recent five years.

Description of weighted average retirement age

Age 65, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the May 1, 2024 actuarial valuation.

Retirement Rates for Inactive Vested Participants

| Age | Annual Retirement Rates |
|---|-------------------------|
| 55 | 10.0% |
| 56-61 | 5.0% |
| 62-64 | 10.0% |
| 65-66 | 30.0% |
| 67-74 | 20.0% |
| 75 | 100.0% |
| 80% of Participants over age 75 never apply for benefit | |

Retirement rates for participants with less than 15 years of credited service are assumed to commence at age 60.

The retirement age for inactive vested participants was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior years' assumption over the most recent five years.

Salary Scale

Salary expected to increase by 2.5% per year for each active employee included in the valuation.

Future salary increases were based on historical and current data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, actual salary increases over the most recent five years were reviewed.

Unknown data for participants

Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.

Definition of active participants

Active participants are defined as those with at least 1 hour of covered employment and a salary of greater than \$0 in the most recent plan year, excluding those who have retired as of the valuation date and those reported as working for withdrawn employers.

Percent married

65%

Deceased Participants

Deceased participants who have not yet been paid out are assumed to be single.

Sex of Spouse

Spouse is opposite sex of participant.

Age of spouse

Female spouses are four years younger than male spouses.

The percent married, spouse sex, and age of spouse assumptions were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual demographic spouse data.

Benefit election

Married participants are assumed to elect the 50% Joint & Survivor form of payment and non-married participants are assumed to elect the Single Life Annuity.

The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the most recent five years.

Net investment return

4.50%

The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as well as the Plan's target asset allocation.

Annual administrative expenses

\$3,250,000 for the year beginning May 1, 2024 (equivalent to \$3,173,683 payable at the beginning of the year)

The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.

Actuarial value of assets

At market value, excluding SFA assets

Actuarial cost method

Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis.

Benefits valued

Unless otherwise indicated, includes all benefits summarized in Exhibit L.

Current liability assumptions

- **Interest:** 3.56%, within the permissible range prescribed under IRC Section 431(c)(6)(E)
- **Mortality:** Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(1): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using scale MP-2014, projected forward generationally using 2024 Adjusted scale MP-2021 (previously, MP-2021 scale was used).

Estimated rate of investment return

- **On actuarial value of assets (Schedule MB, line 6g):** 18.3%, for the Plan Year ending April 30, 2024
- **On current (market) value of assets (Schedule MB, line 6h):** 18.3%, for the Plan Year ending April 30, 2024

Actuarial models

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.

Line 4c

The May 1, 2025 certification, dated July 29, 2025, notified the IRS that the plan is making scheduled progress in meeting the requirements of its rehabilitation plan, based on information received from the plan sponsor and based on the annual standards in the rehabilitation plan.

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

| Plan Year | Active Participants | Terminated Vested Participants | Retired Participants and Beneficiaries | Total |
|-----------|---------------------|--------------------------------|--|---------------|
| 2024 | \$444,015 | \$7,055,085 | \$98,096,128 | \$105,595,228 |
| 2025 | 862,313 | 8,971,595 | 94,463,162 | 104,297,070 |
| 2026 | 1,264,546 | 12,042,906 | 90,467,093 | 103,774,544 |
| 2027 | 1,644,876 | 14,996,298 | 86,397,169 | 103,038,343 |
| 2028 | 2,001,589 | 17,949,513 | 82,270,233 | 102,221,335 |
| 2029 | 2,345,883 | 20,966,753 | 78,103,103 | 101,415,739 |
| 2030 | 2,606,673 | 23,499,909 | 73,912,894 | 100,019,476 |
| 2031 | 2,841,553 | 25,710,378 | 69,717,092 | 98,269,022 |
| 2032 | 3,040,959 | 27,684,949 | 65,533,543 | 96,259,451 |
| 2033 | 3,216,763 | 29,070,095 | 61,380,456 | 93,667,315 |
| 2034 | 3,361,183 | 30,308,305 | 57,276,329 | 90,945,817 |
| 2035 | 3,473,929 | 31,597,558 | 53,239,578 | 88,311,065 |
| 2036 | 3,547,712 | 32,251,212 | 49,288,060 | 85,086,984 |
| 2037 | 3,607,109 | 32,621,711 | 45,438,490 | 81,667,309 |
| 2038 | 3,628,332 | 32,761,466 | 41,705,898 | 78,095,696 |
| 2039 | 3,640,726 | 32,456,181 | 38,103,582 | 74,200,489 |
| 2040 | 3,644,549 | 32,068,677 | 34,643,490 | 70,356,716 |
| 2041 | 3,631,258 | 31,575,830 | 31,336,126 | 66,543,214 |

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.
- Benefits are paid in the form assumed with valuation.

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

| Plan Year | Active Participants | Terminated Vested Participants | Retired Participants and Beneficiaries | Total |
|-----------|---------------------|--------------------------------|--|--------------|
| 2042 | \$3,598,902 | \$30,920,679 | \$28,190,569 | \$62,710,151 |
| 2043 | 3,549,624 | 30,062,008 | 25,214,518 | 58,826,151 |
| 2044 | 3,489,853 | 29,370,801 | 22,414,272 | 55,274,927 |
| 2045 | 3,423,202 | 28,512,782 | 19,794,759 | 51,730,743 |
| 2046 | 3,340,597 | 27,567,516 | 17,359,606 | 48,267,719 |
| 2047 | 3,245,147 | 26,396,679 | 15,111,120 | 44,752,946 |
| 2048 | 3,124,213 | 25,231,879 | 13,050,274 | 41,406,366 |
| 2049 | 3,006,851 | 24,026,043 | 11,176,701 | 38,209,595 |
| 2050 | 2,879,415 | 22,744,223 | 9,488,515 | 35,112,154 |
| 2051 | 2,738,800 | 21,444,046 | 7,982,015 | 32,164,861 |
| 2052 | 2,593,041 | 20,127,564 | 6,651,448 | 29,372,053 |
| 2053 | 2,443,069 | 18,752,366 | 5,488,967 | 26,684,403 |
| 2054 | 2,294,786 | 17,402,883 | 4,484,787 | 24,182,455 |
| 2055 | 2,133,555 | 16,008,657 | 3,627,435 | 21,769,647 |
| 2056 | 1,989,785 | 14,659,735 | 2,904,153 | 19,553,673 |
| 2057 | 1,826,164 | 13,333,912 | 2,301,374 | 17,461,449 |
| 2058 | 1,677,604 | 12,027,471 | 1,805,203 | 15,510,279 |
| 2059 | 1,538,169 | 10,789,825 | 1,401,873 | 13,729,867 |

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.
- Benefits are paid in the form assumed with valuation.

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

| Plan Year | Active Participants | Terminated Vested Participants | Retired Participants and Beneficiaries | Total |
|-----------|---------------------|--------------------------------|--|--------------|
| 2060 | \$1,398,921 | \$9,647,003 | \$1,078,124 | \$12,124,048 |
| 2061 | 1,268,145 | 8,540,616 | 821,494 | 10,630,255 |
| 2062 | 1,138,275 | 7,529,710 | 620,556 | 9,288,541 |
| 2063 | 1,023,517 | 6,578,292 | 465,105 | 8,066,914 |
| 2064 | 915,136 | 5,728,302 | 346,217 | 6,989,655 |
| 2065 | 822,077 | 4,944,495 | 256,265 | 6,022,837 |
| 2066 | 723,783 | 4,253,878 | 188,879 | 5,166,540 |
| 2067 | 640,183 | 3,626,278 | 138,840 | 4,405,302 |
| 2068 | 565,237 | 3,079,630 | 101,964 | 3,746,831 |
| 2069 | 496,805 | 2,602,046 | 74,962 | 3,173,813 |
| 2070 | 436,181 | 2,182,369 | 55,285 | 2,673,836 |
| 2071 | 380,800 | 1,822,271 | 40,990 | 2,244,062 |
| 2072 | 333,363 | 1,512,737 | 30,621 | 1,876,721 |
| 2073 | 291,033 | 1,248,029 | 23,097 | 1,562,159 |

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.
- Benefits are paid in the form assumed with valuation.

FSA contribution timing (Schedule MB, line 3a)

Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a October 31 contribution date.

Schedule MB, Line 8b(3) - Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

| Plan Year | Employer Contributions | Withdrawal Liability Payments | Total |
|-----------|------------------------|-------------------------------|-------------|
| 2024 | \$1,775,844 | \$4,189,517 | \$5,965,361 |
| 2025 | \$1,638,216 | \$4,104,145 | \$5,742,361 |
| 2026 | \$1,511,254 | \$2,948,824 | \$4,460,078 |
| 2027 | \$1,394,132 | \$2,723,963 | \$4,118,095 |
| 2028 | \$1,286,087 | \$2,340,917 | \$3,627,004 |
| 2029 | \$1,186,415 | \$1,611,781 | \$2,798,196 |
| 2030 | \$1,094,468 | \$1,610,942 | \$2,705,410 |
| 2031 | \$1,009,647 | \$1,594,559 | \$2,604,206 |
| 2032 | \$931,399 | \$1,541,512 | \$2,472,911 |
| 2033 | \$859,216 | \$926,224 | \$1,785,440 |

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

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

OMB Nos. 1210 - 0110
1210 - 0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning **05/01/2024** and ending **04/30/2025**

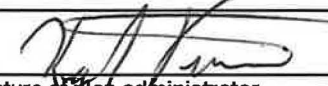

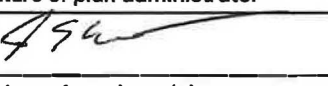
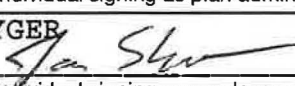
- A** This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- B** This return/report is: a single-employer plan a DFE (specify) _____
 the first return/report the final return/report
 an amended return/report a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here
- D** Check box if filing under: Form 5558 automatic extension the DFVC program
 special extension (enter description)
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here

Part II Basic Plan Information - enter all requested information

| | | |
|--|---|--|
| 1a Name of plan GRAPHIC COMMUNICATIONS NATIONAL 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 GCC NAT'L PENSION FUND 455 KEHOE BLVD, SUITE 101 CAROL STREAM IL 60188-5203 | 2b Employer Identification Number (EIN) 52-6118568 | 2c Plan Sponsor's telephone number 2d Business code (see instructions) 323100 |

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

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

| | | | |
|------------------|---|------------------|--|
| SIGN HERE |  | 1/20/2026 | KURT FREEMAN  |
| | Signature of plan administrator | Date | Enter name of individual signing as plan administrator |
| SIGN HERE |  | 1/20/2026 | JAMES KYGER  |
| | Signature of employer/plan sponsor | Date | Enter name of individual signing as employer or plan sponsor |
| SIGN HERE | | | |
| | Signature of DFE | Date | Enter name of individual signing as DFE |

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 <div style="background-color: #cccccc; height: 40px; width: 100%;"></div> |
|--|--|

| | |
|--|-----------------------------------|
| 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 | 27,833 |
| 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 | 6a(1) | 612 |
| a (2) Total number of active participants at the end of the plan year | 6a(2) | 519 |
| b Retired or separated participants receiving benefits | 6b | 14,143 |
| c Other retired or separated participants entitled to future benefits | 6c | 7,969 |
| d Subtotal. Add lines 6a(2), 6b, and 6c | 6d | 22,631 |
| e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits | 6e | 3,977 |
| f Total. Add lines 6d and 6e | 6f | 26,608 |
| g (1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) | 6g(1) | |
| (2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) | 6g(2) | |
| h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested | 6h | 78 |
| 7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) | 7 | 59 |

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

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

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

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

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

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. | OMB No. 1210-0110 2024 This Form is Open to Public Inspection |
|---|--|---|

For calendar plan year 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025

- ▶ **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.

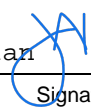
| | | |
|--|---|-----|
| A Name of plan GRAPHIC COMMUNICATIONS NATIONAL PENSION FUND | B Three-digit plan number (PN) ▶ | 001 |
| C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF JOINT BOARD OF TRUSTEES FOR GC NPF | D Employer Identification Number (EIN) 52-6118568 | |

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

1a Enter the valuation date: Month 05 Day 01 Year 2024

| | | |
|--|-----------------|---------------|
| b Assets | | |
| (1) Current value of assets | 1b(1) | 127,535,733 |
| (2) Actuarial value of assets for funding standard account..... | 1b(2) | 127,535,733 |
| c (1) Accrued liability for plan using immediate gain methods | 1c(1) | 1,404,782,037 |
| (2) Information for plans using spread gain methods: | | |
| (a) Unfunded liability for methods with bases | 1c(2)(a) | |
| (b) Accrued liability under entry age normal method..... | 1c(2)(b) | |
| (c) Normal cost under entry age normal method | 1c(2)(c) | |
| (3) Accrued liability under unit credit cost method..... | 1c(3) | 1,404,782,037 |
| 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) | 1,578,873,844 |
| (b) Expected increase in current liability due to benefits accruing during the plan year | 1d(2)(b) | 3,053,070 |
| (c) Expected release from "RPA '94" current liability for the plan year | 1d(2)(c) | 105,733,667 |
| (3) Expected plan disbursements for the plan year | 1d(3) | 108,983,667 |

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 | James A. Nolan  Signature of actuary JAMES A. NOLAN, FSA, FCA, MAAA Type or print name of actuary SEGAL Firm name 101 NORTH WACKER DRIVE, SUITE 1800 CHICAGO IL 60606-1722 Address of the firm | <u>12/15/2025</u> Date <u>2307228</u> Most recent enrollment number <u>312-984-8500</u> Telephone number (including area code) |
|------------------|---|---|

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** 3.56 %

| | Pre-retirement | | | Post-retirement | | |
|---|------------------------------|--------------------------------------|--|--------------------------------|------------------------------|---|
| b Rates specified in insurance or annuity contracts | <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input checked="" type="checkbox"/> N/A | <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input checked="" type="checkbox"/> N/A |
| c Mortality table code for valuation purposes: | | | | | | |
| (1) Males..... | 6c(1) | 9P | | 9P | | |
| (2) Females | 6c(2) | 9FP | | 9FP | | |
| d Valuation liability interest rate | 6d | 4.50 % | | 4.50 % | | |
| e Salary scale | 6e | 2.50 % | <input type="checkbox"/> N/A | | | |
| f Withdrawal liability interest rate: | | | | | | |
| (1) Type of interest rate | 6f(1) | <input type="checkbox"/> Single rate | <input checked="" type="checkbox"/> ERISA 4044 | <input type="checkbox"/> Other | <input type="checkbox"/> N/A | |
| (2) If "Single rate" is checked in (1), enter applicable single rate | 6f(2) | | | | | % |
| g Estimated investment return on actuarial value of assets for year ending on the valuation date..... | 6g | | | | | 18.3 % |
| h Estimated investment return on current value of assets for year ending on the valuation date | 6h | | | | | 18.3 % |
| 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) | | | | | 3,173,683 |
| (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 | -134,920,861 | -12,022,005 |
| | | |
| | | |
| | | |
| | | |

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval..... **8a** []

b Demographic, benefit, and contribution information

(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. Yes No

(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions). Yes No

(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. Yes No

c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? Yes No

d If line c is "Yes," provide the following additional information:

(1) Was an extension granted automatic approval under section 431(d)(1) of the Code? Yes No

(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended.. **8d(2)** []

(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? Yes No

(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))..... **8d(4)** []

(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension **8d(5)** []

(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? Yes No

| | | |
|---|---------------------|---|
| e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s) | 8e | |
| 9 Funding standard account statement for this plan year: | | |
| Charges to funding standard account: | | |
| a Prior year funding deficiency, if any..... | 9a | 960,156,928 |
| b Employer's normal cost for plan year as of valuation date | 9b | 5,678,949 |
| 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) | 1,128,548,904 |
| (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 | 49,871,523 |
| e Total charges. Add lines 9a through 9d | 9e | 1,158,127,588 |
| Credits to funding standard account: | | |
| f Prior year credit balance, if any | 9f | |
| g Employer contributions. Total from column (b) of line 3 | 9g | 9,915,354 |
| | Outstanding balance | |
| h Amortization credits as of valuation date | 9h | 811,459,528 |
| i Interest as applicable to end of plan year on lines 9f, 9g, and 9h | 9i | 4,129,240 |
| j Full funding limitation (FFL) and credits: | | |
| (1) ERISA FFL (accrued liability FFL) | 9j(1) | 1,340,656,889 |
| (2) "RPA '94" override (90% current liability FFL) | 9j(2) | 1,355,776,436 |
| (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 | 100,847,824 |
| 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 | 1,057,279,764 |
| 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) | 0 |
| (3) Total as of valuation date | 9o(3) | 0 |
| 10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.) | 10 | 1,057,279,764 |
| 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 |