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

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A This return/report is for:
- [X] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [ ] a single-employer plan
- [ ] a DFE (specify) _____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [X]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
BINDERY INDUSTRY PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1962

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 BINDERY INDUSTRY PENSION PLAN

601 DRESHER ROAD
SUITE 201
HORSHAM, PA 19044-2203

2b Employer Identification Number (EIN)
23-6209755

2c Plan Sponsor's telephone number
215-773-0900

2d Business code (see instructions)
323100

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/12/2026	JULIE BERTHOLF
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2026	JOHN POTTS
	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 [X] 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	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	592
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)**	5
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	2
b	Retired or separated participants receiving benefits	**6b**	346
c	Other retired or separated participants entitled to future benefits	**6c**	172
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	520
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	26
f	Total. Add lines **6d** and **6e**.	**6f**	546
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)**	
g(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**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	1

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

1B

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic 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) [X]	Trust	**(3)** [X]	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)** [X] **R** (Retirement Plan Information)
- **(2)** [X] **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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached _____
- **(4)** [X] **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 2025 Form M-1 annual report. If the plan was not required to file the 2025 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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **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
BINDERY INDUSTRY 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 OF BINDERY INDUSTRY PENSION PLAN

D Employer Identification Number (EIN)
23-6209755

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

1a Enter the valuation date: Month 01 Day 01 Year 2025

b	Assets		
(1)	Current value of assets	**1b(1)**	429207
(2)	Actuarial value of assets for funding standard account	**1b(2)**	429207
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	12865101
(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)**	12865101
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)**	15190417
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	7726
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	1203954
(3)	Expected plan disbursements for the plan year	**1d(3)**	1337833

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

10/09/2026
Date

BORIS VAYNBLAT
Type or print name of actuary

26-07445
Most recent enrollment number

RAE CONSULTING
Firm name

215-773-0900
Telephone number (including area code)

601 DRESHER ROAD, SUITE 201
HORSHAM, PA 19044
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**	429207
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		404	11349160
(2) For terminated vested participants		183	3563786
(3) For active participants:			
(a) Non-vested benefits			0
(b) Vested benefits			277471
(c) Total active		5	277471
(4) Total		592	15190417
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	2.83 %

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
03/24/2025	5921				
11/17/2025	3410				
			Totals ► **3(b)**	9331	**3(c)** 0

(d) Total withdrawal liability amounts included in line 3(b) total — **3(d)** 3410

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	3.3 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	D

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? [X] 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 [X] No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	**4e**	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here [X] • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	**4f**	2025

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** [X] 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 [X] 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**	4.01 %	
		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	9P
(2) Females	**6c(2)**	9FP	9FP
d Valuation liability interest rate	**6d**	5.56 %	5.56 %
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**	3.1 %	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	3.1 %	
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)**	133879	
(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	-689125	-65298
4	-170235	-16131

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**	15889321
b Employer's normal cost for plan year as of valuation date	**9b**	140134

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)**	0		0
(2) Funding waivers	**9c(2)**	0		0
(3) Certain bases for which the amortization period has been extended	**9c(3)**	0		0
d Interest as applicable on lines 9a, 9b, and 9c			**9d**	891238
e Total charges. Add lines 9a through 9d			**9e**	16920693
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**	9331
		Outstanding balance		
h Amortization credits as of valuation date	**9h**	859360		81429
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			**9i**	4802
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	0		
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	14036485		
(3) FFL credit			**9j(3)**	2736282
k (1) Waived funding deficiency			**9k(1)**	0
(2) Other credits			**9k(2)**	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)			**9l**	2831844
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**	14088849
o Current year's accumulated reconciliation account:				
(1) Due to waived funding deficiency accumulated prior to the current plan year			**9o(1)**	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:				
(a) Reconciliation outstanding balance as of valuation date			**9o(2)(a)**	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))			**9o(2)(b)**	0
(3) Total as of valuation date			**9o(3)**	0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)			**10**	14088849
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions				[X] Yes [ ] No

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
BINDERY INDUSTRY PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES OF BINDERY INDUSTRY PENSION PLAN

D Employer Identification Number (EIN)
23-6209755

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

FIRST AMERICAN FUNDS

P.O. BOX 701
MILWAUKEE, WI 53201

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

PGIM INVESTMENTS

C/O PRUDENTIAL MUTUAL FUND SERVICES
PO BOX 9658
PROVIDENCE, RI 02940

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

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

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

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

RAE GROUP, LLC

83-4646394

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 13 17 38 50	NONE	100790	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

FISCHER DORWART, P.C.

23-2247478

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	12500	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MARKOWITZ & RICHMAN

23-2111581

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	9030	Yes [ ] No [X]	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)

US BANK, N.A.

31-0841368

(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 18 19 50	NONE	8212	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

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

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

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

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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
BINDERY INDUSTRY PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES OF BINDERY INDUSTRY PENSION PLAN

D Employer Identification Number (EIN)
23-6209755

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		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	2129	0
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	8447	3590
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	434640	464263
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	31	32
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	445247	467885
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	16040	14420
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	16040	14420
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	429207	453465

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)	9331	
(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)		9331
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	11350	
(B) U.S. Government securities	2b(1)(B)		
(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)		11350
(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)	1	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		1
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(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		1262174
d Total income. Add all **income** amounts in column (b) and enter total	2d		1282856
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1117846	
(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)		1117846
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)	68000	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	12500	
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)	8212	
(7) Actuarial fees	2i(7)	32790	
(8) Legal fees	2i(8)	9030	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	10220	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		140752
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		1258598
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		24258
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) [X] 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)** [X] 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: FISCHER DORWART, PC **(2)** EIN: 23-2247478

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.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] 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.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 592029.

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

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
BINDERY INDUSTRY PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES OF BINDERY INDUSTRY PENSION PLAN

D Employer Identification Number (EIN)
23-6209755

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 | 0

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

EIN(s): _____ _____

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

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... | 3 | 0

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ Yes ☐ No ☒ N/A

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer SMITH EDWARDS DUNLAP COMPANY

b EIN 23-0539350 **c** Dollar amount contributed by employer 5921

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 31 Year 2025

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 6.55
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): PER SHIFT

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: [X] last contributing employer [ ] alternative [ ] reasonable approximation (see instructions for required attachment)	**14a**	527
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**	553
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**	586

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

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

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

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

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

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

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

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

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

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

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

[ ] Yes.

[ ] No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

[ ] No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

[ ] No. Other. Provide explanation._____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? [ ] Yes [X] 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

[X] 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_____.

BINDERY INDUSTRY
PENSION PLAN

Financial Statements
Supplemental Schedules
and
Independent Auditor's Report
For the Years December 31, 2025 and 2024

* * * * * * * *

BINDERY INDUSTRY PENSION PLAN

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
Bindery Industry Pension Plan
Horsham, Pennsylvania

Opinion

We have audited the accompanying financial statements of Bindery Industry Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statement 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 Bindery Industry Pension Plan as of December 31, 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. 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 these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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 within 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 generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

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

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of administrative expenses is presented for purposes of additional analysis and is not a required part of the financial statements. The supplemental schedule of assets held at end of year and reportable transactions are presented for the purpose of additional analysis and are not a required part of the basic financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

Fisher Dowart

Audubon, New Jersey
October 7, 2026

BINDERY INDUSTRY PENSION PLAN
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2025 AND 2024

	2025	2024
Assets:		
Investments at Fair Value		
Mutual Funds	$ 32	$ 31
Cash and Equivalents	464,263	434,640
Total Investments at Fair Value	464,295	434,671
Receivables:		
Accrued Income	818	999
Employer Contributions	-	2,129
Total Receivables	818	3,128
Other Asset:		
Prepaid Expenses	2,772	7,448
Total Assets	467,885	445,247
Liabilities:		
Accrued Expenses	14,420	16,040
Total Liabilities	14,420	16,040
Net Assets Available for Benefits	$ 453,465	$ 429,207

The Accompanying Notes are an Integral
Part of the Financial Statements

BINDERY INDUSTRY PENSION PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS DECEMBER 31, 2025 AND 2024

	2025	2024
Additions to Net Assets Attributed to:		
Investment Income:		
Net Appreciation in Fair Value of Investments	$ -	$ -
Interest & Dividends	11,351	12,997
Totals	11,351	12,997
Less: Investment Advisory Fees	-	-
Net Investment Income	11,351	12,997
Pension Benefit Guaranty Corporation Funding	1,247,200	1,304,600
Employer Contributions	5,921	33,064
Withdrawal Liability Contribution	3,410	-
Other Income	14,974	-
Total Additions	1,282,856	1,350,661
Deductions from Net Assets Attributed to:		
Benefits Paid Directly to Participants	1,117,846	1,239,611
Administrative Expenses	140,752	119,000
Total Deductions	1,258,598	1,358,611
Net Change in Net Assets Available for Benefits	24,258	(7,950)
Net Assets Available for Benefits:		
Beginning of Year	429,207	437,157
End of Year	$ 453,465	$ 429,207

The Accompanying Notes are an Integral
Part of the Financial Statements

1. DESCRIPTION OF THE PLAN

The following brief description of the Bindery Industry Pension Plan (Plan) is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

General

The Plan is a multiemployer defined benefit pension plan covering all eligible members of the Printing Packaging & Production Workers Union of North America Local 14-M (formerly Graphic Communications Conference of the International Brotherhood of Teamsters Union Local 14-M) and the former Graphic Communications Conference of the International Brotherhood of Teamsters Union Local 4-C pursuant to various collective bargaining agreements. The Plan sponsor and Plan administrator is the Bindery Industry Pension Plan Board of Trustees. The Board of Trustees is composed of two trustees, one designated by the employers and one designated by the Union as their representatives in accordance with the Agreement and Declaration of Trust. The Board of Trustees has overall responsibility for the operation and administration of the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Participation normally begins after the completion of one year of service.

Vesting

Effective January 1, 1999, the following vesting schedule applies to any participant who completes an hour of service on or after January 1, 1999: less than 5 years of service, 0%; 5 or more years of service, 100%. A participant in the Plan whose termination of employment date is prior to January 1, 1999 is subject to the vesting schedule in effect as of the date of termination of employment.

Pension Benefits

If a participant's last day of covered employment is on or after January 1, 2001, their accrued monthly pension is equal to their credited service as of such date multiplied by $14.00. If a participant's last day of covered employment is prior to January 1, 2001, their accrued monthly pension is equal to their credited service as of such date multiplied by the benefit rate(s) in effect on such date. For retirements on or after January 1, 2011, pension benefits are payable monthly in the normal form of a life annuity for single participants. Participants who are married at retirement will receive reduced benefits in a joint and 50% survivor annuity form unless another option is elected. A participant's normal retirement age is the later of the date on which he attains age 65, or the fifth anniversary of the date participation commenced. A terminated participant who is eligible for a deferred vested monthly pension is eligible for early retirement after attaining age 55. The early retirement benefit is the normal monthly benefit accrued as of the early retirement date reduced by 0.5% for each month that the early retirement date precedes the normal retirement date.

Pre-Retirement Death Benefits

Pre-Retirement Death Benefits are provided to eligible active or terminated vested participants who have completed 5 years of Vesting Service. For married participants, the benefit is in the form of a Qualified Pre-Retirement Survivor Annuity. If eligible for early retirement at death, the eligible spouse will receive a monthly benefit equal to 50% of the normal retirement pension

(Continued)

1. DESCRIPTION OF THE PLAN (Continued)

Pre-Retirement Death Benefits (Continued)

computed as of the date of death, reduced for early commencement as if the participant had retired the day before their death and further reduced as if the participant had elected the joint and 50% survivor annuity option. If younger than early retirement age at death, the benefit will be determined as of the date of death but reduced as if he had retired at the earliest retirement age. This benefit begins on the first day of the month following the later of the participant's death or the month the participant would have attained early retirement age and continues for the surviving spouse's lifetime. For non-married participants who die prior to April 1, 2020 with 5 years of contributory service, the death benefit is a lump sum benefit based on a formula that incorporates the actual years of employer contributions to the Plan for such participant. The maximum single sum payable is $5,512.50, subject to any restrictions under Code Section 432(f)(2).

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Purchase and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) in value includes the Plan's realized gains and losses on investments bought and sold as well as held during the year.

Employer Receivables

Contributions due and not paid prior to the year end are recorded as contributions receivable. Allowance for uncollectible accounts is considered unnecessary and is not provided.

Funding Policy

The Plan benefits are funded by contributions from the participating employers pursuant to the applicable collective bargaining agreements. No employee contributions are required.

Financial assistance amounts received from PBGC are recorded as income when received.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service which employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries.

(Continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Use of Estimates

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

Risks and Uncertainties

The Plan utilizes various investment instruments which are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is 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 financial statement. The Plan's investments are not insured or protected by the Plan's Trustee, Pension Benefit Guaranty Corporation, or any other governmental agency; accordingly, the Plan is subject to the normal investment risks associated with money market funds, mutual funds, stocks, bonds, and other similar types of investments.

Subsequent Events

Management has evaluated events and transactions occurring subsequent to December 31, 2025 for items that should potentially be recognized or disclosed in these financial statements. The evaluation was conducted through the date these financial statements were available for issue.

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 related 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 PBGC if the Plan terminates. Generally, PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination, subject to a statutory ceiling or the amount of an individual's monthly benefit. Therefore, a participant may receive less than 100% of their vested benefit should the Plan terminate and be subject to PBGC guarantee.

(Continued)

4. TAX STATUS

The Plan obtained its latest determination letter on August 17, 2015, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements under Section 401(a) of the Internal Revenue Code and was, therefore, exempt from federal income taxes under the provisions of Section 501(a). The Plan's administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

5. FAIR VALUE MEASUREMENTS

ASC 820, *Fair Value Measurements and Disclosures*, establishes a framework for measuring fair value. The framework 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 Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 3 inputs were used only when Level 1 or Level 2 inputs were not available. An asset's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement.

The three levels of the fair value hierarchy under ASC 820 are as follows:

Level 1: Unadjusted quoted prices in active markets that are accessible at the measurement date for identical unrestricted assets.

Level 2: Quoted prices in markets that are not active, or inputs that are observable either directly or indirectly, for substantially the full term of the asset.

Level 3: Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (i.e. supported with little or no market activity).

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2025 and 2024:

Mutual funds are valued at the quoted net asset value ("NAV") of shares held by the Plan at year end.

Short-term investments, except for non-interest-bearing cash, are valued at their carrying value which approximates fair value based on their short-term maturity.

Investment securities measured at fair value on a recurring basis for which the plan has elected the fair value option, are summarized below as of December 31, 2025 and 2024:

(Continued)

5. FAIR VALUE MEASUREMENTS (Continued)

	Fair Value Measurements at Reporting Date Using:			
	Quoted Prices In Active Markets For Identical Assets (Level 1)	Significant Order Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total Fair Value
December 31, 2025				
Mutual Funds	$ 32	$ -	$ -	$ 32
Cash and Equivalents	464,263	-	-	464,263
Total investments at fair value	$ 464,295	$ -	$ -	$ 464,295
December 31, 2024				
Mutual Funds	$ 31	$ -	$ -	$ 31
Cash and Equivalents	434,640	-	-	434,640
Total investments at fair value	$ 434,671	$ -	$ -	$ 434,671

Gains and losses (realized and unrealized) included in changes in net assets available for benefits for the years ended December 31, 2025 and 2024, are included in net appreciation in fair value of investments.

6. ACTUARIAL INFORMATION

Accumulated plan benefits are those future periodic payments, including lump sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits payable are included to the extent they are deemed attributable to employee service rendered to the valuation date. The actuarial present value of the accumulated plan benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and expected date of payment.

The computations of the actuarial present value of accumulated plan benefits as presented in these notes were made as of January 1, 2025. Had the valuation been performed as of December 31, 2024, there would be no material difference.

The following 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 the actuarial present value of accumulated plan benefits.

(Continued)

6. ACTUARIAL INFORMATION (Continued)

The significant actuarial assumptions used in the valuation as of January 1, 2025 (presented below as of December 31, 2024) were: (a) Healthy Lives: SOA Pri-2012 Amount-Weighted Blue Collar Non-Annuitant/Annuitant/Survivor Tales, projected to 2030 with Scale MP-2021, (b) Disabled Lives: SOA Pri-2012 Amount-Weighted Disability Mortality, (c) Marriage assumption: 80% of active and terminated vested participants are married with females assumed to be three years younger than males, (d) Terminated vested participants: Those over age 85 are assigned a 0% probability of collecting their benefits, (e) Investment return: 5.45% for 20 years and 5.22% thereafter, (f) Asset valuation method: market value of assets, (g) Withdrawal and retirement rates: age based rates based on experience studies, (h) Actuarial cost method: Unit Credit method, and (i) Administrative expense: $115,884 annually.

The actuarial present value of accumulated plan benefits as of December 31, 2024 is as follows:

Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Participants and beneficiaries currently receiving benefits	$ 9,965,015
Terminated vested participants	2,676,549
Active participants	223,537
Total actuarial present value of accumulated plan benefits	$ 12,865,101

As reported by the actuary, the changes in the present value of accumulated plan benefits during the year ended December 31, 2024 were as follows:

Actuarial present value of accumulated plan benefits at beginning of year	$ 13,622,378
Increase (decrease) during the year attributable to:	
Interest	709,088
Benefits paid	(1,239,611)
Benefits accumulated, including experience (gains) losses	(56,519)
Change in actuarial assumptions (a)	(170,235)
Net increase (decrease)	(757,277)
Actuarial present value of accumulated plan benefits at end of year	$ 12,865,101

(a) The assumed funding interest rate was changed from 5.45% for 20 years and 5.22% thereafter, to the ERISA 4044 Yield Curve with an effective rate of 5.56%. Mortality rates were updated to current prescribed rates. Current liability interest rate changed from 3.29% to 4.01%. Administrative expenses were changed from $115,884 to $133,879. Terminated vested participant exclusion assumption changed from excluding 100% of those over age 85 to excluding 50% of those over age 70.

(Continued)

7. CONCENTRATIONS

The Plan's participating employees and the Plan's participating employers are concentrated in the Philadelphia Pennsylvania area. They are also in an industry that has experienced significant reductions in active employees and active employers in the region.

8. FUNDING STATUS OF THE PLAN

ERISA imposes a minimum funding standard that requires the Plan to maintain a Funding Standard Account. Contributions meet the legal requirement on a cumulative basis if that account shows no deficiency. The accumulation of the actual contributions in excess of the minimum required contributions under ERISA is called the credit balance; whereas should contributions fall below the minimum levels, a funding deficiency results. The minimum funding requirements of ERISA were not met for 2025 and 2024. However, the Plan is not required to meet minimum funding requirements for years the Plan is in critical status as long as the Plan adopts a Rehabilitation Plan and complies with such Rehabilitation Plan.

The Pension Protection Act of 2006 (PPA) amended ERISA and the Internal Revenue Code to, among other things, impose additional funding rules for multiemployer plans with the goal of improving the financial condition of these plans. PPA also developed status categories based on a plan's funding level. The Plan's actuary is required to annually certify to the Secretary of the Treasury and the Plan's Board of Trustees. The Multiemployer Pension Reform Act of 2014 created a new status for underfunded plans called "Critical and Declining Status". The Plan's actuary has certified that the Plan is in Critical and Declining Status because it is below the minimum funding level and there is a projected insolvency within 20 years.

A plan certified to be in Critical and Declining Status shall not emerge from that status until the plan is certified to no longer be in critical status and the plan is projected to avoid insolvency. A plan in Critical and Declining Status also is required to disclose the plan's projected date of insolvency, a statement that benefit reductions are possible, and whether the trustees have taken actions to avoid insolvency.

Plans in Critical or Critical and Declining Status must 1) develop a rehabilitation plan to stabilize the plan's funding status, 2) present the bargaining parties with one or more schedules of contribution increases and/or benefit reductions, and 3) impose temporary surcharges on contribution rates for contributing employers pending their adoption of a rehabilitation plan. In November 2010, the Board of Trustees adopted a Rehabilitation Plan that increased employer contribution rates and eliminated adjustable benefits. A revised Rehabilitation Plan was adopted in December 2012 and amended in December 2014 and October 2017 with the expectation of delaying insolvency. The Plan has made scheduled progress with the amended Rehabilitation Plan. The Rehabilitation Plan ended upon the Plan becoming insolvent on April 1, 2020.

(Continued)

9. INSOLVENCY AND PENSION BENEFIT GUARANTY CORPORATION FUNDING

The Plan became insolvent in April 2020. In accordance with PBGC regulations, the Plan submitted the Application for Financial Assistance to PBGC. On March 13, 2020 the Trustees signed the PBGC Promissory Note and Security Agreement. Effective April 1, 2020, PBGC began providing financial assistance to the Plan, and during the year ended December 31, 2025 and 2024, the Plan received $1,247,200 and $1,304,600, respectively.

Amounts received from PBGC are recognized as an addition to net assets in the period received. Supplemental funding provided by PBGC is technically a loan. However, due to the circumstances, repayment is considered no more than a contingency and no liability has been recorded. The ability of the Plan to continue operations and to pay benefits is dependent on PBGC continuing to provide financial assistance.

In the event that the Plan becomes solvent, the amount owed to PBGC (including interest) would be approximately $9,670,000 as of December 31, 2025.

The Plan filed an application for Special Financial Assistance under the American Rescue Plan Act of 2021 (ARPA) on February 28, 2023. Following discussions with PBGC concerning additional information to be submitted, the Plan withdrew the Application on May 23, 2023. The Plan reapplied for Special Financial Assistance on August 20, 2026 and is awaiting PBGC's decision, which is due by December 18, 2026.

10. PLAN AMENDMENT

The Plan was amended to change its name from Bindery Industry Employers GCC/IBT Pension Plan to Bindery Industry Pension Plan.

(Concluded)

BINDERY INDUSTRY PENSION PLAN
SCHEDULE OF ADMINISTRATIVE EXPENSES
FOR THE YEARS DECEMBER 31, 2025 AND 2024

	2025	2024
Administrative Expenses:		
Administrative Fee	$ 68,000	$ 47,000
Actuarial and Consulting Services	32,790	24,000
Insurance Expense	8,537	7,278
Accounting	12,500	12,500
Legal	9,030	10,500
Bank Trustee Fees	8,212	8,824
Postage., Storgage and other expenses	1,683	8,898
Total Administrative Expenses	$ 140,752	$ 119,000

The Accompanying Notes are an Integral
Part of the Financial Statements

BINDERY INDUSTRY PENSION PLAN
EIN: 23-6209755, PLAN #001
SCHEDULE OF ASSETS HELD AT END OF YEAR
FORM 5500, SCHEDULE H, PART IV, ITEM 4(i)
DECEMBER 31, 2025

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment, maturity date, rate of interest, number of shares			(d) Historical Cost	(e) Current Value
Cash and Equivalents:						
	First American Gov't Obligation Fund	Cash and Equivalents	464,263	Shares	$ 464,263	$ 464,263
Mutual Funds:						
	PGIM Total Return Bond Fund	Mutual Fund	3	Shares	39	32
		Total Assets Held for Investment Purposes			$ 464,302	$ 464,295

BINDERY INDUSTRY PENSION PLAN
EIN: 23-6209755, Plan #001
SCHEDULE OF REPORTABLE TRANSACTIONS*
FORM 5500, SCHEDULE H, PART IV, ITEM 4(j)
DECEMBER 31, 2025

(a) Party Involved	(b) Description of asset	(c) Purchase Price	(d) Selling Price	(e) Lease rental	(f) Expense incurred	(g) Cost of Asset	(h) Current Value	(i) Net Gain (Loss)
Category 3 - Series of Transactions Exceeds 5% of Value								
	First American Gov't Obligation Fund	1,288,258		-	-		1,288,258	
	First American Gov't Obligation Fund		1,258,636	-	-	1,258,636	1,258,636	-

*Represents a transaction or a series of transactions in securities of the same issue in excess of 5% of the plan assets as of December 31, 2023.

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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **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
BINDERY INDUSTRY 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
BOT-BINDERY INDUSTRY PENSION PLAN

D Employer Identification Number (EIN)
23-6209755

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

1a	Enter the valuation date: Month 01 Day 01 Year 2025		
b	Assets		
(1)	Current value of assets	**1b(1)**	429,207
(2)	Actuarial value of assets for funding standard account	**1b(2)**	429,207
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	12,865,101
(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)**	12,865,101
d	Information on current liabilities of the plan:		
(1)	Amount excluded from current liability attributable to pre-participation service (see instructions)	**1d(1)**	
(2)	"RPA '94" information:		
(a)	Current liability	**1d(2)(a)**	15,190,417
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	7,726
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	1,203,954
(3)	Expected plan disbursements for the plan year	**1d(3)**	1,337,833

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

BV

Signature of actuary

10/09/2026
Date

Boris Vaynblat, FSA, EA
Type or print name of actuary

2607445
Most recent enrollment number

Rae Consulting
Firm name

215-773-0900
Telephone number (including area code)

601 Dresher Road Suite 201
Horsham PA 19044-2203
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**	429,207
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		404	11,349,160
(2) For terminated vested participants		183	3,563,786
(3) For active participants:			
(a) Non-vested benefits			0
(b) Vested benefits			277,471
(c) Total active		5	277,471
(4) Total		592	15,190,417
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	2.82 %

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
03/24/2025	5,921	0			
11/17/2025	3,410	0			

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** 4.01 %

		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	9P
(2) Females	**6c(2)**	9FP	9FP
d Valuation liability interest rate	**6d**	5.56 %	5.56 %
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**	3.1 %
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	3.1 %
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)**	133,879
(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	-689,125	-65,298
4	-170,235	-16,131

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**	15,889,321
b Employer's normal cost for plan year as of valuation date		**9b**	140,134
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)**	0	0
(2) Funding waivers	**9c(2)**	0	0
(3) Certain bases for which the amortization period has been extended	**9c(3)**	0	0
d Interest as applicable on lines 9a, 9b, and 9c		**9d**	891,238
e Total charges. Add lines 9a through 9d		**9e**	16,920,693
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**	9,331
		Outstanding balance	
h Amortization credits as of valuation date	**9h**	859,360	81,429
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**	4,802
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	0	
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	14,036,485	
(3) FFL credit		**9j(3)**	2,736,282
k (1) Waived funding deficiency		**9k(1)**	0
(2) Other credits		**9k(2)**	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)		**9l**	2,831,844
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**	14,088,849
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year		**9o(1)**	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date		**9o(2)(a)**	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))		**9o(2)(b)**	0
(3) Total as of valuation date		**9o(3)**	0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)		**10**	14,088,849
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			☒ Yes ☐ No

Form **15315** (February 2024)	Department of the Treasury - Internal Revenue Service **Annual Certification for Multiemployer Defined Benefit Plans**	OMB Number 1545-2111

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

For calendar plan year 2025 or fiscal plan year beginning _____ and ending _____

Part I – Basic Plan Information

1a. Name of plan	1b. Three-digit plan number (PN)
Bindery Industry Pension Fund	001
1c. Plan sponsor's name	**1d. Employer identification number (EIN)**
Board of Trustees - Bindery Industry Pension Fund	23-6209755
1e. Plan sponsor's telephone number	**1f. Plan sponsor's address, city, state, ZIP code**
215-773-0900	601 Dresher Road, Suite 201, Horsham, PA 19044

Part II – Plan Actuary's Information

2a. Plan actuary's name	2b. Plan actuary's firm name
Boris Vaynblat	RAE Consulting

2c. Plan actuary's firm address, city, state, ZIP code

601 Dresher Road, Suite 201, Horsham, PA 19044

2d. Plan actuary's enrollment number	2e. Plan actuary's telephone number
23-07445	215-773-0900

Part III – Plan Status

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

- ☐ Neither endangered nor critical
- ☐ Endangered
- ☐ Seriously endangered
- ☐ Critical
- ☒ Critical and declining
- ☐ Not endangered due to special rule in IRC Section 432(b)(5)
- ☐ Critical due to election under IRC Section 432(b)(4)
- ☐ Plans that are not currently in critical status, but are projected to be in critical status within the next five years under 432(b)(3)(D)(v)

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

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

	Yes	No	N/A
Funding Improvement Plan	☐	☐	☒
Rehabilitation Plan	☐	☐	☒

Part V – Sign Here

Statement by Enrolled Actuary

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

Actuary's signature	Date
Boris Vaynblat	March 31, 2025

RAE CONSULTING
ACTUARIES - CONSULTANTS
PENSION & HEALTH BENEFITS

March 31, 2025

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

To whom it may concern:

This is an actuarial certification for a multiemployer pension plan, as required by ERISA Section 305 and IRC Section 432, and in conformance with the Pension Protection Act of 2006, as amended.

Plan:	Bindery Industry Pension Plan ("Plan")
EIN/PN:	23-6209755 / 001
Plan Sponsor Info:	601 Dresher Road, Suite 201 Horsham, PA 19044 215-773-0900

I hereby certify to the following results for the plan year beginning January 1, 2025 ("Certification Year"):

- The Plan is in Critical and Declining Status for the Certification Year.
- The Plan is projected to be in Critical Status for any of the succeeding 5 plan years.
- The Plan is not required to report on scheduled progress with a rehabilitation plan, since the Plan became insolvent in April of 2020.

The enclosed exhibits document the assumptions, methods, plan provisions, and results used to support the actuarial certification.

In my opinion, the calculations are based on reasonable actuarial assumptions and methods and offer the best estimate of anticipated experience under the Plan, except for projected industry experience which is based on input by the Plan Sponsor. The measurements and assumptions used to prepare this certification may not be appropriate for other purposes.

I am a member of the American Academy of Actuaries and meet the Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States and I am qualified to render the actuarial opinion herein.

Boris Vaynblat

Boris Vaynblat, FSA, EA, MAAA

Enrolled Actuary No. 23-07445
RAE Consulting
601 Dresher Road, Suite 201
Horsham, PA 19044
215-773-0900

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ACTUARIES - CONSULTANTS
PENSION & HEALTH BENEFITS

Bindery Industry Pension Plan
PPA Zone Status Certification
Plan Year Beginning January 1, 2025

Actuarial Assumptions, Methods and Plan Provisions

The actuarial assumptions, methods and plan provisions used in this certification are the same as those used in the most recent actuarial valuation, for the plan year beginning January 1, 2023, except as noted below. The items listed below apply to the regular zone status tests, as well as the critical and declining zone status test, the projection of critical status within the next five years, and in testing scheduled progress with a funding improvement or rehabilitation plan (if applicable), unless noted below.

- All liabilities as of the beginning of the certification year were projected from the most recent actuarial valuation, for the plan year beginning January 1, 2023, assuming all plan demographic assumptions were met, except that actual 2023 (audited) and 2024 (unaudited) benefit payments for retirees were used, and the discount rate was updated to the PBGC 4044 rates effective December 31, 2024.
- Market value of assets as of the beginning of the certification year is equal to estimated (unaudited) invested value of assets as provided by the Plan administrator.
- Contributions, benefits, and administrative expenses for the year preceding the Certification Year are estimated values, based on information provided by the Plan administrator.
- Assumed contributions, benefits, and administrative expenses for the ten years following the Certification Year are documented in the attached exhibits, as well as below:
    - Future contribution rates reflect the rates as of January 1, 2025, as allocated in conformance with the existing collectively bargained agreements as of the date of this certification. This approach is also used for testing scheduled progress with the rehabilitation plan, if applicable.
    - Future industry activity is based on input from Board of Trustees and is equal to 1900 covered employment shifts in the Certification Year and 800 shifts in each future plan year.
    - Future contributions do not reflect the approval or the receipt of SFA funds.
    - Expected benefit payments are based on actuarial expectations, reflecting the Pri-2012 amount-weighted blue-collar mortality rates for healthy retirees and Pri-2012 disabled mortality rates for disabled members, both with MP-2021 projection scale.
    - Assumed administrative expenses starting 2025 are equal to the actual (unaudited) 2024 administrative expenses with 2.0% annual increases, except that 2025 expenses are increased for known one-time expenses. Future expenses are also limited to 30% of expected benefit payments.
- The actuarial value of assets smoothing methodology was eliminated effective January 1, 2024. The actuarial value of assets is equal to the market value of assets starting January 1, 2024. The funding cost method was changed from the Entry Age cost method to the Unit Credit cost method effective January 1, 2024.

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PENSION & HEALTH BENEFITS

Bindery Industry Pension Plan
PPA Zone Status Certification
Plan Year Beginning January 1, 2025

Critical Status Tests (Red Zone)	**Result**
1. Funding deficiency projected within four years (without 431(d) extension)	Yes
2. Funding deficiency projected within five years (without 431(d) extension), and Present value of vested benefits for inactives more than for actives, and Contributions less than normal cost plus interest on unfunded actuarial accrued liability	Yes
3. Market value plus 5-year present value of contributions less than 5-year present value of benefit payments and administrative expenses	Yes
4. Funded percentage is less than 65%, and Funding deficiency projected within five years (without 431(d) extension), or Market value plus 7-year present value of contributions less than 7-year present value of benefit payments and administrative expenses	Yes
Plan in Critical Status, prior to Emergence Tests (Yes to either 1,2,3, or 4)	**Yes**

Critical Status Emergence Tests	
Plan in Critical Status the Prior Year	Yes
Plan Emerged from Critical Status in a Prior Year	No
1. In Critical Status the prior year, and Not in Critical Status based on tests above, and No funding deficiency projected within ten years (with 431(d)(2) extension, if any), and No plan insolvency projected within 31 years **Plan Emerged from Critical Status?**	No
2. In Critical Status the prior year or Emerged from Critical Status in a prior year, and Received 431(d)(1) extension, and No funding deficiency projected within ten years (with 431(d)(1) extension), and No plan insolvency projected within 31 years **Plan Emerged from Critical Status?**	No
Plan in Critical Status, after Emergence Tests	**Yes**

Critical and Declining Status Tests	
1. Plan in Critical Status, and	Yes
2. Projected insolvency within 15 years, or	Yes
3. Projected insolvency within 20 years, and Ratio of inactives to actives is at least 2 to 1, or Funded percentage is less than 80%	Yes
Plan is in Critical and Declining Status (Yes to 1 and 2 or Yes to 1 and 3)	**Yes**

Projection of Critical Status	
Plan Projected to be in Critical Status in Any of 5 Succeeding Years	**Yes**

Bindery Industry Pension Plan
PPA Zone Status Certification
Plan Year Beginning January 1, 2025

Endangered Status Tests (Yellow / Orange Zone)

1.	Not in Critical Status, and Funded percentage is less than 80%	No
2.	Not in Critical Status, and Funding deficiency projected within 7 years (with 431(d) extension, if any)	No
	Plan in Endangered Status (Yes to either 1 or 2)	**No**
	Plan in Seriously Endangered Status (Yes to both 1 and 2)	**No**

Neither Critical Status nor Endangered Status Test (Green Zone)

Plan not in Critical Status nor in Endangered Status	**No**

Bindery Industry Pension Plan
PPA Zone Status Certification
Plan Year Beginning January 1, 2025

Projected Values as of Beginning of Certification Year

Market Value of Assets	434,671
Actuarial Value of Assets (AVA)	434,671
Actuarial Accrued Liability (AAL)	13,070,113
Funded Percentage (AVA ÷ AAL)	3.3%
Interest on Unfunded AAL	702,531
Normal Cost	179,373
Present Value of Vested Benefits for Active Participants	623,338
Present Value of Vested Benefits for Inactive Participants	12,446,402
Number of Active Participants	15
Number of Inactive Participants	583

Other Information

Zone Status for Prior Year	C&D
IRC 431(d)(1) Extension Effective Year	2009

Numerical Values

Plan Year Beginning	Credit Balance with 431(d)(1) Ext	Market Value	Contributions	Benefits	Expenses
2024	(15,639,019)	446,551	34,564	1,239,611	124,824
2025	(16,619,965)	434,671	12,445	1,184,299	178,000
2026	(17,562,642)	(928,034)	5,240	1,154,546	128,000
2027	(18,466,415)	(2,291,967)	5,240	1,131,138	130,560
2028	(19,308,590)	(3,710,315)	5,240	1,119,384	133,171
2029	(20,197,122)	(5,198,130)	5,240	1,090,206	135,835
2030	(21,177,110)	(6,741,426)	5,240	1,065,036	138,551
2031	(22,161,036)	(8,347,459)	5,240	1,039,572	141,322
2032	(23,216,491)	(10,019,473)	5,240	1,005,974	144,149
2033	(24,325,143)	(11,752,836)	5,240	970,022	147,032
2034	(25,441,090)	(13,548,597)	5,240	944,765	149,972
2035	(26,648,230)	(15,421,274)	5,240	914,180	152,972

Bindery Industry Pension Plan
EIN: 23-6209755 / PN: 001
Line 3(d) - Withdrawal Liability Amounts

The following withdrawal liability payments were received by the Plan during the plan year.

Payment Date	Periodic Amounts	Lump Sum Amounts	Total Amounts
11/17/2025	$ 0.00	$ 3,410	$ 3,410.10
Grand Total			$ 3,410.10

RAE

Bindery Industry Pension Plan **Valuation for Year Beginning Jan 1, 2025**

Executive Summary
Changes in Assumptions, Methods and Provisions

	Description of Change
Assumptions	1. Current liability interest rate was changed from 3.29% to 4.01% since the prior year, to reflect the changes in the prescribed IRS rates. 2. Current liability mortality rates were updated to the current year IRS prescribed rates and mortality improvement factors. 3. The assumed funding interest rate was changed from 5.45% for 20 years and 5.22% thereafter, to the ERISA 4044 Yield Curve with an effective rate of 5.56%. 4. Terminated vested participant exclusion assumption changed from excluding 100% of those over age 85 to excluding 50% of those over age 70. 5. The administrative expenses assumption (as of beginning of year and excluding investment related expenses) was changed from $115,884 to $133,879, to better align with expectations. 6. The assumed form of payment was changed from all active and terminated vested participants receiving a Single Life Annuity to a percent electing each form of payment available.
Methods	No changes in actuarial asset or liability methods since prior year.
Plan Provisions	No changes in plan provisions reflected in the report since the prior year.

Bindery Industry Pension Plan — Valuation for Year Beginning Jan 1, 2025

Detailed Summary
Summary of Assumptions

Assumption	Description
Interest Rates	
Funding	The effective rate of the 12/31/2024 ERISA §4044 Yield Curve is 5.56%.
Current Liability	4.01%, net of investment expenses, per IRC §431(c)(6)(E)
Withdrawal Liab.	12/31/2024 ERISA §4044 Yield Curve
Mortality Rates	
Funding	
Healthy Lives	Pri-2012 Amount-Weighted Blue Collar EE/Retiree/Survivor non-disabled tables Projected generationally with Scale MP-2021
Disabled Lives	Pri-2012 Amount-Weighted Disabled Annuitants tables Projected generationally with Scale MP-2021
Current Liability	
Healthy	Applicable IRS generational mortality tables, with separate rates for annuitants/non-annuitants
Disabled	Applicable IRS generational mortality tables for annuitants
Admin. Expenses	Expenses assumed to be $133,879, payable as of beginning of the year. This amount excludes investment-related expenses.
Contribution Timing	Employer contributions are generally assumed mid-year since they are typically at regular intervals throughout the year, except for 2025 funding standard account calculations, where known contribution dates were reflected.

Detailed Summary
Summary of Assumptions

Assumption	Description
Retirement Rates	
Active Participants	Retirement rates based on age.

Age	Rate	Age	Rate
55	0.02	65	0.40
60	0.02	66	0.33
61	0.02	67	0.33
62	0.15	68	0.33
63	0.10	69	0.33
64	0.10	70	1.00

Terminated Participants	Retirement assumed to be at age 65 or the valuation date, if later. Spouses of deceased terminated vested participants are assumed to retire when the participant would have attained age 65.
Withdrawal Rates	Withdrawal rates are based on a select and ultimate table. Sample rates are shown below:

Years of Service	Rate	Age	Rate
0	0.300	25	0.080
1	0.200	30	0.070
2	0.150	40	0.060
3	0.150	50	0.060
4	0.130	60	0.030

Disability Rates Disability rates are based on age and gender. Sample rates are shown below for a male:

Age	Rate	Age	Rate
25	0.000300	50	0.001800
30	0.000400	55	0.003600
35	0.000500	60	0.009000
40	0.000700	64	0.022200
45	0.001000	70	0.000000

Bindery Industry Pension Plan **Valuation for Year Beginning Jan 1, 2025**

Detailed Summary
Summary of Assumptions

Assumption	Description
Active Participation	All persons entitled to coverage under the plan as of the valuation date are included.
Form of Payment	70% of active and terminated vested participants elect the single life annuity, 5% elect the 5-year certain & continuous annuity, 15% elect the 50% J&S annuity and 10% elect the 75% J&S annuity.
Late Retirement	Terminated participants who do not begin their pension benefit by normal retirement age are assumed to receive a retroactive lump sum for missed payments from their Normal Retirement Date to their assumed retirement date.
Hours of work	It was assumed that each participant will work the same number of shifts in each future year that he worked in the most recent plan year.
Marital and Spouse Information	It was assumed that 80% of active and terminated vested participants are married with females assumed to be three years younger than males.
Terminated vested participants	50% of terminated vested participants over age 70 are assumed to not collect their benefits.
Assumed Ages	Assumed ages as of valuation date for participants with missing dates of birth are age 30 at date of hire.
Changes in Assumptions since Prior Year	1. Current liability interest rate was changed from 3.29% to 4.01% since the prior year, to reflect the changes in the prescribed IRS rates. 2. Current liability mortality rates were updated to the current year IRS prescribed rates and mortality improvement factors. 3. The assumed funding interest rate was changed from 5.45% for 20 years and 5.22% thereafter, to the ERISA 4044 Yield Curve with an effective rate of 5.56%. 4. Terminated vested participant exclusion assumption changed from excluding 100% of those over age 85 to excluding 50% of those over age 70. 5. The administrative expenses assumption (as of beginning of year and excluding investment related expenses) was changed from $115,884 to $133,879, to better align with expectations. 6. The assumed form of payment was changed from all active and terminated vested participants receiving a Single Life Annuity to a percent electing each form of payment available.

Bindery Industry Pension Plan — Valuation for Year Beginning Jan 1, 2025

Detailed Summary
Summary of Methods

Method	Description
Funding Method	Unit Credit actuarial funding method used in calculating Normal Cost and Actuarial Accrued Liability. The funding method was changed from Entry Age Normal to Unit Credit effective January 1, 2023.
Actuarial Value of Assets	Actuarial Value of Assets is equal to Market Value of Assets. For plan years 2022 and earlier, the actuarial value of assets were valued using an actuarial smoothing method. The actuarial value of assets as of each valuation date was equal to the prior plan year's actuarial value adjusted to reflect contributions and disbursements, and then increased to reflect interest at the assumed investment rate. This value was then adjusted, up or down, by one-third of the difference between such value and the actual market value. In no event was the actuarial value of assets less than 80% or more than 120% of the actual market value.
IRC 431(d)(1) Extension	Not applicable.
Changes in Methods since Prior Year	No changes in actuarial asset or liability methods since prior year.

Detailed Summary
Summary of Plan Provisions

The summary below primarily applies to benefits for active employees and future retirement dates. Plan benefits for terminated vested and retired participants may be different from those summarized below.

Eligibility	Description
Normal Retirement	The first day of the month coincident with or next following the later of the attainment of age 65 or the 5th anniversary of plan participation.
Early Retirement	Age 55 with at least 5 years of Vesting Service.
Vested Termination Retirement	Termination of employment for reasons other than death, disability, or retirement, with 5 years of Vesting Service.
Disability Retirement	Eliminated effective January 1, 2011.
Pre-Ret Spousal Death Benefit	Death of vested participant married for at least one year prior to death.
Pre-Ret Non-Spousal Death Benefit	Eliminated effective April 1, 2020.

Bindery Industry Pension Plan — Valuation for Year Beginning Jan 1, 2025

Detailed Summary
Summary of Plan Provisions

Benefit Amounts	Description
Normal Retirement Benefit	$14.00 per month per year of Credited Service with no maximum on service. For valuation purposes, this benefit rate was reduced to the PBGC maximum guaranteed benefit level of $13.25 per month effective April 1, 2020, the date the plan became insolvent.
Early Retirement Benefit	The normal retirement pension accrued to the early retirement date reduced by 1/2% for each month that the early retirement date precedes the Normal Retirement Date.
Vested Termination Retirement Benefit	The normal retirement pension accrued to the date of termination reduced by 1/2% for each month that the early retirement date precedes the Normal Retirement Date.
Disability Retirement Benefit	Effective January 1, 2011, the disability retirement pension is eliminated for participants who meet the eligibility requirements on and after January 1, 2011.
Pre-Ret Spousal Death Benefit	A monthly pension for life equal to 50% of the normal retirement pension computed as of the date of death, reduced for early commencement as if the participant had retired the day before his death, and further reduced as if he had elected the continuation to the spouse under the 50% joint and survivor annuity option. If younger than early retirement age at death, the benefit will be determined as of the date of death but reduced as if he had retired at the earliest retirement age and further reduced as if the participant had elected the continuation to the spouse under the 50% joint and survivor annuity.
Pre-Ret Non-Spousal Death Benefit	
Pension Benefit	Eliminated effective April 1, 2020.

Bindery Industry Pension Plan **Valuation for Year Beginning Jan 1, 2025**

Detailed Summary
Summary of Plan Provisions

Definitions	Description
Payment Forms	
Normal - Married	Qualified joint & 50% survivor annuity
Normal - Unmarried	Single life annuity
Optional Forms	Five Year Certain and Life Annuity 75% Joint and Survivor Annuity
Lump Sum	A lump sum is payable if the actuarially equivalent present value of the vested accrued benefit is $2,500 or less, subject to PBGC approval.
Actuarial Equivalence	
Optional Forms	
Healthy	7.00% interest and mortality rates in UP 1984 Unisex Mortality Table, with no age setback for participants, and a 5 year set back for beneficiaries.
Disabled	Same as for Healthy
Conversion	Conversion from Normal (unmarried) form.
All Other Purposes	Same as for Optional Forms
Plan Effective Date	Effective January 1, 1962, last restated effective January 1, 2014.
EIN / Plan Number	Plan EIN: 23-6209755 / Plan Number: 001
Changes in Provisions since January 1, 2020	Effective April 1, 2020, the plan became insolvent and pension benefit amounts, as needed, were reduced to the PBGC guaranteed benefit level.

Detailed Summary
Summary of Plan Provisions

Definitions	Description
Vesting Service	One year of Vesting Service is credited for each plan year in which at least 103 shifts (equivalent of 750 hours) are credited. No partial years are credited for vesting purposes.
Break in service	A temporary break in service occurs if less than 60 shifts are worked in two consecutive plan years and less than 52 shifts in at least one of them. No break shall occur, however, during periods of authorized leaves of absence, military service, sickness, accident or job-protected leave under the Family Medical Leave Act of 1993. A temporary break in service becomes a permanent break when the period of temporary break equals or exceeds the greater of five years or credited service accumulated prior to the temporary break. A permanent break results in forfeiture of all credited service unless the participant has at least 5 years of vesting service.
Covered Employment	Employment in any capacity for which employer contributions are payable to Plan in accordance with a collective bargaining or other agreement.
Covered Employer	Business entity having a collective bargaining agreement, participation agreement, or other agreement with the Union, which requires contributions to the Plan.
Credited Service	One full year is credited for each plan year in which the participant is credited with at least 220 shifts, starting from date of hire. Fractional years are credited in years in which a participant works fewer than 220 shifts. Credited service is reduced by 1/10 for each 22 shifts less than 220 that the participant works in each plan year. No service credit is counted until a participant has completed two years of continuous service. Once two years of continuous service have been earned, service is retroactively credited.

Bindery Industry Pension Plan **Valuation for Year Beginning Jan 1, 2025**

Detailed Summary
Active Participant Age & Service Distribution

Attained Age	Credited Service										
	< 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	> 39	Total
Under 25	-	-	-	-	-	-	-	-	-	-	-
25-29	-	-	-	-	-	-	-	-	-	-	-
30-34	-	-	-	-	-	-	-	-	-	-	-
35-39	-	-	-	-	-	-	-	-	-	-	-
40-44	-	-	-	-	-	-	-	-	-	-	-
45-49	-	-	-	-	-	-	-	-	-	-	-
50-54	-	-	-	-	-	-	-	-	-	-	-
55-59	-	-	-	-	-	-	-	-	-	-	-
60-64	-	-	-	-	1	1	-	1	-	2	5
65-69	-	-	-	-	-	-	-	-	-	-	-
70 & Over	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	1	1	-	1	-	2	5

	2025	2024	2023
Average Age	62.3	53.4	54.0
Average Service	31.7	18.2	20.5

There were 5 active participants who were retirement eligible (age 55 with 10 years service) as of the valuation date, which represents 100% of the total active participants. They are marked above within the bolded outline box.

Credited service is calculated from the employee's date of hire. It reflects breaks in service.

Appendix
Funding Standard Account Amortization Charges

Type	Date Established	Original Amort Yrs	Original Balance	Remaining Amort Yrs	Remaining Balance	Amort Payment

Due to the Full Funding Credit, the outstanding amortization balances have been fully satisfied.

Total - Charges	**$ -**	**$ -**

Appendix
Funding Standard Account Amortization Credits

Type	Date Established	Original Amort Yrs	Original Balance	Remaining Amort Yrs	Remaining Balance	Amort Payment
Actuarial Gain	1/1/2025	15.000	$ 689,125	15.000	$ 689,125	$ 65,298
Assumption Change	1/1/2025	15.000	$ 170,235	15.000	$ 170,235	$ 16,131
Total - Credits			**$ 859,360**		**$ 859,360**	**$ 81,429**

Bindery Industry Pension Plan
EIN/PN: 22-6209755 / 001

Schedule MB, Line 4c - Documentation Regarding Progress under Rehabilitation Plan
Schedule MB, Line 4f - Cash Flow Projections

The Plan was initially certified as being in Critical Status for the 2010 Plan Year. A Rehabilitation Plan was adopted on November 26, 2010, which included contribution rate increases and benefit reductions. The Plan remained in Critical Status through the 2014 plan year and was certified to be in Critical and Declining Status for the 2015 plan year.

The Rehabilitation Plan was amended on October 18, 2017 with the goal of forestalling insolvency until 2020. The Plan became insolvent in April of 2020 and benefits were reduced to the PBGC guarantee levels. Upon plan insolvency, progress with respect to the Rehabilitation Plan was deemed to have been met.

In Line 4f, the year of the actual insolvency (2020) was entered. Due to the Plan being insolvent, no year-by-year cash flow projections are provided.

The Board of Trustees initially applied for Special Financial Assistance under the American Rescue Plan Act of 2021 on February 28, 2023. The application was withdrawn on May 23, 2023. The Board reapplied on August 20, 2026.

THE FINANCIAL STATEMENTS WILL BE PLACED IN THE ATTACHMENT FOR THE ACCOUNTANT'S OPINION

SEE ACCOUNTANT'S OPINION FOR SCHEDULE OF ASSETS HELD

SEE ACCOUNTANT'S OPINION FOR SCHEDULE OF REPORTABLE TRANSACTIONS

Bindery Industry Employers GCC/IBT Pension Plan
EIN/PN: 23-6209755/001

Schedule R, Part V - Summary of Rehabilitation Plan

The Plan status was initially certified as being in Critical Status for the 2010 Plan Year. A Rehabilitation Plan was adopted on November 26, 2010, which included contribution rate increases, adjustable benefit reductions, with the goal of avoiding insolvency.

The Rehabilitation Period began on January 1, 2013 and was scheduled to end on December 31, 2022. Since annual contribution increases of $2.50 per shift, which were necessary to avoid a funding deficiency by the end of the Rehabilitation Period, would have meant substantial business hardship for the contributing employers, the Trustees adopted an extended Rehabilitation Plan, in which the Plan was expected to avoid insolvency.

The original Rehabilitation Plan provided for an employer contribution increase effective January 1, 2011 of $0.65 to the $5.00 per shift contribution in 2010 and future annual increases of $0.90 per shift and the reduction of two adjustable benefits. Effective January 1, 2011, the normal form of benefit was reduced from a five-year certain and life annuity to a life annuity and the disability retirement benefit was eliminated. The Plan also applied for a five-year extension of most of its amortization charge bases, effective January 1, 2008.

In 2012, the Board of Trustees recognized that the Pension Plan may not be able to avoid insolvency but that it may only be able to delay insolvency under all the circumstances considered, including but not limited to, the largest employer's stated intention to withdraw from the Plan in the absence of a modified Rehabilitation Plan with no future contribution increases. In December 2012, the Trustees adopted new Employer Contribution Schedules which were applicable for collective bargaining agreements renewed or extended after December 14, 2012. Under this revised Rehabilitation Plan, the Plan was projected to become insolvent in May 2020.

The Plan remained in Critical Status through the 2014 plan year and was certified to be in Critical and Declining Status for the 2015 plan year. The Plan was most recently certified to be in Critical and Declining Status for the 2025 plan year.

The Rehabilitation Plan was amended in October 2017 with the goal of forestalling insolvency until 2020. The Plan became insolvent in April of 2020 and benefits were reduced to the PBGC guarantee levels. Upon plan insolvency, progress with respect to the Rehabilitation Plan was deemed to have been met.

There have been no changes to the Rehabilitation Plan since the Plan became insolvent in 2020.

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

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A This return/report is for:
- [X] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [ ] a single-employer plan
- [ ] a DFE (specify) _____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [X]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
BINDERY INDUSTRY PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1962

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 BINDERY INDUSTRY PENSION PLAN

601 DRESHER ROAD
SUITE 201
HORSHAM, PA 19044-2203

2b Employer Identification Number (EIN) 23-6209755

2c Plan Sponsor's telephone number 215-773-0900

2d Business code (see instructions) 323100

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

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

SIGN HERE	Julie Bertholf	10/12/2026	Julie Bertholf
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	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

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

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

OMB Nos. 1210-0110
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2025

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- [ ] automatic extension
- [ ] the DFVC program
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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 BINDERY INDUSTRY PENSION PLAN

601 DRESHER ROAD
SUITE 201
HORSHAM, PA 19044-2203

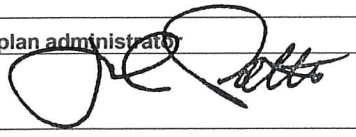
2b Employer Identification Number (EIN)
23-6209755

2c Plan Sponsor's telephone number
215-773-0900

2d Business code (see instructions)
323100

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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			
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		10/13/26	John Potts
	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