

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025	
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.) ☐ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☒ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan GRAPHIC ARTS INDUSTRY JOINT PENSION TRUST
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 07/01/1976
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES OF GRAPHIC ARTS INDUSTRY JOINT PENSION PLAN 3040 WILLIAMS DRIVE, STE #640 FAIRFAX, VA 22031-4648
2b	Employer Identification Number (EIN) 52-1074215
2c	Plan Sponsor's telephone number 571-800-1860
2d	Business code (see instructions) 511190

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	04/10/2026	MARK BROTHERS - EMPLOYER TRUSTEE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	04/07/2026	MARTY HALLBERG - UNION TRUSTEE
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 8698
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) 467 6a(2) 474 6b 4693 6c 2243 6d 7410 6e 811 6f 8221 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 30

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

1A

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

▶ 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 ARTS INDUSTRY JOINT PENSION TRUST	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES OF GRAPHIC ARTS INDUSTRY JOINT PENSION PLAN	D Employer Identification Number (EIN) 52-1074215

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

1a Enter the valuation date: Month 07 Day 01 Year 2024	
b Assets	
(1) Current value of assets	1b(1) 51154941
(2) Actuarial value of assets for funding standard account	1b(2) 51154941
c (1) Accrued liability for plan using immediate gain methods	1c(1) 461204000
(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) 461204000
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) 512874761
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 731651
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 33107002
(3) Expected plan disbursements for the plan year	1d(3) 34907002

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	03/25/2026
Signature of actuary JAMES A. NOLAN, FSA, MAAA	Date 23-07228
Type or print name of actuary SEGAL	Most recent enrollment number 312-984-8500
Firm name 101 NORTH WACKER DRIVE CHICAGO, IL 60606-1724	Telephone number (including area code)
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	51154941
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	5520	341342460
(2) For terminated vested participants	2711	146601359
(3) For active participants:		
(a) Non-vested benefits		894463
(b) Vested benefits		24036479
(c) Total active	467	24930942
(4) Total	8698	512874761
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	9.97 %

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
	3300194				
Totals ▶			3(b)	3300194	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 1905845

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	11.1 %
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?		☒ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☒ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐		2051
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability			6a	3.69 %
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	9	9	
(2) Females	6c(2)	9F	9F	
d Valuation liability interest rate	6d	4.50 %	4.50 %	
e Salary scale	6e	% ☒ N/A		
f Withdrawal liability interest rate:				
(1) Type of interest rate	6f(1)	☐ Single rate ☒ ERISA 4044 ☐ Other ☐ N/A		
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	24.8 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	24.8 %		
i Expense load included in normal cost reported in line 9b	6i	☐ N/A		
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%		
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	1757732		
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-45870547	-4087255

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)	5
(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	0

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

a Prior year funding deficiency, if any	9a	401099212
b Employer's normal cost for plan year as of valuation date	9b	2365507

c Amortization charges as of valuation date:

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

(2) Funding waivers

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

	Outstanding balance	
9c(1)	301878606	43431929
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 20110349**e** Total charges. Add lines 9a through 9d.....**9e** 467006997**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f****g** Employer contributions. Total from column (b) of line 3.....**9g** 3300194**h** Amortization credits as of valuation date.....

	Outstanding balance	
9h	292928759	30711353

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 1456266**j** Full funding limitation (FFL) and credits:

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

9j(1) 395328701

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

9j(2) 395499683

(3) FFL credit

9j(3) 39413950**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** 74881763**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** 392125234**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** 392125234**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025		
A Name of plan GRAPHIC ARTS INDUSTRY JOINT PENSION TRUST	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF GRAPHIC ARTS INDUSTRY JOINT PENSION PLAN	D Employer Identification Number (EIN) 52-1074215	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

HAMILTON LANE SECONDARY FUND II

26-2316056

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

LANDMARK EQUITY ADVISORS LLC

06-1519082

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

SEGAL SELECT INSURANCE SERVICES

46-0619194

(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)

ANGELA ALVEY

3060 WILLIAMS DRIVE, STE 401
FAIRFAX, VA 22031

(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?
30 99	EMPLOYEE	168830	Yes ☒ No ☐	Yes ☐ No ☒	0	Yes ☐ No ☒

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

THE SEGAL COMPANY, INC

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?
16 27 99	NONE	147768	Yes ☒ No ☐	Yes ☐ No ☒	0	Yes ☐ No ☒

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

LOUIS ROSE

3060 WILLIAMS DRIVE, STE 401
FAIRFAX, VA 22031

(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?
30	EMPLOYEE	125960	Yes ☒ No ☐	Yes ☐ No ☒	0	Yes ☐ No ☒

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

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

MOONEY, GREEN, SAINDON, MURPHY & WE

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 99	NONE	115180	Yes ☒ No ☐	Yes ☐ No ☒	0	Yes ☐ No ☒

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

REINHART, BOERNER, VAN DEUREN, SC

39-1126909

(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 99	NONE	98412	Yes ☒ No ☐	Yes ☐ No ☒	0	Yes ☐ No ☒

(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 99	NONE	70614	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

ANNETTE SOUSSANIN

3060 WILLIAMS DRIVE, STE 401
FAIRFAX, VA 20031

(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?
30	EMPLOYEE	67996	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MAH 340 WILLIAMS LLC

11-1444987

(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	52704	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PENSION BENEFIT INFORMATION LLC

333 SOUTH 7 ST, STE 2400
MINNEAPOLIS, MN 55402

82-4722389

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15	NONE	45770	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

DOYLE PRINTING AND OFFSET CO, INC.

53-0191325

(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?
36	EMPLOYER	45108	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CHERRY BEKAERT ADVISORY LLC

88-2725652

(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	NONE	43241	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BRIDGEWAY BENEFIT TECHNOLOGIES

3700 KOPPERS STREET, SUITE 400
BALTIMORE, MD 21227

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	38677	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

FRSECURE LLC

6550 YORK AVE S, STE 500
EDINA, MN 55435

26-3547185

(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	8750	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PITNEY BOWES

3001 SUMMER STREET
STAMFORD, CT 06926

(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	6000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LASALLE CONSULTING PARTNERS, INC.

36-4030449

(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	5383	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration		DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025					
A Name of plan GRAPHIC ARTS INDUSTRY JOINT PENSION TRUST				B Three-digit plan number (PN) ▶ 001	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF GRAPHIC ARTS INDUSTRY JOINT PENSION PLAN				D Employer Identification Number (EIN) 52-1074215	
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)					
a Name of MTIA, CCT, PSA, or 103-12 IE: COMERICA LARGE CAP EQUITY INDEX FUN					
b Name of sponsor of entity listed in (a): COMERICA BANK & TRUST, NATIONAL ASSOCIATION					
c EIN-PN 38-6555647-001		d Entity code C		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 62161723	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code			

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
	For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025	
	A Name of plan GRAPHIC ARTS INDUSTRY JOINT PENSION TRUST	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF GRAPHIC ARTS INDUSTRY JOINT PENSION PLAN	D Employer Identification Number (EIN) 52-1074215	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	3013972	2919371
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	7894436	7546478
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	4378553	3998396
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	21174219	17901414
(2) U.S. Government securities	1c(2)	487805676	472024678
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	268115	0
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	128791	34582
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	50399633	62161723
(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)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	686840	

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	325368	72399
f Total assets (add all amounts in lines 1a through 1e)	1f	576075603	566659041
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	198815	161659
i Acquisition indebtedness	1i		
j Other liabilities	1j	7652135	232511
k Total liabilities (add all amounts in lines 1g through 1j)	1k	7850950	394170
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	568224653	566264871

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)	2304699	
(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)		2304699
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	614744	
(B) U.S. Government securities	2b(1)(B)	16836775	
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		17451519
(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)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	756310063	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	756328492	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-18429
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	13274658	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		13274658

		(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)		
c Other income	2c		532796
d Total income. Add all income amounts in column (b) and enter total	2d		33545243

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	33151090	
(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)		33151090
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	44411	
(4) IQPA audit fees	2i(4)	65188	
(5) Investment advisory and investment management fees	2i(5)	415027	
(6) Bank or trust company trustee/custodial fees	2i(6)	25461	
(7) Actuarial fees	2i(7)	147768	
(8) Legal fees	2i(8)	213592	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	1442488	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		2353935
j Total expenses. Add all expense amounts in column (b) and enter total	2j		35505025

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-1959782
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.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		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?		☒	
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?	☒		34582
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		☒	

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 601931.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025					
A Name of plan GRAPHIC ARTS INDUSTRY JOINT PENSION TRUST				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF GRAPHIC ARTS INDUSTRY JOINT PENSION PLAN				D Employer Identification Number (EIN) 52-1074215	
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	289
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A					
If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____					
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **BURD & FLETCHER CO**

b EIN **44-0186540**

c Dollar amount contributed by employer **705668**

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 **01** Year **2028**

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

(1) Contribution rate (in dollars and cents) **1.90**

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

a Name of contributing employer **MACKAY MITCHELL ENVELOPE CO**

b EIN **01-0893495**

c Dollar amount contributed by employer **127346**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **12** Day **31** Year **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) **1.38**

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

a Name of contributing employer **TENSION ENVELOPE CORP**

b EIN **22-1589367**

c Dollar amount contributed by employer **56881**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **03** Day **11** Year **2026**

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

(1) Contribution rate (in dollars and cents) **0.55**

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

a Name of contributing employer **MOSAIC LITHOGRAPH**

b EIN **52-0821478**

c Dollar amount contributed by employer **69391**

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 **2026**

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

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): **7.2% OF GROSS WAGES**

a Name of contributing employer **ALLIANCE GRAPHICS**

b EIN **61-1558781**

c Dollar amount contributed by employer **71281**

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 **01** Year **2019**

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): **6% GROSS STRAIGHT TIME WA**

a Name of contributing employer **DOYLE PRINTING AND OFFSET CO, INC.**

b EIN **53-0191325**

c Dollar amount contributed by employer **47268**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☒ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **03** Day **10** Year **2028**

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

(1) Contribution rate (in dollars and cents) **63.00**

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer GAI JOINT PENSION TRUST

b EIN 52-1074215

c Dollar amount contributed by employer 43468

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): 10.8% OF W-2 WAGES

a Name of contributing employer SCHIELE GRAPHICS

b EIN 36-2430120

c Dollar amount contributed by employer 34805

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 2026

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

(1) Contribution rate (in dollars and cents) 16.38

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

a Name of contributing employer TOLEDO TICKET CO

b EIN 34-4376360

c Dollar amount contributed by employer 21987

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 10 Day 31 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) 2.20

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

a Name of contributing employer UNIONS AMERICA.COM

b EIN 93-1304652

c Dollar amount contributed by employer 26956

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 12 Day 31 Year 2026

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

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): 3.6% OF HOURLY 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: ☒ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a	3398
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	3446
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	3586
15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
a The corresponding number for the plan year immediately preceding the current plan year.....	15a	
b The corresponding number for the second preceding plan year.....	15b	
16 Information with respect to any employers who withdrew from the plan during the preceding plan year:		
a Enter the number of employers who withdrew during the preceding plan year.....	16a	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	2534823
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: 0.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 85.5 %

High-Yield Debt: 0.0 % Real Assets: 0.0 % Cash or Cash Equivalents: 3.2 % Other: 11.3 %

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 ARTS INDUSTRY JOINT PENSION PLAN

FINANCIAL STATEMENTS

JUNE 30, 2025





GRAPHIC ARTS INDUSTRY JOINT PENSION PLAN

FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2025 AND 2024

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of
Graphic Arts Industry Joint Pension Plan

Opinion

We have audited the accompanying financial statements of the Graphic Arts Industry Joint Pension Plan (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 June 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 Graphic Arts Industry Joint Pension Plan as of June 30, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of 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 the 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 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 the 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.



Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) and reportable transactions on pages 19 through 21 are presented for purposes 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 ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

Other Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The schedules of administrative expenses on page 18 are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Calibre CPA Group, PLLC

Bethesda, MD
March 11, 2026

GRAPHIC ARTS INDUSTRY JOINT PENSION PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

JUNE 30, 2025 AND 2024

	2025	2024
Assets		
Investments - at fair value		
Interest in limited partnerships	\$ 34,582	\$ 128,791
Debt obligations	472,024,678	488,760,631
Common collective trust	62,161,723	50,399,633
Short-term investments	17,901,414	21,174,219
Total investments - at fair value	<u>552,122,397</u>	<u>560,463,274</u>
Receivables		
Employer contributions	170,471	55,730
Accrued interest and dividends	3,784,195	4,129,470
Withdrawal liability, net of allowance of \$6,492 and \$11,492, respectively	<u>7,376,007</u>	<u>7,838,706</u>
Total receivables	<u>11,330,673</u>	<u>12,023,906</u>
Property and equipment		
Office furniture and equipment	37,215	37,215
Computer software	<u>174,666</u>	<u>174,666</u>
Total	211,881	211,881
Less: accumulated depreciation/amortization	<u>(202,367)</u>	<u>(198,720)</u>
Net property and equipment	<u>9,514</u>	<u>13,161</u>
Cash	<u>2,919,371</u>	<u>3,013,972</u>
Prepaid expenses and other assets	<u>62,885</u>	<u>312,207</u>
Security deposit	<u>3,599</u>	<u>3,599</u>
Operating right-of-use asset	<u>210,602</u>	<u>245,484</u>
Total assets	<u>566,659,041</u>	<u>576,075,603</u>
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	161,659	198,815
Amount due to Pension Benefit Guaranty Corporation - Special Financial Assistance	-	4,655,456
Due to broker	-	2,728,832
Operating lease liability	<u>232,511</u>	<u>267,847</u>
Total liabilities	<u>394,170</u>	<u>7,850,950</u>
Net assets available for benefits	<u>\$ 566,264,871</u>	<u>\$ 568,224,653</u>

See accompanying notes to financial statements.



GRAPHIC ARTS INDUSTRY JOINT PENSION PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED JUNE 30, 2025 AND 2024

	2025	2024
Additions		
Investment income		
Net appreciation in		
fair value of investments	\$ 13,256,229	\$ 18,972,468
Dividends and interest	17,451,519	14,197,205
	<u>30,707,748</u>	<u>33,169,673</u>
Less: investment expenses		
Investment manager fees	(303,027)	(502,400)
Investment custodian fees	(137,084)	(170,153)
Investment consulting fees	(112,000)	(112,000)
Investment income - net	<u>30,155,637</u>	<u>32,385,120</u>
Employer contributions	1,394,349	1,327,260
Withdrawal liability contributions,		
net of bad debt expense	910,350	180,927
Withdrawal liability interest income	<u>532,796</u>	<u>491,727</u>
Total additions	<u>32,993,132</u>	<u>34,385,034</u>
Deductions		
Benefits	33,151,090	32,083,133
Special Financial Assistance repayment	-	4,655,456
Administrative expenses	1,806,824	1,784,459
Unrelated business income tax (refund)	(5,000)	(57,614)
Total deductions	<u>34,952,914</u>	<u>38,465,434</u>
Net change	(1,959,782)	(4,080,400)
Net assets available for benefits		
Beginning of year	<u>568,224,653</u>	<u>572,305,053</u>
End of year	<u>\$ 566,264,871</u>	<u>\$ 568,224,653</u>

See accompanying notes to financial statements.



GRAPHIC ARTS INDUSTRY JOINT PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2025 AND 2024

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting - The accompanying financial statements of the Graphic Arts Industry Joint Pension Plan (the Plan) are prepared using the accrual basis of accounting. Under this basis, revenue is recognized when earned and expenses are recognized when incurred, except benefits which are recognized when paid.

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

Property and Equipment - Property and equipment are carried at cost, net accumulated depreciation. Major additions are capitalized, while replacements, maintenance and repairs which do not improve or extend the lives of the respective assets are expensed currently. Depreciation is computed on the straight-line method over the estimated useful lives of five to ten years. Depreciation expense was \$3,647 and \$3,290 for the years ended June 30, 2025 and 2024, respectively.

Estimates - The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

Withdrawal Liability Contribution - Based on the Plan's funded status, in accordance with plan provisions and related regulations, the Plan assesses a withdrawal liability to employers who withdraw from the Plan. The related withdrawal liability contribution is recorded when it is assessed, agreed to and deemed collectable. An allowance for credit losses is established based on management's estimates of the respective employer's ability to pay the contributions owed based on historical collections, known conditions that would impact specific receivables, and current and future economic conditions. Once the receivable is recorded, a portion of each payment received reduces the receivable and a portion is recorded as interest income.



NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Contributions and Contributions Receivable - Contributions due from employers are accrued at year end only as to those amounts applicable to contribution periods which ended on or before the financial statements dates and are based on subsequent period cash collections. Contributions due the Plan as a result of audits of contributing employers are accrued at year end as Plan assets and additions to Plan assets only when collection in the subsequent period can be observed.

Payment of Benefits - Benefit payments to participants are recorded upon distribution.

Pension Protection Act Status - The Plan was determined to be in "critical status" under the Pension Protection Act of 2006 (PPA) effective for the Plan year beginning July 1, 2010, and participants and beneficiaries were notified of this condition on September 27, 2010. As a result of this funding status, the PPA required the Board of Trustees (Trustees) to adopt a Rehabilitation Plan that was intended to enable the Plan to cease to be in critical status or, in the alternative, to forestall possible insolvency. The Trustees adopted the Plan's Rehabilitation Plan on September 16, 2010. The Plan continues to be in "critical and declining status" under the PPA for the Plan's years beginning July 1, 2025 and 2024. In this regard, under Internal Revenue Code (IRC) 432(b)(7), the Plan is "deemed to be in critical status" as a result of being approved for the Pension Benefit Guaranty Corporation (PBGC) Special Financial Assistance (see Note 10).

The Plan provided a notice of its funding status and the approval of the Rehabilitation Plan to participants, beneficiaries, the collective bargaining parties, the PBGC, and the Department of Labor. The notice and Rehabilitation Plan included an explanation that employers had to adopt either a preferred benefit schedule which bargaining parties had until November 12, 2010 to adopt, or a default schedule which eliminated all adjustable benefits permitted under the PPA (including early retirement subsidies and disability pension benefits) and contribution increases pursuant to calculations prepared by the Plan's actuary. The preferred benefit schedule featured:

- elimination of all subsidized forms of payment other than early retirement subsidy and disability pension;
- elimination of all period certain benefits and non-statutory options with the exception of period certain benefits that are offered as the normal form of payment; and
- certain employer contribution increases.

The Rehabilitation Plan (see Note 2) also included details that a) future benefit accruals will be reduced to 1% of contributions due on or after December 1, 2010; b) all death benefits not otherwise guaranteed by law will be eliminated upon notice of certification of the Plan's critical zone status; and c) all lump sum payments over the value of \$5,000 will be eliminated upon notice of certification of the Plan's critical zone status.

Lease Policy - In its statements of net assets available for benefits, the Plan records a right-of-use asset and lease liability, initially measured at the present value of total lease payments using a risk-free rate that approximates the remaining term of the lease. The Plan



NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

considers the likelihood of exercising renewal or termination clauses (if any) in measuring its right-of-use assets and lease liabilities. A single lease cost calculated so that the cost of the lease is allocated over the lease term on a straight-line basis. Short-term leases (those with an initial term of twelve months or less and no purchase option) are expensed over their terms, with no corresponding right-of-use asset or lease liability recorded. The Plan does not separate non-lease components (if any) from lease components in determining the lease payments for leases of office equipment.

New Accounting Pronouncement Adopted - During the year ended June 30, 2025, the Plan adopted the provisions of Accounting Standards Update 2025-05, *Financial Instruments – Credit Losses* (Topic 326): *Measurement of Credit Losses for Accounts Receivable and Contract Assets* (the Update). The Update provides (1) all entities with a practical expedient and (2) entities other than public business entities (PBEs) with an accounting policy election when estimating expected credit losses for current accounts receivable and current contract assets arising from transactions accounted for under Financial Accounting Standards Board Accounting Standards Codification (FASB ASC) 606, *Revenue from Contracts with Customers*. The Plan adopted the new standard effective July 1, 2024, using the prospective approach.

The Plan has elected to use the practical expedient to assume that current conditions as of the statements of net assets available for benefits date do not change for the remaining life of the asset and the accounting policy election to consider subsequent collection activity after the statements of net assets available for benefits date but before the Plan's financial statements are available to be issued.

NOTE 2. DESCRIPTION OF THE PLAN

Subject to the provision of the Rehabilitation Plan discussed in Note 1, the following brief description of the Plan is provided for general information purposes only. Participants should refer to the Summary Plan Description for more complete information.

On July 1, 1976, a number of individual pension plans covering members of the graphic arts industry merged forming the Graphic Arts Industry Joint Pension Plan. The Plan operates to provide retirement and disability benefits to employees represented by participating local unions of the Printing Packaging & Production Workers Union of North America. The Plan, which is self-administered, is the responsibility of the Trustees. The assets of the Plan are held in trust pursuant to the terms of a Trust Agreement. The investments of the Plan are placed, by action of the Trustees, with investment managers and custodial banks.

The Plan is a multiemployer defined benefit plan subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Employers contribute to the Plan at a collectively bargained contractual rate per period worked by covered employees. The contributions made by the employers for the years ended June 30, 2025 and 2024 exceeded the minimum funding requirements of ERISA.



NOTE 2. DESCRIPTION OF THE PLAN (CONTINUED)

Under the current provisions of the Plan, a participant may be entitled to a pension if he accumulates sufficient credit to become vested and attains retirement age. Generally, an employee is vested if he accumulates at least 5 years of vesting service. Vesting and eligibility rules may differ for participants because of differing provisions in merger agreements with the various individual pension plans which merged into the Plan.

The basic monthly benefit is payable in the form of a single life annuity beginning at the normal retirement date at age 65. For participants working for an employer that selected the preferred schedule, an unreduced early retirement benefit at age 62 is also available for participants who complete sufficient service after June 30, 1989 and terminate covered employment on or after age 55. However, this unreduced benefit is only applicable to the benefit accrued prior to July 1, 2006. Early retirement benefits are available as early as age 55 and are reduced to reflect payment before normal retirement age. The amount of the reduction for the benefit accrued prior to July 1, 2006 is 3% for each year (.25% for each month) that a participant's initial benefit payment date precedes age 62 and the amount of the reduction for the benefit accrued on and after July 1, 2006 is 6% for each year (.5% for each month) that a participant's initial benefit date precedes age 65. For participants working for an employer that selected the default schedule, an employer whom the default schedule is imposed, or inactive participants whose last contributing employer and local union failed to adopt the preferred schedule, an actuarial reduction will apply for a benefit payment date before age 65.

The benefit to which a Plan participant is entitled is determined based on a percentage of the contributions made on the participant's behalf to the present plan after the former plans merged and the benefits accumulated by the participant under the predecessor plans.

Active participants, whose employer selected the preferred schedule, who become totally and permanently disabled after accumulating 5 years of credited service receive monthly disability benefits that are equal to the normal retirement benefits they have accumulated as of the time they become disabled.

NOTE 3. PRIORITIES UPON TERMINATION

It is the intent of the Trustees to continue the Plan in full force and effect; however, the right to discontinue the Plan is reserved to the Trustees. Termination shall not permit any part of the Plan assets to be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries and participants. In the event of termination, the net assets of the Plan will be allocated to pay benefits in priorities as prescribed by ERISA and its regulations. Whether or not a particular participant will receive full benefits should the Plan terminate at some future time will depend on the sufficiency of the Plan's net assets at that time and the priority of those benefits.

In addition, certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions.



NOTE 3. PRIORITIES UPON TERMINATION (CONTINUED)

The PBGC does not guarantee all types of benefits and the amount of any individual participant's benefit protection is subject to certain limitations, particularly with respect to benefit increases as a result of plan amendments in effect for less than five years. Some benefits may be fully or partially provided for while other benefits may not be provided at all.

NOTE 4. TAX STATUS

The Internal Revenue Service (IRS) has advised that the Plan qualifies under Section 401 (a) of the Internal Revenue Code (IRC) and is, therefore, exempt from federal income tax under the provisions of Section 501 (a).

The Plan obtained a favorable tax determination letter on June 18, 2015, in which the IRS stated that the Plan, as then designed, was in compliance with the applicable requirements of the IRC, and is, therefore, exempt from federal income taxes. The Trustees believe that the Plan continues to qualify and to operate in accordance with applicable provisions of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements, except for unrelated business income tax related to certain investments.

The Plan accounts for income taxes in accordance with the Accounting Standards Codification (ASC) Topic *Income Taxes*. These provisions which provide consistent guidance for the accounting for uncertainty in income taxes recognized in an entity's financial statements and prescribes a threshold of "more likely than not" for recognition and derecognition of tax positions taken or expected to be taken in a tax return. The Plan performed an evaluation of uncertain tax positions for the years ended June 30, 2025 and 2024, and determined that there were no matters that would require recognition in the financial statements or that may have an effect on its tax-exempt status.

As of June 30, 2025, the statute of limitations for tax years 2021 through 2023 remain open with the U.S. federal jurisdiction and the various states and local jurisdictions in which the Plan files returns.

NOTE 5. ACTUARIAL INFORMATION

Actuarial valuations of the Plan were made by The Segal Group, Inc. as of July 1, 2024. Information shown in the reports included the following:

Actuarial present value of accumulated plan benefits

Vested benefits

Participants currently receiving payments	\$ 312,478,533
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Other participants	<u>148,096,038</u>
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Total vested benefits	460,574,571
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Nonvested benefits	<u>629,429</u>
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Total actuarial present value of accumulated plan benefits	<u>\$ 461,204,000</u>
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NOTE 5. ACTUARIAL INFORMATION (CONTINUED)

As reported by the actuary, the changes in the present value of accumulated plan benefits during the year ended June 30, 2024 are as follows:

Actuarial present value of accumulated plan benefits at beginning of year	<u>\$ 475,143,236</u>
Change during the year attributable to	
Interest	20,659,575
Benefits paid	(32,083,133)
Benefits accumulated, net experience gains, and changes in data	<u>(2,515,678)</u>
Net change	<u>(13,939,236)</u>
Actuarial present value of accumulated plan benefits at end of year	<u>\$ 461,204,000</u>

The actuarial valuations were made using the Unit Credit Actuarial Cost Method. Some of the more significant actuarial assumptions used in the July 1, 2024 valuation were:

- Life expectancy:

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 following rates of retirement for active participants were used:

<u>Age</u>	<u>Rate</u>
55 – 58	5%
59 – 60	10
61	15
62	30
63 – 64	20
65	40
66 – 69	30
70	100

- Investment rate of return for funding and withdrawal liability purposes - 4.50% per annum, compounded annually.
- Provision for ongoing administrative expenses - \$1,800,000.



NOTE 5. ACTUARIAL INFORMATION (CONTINUED)

The following changes in the actuarial assumptions are incorporated in the valuation as of July 1, 2024:

- The current liability interest rate was changed from 2.85% to 3.69% due to a change in the permissible range.

The above actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining actuarial results. Pension benefits in excess of the present assets of the Plan are dependent upon contributions received under collective bargaining agreements with employers and income from investments.

Since information on the accumulated plan benefits at June 30, 2025 and the changes therein for the year then ended are not included above, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of June 30, 2025 and the changes in its financial status for the year then ended, but a presentation of the net assets available for benefits and the changes therein as of and for the year ended June 30, 2025. As permitted by ASC 960, the complete financial status is presented as of June 30, 2024.

NOTE 6. INVESTMENTS AND FAIR VALUE MEASUREMENTS

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 or 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.

NOTE 6. INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

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

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

Description	2025 Total	Quoted Market Price for Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Short-term investments	\$ 17,901,414	\$ -	\$ 17,901,414	\$ -
Debt obligations				
U.S. Government obligations	<u>472,024,678</u>	<u>472,024,678</u>	<u>-</u>	<u>-</u>
	489,926,092	<u>\$ 472,024,678</u>	<u>\$ 17,901,414</u>	<u>\$ -</u>
Investments measured at net asset value*	<u>62,196,305</u>			
Total	<u>\$ 552,122,397</u>			

Description	2024 Total	Quoted Market Price for Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Short-term investments	\$ 21,174,219	\$ -	\$ 21,174,219	\$ -
Debt obligations				
U.S. Government obligations	487,805,676	487,805,676	-	-
Foreign bonds and notes	686,840	-	686,840	-
Other	<u>268,115</u>	<u>-</u>	<u>268,115</u>	<u>-</u>
	509,934,850	<u>\$ 487,805,676</u>	<u>\$ 22,129,174</u>	<u>\$ -</u>
Investments measured at net asset value*	<u>50,528,424</u>			
Total	<u>\$ 560,463,274</u>			

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



NOTE 6. INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

Following are descriptions of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at June 30, 2025 and 2024.

Level 1 Inputs

- Short-term investments and U.S. Government obligations are stated at fair value based on quoted prices as of the last business day of the fiscal year.

Level 2 Inputs

- Debt obligations, other than U.S. Government obligations, are measured using a pricing source, which is usually International Data Corporation (IDC). This pricing source looks at various inputs such as but not limited to daily cash flow, floating rate indices, spread over index, periodic and life caps, next coupon adjustment date and convertibility of the bond.

Interests in limited partnerships are valued at NAV per share at year end as reported by the investment manager. The NAV is used as a practical expedient to estimate fair value. Share values are generally based on the current market value of the underlying securities.

Common collective trusts are comprised of shares or units in a common collective trust that is not publicly traded. The investment is valued using NAV per fund share, derived from the value of the underlying assets. The underlying assets in these funds (equity securities) are generally publicly traded on exchanges and price quotes for the assets held by the fund are readily available.

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 of the investment. This guidance does not apply if it is probable that the investment will be sold at a value different than NAV.

The Plan's investment in these investment entities is subject to the terms of the respective 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. The Plan typically has the ability to redeem its investment from these entities on a daily, monthly or quarterly basis but longer lock-up periods can apply to certain investments.

NOTE 6. INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

The following table summarizes the Plan's investments in certain entities that calculate fair value measurement by using NAV per share as of June 30, 2025 and 2024, by investment strategy:

	Fair Value (in millions) June 30, 2025	Fair Value (in millions) June 30, 2024	Unfunded Commitments (in millions) June 30, 2025	Unfunded Commitments (in millions) June 30, 2024	Redemption Frequency	Redemption Notice Period
(a) Interest in common collective trust	\$ 62.2	\$ 50.4	\$ -	\$ -	Daily	None
(b) Interest in limited partnerships	\$ 0.03	\$ 0.1	\$ 1.5	\$ 1.5	In Liquidation	In Liquidation

The following summarizes the investment strategy for each of the Plan's investments in the table presented above:

(a) The Plan is invested in a common collective trust which seeks to provide investment results generally corresponding to the aggregate price and dividend performance of the publicly traded common stocks in the large-capitalization sector of the U.S. equity market. This trust reports as a direct filing entity (DFE) with the Department of Labor.

(b) The Plan is invested in two limited partnerships that were formed to invest in private equity: Landmark Equity Partners XIV, L.P. and Hamilton Lane Secondary Fund II, L.P. The limited partnership interests are reported at estimated fair value which generally represents the reported values of the underlying investments or estimates by the general partners of the underlying limited partnerships in the absence of readily ascertainable market values. Due to the inherent uncertainty of these valuations and because the Plan's alternative investments are generally held for long-term appreciation and revenue generation and are not presently being marketed for sale, the estimated fair value may differ significantly from the ultimate value that may be realized in a sale transaction. Under the partnership agreement with Landmark Equity Partners XIV, L.P. the Plan agreed to invest the sum of \$10,000,000. At June 30, 2025, approximately \$9,740,000 has been invested. Under the partnership agreement with Hamilton Lane Secondary Fund II, L.P. the Plan agreed to invest the sum of \$10,000,000. At June 30, 2025, approximately \$8,820,000 has been invested.

As of June 30, 2025 Landmark Equity Partners XIV, L.P. and Hamilton Lane Secondary Fund II, L.P are in the process of complete liquidation.

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

The Plan pays certain administrative, and professional fees to various service providers. These transactions, including the transactions in the preceding paragraph, are considered exempt party-in-interest transactions under ERISA.



NOTE 8. COMMITMENTS AND CONTINGENCIES

The Plan entered into a lease for space in Fairfax, VA, which commenced in May 2023 and runs for seven years and six months. The lease required a security deposit of \$3,599 and a rent abatement of the first six months. Operating lease expense totaled \$44,543 and \$47,417, respectively, for the years ended June 30, 2025 and 2024.

Supplemental qualitative information related to the operating lease for the Plan is as follows:

Right-of-use asset obtained in exchange for lease obligation	\$ 284,918
Weighted-average remaining lease term (in years)	5 years
Weighted-average discount rate	3.62%

The maturity of the lease liability under the Plan's operating lease as of June 30, 2025 is as follows:

Years ending June 30,		
	2026	\$ 45,558
	2027	46,693
	2028	47,866
	2029	49,057
	2030	50,287
	Thereafter	<u>17,111</u>
Undiscounted future cash flows		256,572
Less: discount to present value (3.62%)		<u>(24,061)</u>
Total lease liability		<u>\$ 232,511</u>

NOTE 9. RISKS AND UNCERTAINTIES

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

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



NOTE 10. SPECIAL FINANCIAL ASSISTANCE

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 \$425,464,313 and interest of \$14,542,551 on May 24, 2022. This funding is not a loan and there is no requirement to pay back the financial assistance. The total amount of \$440,006,864 was recognized as PBGC Special Financial Assistance for the year ended June 30, 2022.

On July 6, 2022, the PBGC announced a final rule implementing changes to the SFA Program, which took effect on August 8, 2022. The Plan submitted a supplemented application on August 19, 2022 for additional SFA funding under the terms of the final rule. The PBGC approved the Plan's supplemented application on December 13, 2022 in the amount of \$82,163,777 and the Plan received the funding on January 11, 2023.

On December 20, 2024, the Plan repaid \$4,655,456 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 11. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of the Plan's total additions per the financial statements to income per the Form 5500 for the year ended June 30, 2025:

Total additions per the audited financial statements	\$ 32,993,132
Plus: investment expenses	<u>552,111</u>
Total income per the Form 5500	<u>\$ 33,545,243</u>

The following is a reconciliation of the Plan's total deductions per the financial statements expense per to the Form 5500 for the year ended June 30, 2025:

Total deductions per the audited financial statements	\$ 34,952,914
Plus: investment expenses	<u>552,111</u>
Total expense per the Form 5500	<u>\$ 35,505,025</u>

NOTE 12. SUBSEQUENT EVENTS REVIEW

Subsequent events have been evaluated through March 11, 2026, 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.

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

July 1 through June 30

Pension credit year

July 1 through June 30

Plan status

Ongoing plan

Normal pension

- **Age Requirement:** 65
- **Service Requirement:** None
- **Amount:** Past Service Benefit, plus a percentage of contributions paid on employee's behalf. The benefit accrual rates for contributions on or after July 1, 2008 are shown in the table below.

Local	Benefit Accrual Rate (Percentage of Contributions)	
	July 1, 2008 through November 30, 2010	December 1, 2010 and Thereafter
B008 - Chicago	2.22%	1.00%
B042 - Maryland	2.17	1.00
B049 - Milwaukee	2.21	1.00
B144 - Washington	2.22	1.00
M235 - Kansas City	2.22	1.00
P024 - Cleveland	2.17	1.00
All Others	2.23	1.00

See Plan Document for benefit accrual rates for years prior to 2008.

Early retirement

- **Age Requirement:** 55
- **Service Requirement:** Five years of Vesting Service
- **Amount:** Normal pension accrued reduced by 6% for each year of age less than 65, except as noted below:
 - Local 449: Normal pension accrued reduced by 3% for each year of age less than 65 for accruals prior to July 1, 2006.
 - All other participants: Normal pension accrued reduced by 3% for each year of age less than 62 for accruals prior to July 1, 2006 if participant worked past age 55.
- Accrued benefits of participants whose employers have elected the Default Schedule of the Rehabilitation Plan and who are eligible for early retirement are reduced on an actuarially equivalent basis.

Disability

- **Age Requirement:** None
- **Service Requirement:** Five years of Vesting Service
- **Other Requirement:** Totally and permanently disabled while an employee, or within 12 months after termination while available to work within the industry. Only available to participants covered by the Preferred Schedule of the Rehabilitation Plan.
- **Amount:** Normal pension accrued

Vesting

- **Age Requirement:** None
- **Service Requirement:** Five years of Vesting Service
- **Amount:** Normal or early pension accrued based on plan in effect when last active
- **Normal Retirement Age:** 65

Spouse's pre-retirement death benefit

- **Age Requirement:** None
- **Service Requirement:** Five years of Vesting Service
- **Amount:** 50% of the amount the deceased participant would have received had the participant retired at date of death rather than died and elected the 50% joint and survivor form of payment. If the employee died prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the date employee would have been eligible to retire under the Plan.
- **Charge for Coverage:** None

Pre-retirement lump-sum death benefit

- 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 rejected, or if not married, benefits are payable for the life of the employee without reduction (with 36 payments guaranteed if the participant is a member of Local 31C and 60 months guaranteed if the participant is a member of Locals 44B, 49B, 60B, or 449S), or in any other available optional form elected by the employee in an actuarially equivalent amount.

Optional forms of benefits

The normal forms of payments are:

- Qualified Joint and Survivor Annuity, which under the Plan is a 50% Joint and Survivor Annuity, for married participants.
- Single Life Annuity for single participants (with 3 years guaranteed for Local 31C and 5 years guaranteed for Locals 44B, 49B, 60B, and 449S).

Married participants may elect the following optional form:

- 75% Spouse Joint and Survivor Annuity.

Participation

Members who are employed by Employers who are covered by a collective bargaining agreement with the Pension Fund

Vesting credit

One year of vesting service for each Plan year during the contribution period in which the employee works 500 hours. For purposes of calculating vesting (credited) service, the following equivalencies are used:

Unit	Hours
Shifts	8
Weeks	40

Contribution rate

Varies by Plan and Local. The average hourly contribution rate for the Plan year beginning July 1, 2024 is \$1.4857, with \$1.2366 subject to accrual and \$0.2491 supplemental.

Changes in plan provisions

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

GRAPHICS ARTS INDUSTRY JOINT PENSION PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

JUNE 30, 2025

Form 5500, Schedule H, Part IV, Item 4i

E.I.N. 52-1074215
Plan No. 001

(a)	(b) Identity of issuer, borrower, or similar party	(c) Description			(d) Cost	(e) Market Value
		Collateral	Maturity Date	Rate of Interest		
	Value of interest in short-term investments					
	Principal Government Money Market Fund	N/A	N/A	N/A	17,901,414	\$ 17,901,414
	Value of interest in U.S. Government Obligations					
	United States Treasury Bill	N/A	5/15/2043	3.88%	4,998,000	4,597,574
	United States Treasury Bond	N/A	5/15/2042	3.25%	5,080,000	4,310,261
	United States Treasury Bond	N/A	5/15/2051	2.38%	2,598,000	1,762,276
	United States Treasury Bond	N/A	5/15/2040	1.13%	5,429,000	3,416,453
	United States Treasury Bond	N/A	15/08/2040	1.13%	5,472,000	3,409,313
	United States Treasury Bond	N/A	11/15/2040	1.38%	5,372,000	3,463,261
	United States Treasury Bond	N/A	15/08/2050	1.38%	4,118,000	2,171,762
	United States Treasury Bond	N/A	11/15/2050	1.63%	4,039,000	2,280,773
	United States Treasury Bond	N/A	15/08/2041	1.75%	5,290,000	3,579,636
	United States Treasury Bond	N/A	15/02/2041	1.88%	5,242,000	3,666,124
	United States Treasury Bond	N/A	15/02/2051	1.88%	3,906,000	2,351,992
	United States Treasury Bond	N/A	2/15/2050	2.00%	8,154,000	5,097,843
	United States Treasury Bond	N/A	11/15/2041	2.00%	5,204,000	3,657,030
	United States Treasury Bond	N/A	8/15/2046	2.25%	4,667,000	3,185,592
	United States Treasury Bond	N/A	8/15/2049	2.25%	4,238,000	2,819,594
	United States Treasury Bond	N/A	5/15/2041	2.25%	5,234,000	3,871,933
	United States Treasury Bond	N/A	15/02/2042	2.38%	5,072,000	3,774,479
	United States Treasury Bond	N/A	11/15/2049	2.38%	4,235,000	2,891,215
	United States Treasury Bond	N/A	2/15/2045	2.50%	4,761,000	3,471,253
	United States Treasury Bond	N/A	2/15/2046	2.50%	4,611,000	3,327,845
	United States Treasury Bond	N/A	5/15/2046	2.50%	4,664,000	3,355,165
	United States Treasury Bond	N/A	8/15/2047	2.75%	4,513,000	3,372,233
	United States Treasury Bond	N/A	11/15/2047	2.75%	4,493,000	3,344,477
	United States Treasury Bond	N/A	8/15/2045	2.88%	4,820,000	3,741,337
	United States Treasury Bond	N/A	11/15/2046	2.88%	4,631,000	3,558,091
	United States Treasury Bond	N/A	5/15/2049	2.88%	4,258,000	3,225,435
	United States Treasury Bond	N/A	2/15/2047	3.00%	4,447,000	3,492,458
	United States Treasury Bond	N/A	2/15/2048	3.00%	4,305,000	3,356,387
	United States Treasury Bond	N/A	8/15/2048	3.00%	4,368,000	3,398,679
	United States Treasury Bond	N/A	11/15/2045	3.00%	4,779,000	3,782,877
	United States Treasury Bond	N/A	11/15/2044	3.00%	4,910,000	3,914,766
	United States Treasury Bond	N/A	2/15/2049	3.00%	4,176,000	3,246,188
	United States Treasury Bond	N/A	5/15/2045	3.00%	4,800,000	3,814,688
	United States Treasury Bond	N/A	5/15/2047	3.00%	4,516,000	3,541,003
	United States Treasury Bond	N/A	5/15/2048	3.13%	4,374,000	3,484,335
	United States Treasury Bond	N/A	8/15/2044	3.13%	4,958,000	4,044,256
	United States Treasury Bond	N/A	15/08/2042	3.38%	5,131,000	4,421,078
	United States Treasury Bond	N/A	11/15/2048	3.38%	4,356,000	3,623,988
	United States Treasury Bond	N/A	5/15/2044	3.38%	4,919,000	4,178,844
	United States Treasury Bond	N/A	2/15/2039	3.50%	5,388,000	4,940,543
	United States Treasury Bond	N/A	2/15/2044	3.63%	4,871,000	4,303,224
	United States Treasury Bond	N/A	8/15/2043	3.63%	5,048,000	4,482,072
	United States Treasury Bond	N/A	11/15/2043	3.75%	5,005,000	4,513,298
	United States Treasury Bond	N/A	2/15/2043	3.88%	4,953,000	4,561,210
	United States Treasury Bond	N/A	11/15/2042	4.00%	5,073,000	4,765,449
	United States Treasury Bond	N/A	5/15/2039	4.25%	5,449,000	5,412,815
	United States Treasury Bond	N/A	2/15/2038	4.38%	5,516,000	5,590,337
	United States Treasury Bond	N/A	11/15/2039	4.38%	5,479,000	5,306,925
	United States Treasury Bond	N/A	2/15/2036	4.50%	21,834,000	22,523,136
	United States Treasury Bond	N/A	8/15/2039	4.50%	5,481,000	5,592,975
	United States Treasury Bond	N/A	5/15/2038	4.50%	16,565,000	16,999,831
	United States Treasury Bond	N/A	2/15/2040	4.63%	5,350,000	5,540,594
	United States Treasury Bond	N/A	2/15/2037	4.75%	5,616,000	5,906,672
	United States Treasury Bond	N/A	5/15/2037	5.00%	16,366,000	17,642,676
	United States Treasury Note	N/A	12/31/2030	3.75%	2,046,000	1,988,536
	United States Treasury Note	N/A	4/30/2026	2.38%	2,804,000	2,683,517
	United States Treasury Note	N/A	1/31/2027	1.50%	3,201,000	2,961,050
	United States Treasury Note	N/A	10/31/2026	1.63%	2,837,000	2,647,608
	United States Treasury Note	N/A	4/30/2027	0.50%	863,000	772,183

GRAPHICS ARTS INDUSTRY JOINT PENSION PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR), CONTINUED

JUNE 30, 2025

Form 5500, Schedule H, Part IV, Item 4i

E.I.N. 52-1074215
Plan No. 001

(a)	(b) Identity of issuer, borrower, or similar party	(c) Description			(d) Cost	(e) Market Value
		Collateral	Maturity Date	Rate of Interest		
	United States Treasury Note	N/A	5/15/2030	0.63%	2,040,000	\$ 1,657,978
	United States Treasury Note	N/A	6/30/2027	0.50%	2,471,000	2,198,611
	United States Treasury Note	N/A	12/31/2028	1.38%	2,490,000	2,129,534
	United States Treasury Note	N/A	3/31/2029	2.38%	2,772,000	2,544,718
	United States Treasury Note	N/A	4/30/2029	2.88%	2,877,000	2,689,088
	United States Treasury Note	N/A	7/31/2026	0.63%	3,235,000	2,976,453
	United States Treasury Note	N/A	1/31/2026	0.38%	3,198,000	2,978,512
	United States Treasury Note	N/A	10/31/2025	0.25%	2,789,000	2,620,571
	United States Treasury Note	N/A	10/31/2027	0.50%	2,861,000	2,439,673
	United States Treasury Note	N/A	9/30/2025	0.25%	2,874,000	2,709,194
	United States Treasury Note	N/A	9/30/2027	0.38%	2,719,000	2,345,162
	United States Treasury Note	N/A	7/31/2025	0.25%	3,140,000	2,981,528
	United States Treasury Note	N/A	7/31/2027	0.38%	3,374,000	2,896,176
	United States Treasury Note	N/A	12/31/2027	0.63%	2,477,000	2,111,255
	United States Treasury Note	N/A	8/15/2030	0.63%	2,787,000	2,247,019
	United States Treasury Note	N/A	1/31/2028	0.75%	3,380,000	2,931,836
	United States Treasury Note	N/A	7/31/2028	1.00%	3,393,000	2,889,426
	United States Treasury Note	N/A	8/15/2031	1.25%	5,656,000	4,625,989
	United States Treasury Note	N/A	4/30/2028	1.25%	2,863,000	2,531,596
	United States Treasury Note	N/A	6/30/2028	1.25%	2,475,000	2,189,988
	United States Treasury Note	N/A	9/30/2028	1.25%	2,726,000	2,402,820
	United States Treasury Note	N/A	3/31/2028	1.25%	2,710,000	2,418,993
	United States Treasury Note	N/A	10/31/2028	1.38%	2,881,000	2,484,684
	United States Treasury Note	N/A	5/15/2031	1.63%	4,890,000	4,134,724
	United States Treasury Note	N/A	1/31/2029	1.75%	3,310,000	2,904,930
	United States Treasury Note	N/A	2/15/2032	1.88%	5,592,000	4,736,380
	United States Treasury Note	N/A	7/31/2029	2.63%	3,190,000	2,950,750
	United States Treasury Note	N/A	8/15/2032	2.75%	5,643,000	5,066,576
	United States Treasury Note	N/A	5/15/2032	2.88%	4,862,000	4,421,191
	United States Treasury Note	N/A	6/30/2029	3.25%	2,460,000	2,319,883
	United States Treasury Note	N/A	1/31/2030	3.50%	2,743,000	2,639,495
	United States Treasury Note	N/A	2/15/2033	3.50%	5,569,000	5,265,098
	United States Treasury Note	N/A	3/31/2030	3.63%	2,738,000	2,650,085
	United States Treasury Note	N/A	12/31/2029	3.88%	2,499,000	2,425,515
	United States Treasury Note	N/A	9/30/2029	3.88%	2,952,000	2,937,426
	United States Treasury Note	N/A	10/31/2029	4.00%	2,918,000	2,879,587
	United States Treasury Note	N/A	12/15/2025	4.00%	4,951,000	4,888,532
	United States Treasury Note	N/A	6/15/2033	4.13%	5,044,000	4,988,240
	United States Treasury Note	N/A	11/15/2032	4.13%	4,880,000	4,836,538
	United States Treasury Note	N/A	1/31/2031	4.00%	2,814,000	2,795,505
	United States Treasury Note	N/A	5/15/2034	4.38%	38,434,000	38,881,396
	United States Treasury Note	N/A	11/15/2031	1.38%	4,895,000	4,014,474
	United States Treasury Note	N/A	10/31/2030	4.88%	2,769,000	2,864,184
	United States Treasury Note	N/A	12/15/2026	4.38%	7,181,000	7,148,742
	United States Treasury Note	N/A	03/31/2031	4.13%	2,732,000	2,697,085
	United States Treasury Note	N/A	04/30/2031	4.63%	2,806,000	2,869,902
	United States Treasury Note	N/A	4/30/2030	3.50%	2,722,000	2,615,885
	United States Treasury Note	N/A	8/15/2033	3.88%	5,665,000	5,369,828
	United States Treasury Note	N/A	2/15/2034	4.00%	5,618,000	5,508,054
	United States Treasury Note	N/A	11/15/2033	0.00%	4,909,000	5,003,153
	United States Treasury Note	N/A	5/15/2033	3.38%	4,880,000	4,565,469
	United States Treasury Note	N/A	7/31/2030	4.00%	2,790,000	2,751,743
					<u>472,268,319</u>	<u>472,024,678</u>
	Value of interest in common collective trust					
	Comerica Large Cap Equity Index Fund	N/A	N/A	N/A	723,964	38,656,602
	Value of interest in limited partnerships					
	Hamilton Lane Secondary Fund II, LP	N/A	N/A	N/A	N/A	1,921
	Landmark Equity Partners XIV, L.P.	N/A	N/A	N/A	N/A	2,682,008
					<u>2,683,929</u>	<u>34,582</u>
	Total assets (held at end of year)				<u>\$ 531,510,264</u>	<u>\$ 552,122,397</u>

Schedule of active participant data

(Schedule MB, Line 8b(2))

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

Years of Credited Service

Age	Total	0 - 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over	Unknown
Under 25	27	1	25	1	—	—	—	—	—	—	—	—
25 - 29	44	4	30	10	—	—	—	—	—	—	—	—
30 - 34	48	5	28	12	3	—	—	—	—	—	—	—
35 - 39	35	1	15	8	5	2	4	—	—	—	—	—
40 - 44	41	1	23	6	2	2	4	3	—	—	—	—
45 - 49	58	—	18	7	6	2	16	8	1	—	—	—
50 - 54	59	—	16	10	3	9	8	8	5	—	—	—
55 - 59	72	1	13	13	3	4	7	13	8	10	—	—
60 - 64	63	—	5	7	3	8	11	8	7	9	5	—
65 - 69	20	—	3	6	—	4	2	—	—	1	4	—
70 & over	—	—	—	—	—	—	—	—	—	—	—	—
Unknown	—	—	—	—	—	—	—	—	—	—	—	—
Totals	467	13	176	80	25	31	52	40	21	20	9	—



EIN 52-1074215/PN 001
101 North Wacker Drive, Suite 500
Chicago, IL 60606-1724
segalco.com
T:312.984.8500

September 27, 2024

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
230 S. Dearborn Street
Room 1700 - 17th Floor
Chicago, IL 60604

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of July 1, 2024 for the following plan:

Name of Plan: Graphic Arts Industry Joint Pension Trust
Plan number: EIN 52-1074215 / PN 001
Plan sponsor: Board of Trustees, Graphic Arts Industry Joint Pension Trust
Address: 3040 Williams Dr, Ste 640, Fairfax, VA 22031
Phone number: 571.520.1860

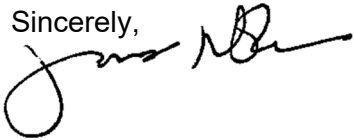
As of July 1, 2024, the Plan critical status. Under IRC 432(b)(7), the Plan is deemed to be in critical status because it has received Special Financial Assistance (SFA) from the Pension Benefit Guaranty Corporation (PBGC). This certification also notifies the IRS that the Plan is making the scheduled 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.



If you have any questions on the attached certification, you may contact me at the following:

Segal
101 North Wacker Drive, Suite 500
Chicago, IL 60606-1724
Phone number: 312.984.8500

Sincerely,

A handwritten signature in black ink, appearing to read "James A. Nolan", written over the word "Sincerely,".

James A. Nolan, FSA, FCA, MAAA
Senior Vice President and Consulting Actuary
Enrolled Actuary No. 23-07228

Actuarial Status Certification as of July 1, 2024 Under IRC Section 432 September 27, 2024

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Graphic Arts Industry Joint Pension Trust as of July 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 Fund 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.

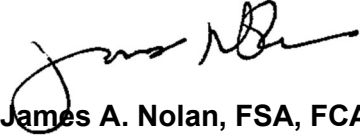
The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic 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 July 1, 2023 actuarial valuation, dated March 6, 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 July 1, 2024
2	Summary of Actuarial Valuation Projections
3	Funding Standard Account Projections
4	Funding Standard Account — Projected Bases Assumed Established After July 1, 2023
5	Solvency Projection
6	Actuarial Assumptions and Methodology

Actuarial Status Certification Under IRC Section 432

Exhibit 1: Status Determination as of July 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	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 July 1, 2024 (based on projections from the July 1, 2023 valuation certificate):

Description	Value
1. Financial information:	
a. Market value of assets	\$561,043,156
1) Special Financial Assistance (SFA) assets	510,187,517
2) Non-SFA assets (for IRC 431 purposes)	50,855,639
b. Actuarial value of assets (for IRC 431 purposes)	50,855,639
c. Reasonably anticipated contributions (including withdrawal liability payments from previously withdrawn employers)	
1) Upcoming year (including \$1,245,488 in withdrawal liability payments)	2,550,083
2) Present value for the next five years (including \$5,590,686 in withdrawal liability payments)	11,175,731
3) Present value for the next seven years (including \$6,877,281 in withdrawal liability payments)	14,207,589
d. Projected benefit payments	33,324,885
e. Projected administrative expenses (beginning of year)	1,693,569
2. Liabilities:	
a. Present value of vested benefits for active participants	\$19,196,617
b. Present value of vested benefits for non-active participants	444,628,959
c. Total unit credit accrued liability	464,436,920
d. Present value of payments in the next five years:	
1) Benefit payments	149,522,354
2) Administrative expenses	7,984,678
3) Total	157,507,032
e. Present value of payments in the next seven years:	
1) Benefit payments	199,544,580
2) Administrative expenses	10,849,633
3) Total	210,394,213

Description	Value
f. Unit credit normal cost plus expenses	2,302,111
g. Ratio of inactive participants to active participants	18.0
3. Funded percentage (1.b)/(2.c)	10.9%
4. Funding Standard Account:	
a. Without amortization extension	
1) Funding Deficiency as of the end of prior year	(\$407,571,449)
2) Years to projected funding deficiency	0
b. With amortization extension	
1) Funding Deficiency as of the end of prior year	(\$401,223,059)
2) Years to projected funding deficiency	0
c. Years to projected insolvency	Beyond 2051

Exhibit 3: Funding Standard Account Projections

The tables below present the **Funding Standard Account** projections for the plan years beginning July 1.

With Amortization Extension Under IRC Section 431(d)

Description	2023	2024
1. Funding deficiency (BOY)	(\$353,444,041)	(\$401,223,059)
2. Interest on (1)	(15,904,982)	(18,055,038)
3. Normal cost	684,128	608,542
4. Administrative expenses	1,630,785	1,693,569
5. Net amortization charges	30,521,842	13,024,278
6. Interest on (3), (4) and (5)	1,477,654	689,688
7. Expected contributions	2,386,673	2,550,083
8. Interest on (7)	53,700	57,377
9. Funding deficiency (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	(\$401,223,059)	(\$432,686,714)

Without Amortization Extension Under IRC Section 431(d)

Description	2023	2024
1. Funding deficiency (BOY)	(\$367,767,129)	(\$407,571,449)
2. Interest on (1)	(16,549,521)	(18,340,715)
3. Normal cost	684,128	608,542
4. Administrative expenses	1,630,785	1,693,569
5. Net amortization charges	22,273,768	10,696,817
6. Interest on (3), (4) and (5)	1,106,491	584,952
7. Expected contributions	2,386,673	2,550,083
8. Interest on (7)	53,700	57,377
9. Funding deficiency (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	(\$407,571,449)	(\$436,888,584)

Exhibit 4: Funding Standard Account — Projected Bases Assumed Established after July 1, 2023
Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience gain	07/01/2024	(\$42,462,172)	15	(\$3,783,555)

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 July 1, 2023 through May 1, 2051.

Description	2023	2024	2025	2026	2027	2028	2029	2030
1. Market Value at beginning of year	\$38,717,646	\$50,855,639	\$55,751,603	\$60,836,193	\$66,115,016	\$71,599,694	\$77,302,372	\$83,069,446
2. Contributions	1,053,382	1,304,595	1,273,600	1,239,788	1,208,793	1,180,616	1,149,622	1,121,445
3. Withdrawal liability payments	1,333,291	1,245,488	1,245,488	1,245,488	1,245,488	1,245,488	1,088,488	574,880
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	9,751,320	2,345,881	2,565,502	2,793,547	3,030,397	3,276,574	3,528,964	3,776,292
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$50,855,639	\$55,751,603	\$60,836,193	\$66,115,016	\$71,599,694	\$77,302,372	\$83,069,446	\$88,542,063

Description	2031	2032	2033	2034	2035	2036	2037	2038
1. Market Value at beginning of year	\$88,542,063	\$94,232,137	\$100,149,454	\$106,196,952	\$112,138,917	\$118,322,341	\$124,758,088	\$131,449,966
2. Contributions	1,093,268	1,065,091	1,039,731	1,014,372	989,013	963,653	938,294	915,753
3. Withdrawal liability payments	574,880	574,880	467,137	123,136	123,136	123,136	115,754	111,172
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	4,021,926	4,277,346	4,540,630	4,804,457	5,071,275	5,348,958	5,637,830	5,938,354
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$94,232,137	\$100,149,454	\$106,196,952	\$112,138,917	\$118,322,341	\$124,758,088	\$131,449,966	\$138,415,245

Description	2039	2040	2041	2042	2043	2044	2045	2046
1. Market Value at beginning of year	\$138,415,245	\$145,574,773	\$153,031,989	\$160,800,280	\$168,896,836	\$177,324,559	\$186,107,990	\$195,266,508
2. Contributions	893,211	870,669	848,128	828,404	805,862	786,138	766,414	746,690
3. Withdrawal liability payments	17,148	15,738	14,318	13,203	3,297	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	6,249,169	6,570,809	6,905,845	7,254,949	7,618,564	7,997,293	8,392,104	8,803,793
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$145,574,773	\$153,031,989	\$160,800,280	\$168,896,836	\$177,324,559	\$186,107,990	\$195,266,508	\$204,816,991

Description	2047	2048	2049	2050	2051
1. Market Value at beginning of year	\$204,816,991	\$214,779,960	\$225,171,095	\$236,012,544	\$247,324,572
2. Contributions	729,784	710,060	693,154	676,248	659,342
3. Withdrawal liability payments	0	0	0	0	0
4. Benefit payments	0	0	0	0	0
5. Administrative expenses	0	0	0	0	0
6. Interest earnings	9,233,185	9,681,075	10,148,295	10,635,780	11,144,441
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$214,779,960	\$225,171,095	\$236,012,544	\$247,324,572	\$259,128,355

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

Description	2023	2024	2025	2026	2027	2028	2029	2030
1. SFA at beginning of year	\$525,240,820	\$510,187,517	\$497,301,481	\$483,710,485	\$469,494,553	\$454,758,865	\$439,504,049	\$423,897,288
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	32,080,856	33,324,885	33,419,300	33,413,331	33,268,526	33,100,520	32,754,439	32,347,003
5. Administrative expenses	1,694,401	1,730,836	1,758,756	1,777,773	1,805,257	1,832,453	1,851,373	1,878,330
6. Interest earnings	18,721,954	22,169,685	21,587,060	20,975,172	20,338,095	19,678,157	18,999,051	18,305,308
7. SFA at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$510,187,517	\$497,301,481	\$483,710,485	\$469,494,553	\$454,758,865	\$439,504,049	\$423,897,288	\$407,977,263

Description	2031	2032	2033	2034	2035	2036	2037	2038
1. SFA at beginning of year	\$407,977,263	\$391,820,982	\$375,488,732	\$359,065,738	\$342,655,381	\$326,318,608	\$310,159,445	\$294,227,510
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	31,850,465	31,217,518	30,562,563	29,802,584	28,983,683	28,066,305	27,108,232	26,089,060
5. Administrative expenses	1,905,288	1,999,298	2,024,221	2,049,069	2,073,789	2,098,488	2,123,171	2,147,840
6. Interest earnings	17,599,472	16,884,566	16,163,790	15,441,296	14,720,699	14,005,630	13,299,468	12,604,908
7. SFA at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$391,820,982	\$375,488,732	\$359,065,738	\$342,655,381	\$326,318,608	\$310,159,445	\$294,227,510	\$278,595,518

Description	2039	2040	2041	2042	2043	2044	2045	2046
1. SFA at beginning of year	\$278,595,518	\$263,307,555	\$248,399,492	\$233,906,354	\$219,852,740	\$206,269,112	\$193,202,890	\$180,695,276
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	25,039,984	23,970,852	22,884,126	21,791,411	20,688,042	19,558,764	18,411,666	17,291,838
5. Administrative expenses	2,172,497	2,197,268	2,222,099	2,247,122	2,272,350	2,297,795	2,323,536	2,349,588
6. Interest earnings	11,924,518	11,260,057	10,613,087	9,984,919	9,376,764	8,790,337	8,227,588	7,689,355
7. SFA at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$263,307,555	\$248,399,492	\$233,906,354	\$219,852,740	\$206,269,112	\$193,202,890	\$180,695,276	\$168,743,205

Description	2047	2048	2049	2050	2051
1. SFA at beginning of year	\$168,743,205	\$157,363,798	\$146,529,917	\$136,232,096	\$126,462,785
2. Contributions	0	0	0	0	0
3. Withdrawal liability payments	0	0	0	0	0
4. Benefit payments	16,179,252	15,113,858	14,085,417	13,087,344	12,109,065
5. Administrative expenses	2,376,104	2,407,171	2,434,551	2,462,539	2,491,233
6. Interest earnings	7,175,949	6,687,148	6,222,147	5,780,572	5,362,319
7. SFA at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$157,363,798	\$146,529,917	\$136,232,096	\$126,462,785	\$117,224,806

Exhibit 6: Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the July 1, 2023 actuarial valuation certificate, dated March 6, 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.

Special Financial Assistance

On May 24, 2022, the Fund received \$440.0 million in SFA under the interim final rule. On January 11, 2023 the Fund received an additional \$82.2 million in SFA under the final rule. Benefits payments and administration expenses are assumed to be paid from SFA assets first, until SFA assets are exhausted.

Asset information

The financial information as of July 1, 2024 was estimated using cash and investment account balances provided by the Fund Administrator. The income and expense items for the Plan year ended June 30, 2024 were based on information about contributions, withdrawal liability payments, benefits and expenses provided by the Fund Administrator.

For projections after that date, administrative expenses excluding PBGC premiums are assumed to increase with inflation (from \$1,381,011 for the year ended 2024). The PBGC premium is \$37.00 per participant for the Plan year beginning July 1, 2024, and is assumed to increase with inflation through July 1, 2030; increase to \$52 for the plan year beginning July 1, 2031; and increase with inflation thereafter. Inflation is assumed to be 1.75% per year.

The net investment return on all assets is assumed to be 4.50% for the Plan years ending June 30, 2025 - 2051.

Projected industry activity

As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the plan sponsor. Based on this information, the number of active participants is assumed to decrease to 469 as of June 30, 2024 and then decline by 2.5% per year thereafter. On average, contributions will be made for each active for 1,900 hours.

Future normal costs

Based on the assumed industry activity, we have determined the future Normal Costs based on an "open group" projection, with assumed demographics for new entrants based on the distributions of age, service, gender, and covered hours for the new entrants and rehires in the five plan years from July 1, 2015 through June 30, 2020.

Currently Withdrawn Employers

Withdrawal liability payments for employers currently making quarterly payments are projected to continue in accordance with their payment schedule.

Future Withdrawals

There is assumed to be no withdrawal liability in the future, based on actuary's review of remaining employers.

Amortization Extension

This status certification assumes that amortization charge bases beginning in 2008 have been extended by 5 years as permitted under Internal Revenue Code Section 431(d).

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.

Payment Date	Periodic Amounts	Lump Sum Amounts	Total Amounts
7/1/2024	\$3,175.00		\$3,175.00
7/2/2024	\$470.00		\$470.00
7/2/2024	\$148,880.00		\$148,880.00
7/22/2024	\$700.00		\$700.00
8/6/2024	\$23,506.00		\$23,506.00
8/13/2024	\$3,117.00		\$3,117.00
8/21/2024	\$6,038.00		\$6,038.00
8/29/2024	\$18,772.00		\$18,772.00
9/6/2024	\$25,105.00		\$25,105.00
9/9/2024	\$12,094.00		\$12,094.00
9/20/2024	\$148,880.00		\$148,880.00
9/27/2024	\$470.00		\$470.00
9/27/2024	\$65,273.75		\$65,273.75
10/1/2024	\$3,175.00		\$3,175.00
10/16/2024	\$745.00		\$745.00
10/29/2024	\$700.00		\$700.00
10/29/2024	\$7,067.00		\$7,067.00
11/5/2024	\$23,506.00		\$23,506.00
11/15/2024	\$3,117.00		\$3,117.00
11/18/2024	\$6,038.00		\$6,038.00
11/21/2024	\$18,772.00		\$18,772.00
11/21/2024	\$25,105.00		\$25,105.00
11/25/2024	\$943.35		\$943.35
12/12/2024	\$6,038.00		\$6,038.00
12/16/2024	\$12,094.00		\$12,094.00
12/16/2024	\$148,880.00		\$148,880.00
12/27/2024	\$470.00		\$470.00
12/30/2024		\$282,500.00	\$282,500.00
12/30/2024	\$65,273.75		\$65,273.75
1/2/2025	\$3,175.00		\$3,175.00
1/3/2025	\$7,062.50		\$7,062.50
1/17/2025	\$745.00		\$745.00
1/27/2025	\$2,991.00		\$2,991.00
1/31/2025	\$700.00		\$700.00
1/31/2025	\$23,506.00		\$23,506.00
2/4/2025	\$891.00		\$891.00
2/10/2025	\$9,189.00		\$9,189.00
2/11/2025		\$190,000.00	\$190,000.00
2/18/2025	\$3,117.00		\$3,117.00
2/18/2025	\$12,094.00		\$12,094.00
2/25/2025	\$6,038.00		\$6,038.00
3/4/2025	\$18,772.00		\$18,772.00
3/17/2025	\$148,880.00		\$148,880.00

Payment Date	Periodic Amounts	Lump Sum Amounts	Total Amounts
3/26/2025	\$65,273.75		\$65,273.75
3/28/2025	\$25,105.00		\$25,105.00
4/1/2025	\$3,175.00		\$3,175.00
4/3/2025	\$9,189.00		\$9,189.00
4/4/2025	\$470.00		\$470.00
4/7/2025	\$2,991.00		\$2,991.00
4/8/2025	\$700.00		\$700.00
4/14/2025	\$745.00		\$745.00
4/28/2025	\$23,506.00		\$23,506.00
5/2/2025	\$891.00		\$891.00
5/2/2025	\$1,454.00		\$1,454.00
5/19/2025	\$3,117.00		\$3,117.00
5/27/2025	\$18,772.00		\$18,772.00
5/28/2025	\$6,038.00		\$6,038.00
5/30/2025	\$25,105.00		\$25,105.00
6/4/2025	\$5,000.00		\$5,000.00
6/16/2025	\$148,880.00		\$148,880.00
6/23/2025	\$12,094.00		\$12,094.00
6/30/2025	\$65,273.75		\$65,273.75

Total

\$1,905,845

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Experience Loss	07/01/2005	\$805,789	1	\$805,789
Change in Assumptions	07/01/2005	814,304	16	69,364
Experience Loss	07/01/2006	1,374,759	2	702,505
Change in Assumptions	07/01/2007	5,842,684	18	459,793
Experience Loss	07/01/2008	3,246,222	4	865,898
Experience Loss	07/01/2011	905,202	2	462,560
Experience Loss	07/01/2012	6,214,908	3	2,163,462
Change in Assumptions	07/01/2012	11,148,676	3	3,880,949
Experience Loss	07/01/2013	4,080,710	4	1,088,490
Experience Loss	07/01/2015	3,693,865	6	685,321
Change in Assumptions	07/01/2015	27,355,430	6	5,075,241
Change in Assumptions	07/01/2016	648,927	7	105,382
Experience Loss	07/01/2016	9,133,945	7	1,483,296
Experience Loss	07/01/2019	2,015,182	10	243,709
Change in Assumptions	07/01/2019	16,074,520	10	1,943,999
Change in Assumptions	07/01/2020	208,523,483	11	23,396,171
Total		\$301,878,606		\$43,431,929

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	07/01/2005	\$3,710,270	11	\$416,289
Plan Amendment	07/01/2006	266,929	12	28,013
Experience Gain	07/01/2010	212,764	1	212,764
Plan Amendment	12/01/2010	2,151,888	1.42	1,532,814
Experience Gain	07/01/2014	6,500,907	5	1,417,084
Experience Gain	07/01/2017	2,811,881	8	407,951
Change in Assumptions	07/01/2018	864,844	9	113,857
Experience Gain	07/01/2018	956,514	9	125,925
Experience Gain	07/01/2020	782,356	11	87,780
Experience Gain	07/01/2021	1,270,348	12	133,315
Experience Gain	07/01/2022	5,421,241	13	535,771
Change in Assumptions	07/01/2022	157,358,713	13	15,551,461
Change in Assumptions	07/01/2023	18,060,783	14	1,690,633
Experience Gain	07/01/2023	46,688,774	14	4,370,441
Experience Gain	07/01/2024	45,870,547	15	4,087,255
Total		\$292,928,759		\$30,711,353

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

- For purposes of determining current liability, the current liability interest rate was changed from 2.85% to 3.69% 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 July 1, 2024:
 - Administrative expenses increased to \$1,800,000, previously \$1,670,000

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 with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date.

These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.

The mortality rates were based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the projected number based on the prior year's 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 ¹ Male	Mortality ¹ Female	Disability	Withdrawal
20	0.07	0.02	0.04	34.23
25	0.07	0.03	0.04	28.41
30	0.07	0.03	0.04	23.57
35	0.07	0.04	0.05	19.56
40	0.09	0.06	0.06	16.23
45	0.12	0.09	0.09	13.47
50	0.18	0.13	0.13	11.18
55	0.28	0.20	0.23	9.27
60	0.44	0.30	0.47	7.70

The withdrawal rates and disability rates were based on historical and current demographic data, adjusted to reflect economic conditions of the industry, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of withdrawals and disability retirements 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 using the Scale MP-2021; the rates shown above are sample employee mortality rates before application of the projection scale.

Retirement rates

Age	Annual Retirement Rates
55 – 58	5%
59 - 60	10%
61	15%
62	30%
63 – 64	20%
65	40%
66 – 69	30%
70	100%

The retirement rates were based on historical and current demographic data, adjusted to reflect the changes in plan design, 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 63, 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 July 1, 2024 actuarial valuation.

Retirement rates for inactive vested participants

Age	Annual Retirement Rates
55	8%
56 – 58	3%
59 – 60	4%
61	7%
62 – 63	10%
64	25%
65	45%
66 – 69	18%
70	25%
71	40%
72	100%

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

Future benefit accruals

1,750 hours per year per active participant included in the valuation (one shift is equivalent to 8 hours, and one week is equivalent to 40 hours).

The assumed future benefit accruals were based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the most recent five years.

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 300 hours in the most recent plan year and who have accumulated at least one pension credit, excluding those who have retired as of the valuation date.

Exclusion of inactive vested participants

Liabilities for inactive participants over age 72 are excluded from the valuation.

The exclusion of liabilities for inactive vested participants over age 72 was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.

Percent married

80%

Age and sex of spouse

Spouses are assumed to be 4 years younger than male participants and 4 years older than female participants. If not specified, spouse is assumed to be the opposite sex of the participant.

Benefit election

Half of married participants are assumed to elect the 50% Joint and Survivor form of payment and half of married participants as well as all non-married participants are assumed to elect the Single Life Annuity (with 3 years guaranteed for Local 31C and 5 years guaranteed for Locals 44B, 49B, 60B, and 449S).

The assumed benefit elections were based on historical and current 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, and the value of different benefit options.

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 provided by Segal Marco Advisors, as well as the Plan's target asset allocation.

Annual administrative expenses

\$1,800,000 for the year beginning July 1, 2024 (equivalent to \$1,757,732 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

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:** 3.69%, 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): Pri-2012 employee and annuitant mortality tables, projected generationally using the Adjusted MP-2021 scale as described in the final IRS mortality regulations released in October 2023 (previously, MP-2021 was used).

Estimated rate of investment return

- **On actuarial value of assets (Schedule MB, line 6g):** 24.8%, for the Plan Year ending June 30, 2024
- **On current (market) value of assets (Schedule MB, line 6h):** 24.8%, for the Plan Year ending June 30, 2024

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 January 1 contribution date.

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.

Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2024	\$249,912	\$1,380,849	\$31,432,867	\$33,063,628
2025	468,782	2,312,745	30,358,570	33,140,097
2026	646,283	3,281,548	29,248,949	33,176,780
2027	819,684	4,164,027	28,101,588	33,085,299
2028	929,264	5,074,912	26,922,644	32,926,820
2029	1,021,673	5,840,197	25,735,283	32,597,153
2030	1,141,434	6,575,881	24,532,036	32,249,351
2031	1,181,938	7,273,825	23,315,254	31,771,017
2032	1,244,156	7,790,167	22,088,637	31,122,960
2033	1,299,973	8,299,373	20,857,055	30,456,401
2034	1,352,857	8,708,216	19,624,666	29,685,739
2035	1,390,056	9,045,781	18,396,104	28,831,941
2036	1,419,366	9,321,712	17,176,193	27,917,271
2037	1,436,703	9,520,263	15,969,911	26,926,877
2038	1,451,184	9,647,169	14,782,260	25,880,613
2039	1,463,711	9,704,604	13,618,172	24,786,487
2040	1,478,245	9,716,876	12,482,581	23,677,702
2041	1,478,356	9,694,442	11,380,384	22,553,182

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.

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2042	\$1,490,560	\$9,607,441	\$10,316,378	\$21,414,379
2043	1,484,325	9,491,939	9,295,178	20,271,442
2044	1,482,401	9,314,053	8,321,166	19,117,620
2045	1,466,177	9,086,793	7,398,399	17,951,369
2046	1,441,288	8,832,801	6,530,520	16,804,609
2047	1,407,817	8,528,245	5,720,635	15,656,697
2048	1,371,040	8,214,214	4,971,216	14,556,470
2049	1,335,596	7,864,621	4,283,978	13,484,195
2050	1,295,472	7,494,815	3,659,748	12,450,035
2051	1,245,588	7,096,039	3,098,385	11,440,012
2052	1,188,936	6,683,752	2,598,773	10,471,461
2053	1,129,626	6,264,489	2,158,863	9,552,978
2054	1,070,454	5,839,713	1,775,776	8,685,943
2055	1,009,525	5,409,863	1,445,938	7,865,326
2056	951,066	4,988,635	1,165,232	7,104,933
2057	891,716	4,572,282	929,174	6,393,172
2058	833,854	4,169,901	733,078	5,736,833
2059	776,091	3,780,418	572,200	5,128,709

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.

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2060	\$720,023	\$3,406,842	\$441,884	\$4,568,749
2061	666,677	3,053,922	337,670	4,058,269
2062	614,475	2,722,847	255,395	3,592,717
2063	565,023	2,414,382	191,270	3,170,675
2064	518,967	2,128,125	141,921	2,789,013
2065	475,949	1,865,834	104,413	2,446,196
2066	434,440	1,627,228	76,249	2,137,917
2067	394,201	1,411,642	55,347	1,861,190
2068	357,937	1,217,175	40,006	1,615,118
2069	323,503	1,044,156	28,864	1,396,523
2070	291,724	890,836	20,847	1,203,407
2071	262,121	755,926	15,129	1,033,176
2072	235,085	637,546	11,076	883,707
2073	209,971	534,807	8,217	752,995

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 of Projection of Employer Contributions and Withdrawal Liability Payments

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2024	\$1,304,595	\$1,245,488	\$2,550,083
2025	\$1,273,600	\$1,245,488	\$2,519,088
2026	\$1,239,788	\$1,245,488	\$2,485,276
2027	\$1,208,793	\$1,245,488	\$2,454,281
2028	\$1,180,616	\$1,245,488	\$2,426,104
2029	\$1,149,622	\$1,088,488	\$2,238,110
2030	\$1,121,445	\$574,880	\$1,696,325
2031	\$1,093,268	\$574,880	\$1,668,148
2032	\$1,065,091	\$574,880	\$1,639,971
2033	\$1,039,731	\$467,137	\$1,506,868

Actuarial Status Certification as of July 1, 2025 Under IRC Section 432 September 26, 2025

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Graphic Arts Industry Joint Pension Trust as of July 1, 2025 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 Fund 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.

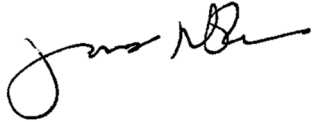
The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic 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 July 1, 2024 actuarial valuation, dated March 31, 2025. 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 and the combined effect of these assumptions is expected to create no significant bias. 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

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Certificate Contents

Exhibit Number	Certification Contents
1	Status Determination as of July 1, 2025
2	Summary of Actuarial Valuation Projections
3	Funding Standard Account Projections
4	Funding Standard Account — Projected Bases Assumed Established After July 1, 2024
5	Solvency Projection
6	Actuarial Assumptions and Methodology

Actuarial Status Certification Under IRC Section 432

Exhibit 1: Status Determination as of July 1, 2025

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	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 July 1, 2025 (based on projections from the July 1, 2024 valuation certificate):

Description	Value
1. Financial information:	
a. Market value of assets	\$558,813,279
1) Special Financial Assistance (SFA) assets	496,265,639
2) Non-SFA assets (for IRC 431 purposes)	62,547,640
b. Actuarial value of assets (for IRC 431 purposes)	62,547,640
c. Reasonably anticipated contributions (including withdrawal liability payments from previously withdrawn employers)	
1) Upcoming year (including \$1,289,748 in withdrawal liability payments)	2,472,813
2) Present value for the next five years (including \$5,659,297 in withdrawal liability payments)	10,396,485
3) Present value for the next seven years (including \$6,608,783 in withdrawal liability payments)	12,641,264
d. Projected benefit payments	33,165,547
e. Projected administrative expenses (beginning of year)	1,759,033
2. Liabilities:	
a. Present value of vested benefits for active participants	\$17,999,554
b. Present value of vested benefits for non-active participants	430,361,606
c. Total unit credit accrued liability	448,848,545
d. Present value of payments in the next five years:	
1) Benefit payments	148,253,056
2) Administrative expenses	8,284,895
3) Total	156,537,951
e. Present value of payments in the next seven years:	
1) Benefit payments	197,435,451
2) Administrative expenses	11,309,273
3) Total	208,744,724

Description	Value
f. Unit credit normal cost plus expenses	2,313,729
g. Ratio of inactive participants to active participants	18.9
3. Funded percentage (1.b)/(2.c)	13.9%
4. Funding Standard Account:	
a. Without amortization extension	
1) Credit balance as of the end of prior year	(\$428,051,469)
2) Years to projected funding deficiency	0
b. With amortization extension	
1) Credit balance as of the end of prior year	(\$428,051,469)
2) Years to projected funding deficiency	0
c. Years to projected insolvency	Beyond 2051

Exhibit 3: Funding Standard Account Projections

The tables below present the **Funding Standard Account** projections for the plan years beginning July 1.

With Amortization Extension Under IRC Section 431(d)

Description	2024	2025
1. Credit balance (BOY)	(\$401,099,212)	(\$428,051,469)
2. Interest on (1)	(18,049,465)	(19,262,316)
3. Normal cost	607,775	554,696
4. Administrative expenses	1,757,732	1,759,033
5. Net amortization charges	12,720,576	(3,720,147)
6. Interest on (3), (4) and (5)	678,874	(63,289)
7. Expected contributions	3,067,926	2,472,813
8. Interest on (7)	69,028	55,638
9. Full-funding limit credit	3,725,211	38,786,533
10. Credit balance (EOY): (1) + (2) - (3) - (4) - (5) - (6) + (7) + (8) + (9)	(\$428,051,469)	(\$404,529,094)

Without Amortization Extension Under IRC Section 431(d)

Description	2024	2025
1. Credit balance (BOY)	(\$407,447,602)	(\$428,051,469)
2. Interest on (1)	(18,335,142)	(19,262,316)
3. Normal cost	607,775	554,696
4. Administrative expenses	1,757,732	1,759,033
5. Net amortization charges	10,393,115	(3,720,147)
6. Interest on (3), (4) and (5)	574,138	(63,289)
7. Expected contributions	3,067,926	2,472,813
8. Interest on (7)	69,028	55,638
9. Full-funding limit credit	7,927,081	38,786,533
10. Credit balance (EOY): (1) + (2) - (3) - (4) - (5) - (6) + (7) + (8) + (9)	(\$428,051,469)	(\$404,529,094)

Exhibit 4: Funding Standard Account — Projected Bases Assumed Established after July 1, 2024

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience gain	07/01/2025	(\$41,750,562)	15	(\$3,720,147)

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 July 1, 2024 through June 30, 2051.

Description	2024	2025	2026	2027	2028	2029	2030	2031
1. Market Value at beginning of year	\$51,154,941	\$62,547,640	\$67,890,735	\$73,401,397	\$79,092,996	\$84,976,282	\$90,901,651	\$96,513,114
2. Contributions	1,320,434	1,183,065	1,111,796	1,046,229	983,512	923,646	869,482	815,317
3. Withdrawal liability payments	1,747,492	1,289,748	1,289,748	1,289,748	1,289,448	1,131,548	617,940	617,940
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	8,324,773	2,870,282	3,109,118	3,355,622	3,610,326	3,870,175	4,124,041	4,375,338
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$62,547,640	\$67,890,735	\$73,401,397	\$79,092,996	\$84,976,282	\$90,901,651	\$96,513,114	\$102,321,709

Description	2032	2033	2034	2035	2036	2037	2038	2039
1. Market Value at beginning of year	\$102,321,709	\$108,342,138	\$114,480,525	\$120,764,069	\$127,021,325	\$133,519,350	\$140,267,258	\$147,279,158
2. Contributions	766,854	721,242	678,481	638,570	598,660	564,450	530,241	498,883
3. Withdrawal liability payments	617,940	513,957	428,532	166,196	166,196	158,814	154,232	60,208
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	4,635,635	4,903,188	5,176,531	5,452,490	5,733,169	6,024,644	6,327,427	6,640,142
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$108,342,138	\$114,480,525	\$120,764,069	\$127,021,325	\$133,519,350	\$140,267,258	\$147,279,158	\$154,478,391

Description	2040	2041	2042	2043	2044	2045	2046	2047
1. Market Value at beginning of year	\$154,478,391	\$161,968,084	\$169,764,212	\$177,883,791	\$186,332,449	\$195,110,981	\$204,240,763	\$213,760,981
2. Contributions	467,525	439,017	413,360	387,703	364,897	342,091	322,136	302,181
3. Withdrawal liability payments	58,798	57,378	56,263	46,417	20,014	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	6,963,370	7,299,733	7,649,956	8,014,538	8,393,621	8,787,691	9,198,082	9,626,043
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$161,968,084	\$169,764,212	\$177,883,791	\$186,332,449	\$195,110,981	\$204,240,763	\$213,760,981	\$223,689,205

Description	2048	2049	2050
1. Market Value at beginning of year	\$223,689,205	\$234,046,709	\$244,852,811
2. Contributions	285,076	267,971	250,867
3. Withdrawal liability payments	0	0	0
4. Benefit payments	0	0	0
5. Administrative expenses	0	0	0
6. Interest earnings	10,072,428	10,538,131	11,024,021
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$234,046,709	\$244,852,811	\$256,127,699

The tables below present the projection of Special Financial Assistance assets (SFA assets) for the plan years beginning July 1, 2023 through June 30, 2051.

Description	2024	2025	2026	2027	2028	2029	2030	2031
1. SFA at beginning of year	\$509,231,006	\$496,265,639	\$482,847,632	\$468,754,633	\$454,095,385	\$438,913,458	\$423,362,511	\$407,475,166
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	33,002,209	33,165,547	33,207,285	33,121,658	32,960,373	32,626,042	32,243,816	31,762,860
5. Administrative expenses	1,762,622	1,797,740	1,825,617	1,844,803	1,872,115	1,899,193	1,926,021	2,012,502
6. Interest earnings	21,799,464	21,545,280	20,939,903	20,307,213	19,650,561	18,974,288	18,282,492	17,576,437
7. SFA at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$496,265,639	\$482,847,632	\$468,754,633	\$454,095,385	\$438,913,458	\$423,362,511	\$407,475,166	\$391,276,241

Description	2032	2033	2034	2035	2036	2037	2038	2039
1. SFA at beginning of year	\$391,276,241	\$374,984,394	\$358,604,907	\$342,231,514	\$325,931,276	\$309,806,283	\$293,914,666	\$278,323,835
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	31,115,936	30,459,890	29,708,452	28,891,782	27,978,572	27,016,307	25,998,351	24,943,749
5. Administrative expenses	2,037,392	2,062,149	2,086,769	2,111,305	2,135,756	2,160,123	2,184,525	2,208,909
6. Interest earnings	16,861,481	16,142,552	15,421,828	14,702,849	13,989,335	13,284,813	12,592,045	11,913,638
7. SFA at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$374,984,394	\$358,604,907	\$342,231,514	\$325,931,276	\$309,806,283	\$293,914,666	\$278,323,835	\$263,084,815

Description	2040	2041	2042	2043	2044	2045	2046	2047
1. SFA at beginning of year	\$263,084,815	\$248,231,808	\$233,799,069	\$219,812,054	\$206,303,478	\$193,324,942	\$180,917,239	\$169,079,616
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	23,871,075	22,781,772	21,686,006	20,577,598	19,439,567	18,284,676	17,155,266	16,032,641
5. Administrative expenses	2,233,398	2,258,003	2,282,672	2,307,603	2,332,748	2,358,185	2,383,999	2,414,138
6. Interest earnings	11,251,466	10,607,036	9,981,663	9,376,625	8,793,779	8,235,158	7,701,642	7,193,530
7. SFA at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$248,231,808	\$233,799,069	\$219,812,054	\$206,303,478	\$193,324,942	\$180,917,239	\$169,079,616	\$157,826,367

Description	2048	2049	2050
1. SFA at beginning of year	\$157,826,367	\$147,135,961	\$137,001,642
2. Contributions	0	0	0
3. Withdrawal liability payments	0	0	0
4. Benefit payments	14,960,447	13,919,050	12,908,730
5. Administrative expenses	2,440,621	2,467,686	2,495,434
6. Interest earnings	6,710,662	6,252,417	5,818,480
7. SFA at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$147,135,961	\$137,001,642	\$127,415,958

Exhibit 6: Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the July 1, 2024 actuarial valuation certificate, dated March 31, 2025 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.

Special Financial Assistance

On December 20, 2024 the Plan repaid \$4.7 million to the PBGC resulting from an independent death audit. This prepayment was reflected in the actuarial valuation as of July 1, 2024 as an amount payable on June 30, 2024. Benefits payments and administration expenses are assumed to be paid from SFA assets first, until SFA assets are exhausted.

Asset information

The financial information as of July 1, 2025 was estimated using cash and investment account balances provided by the Fund Administrator. The income and expense items for the Plan year ended June 30, 2025 were based on information about contributions, withdrawal liability payments, benefits and expenses provided by the Fund Administrator.

For projections after that date, administrative expenses excluding PBGC premiums are assumed to increase with inflation (from \$1,466,010 for the year ended 2025). The PBGC premium is \$39.00 per participant for the Plan years beginning July 1, 2025 and after. The PBGC premium is assumed to increase with inflation through July 1, 2030; increase to \$52 for the plan year beginning July 1, 2031; and increase with inflation thereafter. Inflation is assumed to be 1.75% per year.

The net investment return on all assets is assumed to be 4.50% for the Plan years ending June 30, 2026 - 2051.

Contribution rates

Contribution rates vary by Plan and Local. The average hourly contribution rate for the Plan year beginning July 1, 2025 is assumed to be \$1.5004, with \$1.2500 subject to accrual and \$0.2504 supplemental. The average hourly contribution rate was determined based on the average for actives as of June 30, 2024 from employers that did not withdraw prior to July 1, 2025.

Projected industry activity

As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the plan sponsor. Based on this information, the number of active participants is assumed to decrease to 428 as of June 30, 2025 and then decline by 6% per year thereafter. On average, contributions will be made for each active for 1,900 hours.

Future normal costs

Based on the assumed industry activity, we have determined the future Normal Costs based on an “open group” projection, with assumed demographics for new entrants based on the distributions of age, service, gender, and covered hours for the new entrants and rehires in the five plan years from July 1, 2015 through June 30, 2020.

Currently Withdrawn Employers

Withdrawal liability payments for employers currently making quarterly payments, or recently withdrawn and negotiating payment, are projected to continue in accordance with their payment schedule.

Future Withdrawals

There is assumed to be no withdrawal liability in the future, based on actuary’s review of remaining employers.

Amortization Extension

This status certification assumes that amortization charge bases beginning in 2008 have been extended by 5 years as permitted under Internal Revenue Code Section 431(d).

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.

GRAPHICS ARTS INDUSTRY JOINT PENSION PLAN

COLLECTIVE BARGAINING AGREEMENT EXPIRATION DATE

JUNE 30, 2025

BOARD OF TRUSTEES OF GRAPHIC ARTS INDUSTRY
JOINT PENSION PLAN
Form 5500, Schedule R, Line 13d

E.I.N. 52-1074215
Plan No. 001

Line a	Name of contributing employer	DOYLE PRINTING AND OFFSET CO, INC.	
Line b	EIN	53-1091325	
Line c	Dollar amount contributed	\$	47,268.00
Line d	Collective bargaining agreement expires		3/10/2028
Line e(1)	Contribution rate	\$	63.00
Line e(2)	Base unit measure	Weekly	
Line d	Collective bargaining agreement expires		10/31/2027
Line e(1)	Contribution rate	\$	78.00
Line e(2)	Base unit measure	Weekly	
Line a	Name of contributing employer	BURD & FLETCHER CO	
Line b	EIN	44-0186540	
Line c	Dollar amount contributed	\$	705,668.00
Line d	Collective bargaining agreement expires		4/1/2025
Line e(1)	Contribution rate	\$	1.90
Line e(2)	Base unit measure	Hourly	
Line d	Collective bargaining agreement expires		4/1/2028
Line e(1)	Contribution rate	\$	1.90
Line e(2)	Base unit measure	Hourly	

GRAPHICS ARTS INDUSTRY JOINT PENSION PLAN

INFORMATION ON CONTRIBUTION RATES AND BASE UNITS

JUNE 30, 2025

BOARD OF TRUSTEES OF GRAPHIC ARTS INDUSTRY
JOINT PENSION PLAN
Form 5500, Schedule R, Line 13e

E.I.N. 52-1074215
Plan No. 001

Line a	Name of contributing employer	SCHIELE GRAPHICS	
Line b	EIN	36-2430120	
Line c	Dollar amount contributed	\$	34,805.00
Line d	Collective bargaining agreement expires		4/30/2026
Line e(1)	Contribution rate	\$	16.38
Line e(2)	Base unit measure	PER SHIFT	
Line e(1)	Contribution rate	\$	17.58
Line e(2)	Base unit measure	PER SHIFT	
Line e(1)	Contribution rate	\$	24.64
Line e(2)	Base unit measure	PER SHIFT	
Line e(1)	Contribution rate	\$	28.54
Line e(2)	Base unit measure	PER SHIFT	
Line e(1)	Contribution rate	\$	32.45
Line e(2)	Base unit measure	PER SHIFT	
Line e(1)	Contribution rate	\$	34.02
Line e(2)	Base unit measure	PER SHIFT	
Line e(1)	Contribution rate	\$	42.22
Line e(2)	Base unit measure	PER SHIFT	
Line a	Name of contributing employer	DOYLE PRINTING AND OFFSET CO, INC.	
Line b	EIN	53-1091325	
Line c	Dollar amount contributed	\$	47,268.00
Line d	Collective bargaining agreement expires		3/10/2028
Line e(1)	Contribution rate	\$	63.00
Line e(2)	Base unit measure	Weekly	
Line d	Collective bargaining agreement expires		10/31/2027
Line e(1)	Contribution rate	\$	78.00
Line e(2)	Base unit measure	Weekly	

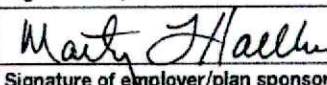
Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210 - 0110 1210 - 0089 2024 This Form is Open to Public Inspection
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Part I Annual Report Identification Information	
For calendar plan year 2024 or fiscal plan year beginning <u>07/01/2024</u> and ending <u>06/30/2025</u>	
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 ARTS INDUSTRY JOINT PENSION TRUST	1b Three-digit plan number (PN) ▶ <u>001</u>
	1c Effective date of plan <u>07/01/1976</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES OF GRAPHIC ARTS INDUSTRY JOINT PE 3040 WILLIAMS DRIVE, STE #640 FAIRFAX VA 22031-4648	2b Employer Identification Number (EIN) <u>52-1074215</u> 2c Plan Sponsor's telephone number <u>571-800-1860</u> 2d Business code (see instructions) <u>511190</u>

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 	<u>4-10-2026</u>	MARK BROTHERS - EMPLOYER TRUSTEE
Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE 	<u>4/7/2026</u>	MARTY HALLBERG - UNION TRUSTEE
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 ☒ 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:	4b EIN
a Sponsor's name c Plan Name	4d PN

5 Total number of participants at the beginning of the plan year	5	8,698
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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) 467
a (2) Total number of active participants at the end of the plan year	6a(2) 474
b Retired or separated participants receiving benefits	6b 4,693
c Other retired or separated participants entitled to future benefits	6c 2,243
d Subtotal. Add lines 6a(2), 6b, and 6c	6d 7,410
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e 811
f Total. Add lines 6d and 6e	6f 8,221
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
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 42

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

1A

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) ☒ Insurance	(1) ☐ Insurance
(2) ☐ Code section 412(e)(3) insurance contracts	(2) ☐ Code section 412(e)(3) insurance contracts
(3) ☒ Trust	(3) ☒ Trust
(4) ☐ General assets of the sponsor	(4) ☐ 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)** ☒ **R** (Retirement Plan Information)
(2) ☒ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
(3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
(4) ☐ **DCG** (Individual Plan Information) - Number Attached _____
(5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

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



GRAPHIC ARTS INDUSTRY JOINT PENSION PLAN

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED JUNE 30, 2025

Form 5500, Schedule H, Part IV, Item 4j

E.I.N. 52-1074215
Plan No. 001

(a) Identity of Party Involved	(b) Description of Asset (include interest rate and maturity in case of a loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expenses Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
N/A	Principal Government Money Market Fund	\$ 85,920,623	N/A	N/A	N/A	\$ 85,920,623	\$ 85,920,623	N/A
N/A	Principal Government Money Market Fund	N/A	\$ 89,193,428	N/A	N/A	89,193,428	89,193,428	\$ -

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

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 GRAPHICS ARTS INDUSTRY JOINT PENSION PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES - PLAN NAMED ABOVE	D Employer Identification Number (EIN) 52-1074215

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

1a Enter the valuation date: Month 07 Day 01 Year 2024

b Assets	
(1) Current value of assets	1b(1) 51,154,941
(2) Actuarial value of assets for funding standard account	1b(2) 51,154,941
c (1) Accrued liability for plan using immediate gain methods	1c(1) 461,204,000
(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) 461,204,000
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) 512,874,761
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 731,651
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 33,107,002
(3) Expected plan disbursements for the plan year	1d(3) 34,907,002

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	03/25/2026 Date 2307228 Most recent enrollment number 312-984-8500 Telephone number (including area code)
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2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	51,154,941
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	5,520	341,342,460
(2) For terminated vested participants	2,711	146,601,359
(3) For active participants:		
(a) Non-vested benefits		894,463
(b) Vested benefits		24,036,479
(c) Total active	467	24,930,942
(4) Total	8,698	512,874,761
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	9.97 %

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
	3,300,194	0			
Totals ▶			3(b)	3,300,194	3(c) 0

(d) Total withdrawal liability amounts included in line 3(b) total **3(d)** 1,905,845

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	11.0 %
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?		☒ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☒ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		2051

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

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

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

k Has a change been made in funding method for this plan year? ☐ Yes ☒ No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☐ Yes ☐ No

m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method **5m**

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.69 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males.....	6c(1)	9P
(2) Females	6c(2)	9FP
d Valuation liability interest rate	6d	4.50 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☐ Single rate ☒ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	24.8 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	24.8 %
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	1,757,732
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-45,870,547	-4,087,255

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)	5
(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	0
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9 Funding standard account statement for this plan year:		
Charges to funding standard account:		
a Prior year funding deficiency, if any.....	9a	401,099,212
b Employer's normal cost for plan year as of valuation date.....	9b	2,365,507

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)	301,878,606
(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	20,110,349
e Total charges. Add lines 9a through 9d.....	9e	467,006,997

Credits to funding standard account:		
f Prior year credit balance, if any.....	9f	0
g Employer contributions. Total from column (b) of line 3.....	9g	3,300,194

		Outstanding balance
h Amortization credits as of valuation date.....	9h	292,928,759
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	1,456,266

j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL).....	9j(1)	395,328,701
(2) "RPA '94" override (90% current liability FFL).....	9j(2)	395,499,683
(3) FFL credit.....	9j(3)	39,413,950

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	74,881,763

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	392,125,234

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	392,125,234
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....	☒ Yes ☐ No
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