GRAPHIC ARTS INDUSTRY
JOINT PENSION TRUST

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December 28, 2021

Pension Benefit Guaranty Corporation
1200 K Street, NW
Washington, DC 20005

Submitted electronically via PBGC's e-Filing Portal

Re: Application for Special Financial Assistance

To Whom It May Concern:

This is an application by the Graphic Arts Industry Joint Pension Trust (the "JPT" or "Plan") for special financial assistance ("SFA") from the Pension Benefit Guaranty Corporation ("PBGC") under the American Rescue Plan Act of 2021 ("ARPA"). The amount of SFA requested in this application is **$425,464,313**. The following statements, certifications, and other documents are required in PBGC's instructions for applications for SFA.

The JPT is a multiemployer defined benefit pension plan that has been certified to be in critical and declining status. The Plan covers nearly 10,000 participants and beneficiaries. The Plan is in priority group 2. Without SFA, the Plan will be insolvent within one year of this application, on July 1, 2022, the first day of the next plan year.

More specifically, without SFA, the Plan is projected to fully exhaust its resources that are easily accessible for benefits in March, 2023. To avoid even a temporary reduction in participant benefits, we urge PBGC to expeditiously review and approve this application for SFA. To help expedite PBGC's review, we have prepared this application for SFA according to the "baseline" projection described in PBGC's SFA guidance.

We thank PBGC for its hard work in implementing and administering this important program. Please do not hesitate to contact us if you have questions regarding this application, or if you need more information.

Sincerely,

Angela Alvey

Angela Alvey
Plan Administrator

Application for Special Financial Assistance

Required Trustee Signatures

As required under §4262.6(b) of the Pension Benefit Guaranty Corporation ("PBGC") interim final rule on applications for special financial assistance ("SFA"), this page provides signatures for current members of the Board of Trustees of the Graphic Arts Industry Joint Pension Trust (the "Plan"). These Trustees have been authorized to sign the Plan's application for SFA.

Under penalties of perjury under the laws of the United States of America, I declare that I have examined this application, including accompanying documents, and, to the best of my knowledge and belief, the application contains all the relevant facts relating to the application, and such facts are true, correct, and complete.

Marty L. Hallberg, Co-Chairman
GCC/IBT Local 1B
St. Paul, MN

December 28, 2021

Donald Treis, Co-Chairman
Brookfield, WI

December 28, 2021

(1) Cover Letter and Signatures

The preceding pages provide the cover letter for the application for special financial assistance ("SFA") and required signatures from authorized members of the Board of Trustees.

(2) Plan Sponsor and Authorized Representatives

The following identifies the plan sponsor and authorized representatives, as well as their contact information. The Plan's Administrator, legal counsel, and actuaries named below are authorized representatives for the Plan.

Plan Sponsor

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(3) Eligibility for SFA

The Plan is eligible for SFA because it has been certified by its actuary to be in critical and declining status for the plan year beginning July 1, 2020. The Plan was also certified to be in critical and declining status for the plan year beginning July 1, 2021.

(4) Priority Status

The Plan is in priority group 2. Furthermore, without SFA, the Plan is projected to become insolvent within one year of the date of this application, specifically, in the plan year beginning July 1, 2022.

(5) Narrative

As described in more detail in item (6) b., the assumptions regarding future contributions and future withdrawal liability payments used to calculate the SFA amount are consistent with the "acceptable" standard in PBGC's guidance. In other words, the calculation of the SFA amount does not reflect any assumed decline in the contribution base or future employer withdrawals after the plan year that ends June 30, 2023.

Nevertheless, the Board of Trustees has provided the following narrative regarding the state of the Plan and the overall graphic communications industry. The narrative references US Industry Report 32311, which is attached as a supplement to this Section D of the SFA application.

Narrative on Graphic Communications Industry

The Graphic Arts Industry Joint Pension Trust ("JPT" or "Plan") is a nationwide Taft-Hartley, multiemployer pension plan that is in critical and declining status. Its participants are men and women who worked their entire lives in printing companies as pressmen, bindery workers, photoengravers and the like. Employment and wage rates in the printing and newspaper industries have been beset by technological innovation, the Internet, consolidation and mergers, supply cost increases and bankruptcies and business failures.

According to the US Industry (NAICS) Report 32311, Printing in the US, *Low ink: Substitutes for printed material continue to adversely affect industry demand*, Arnez Rodriguez (IBIS World October 2020) at page 14:

> As a result, industry revenue is forecast to decline at an annualized rate of 4.6% to $55.5 billion in 2025. Profit is also expected to stagnate, remaining low as sluggish demand has left excess capacity in the industry and has led to significant price-based competition. The industry remains firmly embedded in its declining phase, considering falling demand for printing is a structural trend that is

> expected to continue regardless of improvements in the overall US economy. For example, IBISWorld expects that print advertising expenditure will fall at an annualized rate of 19.2% over the five years to 2025, despite total US advertising expenditure being projected to grow during the same period.
>
> Most notably, rapid growth in digital media is expected to adversely affect the circulation and advertising volumes of print periodicals. Moreover, book publishers are anticipated to increasingly seek shorter print runs due to ongoing advancements in digital technology, further contributing to industry declines. Electronic books that can be read on devices such as Amazon.com Inc.'s Kindle or Apple Inc.'s iPad will likely continue to grow in popularity as a result of expected low prices, which are expected to make them more accessible to consumers. These trends, coupled with the continually rising cost of paper, will likely make printed material less attractive to downstream markets and fuel steady revenue declines for the industry.

IBIS World cites online transactions as a cause of reduction in demand for industry products and predicts that over the next five years, there will likely be a decline in demand for bank checks, business forms and directory printing as most consumers conduct many of their services online. *Id*. In 2025, IBISWorld expects 33.5% of services to be conducted online, further reducing demand for packaging and product catalogs manufactured by this industry. *Id.*

IBIS World also cites the low setup costs of digital printing and alternative technologies, including the internet and other office printing equipment, as dampening the demand for traditional commercial and job printing activities. *Id*. at 15.

With respect to workers, IBIS World found that as demand continues to decline and price pressures persist, operators are expected to lay off more workers. Industry employment is forecast to decline at an annualized rate of 3.9% to 304,844 workers over the five years to 2025. *Id*. at 15.

As for wages, IBIS World projects an annual wage decline for employees in the printing industry of 4.0% between years 2020 and 2025. *Id*. at 7. In the Plan, average employer contributions per active participant have remained relatively stagnant over the past five years: \$2,265.83 in 2016, \$2,166.26 in 2017, \$2,183.52 in 2018, \$2,374.78 in 2019 and \$2,284.55 in 2020. No new employer has joined the Plan in over ten years.

With respect to future withdrawal liability payments, the remaining contributing employers in the Plan are predominantly mom-and-pop shops, small family-owned business, and sole proprietorships with five or fewer participants. These employers tend to operate until they go out-of-business. These employers typically have very few assets at the time they withdraw from the Plan, leasing their facility and using older equipment that is of little value. Often, they have obtained secured loans to keep their businesses afloat, and their secured creditors seize whatever assets are available upon the closure of the business. It is very unlikely that these employers can make withdrawal liability payments over a twenty-year period of time, and the assets that these employers do have to make a lump sum payment are usually well below the present value of the 20-year stream of withdrawal liability payments.

The large and multi-national corporations have long since withdrawn from the Plan, with several of them filing for bankruptcy, resulting in them not having to pay withdrawal liability, including Cenveo, LSC, Arandell, Clark Graphic Services, Gen Loose Leaf, Peake Delancey, Garman Printing and others.

Historically, the Plan has recovered around fifty percent of assessed withdrawal liability. Given the nature of and challenges faced by the industry, the Plan does not see that recovery rate increasing into the future.

(6) a. Changes to Assumptions for SFA Eligibility

The Plan is eligible for SFA under §4262.3(a)(1), as it was certified to be in critical and declining status within the meaning of section 305(b)(6) of ERISA for the plan year beginning July 1, 2020.

In other words, the Plan is eligible for SFA based on the most recent status certification completed before January 1, 2021. Therefore, there are no changes to assumptions that affect the Plan's eligibility for SFA.

(6) b. Changes to Assumptions for SFA Amount

The following are descriptions of the actuarial assumptions used to determine the amount of SFA that are different than those used in the most recent status certification completed before January 1, 2021, in other words, for the plan year beginning July 1, 2020 (the "2020 status certification").

As described below, the assumptions to project contribution base units (CBUs) and administrative expenses were both extended according to the "acceptable" standard in PBGC's non-binding guidance on assumption changes.[1] The interest rate was determined under §4262.4(e)(1). All other assumptions are the same as those used in the 2020 status certification.

Interest Rate

Prior Assumption	6.00%. This is the interest rate used for funding standard account purposes in the 2020 status certification.
SFA Assumption	5.29%

[1] Paragraph A, "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions.

Rationale for Change	Under section 4262(e)(2) of ERISA and section 4262.4(e)(1) of the applicable regulations, the Plan's interest rate used to determine the amount of SFA is the interest rate used for funding standard account purposes in the 2020 status certification, limited by the interest rate that is 200 basis points higher than the rate specified in section 303(h)(2)(C)(iii) of ERISA for the month in which the application for SFA is filed or one of the three preceding months. The Trustees have elected to use the third segment interest rate for the month of December 2021, or 3.29%, which produces an interest rate limit of 5.29%. The statute prescribes the interest rate and, as a result, does not require a statement regarding its reasonableness.

Contribution Base Units (CBUs)

Prior Assumption	CBUs are covered hours. In the 2020 status certification, covered hours were projected as the product of (i) the average number of active participants in the plan year and (ii) average hours per active participant. In the 2020 status certification, the number of active participants was assumed to be 638 as of June 30, 2020 (i.e., July 1, 2020). The number of active participants was assumed to decline by 7% per year through June 30, 2022 and 2.5% per year thereafter. Contribution hours were assumed to be 1,900 per active participant, on average. The exhibit below details this assumption. As shown in the exhibit, the average number of active participants was assumed to be 616 for the plan year beginning July 1, 2020; 573 for the plan year beginning July 1, 2021; and 545 for the plan year beginning July 1, 2022.
SFA Assumption	For determining the SFA amount, total covered hours are assumed to be the same as in the 2020 status certification for the plan years beginning July 1, 2021 and July 1, 2022. For all plan years beginning on or after July 1, 2023, total covered hours are assumed to remain the same as for the plan year ending June 30, 2023. More specifically, in projecting total covered hours, the average number of active participants is assumed to be 573 for the plan year beginning July 1, 2021 and 545 for all plan years beginning on or after July 1, 2022. Contribution hours are assumed to be 1,900 per active participant, on average.
Rationale for Change	The prior CBU assumption from the 2020 status certification did not extend beyond the plan year of insolvency, which begins on July 1, 2022 and ends on June 30, 2023. Therefore, the prior assumption is no longer reasonable because it must be extended through the end of the SFA projection period. The updated CBU assumption extends through June 30, 2051. It follows the "acceptable" standard in PBGC's guidance on assumption changes and is reasonable for the purpose of determining the SFA amount.

Detail from 2020 Status Certification

The following exhibit provides a reconciliation of total hours (i.e., CBUs) to the employer contributions reported on the solvency projection in the 2020 status certification. The projection, including the average contribution rate, was based on participant census data as of July 1, 2019.

Projected Contributions from July 1, 2020 Status Certification

Plan Year Beginning July 1	2020	2021	2022
1. Number of active participants			
a. Beginning of plan year	638	593	552
b. End of plan year	593	552	538
c. Average in plan year (rounded)	616	573	545
2. Assumed hours per active participant	1,900	1,900	1,900
3. **Total hours (CBUs)** (1.c. x 2.)	**1,170,400**	**1,088,700**	**1,035,500**
4. Average contribution rate	$1.2193	$1.2193	$1.2193
5. **Total contributions** (3. x 4.)	**$1,427,069**	**$1,327,452**	**$1,262,585**

Assumption for Determination of SFA Amount

The following exhibit provides the detail for the projected CBUs used in the determination of the amount of SFA. As described above, CBUs are assumed to remain level in each plan year beginning on or after July 1, 2022.

CBU Projection for Determination of SFA Amount

Plan Year Beginning July 1	2021	2022	Thereafter
Average active participants in plan year	573	545	545
Assumed hours per active participant	1,900	1,900	1,900
Total hours (CBUs)	**1,088,700**	**1,035,500**	**1,035,500**

Average Contribution Rate

Prior Assumption	The 2020 status certification projected contributions based on the average rate for active participants in the underlying census data. There were no assumed increases in the average contribution rate. The 2020 status certification was based on census data as of July 1, 2019. The average contribution rate for active participants as of that date was $1.2193 per hour.
SFA Assumption	Consistent with the 2020 status certification, the determination of the SFA amount is based on the average contribution rate for active participants in the

	underlying census data. There are no assumed increases in the average contribution rate. The determination of the SFA amount is based on census data as of July 1, 2020. The average contribution rate as of that date is $1.3829 per hour for active participants who are employed by employers remaining in the Plan as of the SFA measurement date.
Rationale for Change	Effectively, there is no change to the assumption from the 2020 status certification; it has been updated only to reflect average contribution rates in the current active participant population. The assumption is reasonable for purposes of determining the SFA amount. Based on information provided by the Plan Administrator, there have been no increases in the contribution rates from the date of the census data, July 1, 2020, through the SFA measurement date, September 30, 2021.

The following exhibit shows average contribution rates for active participants as of July 1, 2019 and July 1, 2020. Average rates are shown for all active participants as well as only those employed by employers remaining in the Plan as of the SFA measurement date. Note that the increase in the average contribution rate is driven by the distribution of contribution rates, not by increases in the contribution rates themselves.

Active Participant Counts and Average Contribution Rate

As of July 1		2019	2020
All employers, including recent withdrawals	Active participant at end of plan year	941	885
	Average hourly contribution rate	$1.2193	$1.2572
Remaining employers only	Active participant at end of plan year	605	600
	Average hourly contribution rate	$1.3763	$1.3829

Withdrawal Liability Payments

Prior Assumption	The 2020 status certification assumed that employers that have already withdrawn and are making quarterly withdrawal liability payments will continue on their schedules. The 2020 status certification also assumed that projected declines in the active participant population would be the result of employer withdrawals, and that those withdrawals will produce annual withdrawal payments that replaces 50% of lost contribution income, payable over 20 years.
SFA Assumption	The determination of the SFA amount uses the same assumption for withdrawal liability payments as the 2020 status certification. However, the projection of withdrawal liability payments has been updated (1) to reflect scheduled withdrawal liability payments as of the SFA measurement date and (2) to adjust payments from assumed future withdrawals to be consistent with the CBU assumption.

	The CBU assumption that active participant counts and covered hours will remain level beginning July 1, 2022 implies that there will be no future withdrawals and no lost contribution income due to future withdrawals on or after that date. In other words, payments from future withdrawals on or after July 1, 2022 are assumed to be zero.
Rationale for Change	Effectively, there is no change to the assumption from the 2020 status certification; it has been updated only to reflect current withdrawal liability payments and to be consistent with the updated CBU assumption. The assumption is reasonable for purposes of determining the SFA amount.

Administrative Expenses

Prior Assumption	The 2020 status certification projected administrative expenses assuming: • Per-capita administrative expenses, other than professional fees and PBGC premiums, were \$83.77 for the plan year ended in June 30, 2020 and will increase with inflation in subsequent years. • Professional fees were \$260,000 for the plan year ended in June 30, 2020 and will increase with inflation in subsequent years. • The PBGC premium was \$30.00 per participant for the plan year beginning July 1, 2020 and will increase with inflation in subsequent years. • Inflation would be 1.75% for the first 5 years of the projection (i.e., from July 1, 2020 through June 30, 2025) and 1.90% for the next 5 years (i.e., from July 1, 2025 through June 30, 2030); there was no inflation assumption defined beyond the first 10 years.
SFA Assumption	Administrative expenses, excluding PBGC premiums, for the Plan year ended June 30, 2021 were \$1,309,331. For each Plan year on and after July 1, 2021, the determination of the SFA amount is based on a projection of administrative expenses that assumes: • Administrative expenses excluding PBGC premiums will increase with inflation in each subsequent years. • For the PBGC premiums, the per-participant flat-rate amount: o Is \$31 for the plan year beginning July 1, 2021 and \$32 for the plan year beginning July 1, 2022; o Will increase with inflation each plan year beginning July 1, 2023 through July 1, 2030; o Will increase to \$52 for the plan year beginning July 1, 2031; and o Will increase with inflation each plan year beginning July 1, 2032 through the end of the SFA projection. • Inflation is assumed to be 1.75% in all future years. • In each projection year, total administrative expenses will be limited to 12% of projected benefit payments in that year.

Rationale for Change	*General* The prior administrative expense assumption from the 2020 status certification did not extend beyond the plan year of insolvency. Therefore, the prior assumption is no longer reasonable because it must be extended through the end of the SFA projection period, June 30, 2051. The updated assumption is reasonable for purposes of determining the SFA amount. It also represents a good faith attempt to follow the "acceptable" standard in PBGC's guidance on assumption changes. *Per-Capita Expenses* The prior assumption included a per-capita expense for PBGC premiums, as well as administrative expenses other than PBGC premiums and professional fees. It is clearly reasonable to project PBGC premiums on a per-capita basis, as the premium is based on the total number of covered participants. As for "other" administrative expenses, it was reasonable to project them on a per-capita basis for the 2020 status certification, due to the short-term nature of the solvency projection. It is not reasonable, however, to use a per-capita assumption for the long-term projection required for the determination of the SFA amount. Administrative expenses such as Plan Staff salaries, insurance, and IT services are not directly related to the number of covered participants. For these reasons, the updated assumption continues to project PBGC premiums as a per-capita expense, but it projects all other administrative expenses as a total dollar amount, increasing with inflation. *Annual Limitation* Consistent with the PBGC "acceptable" standard, the updated assumption limits the total annual administrative expenses to a percentage of annual benefit payments. Effectively, this cap accounts for an anticipated decline in total administrative expenses as the participant population declines. The Plan's benefit payments in the plan year ending June 30, 2021 were between $5 million and $50 million, so the limitation on total administrative expenses is equal to 12% of benefit payments, according to PBGC's guidance. *Assumed Inflation* Also consistent with the "acceptable" standard, the updated assumption assumes inflation in all future years is 1.75%, because that was the assumed rate of increase in administrative expenses in the last full year of the projection period from the 2020 status certification.

For reference, the exhibit below shows administrative expenses over the last four plan years, broken out by type: PBGC premiums, professional fees, and other administrative expenses. As the exhibit below shows, expenses other than PBGC premiums and professional fees are not predictably related to the number of covered participants.

Administrative Expenses by Type

Plan Year Ending June 30	2018	2019	2020	2021
1. PBGC premiums	$282,248	$287,336	$291,015	$295,620
2. Professional fees	261,161	259,070	282,395	331,163
3. Other adminstrative expenses	734,708	931,169	910,400	978,168
4. Total administrative expenses	$1,278,117	$1,477,575	$1,483,810	$1,604,951
5. Subtotal: non-premium expenses (4. - 1.)	995,869	1,190,239	1,192,795	1,309,331
6. Flat-rate PBGC premium	$28.00	$28.00	$29.00	$30.00
7. Covered participants (1. / 6.)	10,080	10,262	10,035	9,854
8. Per-capita "other" expenses (3. / 7.)	$72.89	$90.74	$90.72	$99.27

For further reference, the exhibit below shows certain "other" administrative expenses. Even as the number of covered participants has decreased, these expenses have remained level or increased. Note that for the plan year that ended June 30, 2021, these expenses represented over 75% of the subtotal for "other" expenses ($740,173 vs. $978,168).

Selected "Other" Administrative Expenses

Plan Year Ending June 30	2018	2019	2020	2021
Salaries	276,803	331,133	348,066	350,393
Employee benefits	134,250	137,833	166,297	172,033
Data processing services	26,471	33,804	26,477	39,522
Insurance and bonding	78,333	80,822	80,027	81,548
Office rent	30,000	30,000	30,000	30,000
IT services	7,171	69,083	45,076	66,677

New Entrant Profile

Prior Assumption	None. The solvency projection for the 2020 status certification was based on a "closed group" projection.
SFA Assumption	The amount of SFA is based on an "open group" projection, meaning that new active participants are assumed to replace active participants who are assumed to become inactive or retired in current or future plan years. Assumed demographics for new entrants are based on the distributions of age, service, gender, and covered hours for the new entrants and rehires in the five plan years from July 1, 2015 through June 30, 2020. The new entrant profile was developed considering only active participants employed by remaining employers as of the SFA measurement. The new entrant profile is detailed in the exhibit below.
Rationale for Change	Due to its short-term nature, the 2020 status certification was based on a closed group projection and did not include a new entrant profile. While

	disregarding new entrants was reasonable for the 2020 status certification, it is not reasonable for the long-term solvency projection required for the determination of the SFA amount. The updated assumption is consistent with the "acceptable" standard in PBGC's guidance on assumption changes and is reasonable for determining the amount of SFA.

New Entrant Profile for Determining SFA Amount

Age Range	Male Count	Male Percentage*	Male Credited Service	Female Count	Female Percentage*	Female Credited Service
Under 22	59	10.4%	0.0	13	2.3%	0.0
22 - 26	68	12.0%	0.0	15	2.7%	0.0
27 - 31	57	10.1%	0.0	15	2.7%	0.0
32 - 36	52	9.2%	0.0	14	2.5%	0.0
37 - 41	40	7.1%	0.0	14	2.5%	0.0
42 - 46	37	6.5%	0.0	8	1.4%	0.0
47 - 51	59	10.4%	0.0	13	2.3%	0.0
52 - 56	43	7.6%	0.0	14	2.5%	0.0
57 - 61	21	3.7%	0.0	16	2.8%	0.0
62 - 66	5	0.9%	0.0	3	0.5%	0.0
Total	**441**	**77.9%**		**125**	**22.1%**	

**Percentages might not add to 100% due to rounding*

The new entrant profile also assumes each new active participant enters with 1.0 years of vesting service. The average contribution rate is $1.3829 per hour the same as the averages for the overall active participant population. For purposes of determining benefit accruals, the average benefit-bearing contribution rate is assumed to be $1.1533 per hour. Accrued benefits for each new active participant are determined based on their assumed credited service and a percentage of their benefit-bearing contributions made into the Plan on their behalf during the Plan year.

(7) Reinstatement of Suspended Benefits

As of the date of the SFA application, the Plan has not suspended benefits under section 305(e)(9) or section 4245(a) of ERISA and does not intend to do so. Therefore, the Plan does not anticipate having to reinstate suspended benefits.

Continues on the following page.

(8) Reconciliation of Fair Market Value of Assets

This section includes three exhibits related to the reconciliation of the fair market value of assets used to determine the SFA amount. This section also includes an exhibit that reconciles cash flows from the September 30, 2021 SFA measurement date to the end of the current plan year, June 30, 2022.

a. Reconciliation to SFA Measurement Date

The exhibit below reconciles the fair market value of assets for the 3-month period from the date of the most recent financial statement (June 30, 2021) to the SFA measurement date (September 30, 2021). Additions and deductions to the fair market value of assets for the plan year ending June 30, 2021 are shown for reference.

The asset values shown below do not include receivable withdrawal liability payments. Withdrawal liability payments shown below represent the actual cash payments collected by the Plan during the period, net of any collection expense.

Changes in Net Assets Available for Benefits

Plan Year ended June 30, 2021 and three months ended September 30, 2021

Period	12 Months	3 Months
Period Beginning	July 1, 2020	July 1, 2021
Period Ending	June 30, 2021	September 30, 2021
Beginning of year[1]	$74,977,490	$58,354,778
Contributions	1,725,299	358,714
Withdrawal liability payments	14,533,094	280,249
Benefits paid	(31,812,979)	(7,981,608)
Administrative expenses	(1,605,951)	(381,405)
Investment income[2]	537,825	92,167
Ending value	**$58,354,778**	**$50,722,895**

[1] *Excludes withdrawal liability receivables*

[2] *Investment income for the plan year ending June 30, 2021 includes a $58,055 tax refund*

b. Adjustments to Net Assets Available for Benefits

The exhibit below shows the adjustments to the net assets available for benefits reported on the Plan's financial statements to arrive at the fair market value of assets for purposes of determining the SFA amount. The net assets available for benefits includes a receivable amount for withdrawal liability payments. This amount is removed from the fair market value of assets for purposes of the annual valuation (item 3 below) and as shown in the preceding exhibit.

Adjustments to Net Assets Available for Benefits

	June 30, 2021	September 30, 2021
1. Net assets available for benefits	$68,166,955	$60,386,490
2. Reveivable withdrawal liability payments	9,812,177	9,663,595
3. Fair market value of assets (1. - 2.) *For determining SFA amount*	**$58,354,778**	**$50,722,895**

For purposes of determining the SFA amount, the fair market value of assets as of the measurement date, September 30, 2021, is equal to **$50,722,895**.

c. Cash Flows for Current Plan Year

The exhibit below reconciles the cash flows for the current plan year beginning July 1, 2021 and ending June 30, 2022, which includes the SFA measurement date of September 30, 2021.

For contributions, benefit payments, and administrative expenses, the amount for the last 9 months of the plan year is equal to the total assumed amount for the entire 12-month plan year, less the actual amount for the first 3 months.

For withdrawal liability payments, the amount for the last 9 months represents the scheduled payments for the period from October 1, 2021 through June 30, 2022.

Cash Flows for Plan Year Ending June 30, 2022

Months	3 Months	9 Months*	12 Months
Period Beginning	July 1, 2021	October 1, 2021	July 1, 2021
Period Ending	September 30, 2021	June 30, 2022	June 30, 2022
Contributions	$358,714	$1,146,849	$1,505,563
Withdrawal liability payments	280,249	1,073,744	1,353,993
Benefits paid	7,981,608	26,652,508	34,634,116
Administrative expenses	381,405	1,258,514	1,639,919

** These amounts appear in the first year of the projection for determining the SFA amount.*

Application for Special Financial Assistance

Certifications

The following are various certifications required for the application for special financial assistance ("SFA") by the Graphic Arts Industry Joint Pension Trust ("Plan"). The various certifications are numbered according to Section E of the instructions for the filing requirements for plans applying for SFA published by the Pension Benefit Guaranty Corporation ("PBGC").

(1) SFA Application Checklist

The application checklist will be submitted through the PBGC e-Filing Portal.

(2) Eligibility under Section 4262(b)(1)(C) of ERISA

The Plan is not claiming SFA eligibility under section 4262(b)(1)(C) of ERISA. Therefore, this certification is not applicable.

(3) Certification by Plan Actuary: Priority Status

Certification on the Plan's Priority Status

This is a certification that the Graphic Arts Industry Joint Pension Trust ("Plan") is eligible for priority consideration by the Pension Benefit Guaranty Corporation ("PBGC") of its application for special financial assistance ("SFA").

The Plan is in **priority group 2** as described under §4262.10(d)(2)(ii) of PBGC's SFA regulation, because it is an eligible plan that is expected to be insolvent under section 4245 of ERISA within one year of the date of the Plan's application. More specifically, the Plan is eligible for SFA because it was certified to be in critical and declining status for the plan year beginning July 1, 2020. The Plan is in priority group 2 because it is projected to fully exhaust its resources that are easily accessible for benefits during the plan year beginning July 1, 2022.

The year of projected insolvency is based on the methods and definitions as described in section 4245(b) of ERISA. The projection is based on the same asset value, census data, assumptions, and methods as those described in the 2021 certification of actuarial plan status for the plan year beginning July 1, 2021, dated September 28, 2021.

The projection is based on information supplied by the auditor with respect to contributions and assets and reliance on the Plan Administrator with respect to the participant data. Segal does not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. To the extent we can, however, Segal does review the data for reasonableness and consistency. Based on our review of the data, we have no reason to doubt the substantial accuracy of the information on which we have based this report and we have no reason to believe there are facts or circumstances that would affect the validity of these results.

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

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied herein is complete and accurate.

James Nolan, FSA, FCA, MAAA
Vice President & Actuary
Enrolled Actuary No. 20-07228

December 28, 2021

(4) Certification by Plan Actuary: SFA Amount

Certification on the Amount of Special Financial Assistance

This is a certification that the requested amount of special financial assistance ("SFA") specified in this application is the amount to which the Graphic Arts Industry Joint Pension Trust ("Plan") is entitled under section 4262(j)(1) of ERISA and §4262.4 of the Pension Benefit Guaranty Corporation's ("PBGC") interim final rule.

Segal has performed the calculation of SFA at the request of the Board of Trustees of the Plan as part of the Plan's application for SFA. The calculation of the amount of SFA shown in the Plan's application for SFA is not applicable for other purposes.

The "base data" used in the determination of the SFA amount include: (i) an SFA measurement date of September 30, 2021; (ii) participant census data as of July 1, 2020; and (iii) an interest rate of 5.29%, as required under §4262.4(e)(1).

In general, the actuarial assumptions and methods used in the determination of the amount of SFA are the same as those used in the certification of the Plan's status for the plan year beginning July 1, 2020, dated September 28, 2020. Exceptions include: the interest rate (as noted above); the assumption to project contribution base units (CBUs); the assumption to project administrative expenses; and the assumption regarding new entrants. Changes to assumptions reflected in the determination of the amount of SFA, as well as justification for the changes, are described in Section D, item 6.b. of the Plan's application for SFA.

Segal has performed the calculation of the SFA amount in accordance with generally accepted actuarial principles and practices, as well as the provisions under §4262.4 of PBGC's SFA regulation. The calculation is based on the fair market value of assets as of the SFA measurement date, as certified by the Board of Trustees, and other relevant information provided by the Plan Administrator. Segal does not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. To the extent we can, however, Segal does review the data for reasonableness and consistency. Based on our review of the data, we have no reason to doubt the substantial accuracy of the information on which we have based the calculation of the SFA amount and we have no reason to believe there are facts or circumstances that would affect the validity of these results.

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

Continues on the following page.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied herein is complete and accurate. Each prescribed assumption for the determination of the SFA amount was applied in accordance with applicable law and regulations. In my opinion, all other assumptions are reasonable taking into account the experience of the plan and reasonable expectations.

James Nolan, FSA, FCA, MAAA
Vice President & Actuary
Enrolled Actuary No. 20-07228

December 28, 2021

(5) Certification by Plan Sponsor to Accuracy of Fair Market Value of Assets

This is a certification by the Board of Trustees of the Graphic Arts Industry Joint Pension Trust ("Plan") to the accuracy of the amount of the fair market value of assets as of the special financial assistance ("SFA") measurement date specified in the Plan's application for SFA.

The fair market value of assets is supported by the financial and account statements included in Section B of the SFA application. Section D, item 8 of the SFA application provides a reconciliation of the fair market value of assets from the end of the most recent plan year to the SFA measurement date.

Based on the above, I hereby certify the accuracy of the amount of the fair market value of assets as of the SFA measurement date, as specified in this application for SFA.

Marty L. Hallberg

Marty L. Hallberg, Co-Chairman
GCC/IBT Local 1B
St. Paul, MN

December 28, 2021

Donald Treis, Co-Chairman
Brookfield, WI

December 28, 2021

(6) Certification of Proposed Plan Amendment under §4262.9(c)(2)

The Plan did not suspend benefits under section 305(e)(9) or section 4245(a) of ERISA, nor does it intend to do so. Therefore, the requirement for a plan amendment under §4262.9(c)(2) of PBGC's SFA regulation does not apply.

(7) Statement on Penalties of Perjury

Section D of this SFA application includes the required signatures by current members of the Board of Trustees and the statement on penalties of perjury required under §4262.6(b) of PBGC's SFA regulation.

Application Checklist

v20210708p

Instructions for Section E, Item 1 of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance (SFA):

The Application for Approval of Special Financial Assistance Checklist ("Application Checklist" or "Checklist") identifies all information required to be filed with the application.

The information in this Application Checklist, and the Application Checklist itself, are uploaded in PBGC's e-Filing Portal by logging into the e-Filing Portal, going to the Multiemployer Events section and clicking on "Create New ME Filing," and then under "Select a Filing Type," selecting "Application for Financial Assistance – Special." Note, if you go to the e-Filing Portal and do not see the option "Application for Financial Assistance – Special," this means that the portal is currently closed and PBGC is not accepting applications at this time, unless the plan is eligible to make an emergency filing under § 4262.10(f). PBGC's website at *www.pbgc.gov* will be updated when the e-Filing Portal reopens for applications. PBGC maintains information on its website at *www.pbgc.gov* to inform prospective applicants about the current status of the e-Filing portal, as well as to provide advance notice of when PBGC expects to open or temporarily close the e-Filing Portal.

General instructions for completing the Application Checklist:

Complete all items that are shaded:

If required information was already filed: (1) through PBGC's e-Filing Portal; or (2) through any means for an insolvent plan, a plan that has received a partition, or a plan that submitted an emergency filing, the filer may either upload the information with the application or include a statement in the Plan Comments section of the Application Checklist indicating the date on which and the submission with which the information was previously filed. For any such items previously provided, enter N/A as the **Plan Response**.

If a revised application is filed after a denial was received but the application was not withdrawn, the revised application must differ from the denied application only to the extent necessary to address the reasons provided by PBGC for the denial. For the revised application, the filer may, but is not required to, submit an entire application. A revised application for SFA must use the same SFA measurement date, participant census data, and interest rate assumption as were used in the plan's initial application. For all Application Checklist Items that were previously filed that are not being changed, the filer may include a statement in the Plan Comments section of the Application Checklist to indicate that the other information was previously provided as part of the initial application. For each, enter N/A as the **Plan Response**.

If a revised application is filed after an application was withdrawn, the revised application must use the same SFA measurement date, participant census data, and interest rate assumption from the initial application. Upload only the information that changed from the initial application. For all Application Checklist Items that were previously filed that are not being changed, include a statement in the Plan Comments section of the Application Checklist to indicate that the information was previously provided as part of the initial application. For each, enter N/A as the **Plan Response**.

Instructions for specific columns:

Plan Response: Provide a response to each item on the Application Checklist, using only the **Response Options** shown for each Checklist Item.

Application Checklist

v20210708p

Instructions for Section E, Item 1 of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance (SFA):

Name(s) of Files Uploaded: Identify the full name of the file or files uploaded that are responsive to the Checklist Item. The column **Upload as Document Type** provides guidance on the "document type" to select when submitting documents on PBGC's e-Filing Portal.

Page Number Reference(s): For any Checklist Item where only a portion of the submitted document is responsive, identify the page numbers in the identified document that are responsive.

Plan Comments: Use this column to provide explanations for any **Plan Response** that is N/A, to respond as may be specifically identified for Checklist Items, and to provide any optional explanatory comments.

Supplemental guidance is provided in the following columns:

Upload as Document Type: When uploading documents in PBGC's e-Filing Portal, select the appropriate Document Type for each document that is uploaded. This column provides guidance on the Document Type to select for each Checklist Item. You may upload more than one document using the same Document Type, and there may be Document Types on the e-Filing Portal for which you have no documents to upload.

Requested File Naming (if applicable): For certain Checklist Items, a specified format for naming the file is requested.

SFA Regulation Reference: Identifies the applicable section of PBGC's regulation.

SFA Instructions Reference: Identifies the applicable section and item number in PBGC's Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance.

You must select N/A if a Checklist Item # is not applicable to your application. Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47 on the Application Checklist. If there has been a plan merger as described in § 4262.4(f)(1)(ii), you also must provide responses for Checklist Items #48 through #60 on the Application Checklist. If you are required to provide responses for Checklist Items #48 through 60, your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #48 through #60 on the Application Checklist. All other plans should not provide responses for Items #48 through #60 of the Application Checklist.

If a Checklist Item # asks multiple questions or requests multiple items, the Plan Response should only be Yes if the plan is providing all information requested for that Checklist Item.

Note, a Yes or No response is required for the three initial questions concerning whether or not this application is a submission of a revised application, or whether the plan has been terminated.

Instructions for Section E, Item 1 of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance (SFA):

Note, in the case of a plan applying for priority consideration, the plan's application must also be submitted to the Treasury Department. If that requirement applies to an application, PBGC will transmit the application to the Treasury Department on behalf of the plan. See IRS Notice [NOTICE] for further information.

All information and documentation, unless covered by the Privacy Act, that is included in an SFA application may be posted on PBGC's website at *www.pbgc.gov* or otherwise publicly disclosed, without additional notification. Except to the extent required by the Privacy Act, PBGC provides no assurance of confidentiality in any information included in an SFA application.

Application to PBGC for Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20210708p

Plan name:	Graphic Arts Industry Joint Pension Trust
EIN:	52-1074215
PN:	001
SFA Amount Requested:	$425,464,313.00
	Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.

---------------------------Filers provide responses here for each Checklist Item:---

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
Plan Information, Checklist, and Certifications										
	Is this application a revised application submitted after the denial of a previously filed application for SFA?	Yes No	No			This is the Plan's first application for SFA.				
	Is this application a revised application submitted after a plan has withdrawn its application for SFA?	Yes No	No			This is the Plan's first application for SFA.				
	Has this plan been terminated?	Yes No	No							
1.	Does the application include a fully completed Application Checklist, including the required information at the top of the Application Checklist (plan name, employer identification number (EIN), 3-digit plan number (PN), and SFA amount requested)?	Yes No	Yes	Checklist GAIJPT.xlsx			Special Financial Assistance Checklist	*Checklist Pension Plan Name* , where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.6(a)	Section E, Item 1
2.	Does the application include an SFA request cover letter (optional)? Enter N/A if no letter is provided.	Yes N/A	Yes	SFA Application GAIJPT.pdf	Page 1	Cover letter is included as part of the SFA application.	Financial Assistance Request Letter			Section D, Item 1
3.	Was the application signed and dated by an authorized trustee who is a current member of the board of trustees or another authorized representative of the plan sponsor?	Yes No	Yes	SFA Application GAIJPT.pdf	Page 2		Financial Assistance Application		§ 4262.6(b)(1)	Section D
4.	Does the application include the required penalties of perjury statement signed by an authorized trustee who is a current member of the board of trustees?	Yes No	Yes	SFA Application GAIJPT.pdf	Page 2	The Trustee signatures and statement of penalties of perjury are included on the same page.	Financial Assistance Application		§ 4262.6(b)(2)	Section E, Item 6
5.	Does the application include the name, address, email, and telephone number of the plan sponsor? Does it also include the same contact information for the plan sponsor's duly authorized representatives, including legal counsel and enrolled actuary?	Yes No	Yes	SFA Application GAIJPT.pdf	Item (2) Page 3		Financial Assistance Application		§ 4262.7(a)	Section D, Item 2
6.	Does the application identify the eligibility criteria in § 4262.3 that qualifies the plan as eligible to receive SFA, and include the requested information for each item that is applicable, as described in Section D, Item 3 of the instructions?	Yes No	Yes	SFA Application GAIJPT.pdf	Item (3) Page 4	The Plan was certified to be in critical and declining status for the plan year beginning July 1, 2020.	Financial Assistance Application		§ 4262.3 § 4262.7(b)	Section D, Item 3
7a.	If the plan claims SFA eligibility under section 4262(b)(1)(C) of ERISA, does the application include a certification from the plan's enrolled actuary that the plan is eligible for SFA which specifically notes the specified year for each component of eligibility (certification of plan status, modified funding percentage, and participant ratio), the detailed derivation of the modified funding percentage, and the derivation of the participant ratio?	Yes No N/A	N/A				Financial Assistance Application		§ 4262.6(c) § 4262.7(b)	Section E, Item 2
7b.	Does the certification in Checklist Item #7a also identify all assumptions and methods (including supporting rationale and, where applicable, reliance on the plan sponsor) used to develop the current value of withdrawal liability that is utilized in the calculation of the modified funded percentage?	Yes No N/A	N/A				Financial Assistance Application		§ 4262.6(c) § 4262.7(b)	Section E, Item 2
8a.	If the plan's application is submitted on or before March 11, 2023, does the application identify the plan's priority group (see § 4262.10(d)(2))?	Yes No N/A	Yes	SFA Application GAIJPT.pdf	Item (4) Page 4	The Plan is in priority group 2.	Financial Assistance Application		§ 4262.7(c) § 4262.10(d)(2)	Section D, Item 4

Application to PBGC for Special Financial Assistance (SFA) v20210708p
APPLICATION CHECKLIST

Plan name:	Graphic Arts Industry Joint Pension Trust
EIN:	52-1074215
PN:	001
SFA Amount Requested:	$425,464,313.00
	Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.

---------------------------Filers provide responses here for each Checklist Item:--

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
8b.	If the plan is submitting an emergency application under § 4262.10(f), is the application identified as an emergency application with the applicable emergency criteria identified?	Yes No N/A	N/A			The Plan is in priority group 2, but it is not submitting an emergency application.	Financial Assistance Application		§ 4262.10(f)	Section D, Item 4
9.	If the plan's application is submitted on or prior to March 11, 2023, does the application include a certification from the plan's enrolled actuary that the plan is eligible for priority status, with specific identification of the applicable priority group? This item is not required if the plan is insolvent, has implemented a MPRA suspension as of 3/11/2021, is in critical and declining status and had 350,000+ participants, or is listed on PBGC's website at *www.pbgc.gov* as being in priority group 6. See § 4262.10(d).	Yes No N/A	Yes	Certifications GAIJPT.pdf	Item (3)	The Plan is in priority group 2.	Financial Assistance Application		§ 4262.6(c) § 4262.7(c) § 4262.10(d)(2)	Section E, Item 3
10.	Does the application include the information used to determine the amount of requested SFA for the plan based on a deterministic projection and using the actuarial assumptions as described in § 4262.4? Does the application include the following? a. Interest rate used, including supporting details (such as, if applicable, the month selected by plan sponsor to determine the third segment rate used to calculate the interest rate limit) on how it was determined? b. Fair market value of assets on the SFA measurement date? c. For each plan year in the SFA coverage period: i. Separately identify the projected amount of contributions, projected withdrawal liability payments, and other payments expected to be made to the plan (excluding the amount of financial assistance under section 4261 of ERISA and the SFA to be received by the plan)? ii. Separately identify benefit payments described in § 4262.4(b)(1) (excluding the payments in (iii) below), for current retirees and beneficiaries, terminated vested participants not currently receiving benefits, currently active participants, and new entrants?	Yes No	Yes	Template 4 GAIJPT.xlsx			Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 4 Pension Plan Name* where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.4 § 4262.8(a)(4)	Section C, Item 4
	iii. Separately identify benefit payments described in § 4262.4(b)(1) attributable to the reinstatement of benefits under § 4262.15 that were previously suspended through the SFA measurement date? iv. Separately identify administrative expenses expected to be paid using plan assets, excluding the amount owed PBGC under section 4261 of ERISA? d. For each plan year in the SFA coverage period, the projected investment income based on the interest rate in (a) above, and the projected fair market value of assets at the end of each plan year? e. The present value (using the interest rate identified in (a) above) as of the SFA measurement date of each of the separate items provided in (c)(i)-(iv) above? f. SFA amount determined as a lump sum as of the SFA measurement date?		Yes	Template 4 GAIJPT.xlsx						
11.	Does the application include the plan's enrolled actuary's certification that the requested amount of SFA is the amount to which the plan is entitled under section 4262(j)(1) of ERISA and § 4262.4 of PBGC's SFA regulation, including identification of all assumptions and methods used, sources of participant data and census data, and other relevant information? This certification should be calculated reflecting any events and any mergers identified in § 4262.4(f).	Yes No	Yes	Certifications GAIJPT.pdf	Item (4)		Financial Assistance Application		§ 4262.4 § 4262.6(c) § 4262.8(a)(4)	Section E, Item 4
12.	Does the application include a detailed narrative description of the development of the assumed future contributions and assumed future withdrawal liability payments used to calculate the requested SFA amount?	Yes No	Yes	SFA Application GAIJPT.pdf US Industry Report GAIJPT.pdf	Item (5) Pages 4-6	The narrative refers to a US Industry Report on the Printing in the US. This report is included as a supplement to the application.	Financial Assistance Application		§ 4262.8(a)(6)	Section D, Item 5

Plan name: Graphic Arts Industry Joint Pension Trust
EIN: 52-1074215
PN: 001
SFA Amount Requested: $425,464,313.00

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.

---------------------------Filers provide responses here for each Checklist Item:---

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
13.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application identify which assumptions (if any) used in showing the plan's eligibility for SFA differ from those used in the most recent certification of plan status completed before 1/1/2021? If there are any assumption changes, does the application include detailed explanations and supporting rationale and information as to why using the identified assumptions is no longer reasonable and why the changed assumptions are reasonable? Enter N/A if the plan is not eligible under § 4262.3(a)(1) or § 4262.3(a)(3). Enter N/A if there are no such assumption changes.	Yes No N/A	N/A			The Plan was certified to be in critical and declining status for the plan year beginning July 1, 2020.	Financial Assistance Application		§ 4262.5 § 4262.8(b)(1)	Section D, Item 6.a.
14a.	Does the application identify which assumptions (if any) used to determine the requested SFA amount differ from those used in the most recent certification of plan status completed before 1/1/2021 (except for the interest rate, which is determined as required by § 4262.4(3)(1))? If there are any assumption changes, does the application include detailed explanations and supporting rationale and information as to why using the identified original assumptions is no longer reasonable and why the changed assumptions are reasonable? Does the application state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions?	Yes No	Yes	SFA Application GAIJPT.pdf	Item (6) b. Pages 6-13		Financial Assistance Application		§ 4262.5 § 4262.8(b)(1)	Section D, Item 6.b.
14b.	If a plan-specific mortality table is used for Checklist Item #14a, is supporting information provided that documents the methodology used and the rationale for selection of the methodology used to develop the plan-specific rates, as well as detailed information showing the determination of plan credibility and plan experience?	Yes No N/A	N/A				Financial Assistance Application		§ 4262.5 § 4262.8(b)(1)	Section D, Item 6.b.
15a.	Does the application include a certification from the plan sponsor with respect to the accuracy of the amount of the fair market value of assets as of the SFA measurement date? Does the certification reference and include information that substantiates the asset value and any projection of the assets to the SFA measurement date?	Yes No	Yes	Certifications GAIJPT.pdf	Item (5)		Financial Assistance Application		§ 4262.8(a)(4)(ii)	Section E, Item 5
15b.	Does the certification in Checklist Item #15a reference and include information that substantiates the asset value and any projection of the assets to the SFA measurement date?	Yes No	Yes	Certifications GAIJPT.pdf	Item (5)	Certification makes reference to other documents included in application.	Financial Assistance Application		§ 4262.8(a)(4)(ii)	Section E, Item 5
16a.	Does the application include, for an eligible plan that implemented a suspension of benefits under section 305(e)(9) or section 4245(a) of ERISA, a narrative description of how the plan will reinstate the benefits that were previously suspended and a proposed schedule of payments (equal to the amount of benefits previously suspended) to participants and beneficiaries? Enter N/A for a plan that has not implemented a suspension of benefits.	Yes No N/A	N/A				Financial Assistance Application		§ 4262.7(d) § 4262.15	Section D, Item 7 Section C, Item 4(c)(iii)
16b.	If Yes was entered for Checklist Item #16a, does the proposed schedule show the yearly aggregate amount and timing of such payments, and is it prepared assuming the effective date for reinstatement is the day after the SFA measurement date? Enter N/A for a plan that entered N/A for Checklist Item #16a.	Yes No N/A	N/A				Financial Assistance Application		§ 4262.7(d) § 4262.15	Section D, Item 7 Section C, Item 4(c)(iii)
16c.	If the plan restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, does the proposed schedule reflect the amount and timing of payments of restored benefits and the effect of the restoration on the benefits remaining to be reinstated? Enter N/A for a plan that did not restore benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date. Also enter N/A for a plan that entered N/A for Checklist Items #16a and #16b.	Yes No N/A	N/A				Financial Assistance Application		§ 4262.7(d) § 4262.15	Section D, Item 7 Section C, Item 4(c)(iii)

Application to PBGC for Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20210708p

Plan name: Graphic Arts Industry Joint Pension Trust
EIN: 52-1074215
PN: 001
SFA Amount Requested: $425,464,313.00

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.

---------------------------Filers provide responses here for each Checklist Item:--

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
17.	If the SFA measurement date is later than the end of the plan year for the most recent plan financial statements, does the application include a reconciliation of the fair market value of assets from the date of the most recent plan financial statements to the SFA measurement date, showing beginning and ending fair market value of assets, contributions, withdrawal liability payments, benefits paid, administrative expenses, and investment income? Enter N/A if the SFA measurement date is not later than the end of the plan year for the most recent plan financial statements.	Yes No N/A	Yes	SFA Application GAIJPT.pdf	Item (8) Pages 14-15	Section D, item 8 provides a reconciliation of the asset value to the SFA measurement date.	Financial Assistance Application		§ 4262.8(a)(4)(ii)	Section D, Item 8
18.	Does the application include the most recent plan document or restatement of the plan document and all amendments adopted since the last restatement (if any)?	Yes No	Yes	Plan Restatement 2014 GAIJPT.pdf Consent Resolution 2015 GAIJPT.pdf Plan Amendment 1 GAIJPT.pdf Plan Amendment 2 GAIJPT.pdf Plan Amendment 3 GAIJPT.pdf Plan Amendment 4 GAIJPT.pdf Plan Amendment 5 GAIJPT.pdf			Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(e)(1)	Section B, Item 1(a)
19.	Does the application include a copy of the executed plan amendment required by section 4262.6(e)(1) of PBGC's special financial assistance regulation?	Yes No	Yes	4262.6(e)(1) Amendment GAIJPT.pdf		This is the 6th amendment to the Plan.	Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(e)(1) § 4262.6(e)(1)	Section B, Item 1(c)
20.	Does the application include the most recent trust agreement or restatement of the trust agreement, and all amendments adopted since the last restatement (if any)?	Yes No	Yes	Trust Agreement 2018 GAIJPT.pdf			Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(e)(3)	Section B, Item 1(b)
21.	In the case of a plan that suspended benefits under section 305(e)(9) or section 4245 of ERISA, does the application include a copy of the proposed plan amendment required by § 4262.6(e)(2) and a certification from the plan sponsor that it will be timely executed? Enter N/A if there was no suspension of benefits.	Yes No N/A	N/A				Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(e)(2) § 4262.6(e)(2)	Section B, Item 1(d)
22.	In the case of a plan that was partitioned under section 4233 of ERISA, does the application include a statement that the plan was partitioned under section 4233 of ERISA and a copy of the amendment required by § 4262.9(c)(2)? Enter N/A if the plan was not partitioned.	Yes No N/A	N/A				Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(e)(1) § 4262.9(b)(2)	Section B, Item 1(e)
23.	Does the application include the most recent IRS determination letter? Enter N/A if the plan does not have a determination letter.	Yes No N/A	Yes	IRS Determination 2015 GAIJPT.pdf			Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(e)(3)	Section B, Item 1(f)
24.	Does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the application filing date?	Yes No	Yes	2018AVR GAIJPT.pdf 2019AVR GAIJPT.pdf 2020AVR GAIJPT.pdf		The 2020 actuarial valuation report was uploaded as document type #15. All other valuation reports were uploaded in the "other" category.	Most recent actuarial valuation for the plan	*YYYYAVR Pension Plan Name* , where "YYYY" is plan year and "Pension Plan Name" is abbreviated version of the plan name	§ 4262.7(e)(5)	Section B, Item 2
25a.	Does the application include the most recent rehabilitation plan (or funding improvement plan, if applicable), including all subsequent amendments and updates, and the percentage of total contributions received under each schedule of the rehabilitation plan or funding improvement plan for the most recent plan year available?	Yes No N/A	Yes	Rehabilitation Plan 2010 GAIJPT.pdf RP Supplement GAIJPT.pdf		The RP Supplement provides the percentage of total contributions under each schedule. This document is uploaded to the "other" category.	Rehabilitation plan (or funding improvement plan, if applicable)		§ 4262.7(e)(6)	Section B, Item 3
25b.	If the most recent rehabilitation plan does not include historical documentation of rehabilitation plan changes (if any) that occurred in calendar year 2020 and later, does the application include a supplemental document with these details?	Yes No N/A	Yes	RP Supplement GAIJPT.pdf		The RP Supplement is uploaded to the "other" category.	Rehabilitation plan (or funding improvement plan, if applicable)		§ 4262.7(e)(6)	Section B, Item 3
26.	Does the application include the plan's most recent Form 5500 (Annual Return/Report of Employee Benefit Plan) and all schedules and attachments (including the audited financial statement)?	Yes No	Yes	2020Form5500 GAIJPT.pdf			Latest annual return/report of employee benefit plan (Form 5500)	*YYYYForm5500 Pension Plan Name* , where "YYYY" is the plan year and "Pension Plan Name" is abbreviated version of the plan name.	§ 4262.7(e)(7)	Section B, Item 4

Application to PBGC for Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20210708p

Plan name: Graphic Arts Industry Joint Pension Trust
EIN: 52-1074215
PN: 001
SFA Amount Requested: $425,464,313.00

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.

---------------------------Filers provide responses here for each Checklist Item:---

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
27a.	Does the application include the plan actuary's certification of plan status ("zone certification") for the 2018 plan year and each subsequent annual certification completed before the application filing date? Enter N/A if the plan does not have to provide certifications for any requested plan year.	Yes No N/A	Yes	2018Zone20180928 GAIJPT.pdf 2019Zone20190927 GAIJPT.pdf 2020Zone20200928 GAIJPT.pdf 2021Zone20210928 GAIJPT.pdf		Four zone certifications are provided, along with supplemental information supporting the solvency projections. The 2020 zone certification was uploaded under type #9; all other certifications and supplements were uploaded to the "other" category.	Zone certification	*YYYYZoneYYYYMMDD Pension Plan Name*, where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared. "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.7(e)(8)	Section B, Item 5
27b.	Does the application include documentation for all certifications that clearly identifies all assumptions used including the interest rate used for funding standard account purposes? Enter N/A if the plan entered N/A for Checklist Item #27a.	Yes No N/A	Yes	See items 27a. and 24.		Unless otherwise noted, the actuarial assumptions used are the same as those in the preceding actuarial valuation.	Zone certification		§ 4262.7(e)(8)	Section B, Item 5
27c.	For a certification of critical and declining status, does the application include the required plan-year-by-plan-year projection (showing the items identified in Section B, Item 5(a) through 5(f) of the SFA Instructions) demonstrating the plan year that the plan is projected to become insolvent? Enter N/A if the plan entered N/A for Checklist Item #27a or if the application does not include a certification of critical and declining status.	Yes No N/A	Yes	2018ZoneSupplement GAIJPT.pdf 2019ZoneSupplement GAIJPT.pdf 2020ZoneSupplement GAIJPT.pdf 2021ZoneSupplement GAIJPT.pdf			Zone certification		§ 4262.7(e)(8)	Section B, Item 5
28.	Does the application include the most recent account statements for all of the plan's cash and investment accounts? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	Yes	Investment Summary GAIJPT.pdf Cash Account - Benefits GAIJPT.pdf Cash Account - Operating GAIJPT.pdf Fixed Income Baird GAIJPT.pdf PE Hamilton Lane GAIJPT.pdf PE LEP XIII InvID 3501 GAIJPT.pdf PE LEP XIV InvID 3501 GAIJPT.pdf Short-Term Comerica GAIJPT.pdf		The investment summary is uploaded as document type #6; all others are uploaded as type #7. All statements are as of September 30, 2021.	Bank/Asset statements for all cash and investment accounts		§ 4262.7(e)(9)	Section B, Item 6
29.	Does the application include the most recent plan financial statement (audited, or unaudited if audited is not available)? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	Yes	Unaudited 20210930 GAIJPT.pdf Near-Final 20210630 GAIJPT.pdf		The financial statements for the plan year ending June 30, 2021 have been audited and will be finalized after review with the Board of Trustees. These statements have been uploaded in the "other" category.	Plan's most recent financial statement (audited, or unaudited if audited not available)		§ 4262.7(e)(10)	Section B, Item 7
30.	Does the application include all of the plan's written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability?	Yes No N/A	Yes	Withdrawal Liability Policy GAIJPT.pdf			Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(e)(12)	Section B, Item 8
31.	Does the application include information required to enable the plan to receive electronic transfer of funds, if the SFA application is approved? See SFA Instructions, Section B, Item 9.	Yes No N/A	Yes	PBGC ACH Payment Form GAIJPT.pdf Wire Transfer Instructions GAIJPT.pdf		In addition to the standard ACH form required by PBGC, instructions for a wire transfer have been provided.	Other		§ 4262.7(e)(11)	Section B, Item 9
32.	Does the application include the plan's projection of expected benefit payments as reported in response to line 8b(1) on the Form 5500 Schedule MB for plan years 2018 through the last year the Form 5500 was filed before the application submission date? Enter N/A if the plan is not required to respond Yes to line 8b(1) on the Form 5500 Schedule MB. See Template 1.	Yes No N/A	Yes	Template 1 GAIJPT.xlsx			Financial assistance spreadsheet (template)	*Template 1 Pension Plan Name*, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(a)(1)	Section C, Item 1

Application to PBGC for Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20210708p

Plan name: Graphic Arts Industry Joint Pension Trust
EIN: 52-1074215
PN: 001
SFA Amount Requested: $425,464,313.00

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.

---------------------------Filers provide responses here for each Checklist Item:--

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
33.	If the plan was required to enter 10,000 or more participants on line 6f of the most recently filed Form 5500, does the application include a current listing of the 15 largest contributing employers (the employers with the largest contribution amounts) and the amount of contributions paid by each employer during the most recently completed plan year (without regard to whether a contribution was made on account of a year other than the most recently completed plan year)? If this information is required, it is required for the 15 largest contributing employers even if the employer's contribution is less than 5% of total contributions. Enter N/A if the plan is not required to provide this information. See Template 2.	Yes No N/A	Yes	Template 2 GAIJPT.xls		Template 2 is not required, because the Plan reported just under 10,000 total participants on its most recent Form 5500. Nevertheless, this information has been provided for reference.	Contributing employers	*Template 2 Pension Plan Name* , where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(a)(2)	Section C, Item 2
34.	Does the application include for each of the most recent 10 plan years immediately preceding the application filing date, the history of total contributions, total contribution base units (including identification of the unit used), average contribution rates, and number of active participants at the beginning of each plan year? Does the history separately show for each of the most recent 10 plan years immediately preceding the application filing date all other sources of non-investment income such as withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and other identifiable sources of contributions? See Template 3.	Yes No	Yes	Template 3 GAIJPT.xlsx			Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	*Template 3 Pension Plan Name* , where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(a)(3)	Section C, Item 3
35.	Does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Item #10 that shows the amount of SFA that would be determined if the assumptions used are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status"), excluding the plan's interest rate which should be the same as used for determining the SFA amount and excluding the CBU assumption and administrative expenses assumption which should reflect the changed assumptions consistent with Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions)? Enter N/A if this item is not required because all assumptions used (except the interest rate, CBU assumption and administrative expenses assumption) to determine the requested SFA amount are identical to those used in the pre-2021 certification of plan status and if the changed assumptions for CBUs and administrative expenses are consistent with Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of *Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions.* https://www.pbgc.gov/sites/default/files/sfa/SFA-Assumptions-Guidance.pdf See Template 5.	Yes No N/A	N/A			All assumptions, other than interest rate CBUs, and administrative expenses, are the same as in the pre-2021 certification.	Financial assistance spreadsheet (template)	*Template 5 Pension Plan Name* , where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(b)(2)	Section C, Item 5
36.	Does the application include a reconciliation of the change in the total amount of requested SFA due to each change in assumption from the Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption change, in the same format as for Checklist Item #10? Enter N/A if this item is not required because all assumptions used (except the interest rate, CBU assumption and administrative expenses assumption) to determine the requested SFA amount are identical to those used in the pre-2021 certification of plan status and if the changed assumptions for CBUs and administrative expenses are consistent with Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions, or if the requested SFA amount in Checklist Item #10 is the same as the amount shown in the Baseline details of Checklist Item #32. See Template 6.	Yes No N/A	N/A				Financial assistance spreadsheet (template)	*Template 6 Pension Plan Name* , where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(b)(3)	Section C, Item 6

Plan name:	Graphic Arts Industry Joint Pension Trust
EIN:	52-1074215
PN:	001
SFA Amount Requested:	$425,464,313.00
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---------------------------Filers provide responses here for each Checklist Item:--

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
37a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application include a table identifying which assumptions used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status? Enter N/A if the plan is eligible for SFA under § 4262.3(a)(2) or § 4262.3(a)(4) or if the plan is eligible based on a certification of plan status completed before 1/1/2021. Also enter N/A if the plan is eligible based on a certification of plan status completed after 12/31/2020 but that reflects the same assumptions as those in the pre-2021 certification of plan status. See Template 7.	Yes No N/A	N/A			The Plan is eligible based on its July 1, 2020 status certification.	Financial assistance spreadsheet (template)	Template 7 Pension Plan Name, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(b)(1)	Section C, Item 7(a)
37b.	Does Checklist Item #37a include brief explanations as to why using those assumptions is no longer reasonable and why the changed assumptions are reasonable? This should be an abbreviated version of information provided in Checklist Item #13. Enter N/A if the plan entered N/A for Checklist Item #37a. See Template 7.	Yes No N/A	N/A				Financial assistance spreadsheet (template)	Template 7 Pension Plan Name, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(b)(1)	Section C, Item 7(a)
38.	Does the application include a table identifying which assumptions differ from those used in the pre-2021 certification of plan status (except the interest rate used to determine SFA)? Does this item include brief explanations as to why using those original assumptions is no longer reasonable and why the changed assumptions are reasonable? Does the application state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions? This should be an abbreviated version of information provided in Checklist Items #14a-b. See Template 7.	Yes No N/A	Yes	Template 7 GAIJPT.xlsx			Financial assistance spreadsheet (template)	Template 7 Pension Plan Name, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(b)(1)	Section C, Item 7(b)
39a.	Does the application include details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount, including total contributions, contribution base units (including identification of base unit used), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams? See Template 8.	Yes No	Yes	Template 8 GAIJPT.xlsx			Financial assistance spreadsheet (template)	Template 8 Pension Plan Name, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(a)(5)	Section C, Item 8
39b.	Does the application separately show the amounts of projected withdrawal liability payments for employers that are currently withdrawn at the application filing date, and assumed future withdrawals? Does the application also provide the projected number of active participants at the beginning of each plan year? See Template 8.	Yes No	Yes	Template 8 GAIJPT.xlsx			Financial assistance spreadsheet (template)	Template 8 Pension Plan Name, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(a)(5)	Section C, Item 8
39c.	Does the application also provide the projected number of active participants at the beginning of each plan year? See Template 8.	Yes No	Yes	Template 8 GAIJPT.xlsx			Financial assistance spreadsheet (template)	Template 8 Pension Plan Name, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(a)(5)	Section C, Item 8
Supplemental Information for Certain Events under § 4262.4(f) - Applicable to Any Events in § 4262.4(f)(2) through (f)(4) and Any Mergers in § 4262.4(f)(1)(ii)										
40a.	Does the application include a narrative description of any event and any merger, including relevant supporting documents which may include plan amendments, collective bargaining agreements, actuarial certifications related to a transfer or merger, or other relevant materials? Enter N/A if the plan has not experienced an event or merger.	Yes No N/A	N/A				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D
40b.	For a transfer or merger event, does the application include identifying information for all plans involved including plan name, EIN and plan number, and the date of the transfer or merger? Enter N/A if the plan has not experienced a transfer or merger event.	Yes No N/A	N/A				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D

Application to PBGC for Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20210708p

Plan name:	Graphic Arts Industry Joint Pension Trust
EIN:	52-1074215
PN:	001
SFA Amount Requested:	$425,464,313.00
	Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.

---------------------------Filers provide responses here for each Checklist Item:---

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
41a.	Does the narrative description in the application identify the amount of SFA reflecting any event, the amount of SFA determined as if the event had not occurred, and confirmation that the requested SFA provided in Checklist Item #1 is no greater than the amount that would have been determined if the event had not occurred, unless the event is a contribution rate reduction and such event lessens the risk of loss to plan participants and beneficiaries? Enter N/A if the plan has not experienced any event.	Yes No N/A	N/A				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D
41b.	For a merger, is the determination of SFA as if the event had not occurred equal to the sum of the amount that would be determined for this plan and each plan merged into this plan (each as if they were still separate plans)? Enter N/A if the plan entered N/A for Checklist Item #41a. Enter N/A if the event described in Checklist Item #41a was not a merger.	Yes No N/A	N/A				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D
42a.	Does the application include a supplemental version of Checklist Item #6 that shows the determination of SFA eligibility as if any events had not occurred? Enter N/A if the plan has not experienced any event.	Yes No N/A	N/A				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D
42b.	For any merger, does this item include demonstrations of SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? Enter N/A if the plan entered N/A for Checklist Item #42a. Enter N/A if the event described in Checklist Item #42a was not a merger.	Yes No N/A	N/A				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D
43a.	Does the application include a supplemental certification from the plan's enrolled actuary with respect to the plan's SFA eligibility (see Checklist Item #7), but with eligibility determined as if any events had not occurred? Enter N/A if the plan has not experienced any event.	Yes No N/A	N/A				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E
43b.	For any merger, does the application include supplemental certifications of the SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? Enter N/A if the plan entered N/A for Checklist Item #43a. Also enter N/A if the event described in Checklist Item #43a was not a merger.	Yes No N/A	N/A				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E
44a.	Does the application include a supplemental version of Checklist Item #10 that shows the determination of the SFA amount as if any events had not occurred? See Template 4. Enter N/A if the plan has not experienced any events.	Yes No N/A	N/A				Projections for special financial assistance (estimated income, benefit payments and expenses)	For supplemental submission due to any event: *Template 4 Pension Plan Name Supp* where "Pension Plan Name" is an abbreviated version of the plan name. For a supplemental submission due to a merger, *Template 4 Pension Plan Name Merged* , where "Pension Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section C

Application to PBGC for Special Financial Assistance (SFA) v20210708p
APPLICATION CHECKLIST

Plan name:	Graphic Arts Industry Joint Pension Trust
EIN:	52-1074215
PN:	001
SFA Amount Requested:	$425,464,313.00
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---------------------------Filers provide responses here for each Checklist Item:---

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
44b.	For any merger, does the application show the SFA determination for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? See Template 4. Enter N/A if the plan entered N/A for Checklist Item #44a. Also enter N/A if the event described in Checklist Item #44a was not a merger.	Yes No N/A	N/A				Projections for special financial assistance (estimated income, benefit payments and expenses)	For a supplemental submission due to a merger, *Template 4 Pension Plan Name Merged* , where "Pension Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section C
45a.	Does the application include a supplemental certification from the plan's enrolled actuary with respect to the plan's SFA amount (see Checklist Item #11), but with the SFA amount determined as if any events had not occurred? Enter N/A if the plan has not experienced any events.	Yes No N/A	N/A				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E
45b.	Does this certification clearly identify all assumptions and methods used, sources of participant data and census data, and other relevant information? Enter N/A if the plan entered N/A for Checklist Item #45a.	Yes No N/A	N/A				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E
45c.	For any merger, does the application include supplemental certifications of the SFA amount determined for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? Enter N/A if the plan entered N/A for Checklist Item #45a. Also enter N/A if the event described in Checklist Item #45a was not a merger.	Yes No N/A	N/A				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E
45d.	For any merger, do the certifications clearly identify all assumptions and methods used, sources of participant data and census data, and other relevant information? Enter N/A if the plan entered N/A for Checklist Item #45a. Enter N/A if the event described in Checklist Item #45a was not a merger.	Yes No N/A	N/A				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E
46a.	If the event is a contribution rate reduction and the amount of requested SFA is not limited to the amount of SFA determined as if the event had not occurred, does the application include a detailed demonstration that shows that the event lessens the risk of loss to plan participants and beneficiaries? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A	N/A				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D
46b.	Does this demonstration also identify all assumptions used, supporting rationale for the assumptions and other relevant information? Enter N/A if the plan entered N/A for Checklist Item #46a.	Yes No N/A	N/A				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D
47a.	If the event is a contribution rate reduction and the amount of requested SFA is not limited to the amount of SFA determined as if the event had not occurred, does the application include a certification from the plan's enrolled actuary (or, if appropriate, from the plan sponsor) with respect to the demonstration to support a finding that the event lessens the risk of loss to plan participants and beneficiaries? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A	N/A				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E

Application to PBGC for Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20210708p

Plan name: Graphic Arts Industry Joint Pension Trust
EIN: 52-1074215
PN: 001
SFA Amount Requested: $425,464,313.00

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
47b.	Does this demonstration also identify all assumptions used, supporting rationale for the assumptions and other relevant information? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A	N/A				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E
Supplemental Information for Certain Events under § 4262.4(f) - Applicable Only to Any Mergers in § 4262.4(f)(1)(ii)										
	Plans that have experienced mergers identified in § 4262.4(f)(1)(ii) must complete Checklist Items #48 through #60. If you are required to complete Checklist Items #48 through #60, your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #48 through #60. All other plans should not provide any responses for Checklist Items #48 through #60.									
48.	In addition to the information provided with Checklist Item #18, does the application also include similar plan documents and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No N/A	N/A				Pension plan documents, all versions available, and all amendments signed and dated	Use same naming convention as for Checklist Item #18 but with abbreviated plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
49.	In addition to the information provided with Checklist Item #20, does the application also include similar trust agreements and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No N/A	N/A				Pension plan documents, all versions available, and all amendments signed and dated	Use same naming convention as for Checklist Item #20 but with abbreviated plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
50.	In addition to the information provided with Checklist Item #23, does the application also include the most recent IRS determination for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if the plan does not have a determination letter.	Yes No N/A	N/A				Pension plan documents, all versions available, and all amendments signed and dated	Use same naming convention as for Checklist Item #23 but with abbreviated plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
51.	In addition to the information provided with Checklist Item #24, for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii), does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the application filing date?	Yes No N/A	N/A			Identify here how many reports are provided.	Most recent actuarial valuation for the plan	*YYYYAVR Pension Plan Name Merged* , where "YYYY" is plan year and "Pension Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
52.	In addition to the information provided with Checklist Item #25, does the application include similar rehabilitation plan information for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No N/A	N/A				Rehabilitation plan (or funding improvement plan, if applicable)	Use same naming convention as for Checklist Item #25 but with abbreviated plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
53.	In addition to the information provided with Checklist Item #26, does the application include similar Form 5500 information for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No N/A	N/A				Latest annual return/report of employee benefit plan (Form 5500)	*YYYYForm5500 Pension Plan Name Merged* , where "YYYY" is the plan year and "Pension Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
54.	In addition to the information provided with Checklist Item #27, does the application include similar certifications of plan status for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No N/A	N/A			Identify how many zone certifications are provided.	Zone certification	*YYYYZoneYYYYMMDD Pension Plan Name Merged*, where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared. "Pension Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B

Application to PBGC for Special Financial Assistance (SFA) v20210708p
APPLICATION CHECKLIST

Plan name:	Graphic Arts Industry Joint Pension Trust
EIN:	52-1074215
PN:	001
SFA Amount Requested:	$425,464,313.00
	Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.

---------------------------Filers provide responses here for each Checklist Item:---

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
55.	In addition to the information provided with Checklist Item #28, does the application include the most recent cash and investment account statements for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No N/A	N/A				Bank/Asset statements for all cash and investment accounts	Use same naming convention as for Checklist Item #28 but with abbreviated plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
56.	In addition to the information provided with Checklist Item #29, does the application include the most recent plan financial statement (audited, or unaudited if audited is not available) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No N/A	N/A				Plan's most recent financial statement (audited, or unaudited if audited not available)	Use same naming convention as for Checklist Item #29 but with abbreviated plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
57.	In addition to the information provided with Checklist Item #30, does the application include all of the written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No N/A	N/A				Pension plan documents, all versions available, and all amendments signed and dated	Use same naming convention as for Checklist Item #30 but with abbreviated plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
58.	In addition to the information provided with Checklist Item #32, does the application include the same information in the format of Template 1 for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if each plan that fully merged into this plan is not required to respond Yes to line 8b(1) on the most recently filed Form 5500 Schedule MB.	Yes No N/A	N/A				Financial assistance spreadsheet (template)	*Template 1 Pension Plan Name Merged* , where "Pension Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section C
59.	In addition to the information provided with Checklist Item #33, does the application include the same information in the format of Template 2 (if required based on the participant threshold) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if each plan that merged into this plan has less than 10,000 participants on line 6f of the most recently filed Form 5500.	Yes No N/A	N/A				Contributing employers	*Template 2 Pension Plan Name Merged* , where "Pension Plan Name Merged" is an abbreviated version of the plan name fore the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section C
60.	In addition to the information provided with Checklist Item #34, does the application include similar information in the format of Template 3 for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)?	Yes No	N/A				Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	*Template 3 Pension Plan Name Merged* , where "Pension Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section C

Segal Consulting

Graphic Arts Industry Joint Pension Plan

Actuarial Valuation and Review as of July 1, 2018

Segal Consulting

101 North Wacker Drive, Suite 500 Chicago, IL 60606-1724
T 312.984.8500 www.segalco.com

February 4, 2019

Board of Trustees
Graphic Arts Industry Joint Pension Plan
25 Louisiana Ave
Washington, D.C. 20036

Dear Trustees:

We are pleased to submit the Actuarial Valuation and Review as of July 1, 2018. It establishes the funding requirements for the current year and analyzes the preceding year's experience. It also summarizes the actuarial data and includes the actuarial information that is required to be filed with Form 5500 to federal government agencies.

The census information upon which our calculations were based was prepared by the Fund Office, under the direction of Ms. Angela Alvey. That assistance is gratefully acknowledged. The actuarial calculations were completed under the supervision of James A. Nolan, FSA, MAAA, Enrolled Actuary.

We look forward to reviewing this report with you at your next meeting and to answering any questions you may have.

Sincerely,

Segal Consulting, a Member of The Segal Group

By: Andre Latia

Andre Latia, FSA, MAAA, EA
Senior Vice President and Actuary

cc: Ms. Angela Alvey
Peter Leff, Esq.
John Mossberg, Esq.
Ms. Mary Margret Prange

Table of Contents

Graphic Arts Industry Joint Pension Plan Actuarial Valuation and Review as of July 1, 2018

Introduction

There are several ways of evaluating funding adequacy for a pension plan. In monitoring the Plan’s financial position, the Trustees should keep in mind all of these concepts.

	Funding Standard Account	The ERISA Funding Standard Account (FSA) measures the cumulative difference between actual contributions and the minimum required contributions. If actual contributions exceed the minimum required contributions, the excess is called the credit balance. If actual contributions fall short of the minimum required contributions, a funding deficiency occurs.
	Zone Information	The Pension Protection Act of 2006 (PPA’06) called on plan sponsors to actively monitor the projected FSA credit balance, the funded percentage (the ratio of the actuarial value of assets to the present value of benefits earned to date) and cash flow sufficiency. Based on these measures, plans are then categorized as critical or critical and declining (*Red Zone*), endangered (*Yellow Zone*), or neither (*Green Zone*). The Multiemployer Pension Reform Act of 2014 (MPRA), among other things, made the zone provisions permanent.
	Solvency Projections	Pension plan funding anticipates that, over the long term, both contributions and investment earnings will be needed to cover benefit payments and expenses. To the extent that contributions are less than benefit payments, investment earnings and fund assets will be needed to cover the shortfall. In some situations, a plan may be faced with insufficient assets to cover its current obligations and may need assistance from the Pension Benefit Guaranty Corporation (PBGC). MPRA provides options for some plans facing insolvency.
	Withdrawal Liability	ERISA provides for assessment of withdrawal liability to employers who withdraw from a multiemployer plan based on unfunded vested benefit liabilities. A separate report is available.

Important Information about Actuarial Valuations

An actuarial valuation is a budgeting tool with respect to the financing of future uncertain obligations of a pension plan. As such, it will never forecast the precise future contribution requirements or the precise future stream of benefit payments. In any event, it is an estimated forecast — the actual cost of the plan will be determined by the benefits and expenses paid, not by the actuarial valuation.

In order to prepare a valuation, Segal Consulting ("Segal") relies on a number of input items. These include:

Plan Provisions	Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. Even where they appear precise, outside factors may change how they operate. For example, a plan may require the award of a Social Security disability pension as a condition for receiving a disability pension from the plan. If so, changes in the Social Security law or administration may change the plan's costs without any change in the terms of the plan itself. It is important for the Trustees to keep Segal informed with respect to plan provisions and administrative procedures, and to review the plan summary included in our report to confirm that Segal has correctly interpreted the plan of benefits.
Participant Information	An actuarial valuation for a plan is based on data provided to the actuary by the plan. Segal does not audit such data for completeness or accuracy, other than reviewing it for obvious inconsistencies compared to prior data and other information that appears unreasonable. For most plans, it is not possible nor desirable to take a snapshot of the actual workforce on the valuation date. It is not necessary to have perfect data for an actuarial valuation: the valuation is an estimated forecast, not a prediction. The uncertainties in other factors are such that even perfect data does not produce a "perfect" result. Notwithstanding the above, it is important for Segal to receive the best possible data and to be informed about any known incomplete or inaccurate data.
Financial Information	Part of the cost of a plan will be paid from existing assets – the balance will need to come from future contributions and investment income. The valuation is based on the asset values as of the valuation date, typically reported by the auditor. Some plans include assets, such as private equity holdings, real estate, or hedge funds that are not subject to valuation by reference to transactions in the marketplace. A snapshot as of a single date may not be an appropriate value for determining a single year's contribution requirement, or estimating the adequacy of assets to pay benefits especially in volatile markets.
Actuarial Assumptions	In preparing an actuarial valuation, Segal starts by developing a forecast of the benefits to be paid to existing plan participants for the rest of their lives and the lives of their beneficiaries. This requires actuarial assumptions as to the probability of death, disability, withdrawal, and retirement of participants in each year, as well as forecasts of the plan's benefits for each of those events. The forecasted benefits are then discounted to a present value, typically based on an estimate of the rate of return that will be achieved on the plan's assets. All of these factors are uncertain and unknowable. Thus, there will be a range of reasonable assumptions, and the results may vary materially based on which assumptions the actuary selects within that range. That is, there is no right answer (except with hindsight). It is important for any user of an actuarial valuation to understand and accept this constraint. The actuarial model may use approximations and estimates that will have an immaterial impact on our results and will have no impact on the actual cost of the plan (the total of benefits and expenses paid out over time). In addition, the actuarial assumptions may change over time, and while this can have a significant impact on the reported results, it does not mean that the previous assumptions or results were unreasonable or wrong.

Given the above, the user of Segal's actuarial valuation (or other actuarial calculations) needs to keep the following in mind:

- The actuarial valuation is prepared for use by the Trustees. It includes information for compliance with federal filing requirements and for the plan's auditor. Segal is not responsible for the use or misuse of its report, particularly by any other party.
- An actuarial valuation is a measurement at a specific date — it is not a prediction of a plan's future financial condition. Accordingly, Segal did not perform an analysis of the potential range of financial measurements, except where otherwise noted.
- Actuarial results in this report are not rounded, but that does not imply precision.
- Critical events for a plan include, but are not limited to, decisions about changes in benefits and contributions. The basis for such decisions needs to consider many factors such as the risk of changes in employment levels and investment losses, not just the current valuation results.
- ERISA requires a plan's enrolled actuary to provide a statement for inclusion in the plan's annual report disclosing any event or trend that the actuary has not taken into account, if, to the best of the actuary's knowledge, such an event or trend may require a material increase in plan costs or required contribution rates. If the Trustees are currently aware of any event that was not considered in this valuation and that may materially increase the cost of the Plan, they must advise Segal, so that we can evaluate it and take it into account.
- A certification of "zone" status under PPA'06 is a separate document from the actuarial valuation.
- Segal does not provide investment, legal, accounting, or tax advice. This valuation is based on Segal's understanding of applicable guidance in these areas and of the plan's provisions, but they may be subject to alternative interpretations. The Trustees should look to their other advisors for expertise in these areas.
- While Segal maintains extensive quality assurance procedures, an actuarial valuation involves complex computer models and numerous inputs. In the event that an inaccuracy is discovered after presentation of Segal's valuation, Segal may revise that valuation or make an appropriate adjustment in the next valuation.
- Segal's report shall be deemed to be final and accepted by the Trustees upon delivery and review. Trustees should notify Segal immediately of any questions or concerns about the final content.

As Segal Consulting has no discretionary authority with respect to the management or assets of the Plan, it is not a fiduciary in its capacity as actuaries and consultants with respect to the Plan.

Section 1: Actuarial Valuation Summary

Summary of Key Valuation Results

		2017	2018
Certified Zone Status		***Critical and Declining***	***Critical and Declining***
Demographic Data:	• Number of active participants	1,088	1,013
	• Number of inactive participants with vested rights	3,785	3,679
	• Number of retired participants and beneficiaries[1]	5,558	5,570
Assets:	• Market value of assets[2] (MVA) / Actuarial Value of Assets (AVA)	$141,234,189	$121,789,604
Cash Flow:	• Projected employer contributions	$2,473,818	$2,157,901
	• Expected withdrawal liability payments[3]	2,797,463	3,072,466
	• Projected investment income	5,948,932	6,159,680
	• Projected benefit payments and expenses	33,450,405	33,910,713
	• Actual contributions	2,211,906	-
	• Withdrawal liability payments	3,356,609	-
	• Actual investment income	7,858,531	-
	• Actual benefit payments and expenses	32,871,631	-
	• Insolvency projected in Plan Year ending	2023	2023
Statutory Funding Information:	• Minimum required contribution	$113,661,596	$154,063,253
	• Maximum deductible contribution	773,992,820	836,980,503
	• Annual Funding Notice percentage	31.2%	27.2%
Cost Elements on an FSA Cost Basis:	• Normal cost, including administrative expenses	$2,135,344	$2,041,580
	• Actuarial accrued liability	452,863,897	447,485,752
	• Unfunded actuarial accrued liability	311,629,708	325,696,148

[1] Excludes 64 alternate payees for 2018 and 20 alternate payees for 2017.
[2] Excludes $30,210,904 and $27,168,768 in withdrawal liability receivables for June 30, 2018 and 2017 respectively.
[3] Based on employers who have already withdrawn.

Comparison of Funded Percentages

	Funded Percentages as of July 1		2018	
	2017	2018	Liabilities	Assets
1. Present Value of Future Benefits	30.9%	27.0%	$451,470,375	$121,789,604
2. PPA'06 Liability and Annual Funding Notice	31.2%	27.2%	447,485,752	121,789,604
3. Current Liability	21.8%	18.0%	676,675,946	121,789,604

Notes:

1. Includes the value of benefits earned through the valuation date (accrued benefits) plus the value of benefits projected to be earned in the future for current participants. Used to develop the actuarial accrued liability, based on funding investment return assumption of 6.50% and the actuarial value of assets (equal to the market value).
2. Measures present value of accrued benefits using the current participant census and financial data. As defined by the PPA'06, based on funding investment return assumption of 6.50%, the Unit Credit cost method and the actuarial value of assets (equal to the market value). For this fund, this item also represents the present value of accrued benefits for disclosure in the audited financial statements.
3. Used to determine maximum tax-deductible contributions and is reported on Schedule MB to Form 5500. Based on the present value of accrued benefits, using a prescribed mortality table and investment return assumption of 3.04% for 2017 and 3.00% for 2018, and the market value of assets. The funded percentage is also shown on the Schedule MB if it is less than 70%.

Disclosure: These measurements are not necessarily appropriate for assessing the sufficiency of Plan assets to cover the estimated cost of settling the Plan's benefit obligations or the need for or the amount of future contributions.

This July 1, 2018 actuarial valuation report is based on financial and demographic information as of that date. Changes subsequent to that date are not reflected unless specifically identified, and will affect future results. Segal is prepared to work with the Trustees to analyze the effects of any subsequent developments. The current year's actuarial valuation results follow.

A. Developments Since Last Valuation

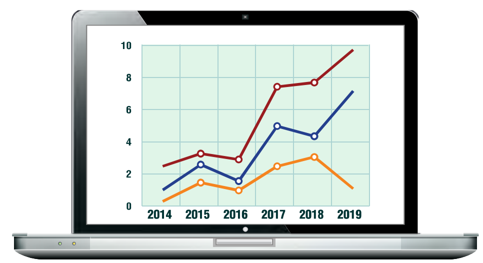
1. The rate of return on the market value of plan assets was 6.16% for the 2017 plan year. Given the low fixed income interest rate environment, target asset allocation and expectations of future investment returns for various asset classes and the investment horizon, we will continue to monitor the Plan's actual and anticipated investment returns relative to the assumed long-term rate of return on investments of 6.50%.
2. The average contribution rate decreased slightly from $1.1967 per hour to $1.1806 per hour. This decrease was primarily due to a change in the distribution of active participants among the contributing employers.
3. There are 1,013 active participants in the current valuation, compared to 1,088 in the prior valuation, which represents a 6.9% decrease in the active population. The industry activity assumption is that active population will decline 10% per year through June 30, 2022 and 2.5% thereafter.
4. The expectation was the Fund would receive $5.3 million in contributions and withdrawal liability payments. The fund actually received $5.6 million.
5. The following actuarial assumption was changed effective July 1, 2018 (June 30, 2018 for withdrawal liability purposes):
   - The projection scale for mortality improvement was changed to MP-2017.
6. The 2018 certification, issued on September 28, 2018, based on the liabilities calculated in the 2017 actuarial valuation, projected to June 30, 2018 and estimated asset information as of June 30, 2018, classified the Plan as critical and declining because the Plan was in critical status this Plan year and insolvency is projected within 15 years.

B. Funded Percentage and Funding Standard Account

1. Based on this July 1, 2018 actuarial valuation, the funded percentage that will be reported on the 2018 Annual Funding Notice is 27.2%.
2. The funding deficiency in the FSA as of June 30, 2018 was $107.9 million an increase of $38.3 million from the prior year's funding deficiency of $69.6 million.
3. There are no tax penalties for a critical and declining plan that has a Rehabilitation Plan and complies with the requirements within that document.

C. Solvency Projections

Based on a projection of plan solvency, the Plan is projected to become insolvent during the Plan year ending June 30, 2023. This is the same year as was projected last year. This projection recognizes annual active participant declines of 10% through June 30, 2022 and 2.5% thereafter. In addition, it is assumed that one-half of each year's decline in projected employer contributions continues as quarterly withdrawal liability payments for 20 years. On average, contributions will be made for each active for 1,900 hours. Also, projected administrative expenses will be as described on page 29 of this valuation report.



D. Funding Concerns

1. The imbalance between the benefit levels in the Plan and the resources available to pay for them must continue to be monitored.
2. Action has already been taken by the Trustees to address this imbalance, which include, but are not limited to, the development of a Rehabilitation Plan and a review of the effectiveness of benefit suspension by MPRA.
3. We have worked with the Trustees to develop alternatives to address this situation, and are available to continue to do so.

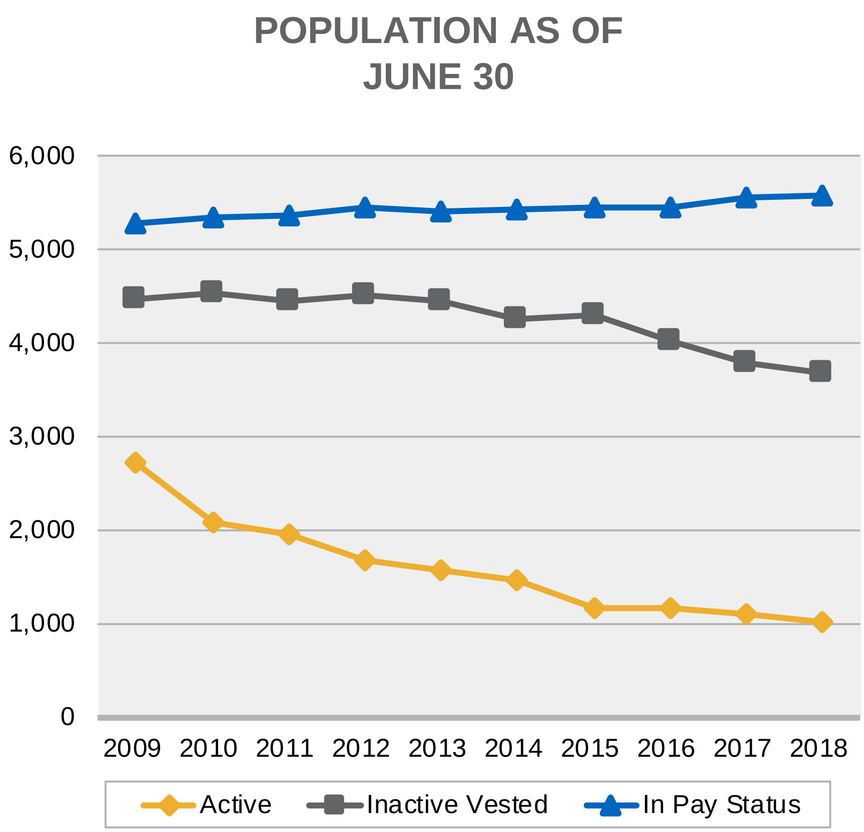
E. Risk

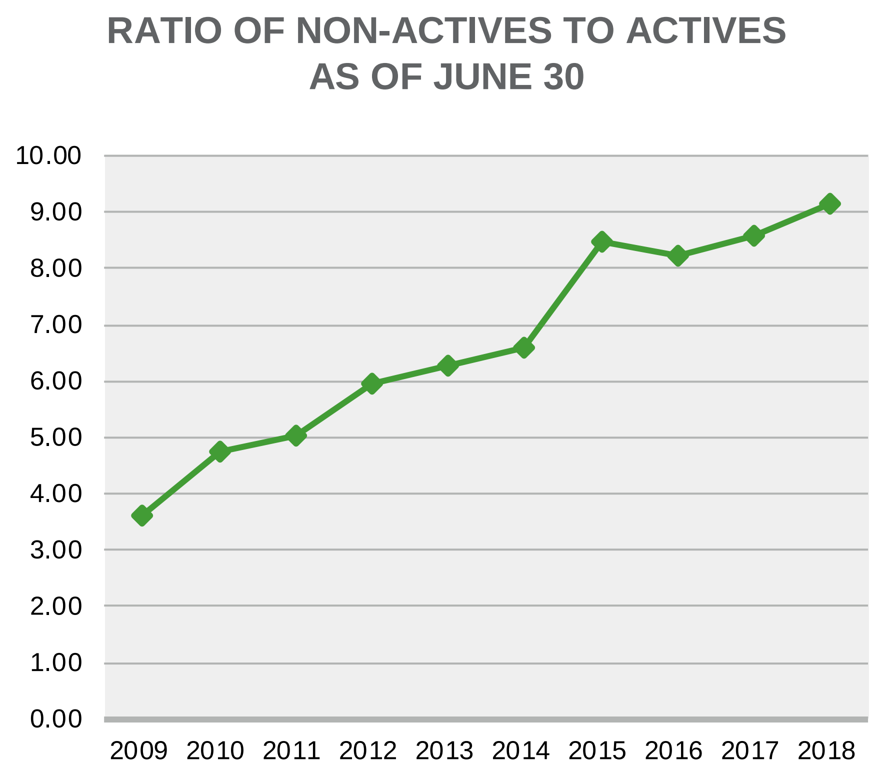
The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions. We have included a discussion of various risks that may affect the Plan in *Section 2*.

Section 2: Actuarial Valuation Results

Participant Information

- The Actuarial Valuation is based on demographic data as of June 30, 2018.
- There are 1,013 active participants in the current valuation, compared to 1,088 in the prior valuation.
- The ratio of non-actives to actives has increased to 9.13 from 8.59 in the prior year.
- More details on the historical information are included in *Section 3, Exhibits A* and *B.*

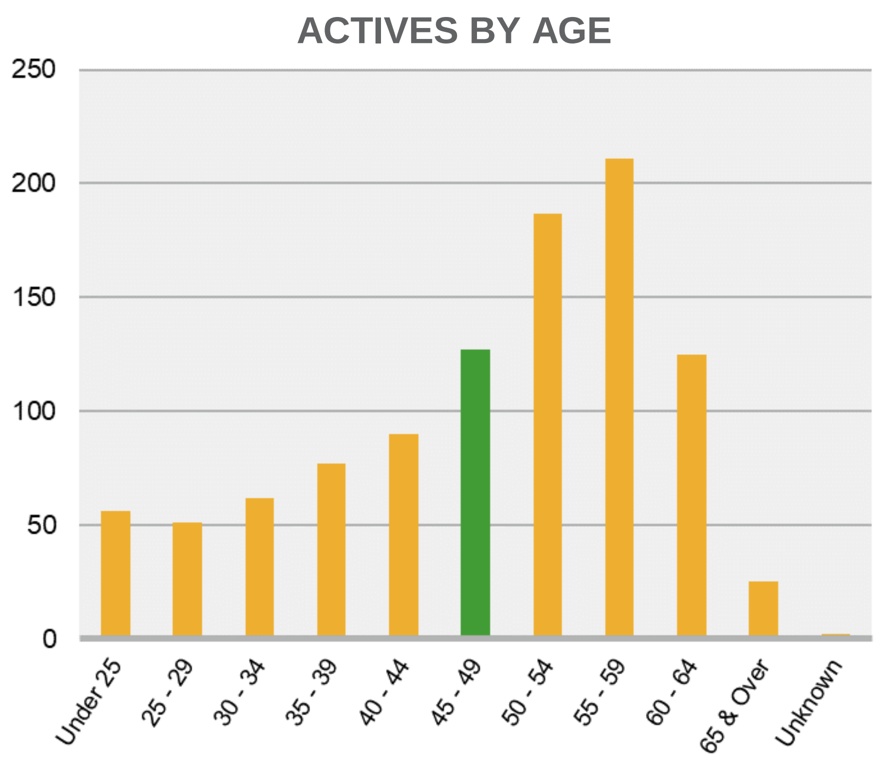




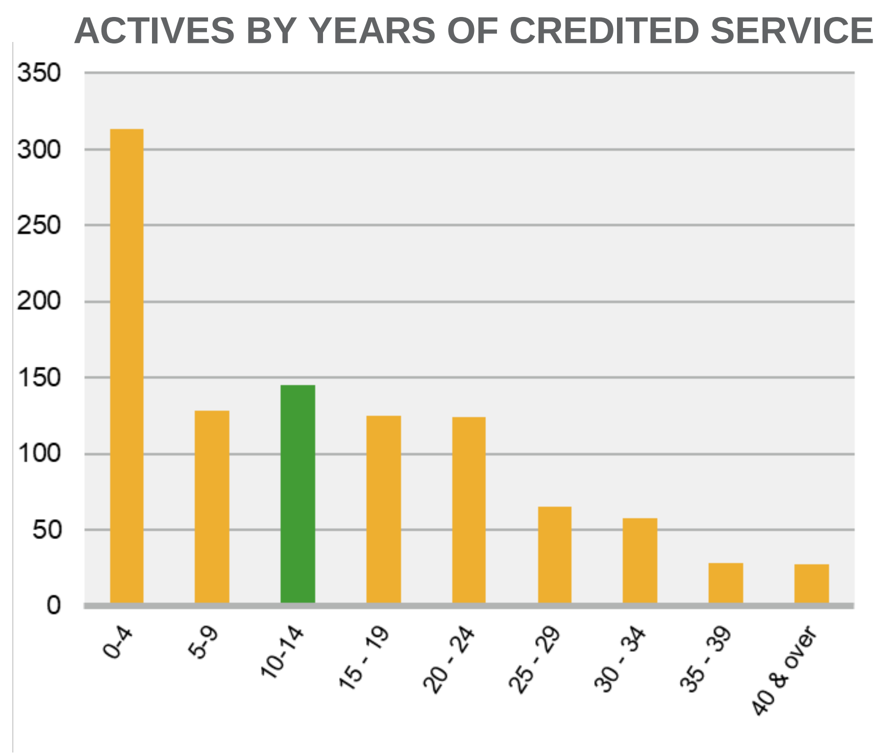
Active Participants

- There were 1,013 active participants this year, a decrease of 6.9% compared to 1,088 in the prior year.
- The age and service distribution is included in *Section 4, Exhibit 6*.

Distribution of Active Participants as of June 30, 2018



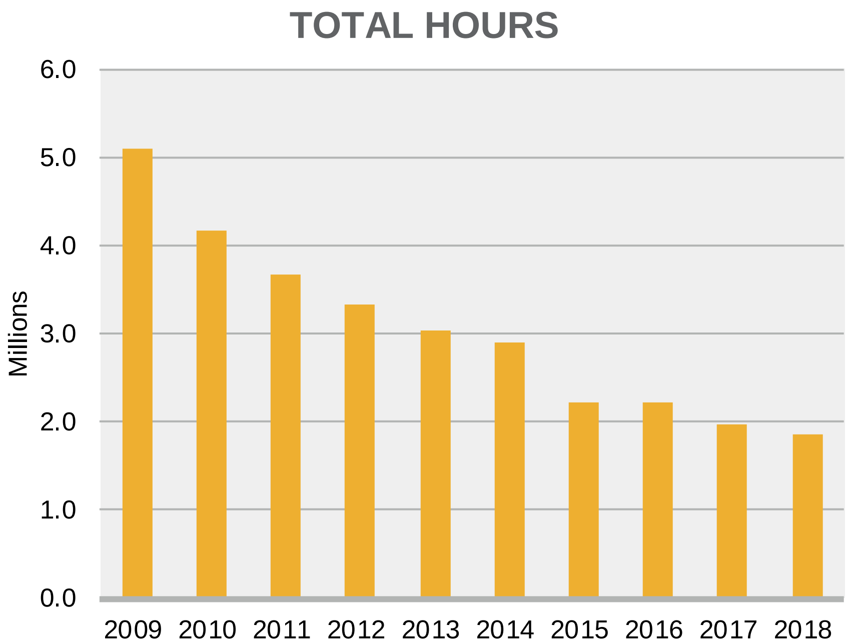
Average age	**48.3**
Prior year average age	48.8
Difference	**-0.5**

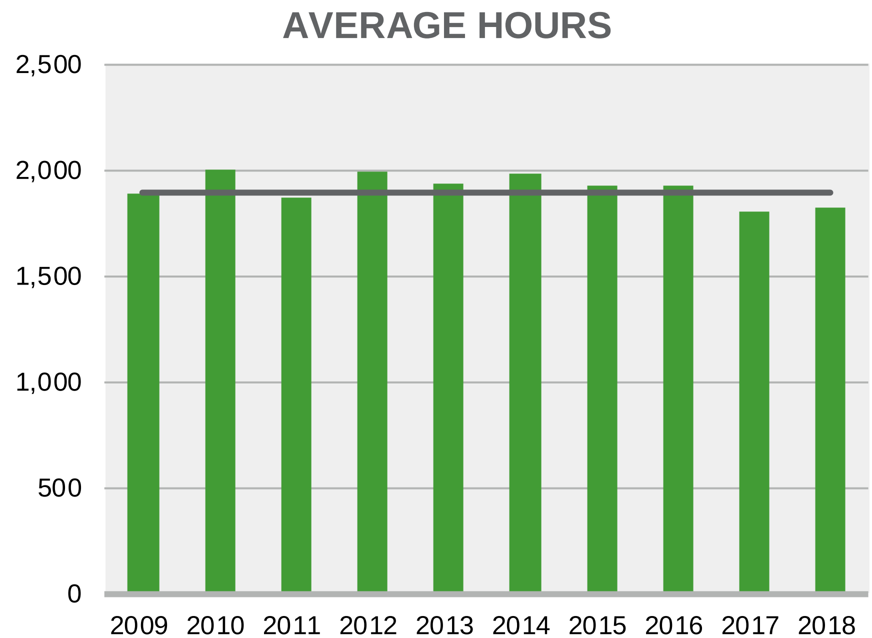


Average years of credited service	**13.7**
Prior year average years of credited service	14.5
Difference	**-0.8**

Historical Employment

- The charts below show a history of hours worked over the last ten years. Additional detail is in *Section 3, Exhibit C*.
- The 2018 zone certification was based on an industry activity assumption of 979 active participants as of June 30, 2018 declining 10% per year through June 30, 2022 and 2.5% thereafter. On the average, contributions will be made for each active for 1,900 hours.
- The valuation is based on 1,013 actives and a long-term employment projection of 1,900 hours.
- Hours have decreased steadily since 2009, an average of 11% per year.





Historical Average Total Hours	
Last year	1,851,557
Last five years	2,237,459
Last 10 years	3,051,569
Next year's assumption	1,924,700

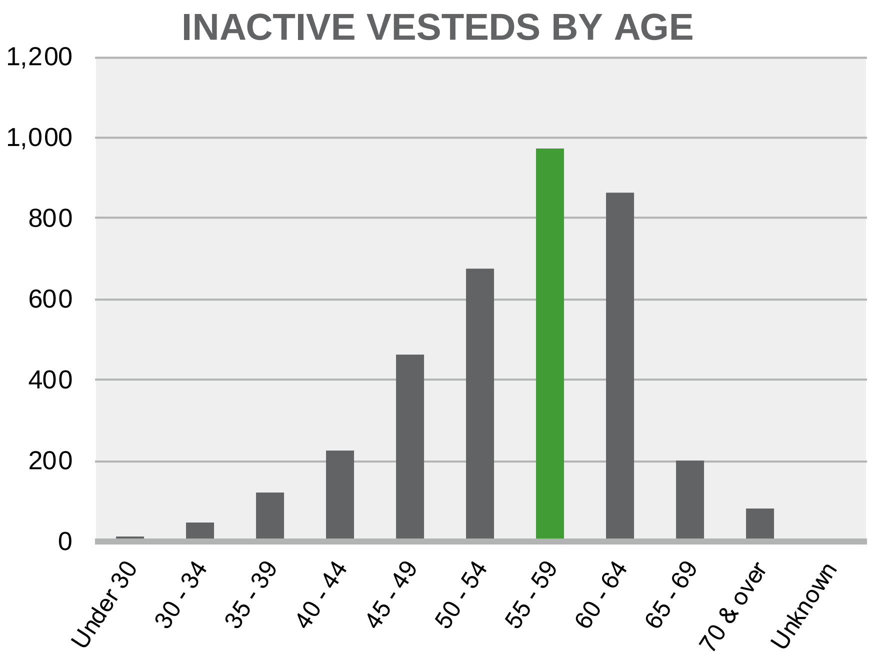
Historical Average Hours	
Last year	1,828
Last five years	1,897
Last 10 years	1,918
Long-term assumption	1,900

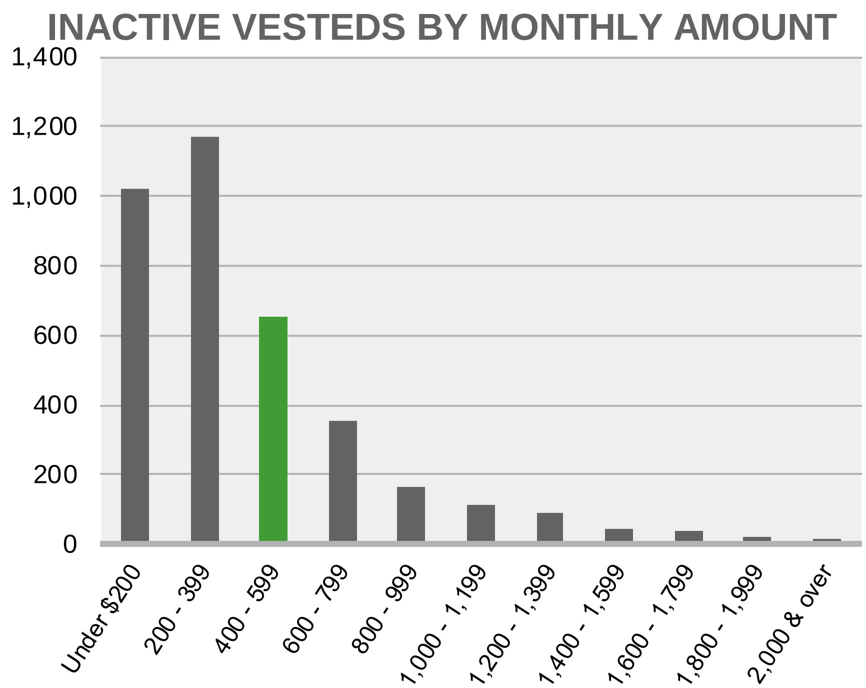
Note: The total hours of contributions are based on total contributions divided by the average contribution rate for the year, which may differ from the hours reported to the Fund Office.

Inactive Vested Participants

- A participant who is not currently active and has satisfied the requirements for, but has not yet commenced, a pension is considered an "inactive vested" participant.
- There were 3,678 inactive vested participants this year, a decrease of 2.8% compared to 3,785 last year. This decrease was expected due to the maturity of the group.
- In addition, there was 1 beneficiary entitled to future benefits this year and none last year.

Distribution of Inactive Vested Participants as of June 30, 2018





Average age	**55.0**
Prior year average age	54.6
Difference	**0.4**

Average amount	**$437**
Prior year average amount	$443
Difference	**-$6**

New Pensions Awarded

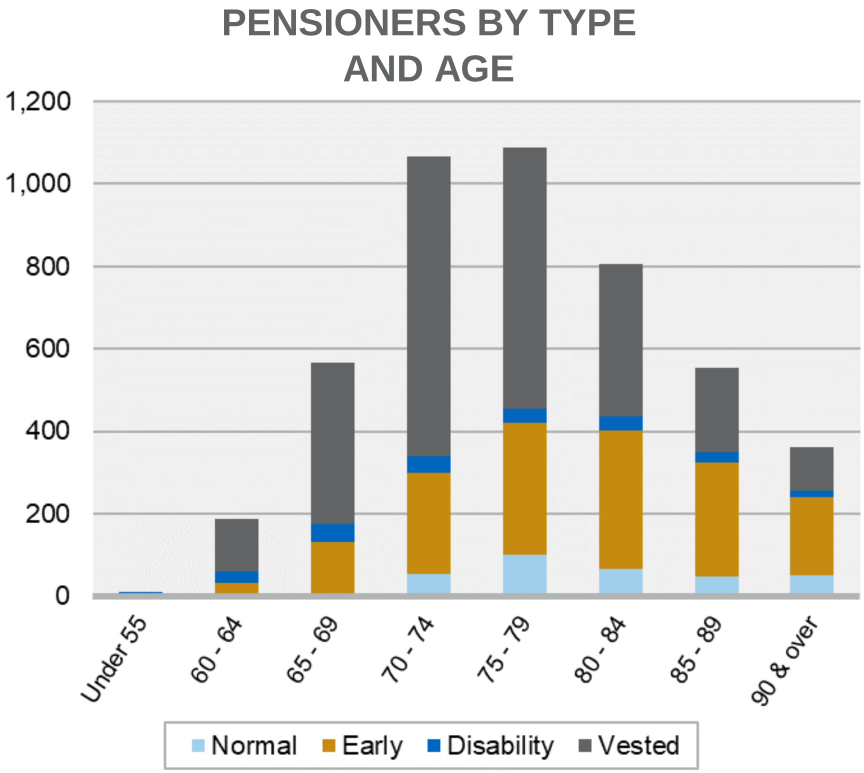
- During the fiscal year ended June 30, 2018, there were 276 pensions awarded, as detailed in this chart. The average monthly pension awarded, after adjustment for optional forms of payment, was $506. The chart below presents both the number and average monthly amount of pensions awarded in each of the years shown, by type and in total.

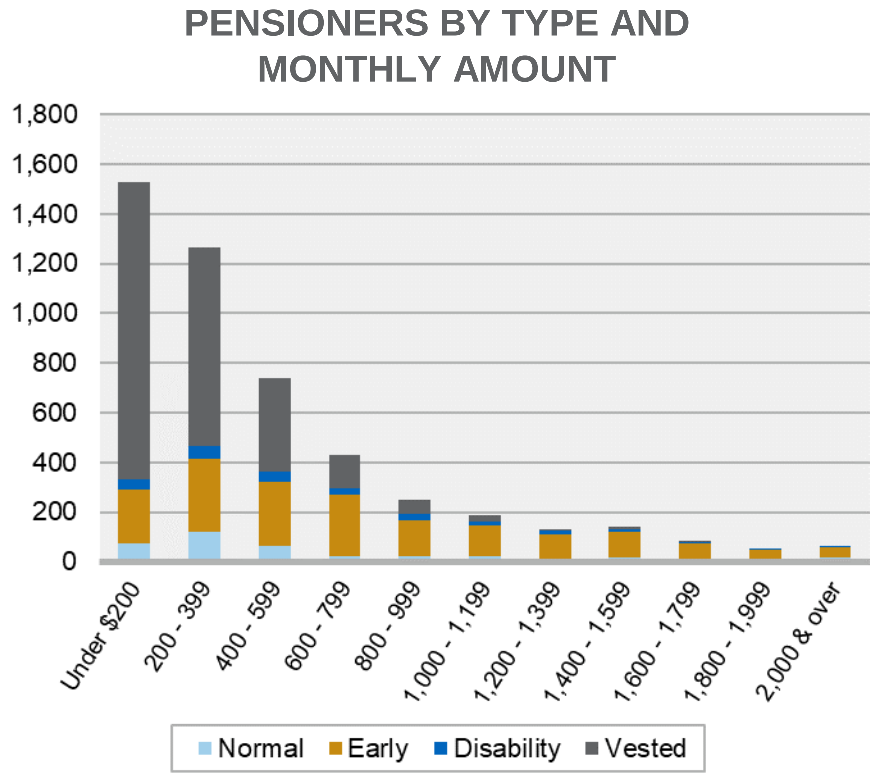
Year Ended June 30	Total		Normal		Early		Disability		Vested	
	Number	Average Amount	Number	Average Amount	Number	Average Amount	Number	Average Amount	Number	Average Amount
2009	208	$535	16	$803	54	$991	13	$959	125	$259
2010	254	537	25	680	58	1,016	6	876	165	334
2011	228	476	29	564	57	837	9	1,157	133	256
2012	237	470	20	556	38	995	16	740	163	311
2013	216	569	22	1,221	47	1,001	9	610	138	315
2014	204	518	15	668	45	1,019	8	739	136	322
2015	210	485	16	889	26	811	5	1,238	163	371
2016	203	475	16	789	29	809	4	461	154	380
2017	284	440	23	596	30	868	8	1,231	223	338
2018	276	506	23	673	45	993	5	752	203	373

Pay Status Information

- There were 4,858 pensioners, 62 alternate payees and 697 beneficiaries in pay status this year, compared to 4,804 pensioners, 19 alternate payees, and 733 beneficiaries, in the prior year.
- Monthly benefits for the Plan Year ending June 30, 2018 total $2,603,106, as compared to $2,556,541 in the prior year.
- There were 13 suspended pensioners, 2 suspended alternate payee and 2 suspended beneficiaries in the valuation compared with 18 suspended pensioners, 1 suspended alternate payees and 3 suspended beneficiaries in the prior year.

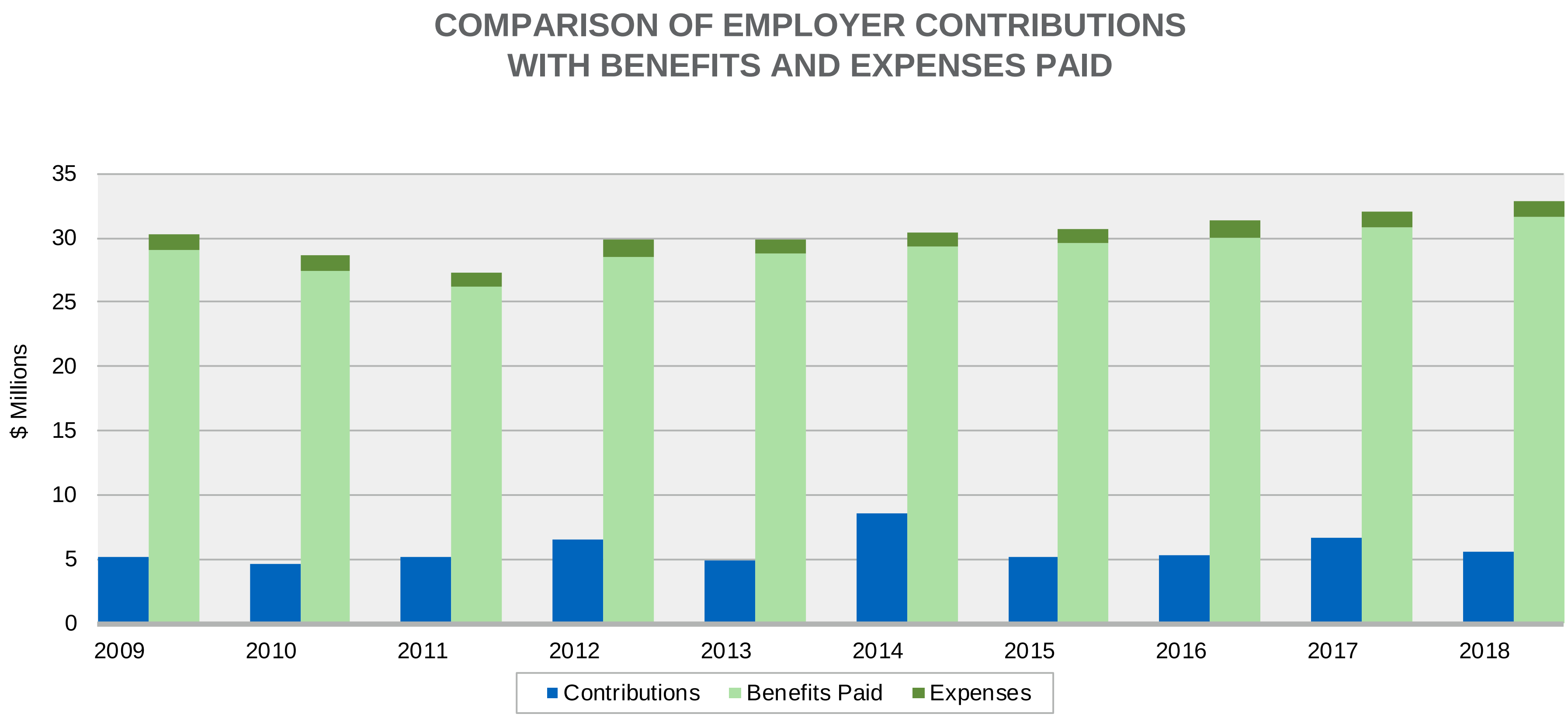
Distribution of Pensioners as of June 30, 2018





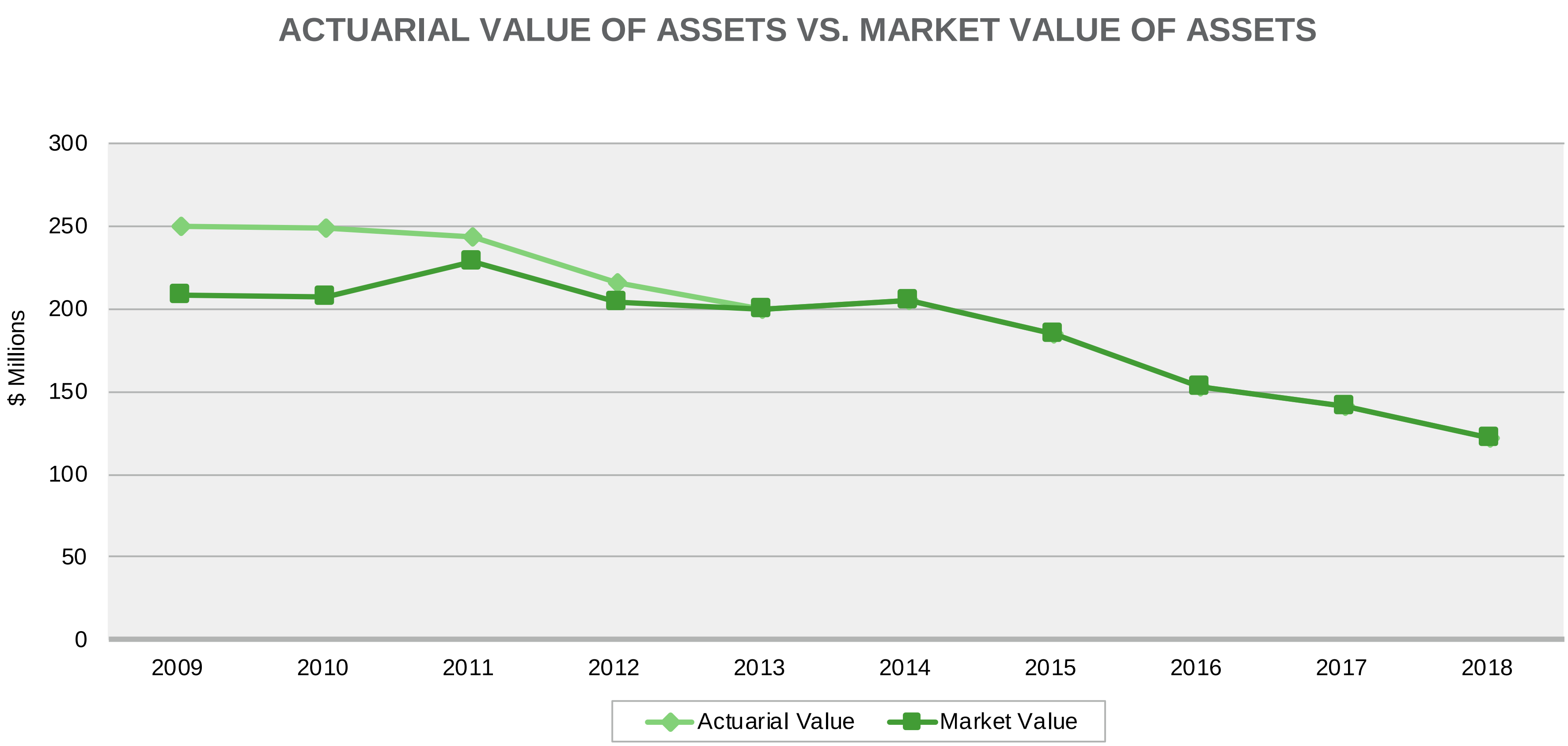
Financial Information

- Benefits and expenses are funded solely from contributions and investment earnings.
- Additional detail is in *Section 3, Exhibit E*.
- For the most recent year, benefit payments and expenses were 5.9 times contributions.



Asset History for Years Ended June 30

- Both the actuarial value and the market value of assets are representations of the Plan's financial status.
- The actuarial value is significant because it is subtracted from the Plan's total actuarial accrued liability to determine the portion that is not funded and is used to determine the PPA '06 funded percentages.
- As of July 1, 2013, the actuarial asset method has been equal to the market value of assets (no smoothing), as directed by the Trustees.



Actuarial Experience

- Assumptions should reflect experience and should be based on reasonable expectations for the future.
- Each year actual experience is compared to that projected by the assumptions. Differences are reflected in the contribution requirement as an experience gain or loss.
- Assumptions are not changed if experience is believed to be a short-term development and that, over the long run, experience will return to assumed levels.
- The net experience variation for the year, other than investment experience, was approximately 0.4% of the projected actuarial accrued liability from the prior valuation, and was not significant when compared to that liability.

EXPERIENCE FOR THE YEAR ENDED JUNE 30, 2018

1	Loss from investments	-$434,340
2	Gain from administrative expenses	1,939
3	Net gain from other experience	1,857,772
4	**Net experience gain:** 1 + 2 + 3	**$1,425,371**

Actuarial/Market Value Investment Experience

- Net investment income consists of interest and dividend income at the assumed rate of return, and an adjustment for market value changes. Investment expenses are subtracted.

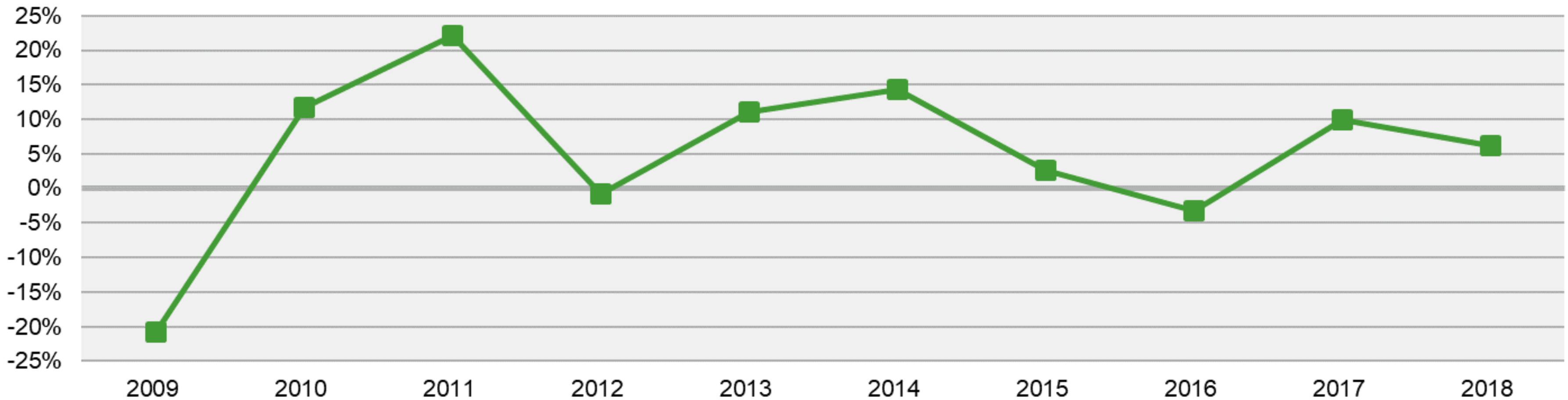
INVESTMENT EXPERIENCE FOR THE YEAR ENDED JUNE 30, 2018

1	Net investment income	$7,858,531
2	Average actuarial value of assets	127,582,631
3	Rate of return: 1 ÷ 2	6.16%
4	Assumed rate of return	6.50%
5	Expected net investment income: 2 x 4	$8,292,871
6	**Actuarial loss from investments:** 1 - 5	**-$434,340**

Historical Investment Returns

- The assumed rate of return of 6.50% considers past experience, the Trustees' asset allocation policy and future expectations.
- The actuarial value of assets was set equal to the market value of assets as of July 1, 2013.
- As the Plan approaches insolvency, we will continue to monitor and review the Trustees asset allocation and the assumed rate of return used to discount the liabilities.

ACTUARIAL RATES OF RETURN (EQUAL TO MARKET VALUE RATES OF RETURN) FOR YEARS ENDED JUNE 30



Average Rates of Return	Market Value
Most recent year return:	6.16%
Most recent five-year average return:	5.92%
Ten-year average return:	4.04%

Non-Investment Experience

Administrative Expenses

- Administrative expenses for the year ended June 30, 2018 totaled $1,278,117, as compared to the assumption of $1,280,000.

Mortality Experience

- Mortality experience (more or fewer than expected deaths) yields actuarial gains or losses.
- The mortality assumption was updated three years ago. Over the past three years, the average number of deaths for nondisabled pensioners was 198.0 compared to 163.2 projected deaths, and the average number of deaths for disabled pensioners was 14.7 compared to 10.9 projected deaths.
- We have updated the mortality improvement scale to reflect changes in expected mortality improvement from the base table.

Other Experience

- Other differences between projected and actual experience include the extent of turnover among the participants, retirement experience (earlier or later than projected), and the number of disability retirements.

Actuarial Assumptions

- The following assumption was changed effective July 1, 2018 (June 30, 2018 for withdrawal liability purposes) with this valuation:
  - The projection scale for mortality improvement was changed to MP-2017.
- Details on actuarial assumptions and methods are in *Section 4, Exhibit 8*.

Plan Provisions

- There were no changes in plan provisions for FSA purposes since the prior valuation.
- A summary of plan provisions is in *Section 4, Exhibit 9*.

Contribution Rate Changes

- The average total contribution rate, based in the information reported in the census data, decreased from $1.1967 per hour to $1.1806 per hour.

Pension Protection Act of 2006

2018 Actuarial Status Certification

- PPA'06 requires trustees to actively monitor their plans' financial prospects to identify emerging funding challenges so they can be addressed effectively. Details are shown in *Section 3, Exhibit J*.
- The 2018 certification, completed on September 28, 2018 was based on the liabilities calculated in the July 1, 2017 actuarial valuation, adjusted for subsequent events and projected to June 30, 2018, and estimated asset information as of June 30, 2018. The Trustees provided an industry activity projection of 979 active participants as of June 30, 2018 declining 10% per year through June 30, 2022 and 2.5% thereafter. On the average, contributions will be made for each active for 1,900 hours.
- This Plan was classified as critical and declining because the Plan was in critical status this year and insolvency was projected within 15 years.

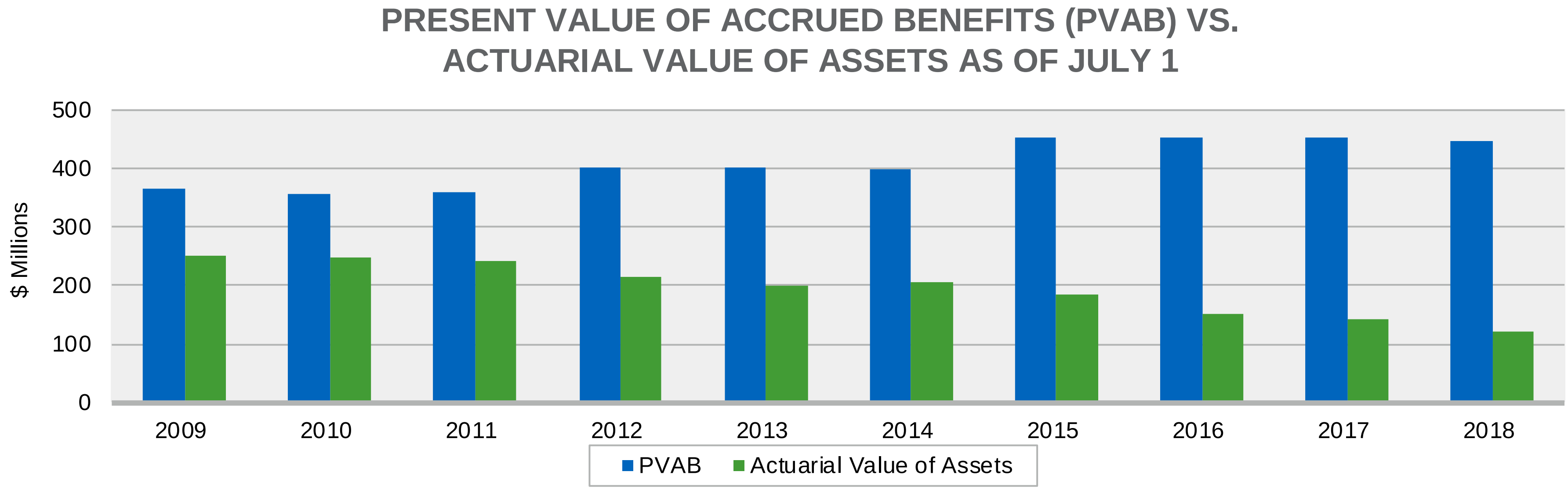
Rehabilitation Plan Update

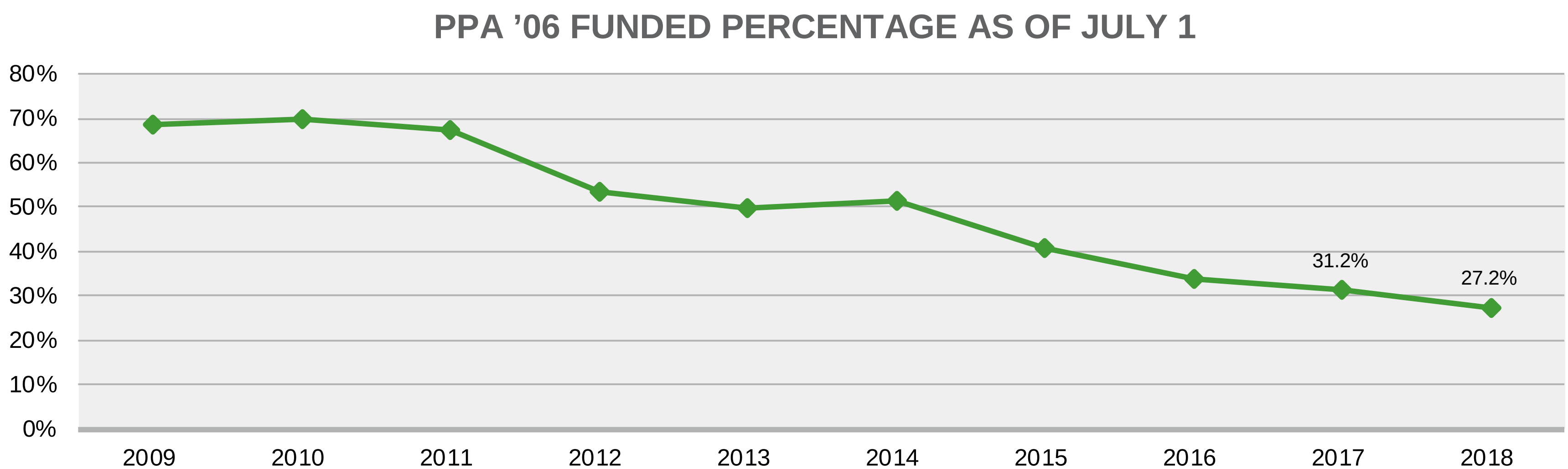
- Section 432(e)(3)(B) requires that the Trustees annually review and update the Rehabilitation Plan and Schedules as necessary.
- The Plan is making the scheduled progress in meeting the requirements of the Rehabilitation Plan.
- Segal will continue to assist the Trustees to evaluate and update the Rehabilitation Plan and prepare the required assessment of Scheduled Progress in meeting the requirements of the Rehabilitation Plan.

Funding Standard Account (FSA)

- On June 30, 2018, the FSA had a funding deficiency of $107.9 million, as shown on the 2017 Schedule MB. Contributions meet the legal requirement on a cumulative basis if that account shows no deficiency. Employers contributing to plans in critical status will generally not be penalized if a funding deficiency develops, provided the parties fulfill their obligations under the Rehabilitation Plan, including negotiation of bargaining agreements consistent with Schedules provided by the Trustees.
- It is our understanding that the Trustees have fulfilled their obligations under the Rehabilitation Plan.
- The ERISA minimum funding requirement for the year beginning July 1, 2018 is $154,063,253.
- A summary of the ERISA minimum funding requirements and the FSA for the year ended June 30, 2018 is included in *Section 3, Exhibit H.*

PPA’06 Funded Percentage Historical Information

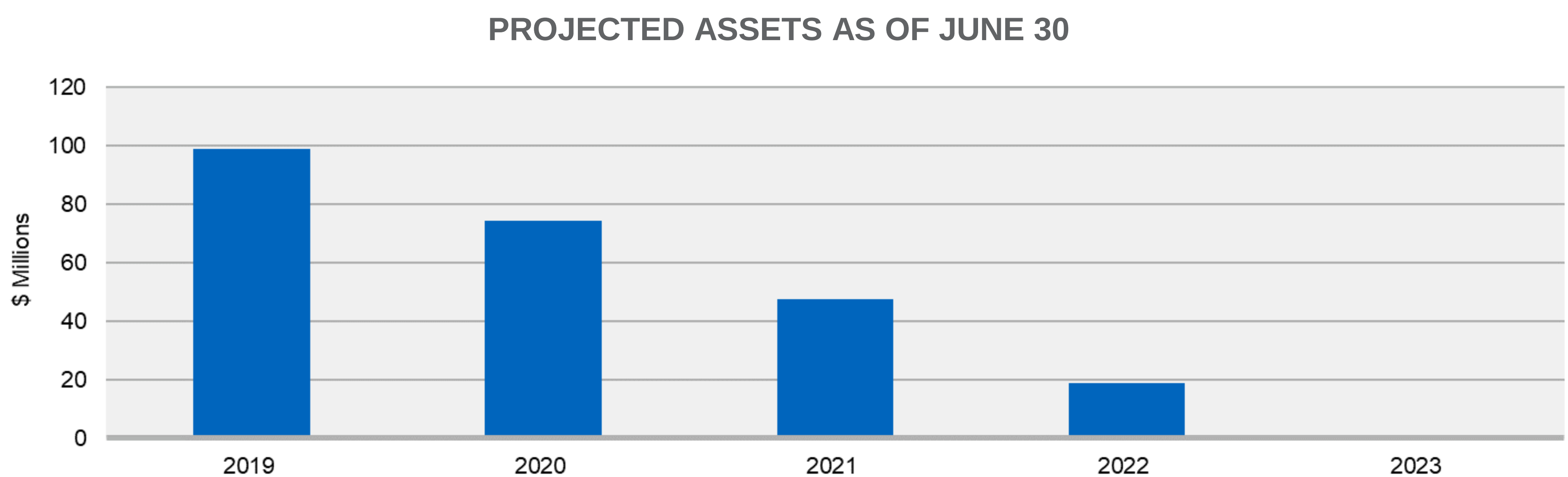




The actuarial value of assets was set equal to the market value of assets in 2013.

Solvency Projection

- PPA'06 requires Trustees to monitor plan solvency - the ability to pay benefits and expenses when due. MPRA classifies red zone plans that are projected to become insolvent within 15 or 20 years as "critical and declining." See *Section 3, Exhibit J* for more information.
- This Plan was certified as critical and declining based on a projected insolvency within 15 years.
- Based on this valuation, assets are projected to be exhausted in the Plan year ending June 30, 2023, as shown below. This is the same year as projected in the prior year valuation.
- The Plan is operating under a Rehabilitation Plan that is intended to forestall insolvency beyond the Plan year ending June 30, 2022.



Additional scenarios would demonstrate sensitivity to investment return, employment and other alternative assumptions.

Solvency Projection Assumptions

- Short-term investment returns were developed with input from the investment consultant. The short-term investment returns used for this projection are as follows:

Plan Year	Assumed Investment Returns
2018	5.73%
2019	5.98%
2020	6.18%
2021	6.35%
2022	6.50%

- The rate of return is assumed to be 0.00% in the year of insolvency.
- The administrative expense assumption is based on separate assumptions for fixed and variable expenses. For this projection, the administrative expense assumptions used for this projection are as follows:

Plan Year	Assumed Administrative Expenses
2018	1.25 million
2019	1.24 million
2020	1.24 million
2021	1.24 million
2022	1.24 million

- Contributions are assumed to be made for 1,900 hours per year per active participant, with the number of active participants declining 10% per year through June 30, 2022 and 2.5% thereafter.
- Withdrawal liability payments for employers currently making quarterly payments are projected to continue in accordance with their payment schedule. Half of future population declines are assumed to be from employers who withdraw from the Fund and are able to pay their assessment in quarterly payments. The quarterly payments are expected to equal the value of the lost contributions.
- Benefit payments are based on closed-group projection, because new entrants would have no impact on benefit payments prior to plan insolvency in the year ending 2023.

Funding Concerns

- The projected insolvency in Plan year ending June 30, 2023 should be closely monitored.
- We have worked with the Trustees to develop alternatives to address this situation, and are available to continue to do so.

Risk

- The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions.
- We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition, but have included a brief discussion of some risks that may affect the Plan.
- A more detailed assessment of the risks would provide the Trustees with a better understanding of the risks inherent in the Plan. This assessment may include scenario testing, sensitivity testing, stress testing and stochastic modeling.
- A detailed risk assessment could be important for your Plan because
  - the Plan assets are quickly diminishing.
  - inactive and retired participants account for most of the Plan's liabilities leaving limited options to extend the life of the Pension Plan in event of adverse experience.
  - potential changes in the plan industry may result in participant choices that vary from those assumed.
  - the Trustees may want to consider additional options that may be available in the future.
- Investment Risk (the risk that returns will be different than expected)

  As can be seen in Section 3, the market value rate of return over the last 10 years has ranged from a low of -20.70% to a high of 22.16%.

  As the Plan approaches insolvency, the effect of investment returns being more or less than expected impacts the projection of insolvency less and less.
- Contribution Risk (the risk that actual contributions will be different from projected contributions)

  Payments from previously withdrawn employers exceed that of current employers, and this difference is expected to increase. If withdrawal liability payments from previously withdrawn employers are not received, we project insolvency would be accelerated approximately 4-5 months.
- Longevity Risk (the risk that mortality experience will be different than expected)

  Unless new legislation is proposed and enacted soon that can significantly extend the projected date of insolvency, longevity risks (participants living longer than expected) will have limited impact on the projected date of insolvency.

- Other Demographic Risk (the risk that participant experience will be different than assumed)

  Examples of this risk include:

  - Actual retirements occurring earlier or later than assumed.
  - More or less active participant turnover than assumed.
  - Return to covered employment of previously inactive participants.

- Actual Experience over the Last 10 years and Implications for the Future

  Past experience can help demonstrate the sensitivity of key results to the Plan's actual experience. Over the past ten years:

  - The investment gain(loss) on market value for a year has ranged from a loss of $80.0 million to a gain of $27.4 million.
  - The non-investment gain(loss) for a year has ranged from a loss of $3.3 million to a gain of $1.9 million.
  - The funded percentage for PPA purposes has ranged from a low of 27.2% to a high of 69.9% since 2008.

- Maturity Measures

  The risk associated with a pension plan increases as it becomes more mature, meaning that the actives represent a smaller portion of the liabilities of the plan. When this happens, there is a greater risk that fluctuations in the experience of the non-active participants or of the assets of the plan can result in large swings in the contribution requirements.

  - Over the past ten years, the ratio of non-active participants to active participants has increased from a low of 3.59 to a high of 9.13.
  - As of June 30, 2018, the retired life actuarial accrued liability represents 64% of the total actuarial accrued liability. In addition, the actuarial accrued liability for inactive vested participants represents 26% of the total. The higher the non-active actuarial accrued liability is as a percent of the total liability, the greater the danger of volatility in results.
  - Benefits and administrative expenses less contributions and withdrawal liability payments totaled $27.3 million as of June 30, 2018, 22% of the market value of assets. The Plan is dependent upon investment returns in order to pay benefits.

EXHIBIT A - TABLE OF PLAN COVERAGE

Category	Year Ended June 30 2017	Year Ended June 30 2018	Change from Prior Year
Active participants in valuation:			
• Number			
• Participants covered under the Preferred Schedule	1,088	1,013	-6.9%
• Participants covered under the Default Schedule	0	0	0.0%
• Total	1,088	1,013	-6.9%
• Average age	48.8	48.3	-0.5
• Average years of credited service	14.5	13.7	-0.8
• Average contribution rate for upcoming year	$1.1967	$1.1806	-1.3%
• Number with unknown age	1	2	100.0%
• Total active vested participants	812	701	-13.7%
Inactive participants with rights to a pension:			
• Number			
• Participants covered under the Preferred Schedule	1,528	1,611	5.4%
• Participants covered under the Default Schedule	2,257	2,067	-8.4%
• Total	3,785	3,678	-2.8%
• Average age	54.6	55.0	0.4
• Average monthly benefit	$443	$437	-1.4%
• Number with unknown age	5	4	-20.0%
• Beneficiaries with rights to deferred payments	0	1	N/A
Pensioners:			
• Number in pay status	4,804	4,858	1.1%
• Number of pensioners in suspended status	18	13	-27.8%
• Average age	73.6	73.6	0.0
• Average monthly benefit	$490	$499	1.8%
• Number of alternate payees in pay status	19	62	226.3%
• Number of alternate payees in suspended status	1	2	100.0%
Beneficiaries:			
• Number in pay status	733	697	-4.9%
• Number in suspended status	3	2	-33.3%
• Average age	75.1	75.6	0.5
• Average monthly benefit	$274	$255	-6.9%

EXHIBIT B - PARTICIPANT POPULATION

Year Ended June 30	Active Participants	Inactive Vested Participants	Pensioners and Beneficiaries	Ratio of Non-Actives to Actives
2009	2,708	4,458	5,277	3.59
2010	2,081	4,521	5,342	4.74
2011	1,956	4,449	5,363	5.02
2012	1,671	4,516	5,437	5.96
2013	1,572	4,449	5,397	6.26
2014	1,467	4,260	5,416	6.60
2015	1,154	4,304	5,458	8.46
2016	1,153	4,024	5,428	8.20
2017	1,088	3,785	5,558	8.59
2018	1,013	3,679	5,570	9.13

Note: Counts Prior to 2016 include alternate payees.

EXHIBIT C - EMPLOYMENT HISTORY

Year Ended June 30	Total Hours of Contributions[1]		Active Participants		Average Hours of Contributions	
	Number	Percent Change	Number	Percent Change	Number	Percent Change
2009	5,109,962	-9.0%	2,708	-8.0%	1,887	-1.0%
2010	4,169,943	-18.4%	2,081	-23.2%	2,004	6.2%
2011	3,666,504	-12.1%	1,956	-6.0%	1,874	-6.5%
2012	3,332,275	-9.1%	1,671	-14.6%	1,994	6.4%
2013	3,049,712	-8.5%	1,572	-5.9%	1,940	-2.7%
2014	2,913,876	-4.5%	1,467	-6.7%	1,986	2.4%
2015	2,229,518	-23.5%	1,154	-21.3%	1,932	-2.7%
2016	2,227,125	-0.1%	1,153	-0.1%	1,932	0.0%
2017	1,965,219	-11.8%	1,088	-5.6%	1,806	-6.5%
2018	1,851,557	-5.8%	1,013	-6.9%	1,828	1.2%
			Five-year average hours:		**1,897**	
			Ten-year average hours:		**1,918**	

[1] The total hours of contributions are based on total contributions divided by the average contribution rate for the year, which may differ from the hours reported to the Fund Office.

EXHIBIT D – PROGRESS OF PENSION ROLLS OVER THE PAST TEN YEARS

IN PAY STATUS AT YEAR END

Year	Number	Average Age	Average Amount	Terminations[1]	Additions[2]
2009	4,683	72.7	$449	182	208
2010	4,704	72.7	459	233	254
2011	4,715	72.8	464	221	232
2012	4,734	72.8	467	253	272
2013	4,718	72.9	477	237	221
2014	4,710	73.1	481	215	207
2015	4,725	73.3	485	198	213
2016	4,712	73.4	490	217	204
2017	4,804	73.6	490	195	287
2018	4,858	73.6	499	224	278

[1] Terminations include pensioners who died or were suspended during the prior plan year.
[2] Additions to the pension rolls include new pensions awarded and suspended pensioners who have been reinstated.

EXHIBIT E - SUMMARY STATEMENT OF INCOME AND EXPENSES

	Year Ended June 30, 2017		Year Ended June 30, 2018	
Contribution income:				
• Employer contributions	$2,356,887		$2,211,906	
• Withdrawal liability payments	4,234,392		3,356,609	
• Less administrative expenses	-1,308,991		-1,278,117	
Net contribution income		*$5,282,288*		*$4,290,398*
Investment income:				
• Expected investment income*	$9,098,444		$8,292,871	
• Adjusted toward market	4,911,783		-434,340	
Net investment income		*14,010,227*		*7,858,531*
Total income available for benefits		**$19,292,515**		**$12,148,929**
Less benefit payments		-30,786,490		-31,593,514
Change in reserve for future benefits		**-$11,493,975**		**-$19,444,585**

*Net of investment expenses of $646,876 (reflecting an unrelated business income tax refund of $16,363) for the Plan year ended June 30, 2017 and $822,471 (reflecting an unrelated business income tax of $207,429) for the Plan year ended June 30, 2018.

EXHIBIT F – MARKET VALUE INVESTMENT RETURN

Year Ended June 30	Investment Return		Year Ended June 30	Investment Return	
	Amount	Percent		Amount	Percent
2002	-$19,646,597	-6.35%	2011	$43,485,017	22.16%
2003	8,370,118	3.07%	2012	-1,615,648	-0.75%
2004	33,867,491	12.92%	2013	21,078,174	11.04%
2005	21,013,685	7.60%	2014	26,940,920	14.28%
2006	29,913,043	10.76%	2015	5,181,484	2.70%
2007	55,124,290	19.18%	2016	-5,473,400	-3.20%
2008	-19,323,665	-6.01%	2017	14,010,227	10.01%
2009	-57,717,871	-20.70%	2018	7,858,531	6.16%
2010	22,984,764	11.70%	Total	$186,050,633	
Most recent five-year average return:					5.92%
Ten-year average return:					4.04%
Seventeen-year average return:					4.76%

Note: Each year's yield is weighted by the average asset value in that year.

EXHIBIT G - ANNUAL FUNDING NOTICE FOR PLAN YEAR BEGINNING JULY 1, 2018 AND ENDING JUNE 30, 2019

	2018 Plan Year	2017 Plan Year	2016 Plan Year
Actuarial valuation date	July 1, 2018	July 1, 2017	July 1, 2016
Funded percentage	27.22%	31.19%	33.66%
Value of assets	$121,789,604	$141,234,189	$152,728,164
Value of liabilities	447,485,752	452,863,897	453,740,851
Fair value of assets as of plan year end	Not available	121,789,604	141,234,189

Critical or Endangered Status

Plan was in critical and declining status in the Plan year because the plan was in critical status for the current Plan year and insolvency is projected within 15 years. In an effort to improve the Plan's funding situation, the Trustees adopted a Rehabilitation Plan in 2010 that reduced future benefit accruals for all active participants, eliminated all death benefits not otherwise guaranteed by law, implemented other benefit changes and contribution rate increases depending on the schedule adopted.

EXHIBIT H - FUNDING STANDARD ACCOUNT

- ERISA imposes a minimum funding standard that requires the Plan to maintain an FSA. The accumulation of contributions in excess of the minimum required contributions is called the FSA credit balance. If actual contributions fall short on a cumulative basis, a funding deficiency has occurred. For a plan that is in critical status under PPA'06, employers will generally not be penalized if a funding deficiency develops, provided the parties fulfill their obligations in accordance with the Rehabilitation Plan developed by the Trustees and the negotiated bargaining agreements reflect that Rehabilitation Plan.
- The FSA is charged with the normal cost and the amortization of increases or decreases in the unfunded actuarial accrued liability due to plan amendments, experience gains or losses and changes in actuarial assumptions and funding methods. The FSA is credited with employer contributions and withdrawal liability payments. All items, including the prior credit balance or deficiency, are adjusted with interest at the actuarially assumed rate.
- Increases or decreases in the unfunded actuarial accrued liability are amortized over 15 years except that short-term benefits, such as 13th checks, are amortized over the scheduled payout period and changes in actuarial cost method are amortized over 10 years.

FSA FOR THE YEAR ENDED JUNE 30, 2018

Charges			Credits		
1	Prior year funding deficiency	$69,611,474	6	Prior year credit balance	$0
2	Normal cost, including administrative expenses	2,135,344	7	Employer contributions	5,568,515
3	Total amortization charges	41,408,457	8	Total amortization credits	6,430,772
4	Interest to end of the year	7,355,093	9	Interest to end of the year	598,977
5	*Total charges*	*$120,510,368*	10	Full-funding limitation credit	0
			11	*Total credits*	*$12,598,264*
			Funding deficiency: 11 - 5		**-$107,912,104**

EXHIBIT I - MAXIMUM DEDUCTIBLE CONTRIBUTION

- Employers that contribute to defined benefit pension plans are allowed a current deduction for payments to such plans. There are various measures of a plan's funded level that are considered in the development of the maximum deductible contribution amount.
- One of the limits is the excess of 140% of "current liability" over assets. "Current liability" is one measure of the actuarial present value of all benefits earned by the participants as of the valuation date. This limit is significantly higher than the current contribution level.
- Contributions in excess of the maximum deductible amount are not prohibited; only the deductibility of these contributions is subject to challenge and may have to be deferred to a later year. In addition, if contributions are not fully deductible, an excise tax in an amount equal to 10% of the non-deductible contributions may be imposed. However, the plan sponsor may elect to exempt the non-deductible amount up to the ERISA full-funding limitation from the excise tax.
- The Trustees should review the interpretation and applicability of all laws and regulations concerning any issues as to the deductibility of contribution amounts with Fund Counsel.

1	Normal cost, including administrative expenses	$2,041,580
2	Amortization of unfunded actuarial accrued liability	42,540,715
3	Preliminary maximum deductible contribution: 1 + 2, with interest to the end of the plan year	$47,480,144
4	Full-funding limitation (FFL)	504,260,742
5	Preliminary maximum deductible contribution, adjusted for FFL: lesser of 3 and 4	47,480,144
6	Current liability for maximum deductible contribution, projected to the end of the plan year	665,439,522
7	Actuarial value of assets, projected to the end of the plan year	94,634,829
8	Excess of 140% of current liability over projected assets at end of plan year: [140% of (6)] - (7), not less than zero	836,980,503
9	End of year minimum required contribution	154,063,253
Maximum deductible contribution: greatest of 5, 8, and 9		**$836,980,503**

EXHIBIT J - PENSION PROTECTION ACT OF 2006

PPA'06 Zone Status

- Based on projections of the credit balance in the FSA, the funded percentage, and cash flow sufficiency tests, plans are categorized in one of three "zones": critical status, endangered status, or neither.
- The funded percentage is determined using the actuarial value of assets and the present value of benefits earned to date, based on the actuary's best estimate assumptions.

Critical Status (*Red Zone*)	A plan is classified as being in critical status (the *Red Zone*) if: • The funded percentage is less than 65%, and either there is a projected FSA deficiency within five years or the plan is projected to be unable to pay benefits within seven years, or • There is a projected FSA deficiency within four years, or • There is a projected inability to pay benefits within five years, or • The present value of vested benefits for inactive participants exceeds that for actives, contributions are less than the value of the current year's benefit accruals plus interest on existing unfunded accrued benefit liabilities, and there is a projected FSA deficiency within five years, or • As permitted by the Multiemployer Pension Reform Act of 2014, the plan is projected to be in the *Red Zone* within the next five years and the plan sponsor elects to be in critical status. A critical status plan is further classified as being in critical and declining status if: • The ratio of inactives to actives is at least 2 to 1, and there is an inability to pay benefits projected within 20 years, or • The funded percentage is less than 80%, and there is an inability to pay benefits projected within 20 years, or • There is an inability to pay benefits projected within 15 years. Any amortization extensions are ignored for testing initial entry into the *Red Zone*. The Trustees are required to adopt a formal Rehabilitation Plan, designed to allow the plan to emerge from critical status by the end of the rehabilitation period. If they determine that such emergence is not reasonable, the Rehabilitation Plan must be designed to emerge as of a later time or to forestall possible insolvency. Trustees of *Red Zone* plans have tools, such as the ability to reduce or eliminate early retirement subsidies, to remedy the situation. Accelerated forms of benefit payment (such as lump sums) are prohibited. However, unless the plan is critical and declining, Trustees may not reduce benefits of participants who retired before being notified of the plan's critical status (other than rolling back recent benefit increases) or alter core retirement benefits payable at normal retirement age.

Endangered Status (*Yellow Zone*)	A plan not in critical status (*Red Zone*) is classified as being in endangered status (the *Yellow Zone*) if: • The funded percentage is less than 80%, or • There is a projected FSA deficiency within seven years. A plan that has both of the endangered conditions present is classified as seriously endangered. Trustees of a plan that was in the *Green Zone* in the prior year can elect not to enter the *Yellow Zone* in the current year (although otherwise required to do so) if the plan's current provisions would be sufficient (with no further action) to allow the plan to emerge from the *Yellow Zone* within 10 years. The Trustees are required to adopt a formal Funding Improvement Plan, designed to improve the current funded percentage, and avoid a funding deficiency as of the emergence date.

Green Zone	A plan not in critical status (the *Red Zone*) nor in endangered status (the *Yellow Zone*) is classified as being in the *Green Zone.*

Early Election of Critical Status	Trustees of a *Green* or *Yellow Zone* plan that is projected to enter the *Red Zone* within the next five years must elect whether or not to enter the *Red Zone* for the current year.

Section 4: Certificate of Actuarial Valuation

FEBRUARY 4, 2019

CERTIFICATE OF ACTUARIAL VALUATION

This is to certify that Segal Consulting, a Member of The Segal Group, Inc. ("Segal") has prepared an actuarial valuation of the Graphic Arts Industry Joint Pension Plan as of July 1, 2018 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

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

The valuation is based on the assumption that the Plan is qualified as a multiemployer plan for the year and on draft information supplied by the auditor with respect to contributions and assets and reliance on the Plan Administrator with respect to the participant data. Segal Consulting does not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. To the extent we can, however, Segal does review the data for reasonableness and consistency. Based on our review of the data, we have no reason to doubt the substantial accuracy of the information on which we have based this report and we have no reason to believe there are facts or circumstances that would affect the validity of these results. Adjustments for incomplete or apparently inconsistent data were made as described in the attached *Exhibit 8*.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial valuation is complete and accurate, except as noted in *Exhibit 1*. Each prescribed assumption for the determination of Current Liability 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.

James A. Nolan, FSA, MAAA
Vice President and Consulting Actuary
Enrolled Actuary No. 17-07228

EXHIBIT 1 - SUMMARY OF ACTUARIAL VALUATION RESULTS

The valuation was made with respect to the following data supplied to us by the Plan Administrator:

Pensioners as of the valuation date (including 697 beneficiaries in pay status, 2 beneficiaries in suspended status, 13 pensioners in suspended status, and excluding 64 alternate payees[1])		5,570
Participants inactive during year ended June 30, 2018 with vested rights (including 4 participants with unknown age and one beneficiary entitled to future payments)		3,679
Participants active during the year ended June 30, 2018 (including 2 participants with unknown age)		1,013
• Fully vested	701	
• Not vested	312	
Total participants		**10,262**

The actuarial factors as of the valuation date are as follows:

Normal cost, including administrative expenses		$2,041,580
Actuarial accrued liability[2]		447,485,752
• Pensioners and beneficiaries	$288,338,477	
• Inactive participants with vested rights	118,015,721	
• Active participants	41,131,554	
Actuarial value of assets (same as market value[3] reported by Calibre CPA Group PLLC)		$121,789,604
Unfunded actuarial accrued liability		325,696,148

[1] Two of the alternate payees were reported in suspended status.
[2] Includes liabilities for 64 alternate payees.
[3] The reported market value of $152,000,508 is reduced by withdrawal liability of $30,210,904 for purposes of the actuarial valuation.

EXHIBIT 2 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The actuarial present value of accumulated plan benefits calculated in accordance with FASB ASC 960 is shown below as of July 1, 2017 and as of July 1, 2018. In addition, the factors that affected the change between the two dates follow.

	Benefit Information Date	
	July 1, 2017	July 1, 2018
Actuarial present value of vested accumulated plan benefits:		
• Participants currently receiving payments	$284,492,728	$288,338,477
• Other vested benefits	166,247,920	157,341,669
• Total vested benefits	$450,740,648	$445,680,146
Actuarial present value of non-vested accumulated plan benefits	2,123,249	1,805,606
Total actuarial present value of accumulated plan benefits	**$452,863,897**	**$447,485,752**

Factors	Change in Actuarial Present Value of Accumulated Plan Benefits
Plan amendments	$0
Benefits accumulated, net experience gain or loss, changes in data	-905,226
Benefits paid	-31,593,514
Changes in actuarial assumptions	-1,288,769
Interest	28,409,364
Total	**-$5,378,145**

EXHIBIT 3 - CURRENT LIABILITY

The table below presents the current liability for the Plan Year beginning July 1, 2018.

Item[1]		Amount
Retired participants and beneficiaries receiving payments		$392,011,229
Inactive vested participants		210,800,827
Active participants		
• Non-vested benefits	$3,446,788	
• Vested benefits	70,417,102	
• *Total active*		*$73,863,890*
Total		**$676,675,946**
Expected increase in current liability due to benefits accruing during the plan year		$1,596,705
Expected release from current liability for the plan year		32,690,944
Expected plan disbursements for the plan year, including administrative expenses of $1,280,000		33,970,944
Current value of assets		$121,789,604
Percentage funded for Schedule MB		18.0%

[1] The actuarial assumptions used to calculate these values are shown in Exhibit 8.

EXHIBIT 4 - INFORMATION ON PLAN STATUS AS OF JULY 1, 2018

Plan status (as certified on September 28, 2018, for the 2018 zone certification)	***Critical and Declining***
Scheduled progress (as certified on September 28, 2018, for the 2018 zone certification)	Yes
Actuarial value of assets for FSA	$121,789,604
Accrued liability under unit credit cost method	447,485,752
Funded percentage for monitoring plan's status	27.2%
Plan year ending in which insolvency is expected	2023

EXHIBIT 5 - SCHEDULE OF PROJECTION OF EXPECTED BENEFIT PAYMENTS

(SCHEDULE MB, LINE 8b(1))

Plan Year	Expected Annual Benefit Payments[1]
2018	$32,663,162
2019	33,385,694
2020	34,072,496
2021	34,429,346
2022	34,947,539
2023	35,211,027
2024	35,455,069
2025	35,620,218
2026	35,608,569
2027	35,396,184

[1] Assuming as of the valuation date:

- no additional accruals,
- experience is in line with valuation assumptions, and
- no new entrants are covered by the plan.

EXHIBIT 6 - SCHEDULE OF ACTIVE PARTICIPANT DATA

(SCHEDULE MB, LINE 8b(2))

The participant data is for the year ended June 30, 2018.

		Years of Credited Service									
Age	Total	Under 1	1-4	5-9	10-14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	56	12	43	1	–	–	–	–	–	–	–
25 - 29	50	4	35	11	–	–	–	–	–	–	–
30 - 34	62	2	34	12	13	1	–	–	–	–	–
35 - 39	78	2	34	16	10	13	3	–	–	–	–
40 - 44	90	3	22	15	17	14	17	2	–	–	–
45 - 49	127	2	33	22	15	21	27	7	–	–	–
50 - 54	187	2	38	16	28	19	33	24	23	4	–
55 - 59	211	–	27	21	39	33	30	22	21	14	4
60 - 64	125	–	17	13	20	21	12	8	12	10	12
65 & Over	25	–	1	1	3	3	2	2	2	–	11
Unknown	2	1	1	–	–	–	–	–	–	–	–
Total	**1,013**	**28**	**285**	**128**	**145**	**125**	**124**	**65**	**58**	**28**	**27**

EXHIBIT 7 - FUNDING STANDARD ACCOUNT

The table below presents the FSA for the Plan Year ending June 30, 2019.

Charges			Credits		
1	Prior year funding deficiency	$107,912,104	6	Prior year credit balance	$0
2	Normal cost, including administrative expenses	2,041,580	7	Amortization credits	6,701,812
3	Amortization charges	41,408,460	8	Interest on 6 and 7	435,618
4	Interest on 1, 2 and 3	9,838,539	9	Full-funding limitation credit	0
5	Total charges	$161,200,683	10	Total credits	$7,137,430
Minimum contribution with interest required to avoid a funding deficiency: 5 - 10, not less than zero					$154,063,253

Full Funding Limitation (FFL) and Credits	
ERISA FFL (accrued liability FFL)	$349,040,680
RPA'94 override (90% current liability FFL)	504,260,742
FFL credit	0

Schedule MB, line 8e

Difference between minimum required contribution for the year and the minimum that would have been required without extending the amortization bases is $63,743,935.

EXHIBIT 7 - FUNDING STANDARD ACCOUNT (*CONTINUED)*

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

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Combined Base	07/01/2003	$12,507,907	5.4	$59,078,321
Experience Loss	07/01/2004	1,145,922	6	5,908,004
Change in Assumptions	07/01/2005	82,040	22	1,007,861
Experience Loss	07/01/2005	856,616	7	5,003,503
Experience Loss	07/01/2006	753,003	8	4,882,862
Change in Assumptions	07/01/2007	550,154	24	7,025,539
Experience Loss	07/01/2008	943,108	10	7,220,531
Plan Amendment	07/01/2009	10,369	6	53,458
Experience Loss	07/01/2009	8,205,179	6	42,303,271
Experience Loss	07/01/2011	495,810	8	3,215,092
Experience Loss	07/01/2012	2,337,792	9	16,572,022
Change in Assumptions	07/01/2012	4,193,671	9	29,727,886
Experience Loss	07/01/2013	1,185,547	10	9,076,668
Experience Loss	07/01/2015	757,964	12	6,585,983
Change in Assumptions	07/01/2015	5,613,211	12	48,773,429
Change in Assumptions	07/01/2016	117,421	13	1,075,424
Experience Loss	07/01/2016	1,652,746	13	15,137,046
Total		**$41,408,460**		**$262,646,900**

EXHIBIT 7 - FUNDING STANDARD ACCOUNT (*CONTINUED)*

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

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Plan Amendment	07/01/2005	$477,057	17	$5,136,832
Plan Amendment	07/01/2006	32,315	18	359,035
Experience Gain	07/01/2007	1,102,449	4	4,022,257
Experience Gain	07/01/2010	226,185	7	1,321,151
Plan Amendment	12/01/2010	1,635,142	7.42	9,997,415
Change in Asset Method	07/01/2013	944,309	5	4,179,321
Experience Gain	07/01/2014	1,555,449	11	12,737,304
Experience Gain	07/01/2017	457,867	14	4,395,401
Change in Assumptions	07/01/2018	128,699	15	1,288,769
Experience Gain	07/01/2018	142,340	15	1,425,371
Total		**$6,701,812**		**$44,862,856**

EXHIBIT 8 - STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS

(SCHEDULE MB, LINE 6)

Mortality Rates	*Healthy Post-Retirement Participants and Beneficiaries:* RP-2014 Blue Collar Healthy Annuitant Tables (sex distinct) projected generationally with Scale MP-2017. *Pre-Retirement Participants:* RP-2014 Blue Collar Employee Tables (sex distinct) projected generationally with Scale MP-2017. *Disabled:* RP-2014 Disabled Retiree Tables (sex distinct) projected generationally with Scale MP-2017. The underlying tables with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years. The mortality rates were based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the projected number based on the prior years' assumption over the most recent five years.

Termination Rates

	Rate (%)			
	Mortality*			
Age	Male	Female	Disability	Withdrawal
20	0.05	0.02	0.04	34.23
25	0.06	0.02	0.04	28.41
30	0.06	0.02	0.04	23.57
35	0.07	0.03	0.05	19.56
40	0.08	0.04	0.06	16.23
45	0.13	0.07	0.09	13.47
50	0.22	0.12	0.13	11.18
55	0.36	0.19	0.23	9.27
60	0.61	0.27	0.47	7.70

* Mortality rates are projected on a generational basis using the Scale MP-2017; the rates shown above are sample employee mortality rates before application of projection scale.

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

Retirement Rates

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

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

Description of Weighted Average Retirement Age

Age 63, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the July 1, 2018 actuarial valuation.

Retirement Rates for Inactive Vested Participants	<table><tr><th>Age</th><th>Retirement Rates</th></tr><tr><td>55</td><td>15%</td></tr><tr><td>56 – 58</td><td>6%</td></tr><tr><td>59 – 60</td><td>8%</td></tr><tr><td>61</td><td>15%</td></tr><tr><td>62 – 64</td><td>25%</td></tr><tr><td>65</td><td>45%</td></tr><tr><td>66 – 69</td><td>10%</td></tr><tr><td>70</td><td>15%</td></tr><tr><td>71</td><td>25%</td></tr><tr><td>72</td><td>100%</td></tr></table> The retirement rates for inactive vested participants were based on historical and current demographic data, adjusted to reflect the changes in plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number retirements by age and the projected number based on the prior years' assumption over the most recent five years.
Future Benefit Accruals	1,750 hours per year per active participant included in the valuation (one shift is equivalent to 8 hours, and one week is equivalent to 40 hours) The assumed future benefit accruals were based on historical and current demographic data, adjusted to reflect advice from the Trustees, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the most recent five years.
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.
Definition of Active Participants	Active participants are defined as those with at least 300 hours in the most recent plan year excluding those who have retired as of the valuation date.
Exclusion of Inactive Vested Participants	Liabilities for inactive participants over age 72 are excluded from the valuation. The exclusion of liabilities for inactive vested participants over age 72 was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.

Percent Married	80%
Age and Sex of Spouse	Spouses are assumed to be 4 years younger than male participants and 4 years older than female participants. If not specified, spouse is assumed to be the opposite sex of the participant.
Benefit Election	Half of married participants are assumed to elect the 50% Joint and Survivor form of payment and half of married participants as well as all non-married participants are assumed to elect the Single Life Annuity (with 3 years guaranteed for Local 31C and 5 years guaranteed for Locals 44B, 49B, 60B, and 449S). The assumed benefit elections were based on historical and current data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the most recent five years, and the value of different benefit options.
Net Investment Return	6.50% The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.
Annual Administrative Expenses	$1,280,000 for the year beginning July 1, 2018 (equivalent to $1,237,277 payable at the beginning of the year) The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Value of Assets	At market value
Actuarial Cost Method	Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in *Exhibit 9*.
Current Liability Assumptions	*Interest: 3.00%*, within the permissible range prescribed under IRC Section 431(c)(6)(E) *Mortality:* Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using scale MP-2014, projected forward generationally using scale MP-2016
Estimated Rate of Investment Return	*On actuarial value of assets (Schedule MB, line 6g):* 6.2%, for the Plan Year ending June 30, 2018 *On current (market) value of assets (Schedule MB, line 6h):* 6.2%, for the Plan Year ending June 30, 2018
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a January 1 contribution date.

Justification for Change in Actuarial Assumptions **(Schedule MB, line 11)**	Based on past experience and future expectations, the following actuarial assumption was changed as of July 1, 2018: The projection scale for mortality improvement, previously 2014 Social Security Scale.

EXHIBIT 9 - SUMMARY OF PLAN PROVISIONS

(SCHEDULE MB, LINE 6)

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

Plan Year	July 1 through June 30
Pension Credit Year	July 1 through June 30
Plan Status	Ongoing plan
Normal Pension	• *Age Requirement:* 65 • *Service Requirement:* None • *Amount:* Past Service Benefit, plus a percentage of contributions paid on employee's behalf. The benefit accrual rates for contributions on or after July 1, 2008 are shown in the table below.

Benefit Accrual Rate (Percentage of Contributions)

Local	July 1, 2008 through November 30, 2010	December 1, 2010 and Thereafter
B008 - Chicago	2.22%	1.00%
B042 - Maryland	2.17	1.00
B049 - Milwaukee	2.21	1.00
B144 - Washington	2.22	1.00
M235 - Kansas City	2.22	1.00
P024 - Cleveland	2.17	1.00
All others	2.23	1.00

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

Early Retirement	• *Age Requirement:* 55 • *Service Requirement:* Five years of Vesting Service • *Amount:* Normal pension accrued reduced by 6% for each year of age less than 65, except as noted below: Local 449: Normal pension accrued reduced by 3% for each year of age less than 65 for accruals prior to July 1, 2006. All other participants: Normal pension accrued reduced by 3% for each year of age less than 62 for accruals prior to July 1, 2006 if participant worked past age 55. • Accrued benefits of participants whose employers have elected the Default Schedule of the Rehabilitation Plan and who are eligible for early retirement are reduced on an actuarially equivalent basis.
Disability	• *Age Requirement:* None • *Service Requirement:* Five years of Vesting Service • *Other Requirement:* Totally and permanently disabled while an employee, or within 12 months after termination while available to work within the industry. Only available to participants covered by the Preferred Schedule of the Rehabilitation Plan. • *Amount:* Normal pension accrued
Vesting	• *Age Requirement:* None • *Service Requirement:* Five years of Vesting Service • *Amount:* Normal or early pension accrued based on plan in effect when last active. • *Normal Retirement Age:* 65
Spouse's Pre-Retirement Death Benefit	• *Age Requirement:* None • *Service Requirement:* Five years of Vesting Service • *Amount:* 50% of the amount the deceased participant would have received had the participant retired at date of death rather than died and elected the 50% joint and survivor form of payment. If the employee died prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the date employee would have been eligible to retire under the Plan. • *Charge for Coverage:* None

Pre-Retirement Lump-sum Death Benefit	• If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the employee without reduction (with 36 payments guaranteed if the participant is a member of Local 31C and 60 months guaranteed if the participant is a member of Locals 44B, 49B, 60B, or 449S), or in any other available optional form elected by the employee in an actuarially equivalent amount.
Optional Forms of Benefits	The normal forms of payment are: • Qualified Joint and Survivor Annuity, which under the Plan is a 50% Joint and Survivor Annuity, for married participants. • Single Life Annuity for single participants (with 3 years guaranteed for Local 31C and 5 years guaranteed for Locals 44B, 49B, 60B, and 449S). The optional form of payment is the 75% Joint and Survivor Annuity.
Participation	Members who are employed by Employers who are covered by a collective bargaining agreement with the Pension Fund
Vesting Credit	One year of vesting service for each Plan year during the contribution period in which the employee works 500 hours. For purposes of calculating vesting (credited) service, the following equivalencies are used: **Unit** — **Hours** Shifts — 8 Weeks — 40
Contribution Rate	Varies by Plan and Local. The average hourly contribution rate for the Plan year beginning July 1, 2017 is $1.1806.
Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation.

5813988v1/06696.001

Graphic Arts Industry Joint Pension Trust

Actuarial Certification of Plan Status as of July 1, 2018 under IRC Section 432

Segal Consulting
101 NORTH WACKER DRIVE, SUITE 500 CHICAGO, IL 60606
T 312.984.8500 www.segalco.com

September 28, 2018

Board of Trustees
Graphic Arts Industry Joint Pension Trust
25 Louisiana Ave NW
Washington, D.C. 20001

Dear Trustees:

As required by ERISA Section 305 and Internal Revenue Code (IRC) Section 432, we have completed the Plan's actuarial status certification as of July 1, 2018 in accordance with the Multiemployer Pension Reform Act of 2014 (MPRA). The attached exhibits outline the projections performed and the results of the various tests required by the statute. These projections have been prepared based on the Actuarial Valuation as of July 1, 2017 and in accordance with generally accepted actuarial principles and practices and a current understanding of the law. The actuarial calculations were completed under the supervision of James A. Nolan, FSA, MAAA, Vice President and Consulting Actuary.

As of July 1, 2018, the Plan is in critical and declining status (Red Zone). This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on the annual standards in the rehabilitation plan. This certification is being filed with the Internal Revenue Service, pursuant to ERISA section 305(b)(3) and IRC section 432(b)(3).

Segal Consulting ("Segal") does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

We look forward to reviewing this certification with you at your next meeting and to answering any questions you may have. We are available to assist the Trustees in communicating this information to plan stakeholders.

Sincerely,

Segal Consulting, a Member of the Segal Group

By: ______________________
Andre Latia, FSA, MAAA, EA
Senior Vice President and Actuary

cc: *Ms. Angela Alvey*
Peter Leff, Esq.
John Mossberg, Esq.
Ms. Mary Margaret Prange

Segal Consulting

September 28, 2018

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

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of July 1, 2018 for the following plan:

Name of Plan: Graphic Arts Industry Joint Pension Trust
Plan number: EIN 52-1074215 / PN 001
Plan sponsor: Board of Trustees, Graphic Arts Industry Joint Pension Trust
Address: 25 Louisiana Ave NW, Washington, D.C. 20001
Phone number: 202.508.6670

As of July 1, 2018, the Plan is in critical and declining status. This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on the annual standards of the rehabilitation plan.

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

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

Sincerely,

James A. Nolan, FSA, MAAA
Vice President and Consulting Actuary
Enrolled Actuary No. 17-07228

EIN 52-1074215 / PN 001

September 28, 2018

ACTUARIAL STATUS CERTIFICATION AS OF JULY 1, 2018 UNDER IRC SECTION 432

This is to certify that Segal Consulting, a Member of The Segal Group, Inc. ("Segal") has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Graphic Arts Industry Joint Pension Trust as of July 1, 2018 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements; differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the July 1, 2017 actuarial valuation, dated February 7, 2018. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit VI.

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

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

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. In my opinion, 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.

James A. Nolan, FSA, MAAA
Vice President and Consulting Actuary
Enrolled Actuary No. 17-07228

Certificate Contents

EXHIBIT I
Status Determination as of July 1, 2018

Status	Condition	Component Result	Final Result
Critical Status:			
Initial critical status tests:			
C1.	A funding deficiency is projected in four years?	Yes	Yes
C2. (a)	A funding deficiency is projected in five years,	Yes	
(b)	AND the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
(c)	AND the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	Yes
C3. (a)	A funding deficiency is projected in five years,	Yes	
(b)	AND the funded percentage is less than 65%?	Yes	Yes
C4. (a)	The funded percentage is less than 65%,	Yes	
(b)	AND the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years?	Yes	Yes
C5.	The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	Yes	Yes
Emergence test:			
C6. (a)	Was in critical status for the immediately preceding plan year,	Yes	
(b)	AND EITHER a funding deficiency is not projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(2) or ERISA Section 304 as in effect prior to PPA'06,	No	
(c)	OR insolvency is not projected for the current year or any of the 30 succeeding plan years?	No	
	Plan emerged?		**No**
In Critical Status? (If any (C1) through (C5) is Yes then Yes, unless (C6) is Yes)			**Yes**

EXHIBIT I (continued)
Status Determination as of July 1, 2018

Status	Condition	Component Result	Final Result
Determination of critical and declining status:			
C7. (a)	Any of (C1) through (C5) are Yes?	Yes	Yes
(b)	AND EITHER Insolvency is projected within 15 years?	Yes	Yes
(c)	OR		
(i)	The ratio of inactives to actives is at least 2 to 1,	Yes	
(ii)	AND insolvency is projected within 20 years?	Yes	Yes
(d)	OR		
(i)	The funded percentage is less than 80%,	Yes	
(ii)	AND insolvency is projected within 20 years?	Yes	Yes
In Critical and Declining Status?			**Yes**
Endangered Status:			
E1. (a)	Is not in critical status,	N/A	
(b)	AND the funded percentage is less than 80%?	N/A	N/A
E2. (a)	Is not in critical status,	N/A	
(b)	AND a funding deficiency is projected in seven years?	N/A	N/A
In Endangered Status? (Yes when either (E1) or (E2) is Yes)			**No**
In Seriously Endangered Status?			**No**
Neither Critical Status Nor Endangered Status:			
Neither Critical nor Endangered Status?			**No**

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

EXHIBIT II
Summary of Actuarial Valuation Projections

The actuarial factors as of July 1, 2018 (based on projections from the July 1, 2017 valuation certificate):

I. Financial Information			
1. Market value of assets			$120,886,853
2. Actuarial value of assets			120,886,853
3. Reasonably anticipated contributions (including withdrawal liability payments)			
a. Upcoming year			5,245,009
b. Present value for the next five years			21,757,628
c. Present value for the next seven years			28,460,960
4. Reasonably anticipated withdrawal liability payments			3,130,440
5. Projected benefit payments			32,908,909
6. Projected administrative expenses (beginning of year)			1,195,264
II. Liabilities			
1. Present value of vested benefits for active participants			39,025,409
2. Present value of vested benefits for non-active participants			409,785,792
3. Total unit credit accrued liability			450,645,816
4. Present value of payments	**Benefit Payments**	**Administrative Expenses**	**Total**
a. Next five years	$146,449,937	$5,267,932	$151,717,869
b. Next seven years	195,547,647	6,952,562	202,500,209
5. Unit credit normal cost plus expenses			2,003,358
6. Ratio of inactive participants to active participants			9.5
III. Funded Percentage (I.2)/(II.3)			26.8%
IV. Funding Standard Account		**Without amortization extension**	**With amortization extension**
1. Funding deficiency as of the end of prior year		($172,796,885)	($107,954,006)
2. Years to projected funding deficiency		0	0
V. Years to Projected Insolvency			5

EXHIBIT III
Funding Standard Account Projections

The tables below present the Funding Standard Account Projections for the Plan Years beginning July 1.

With Amortization Extension under IRC Section 431(d)

	Year Beginning July 1,					
	2017	**2018**	**2019**	**2020**	**2021**	**2022**
1. Credit balance (BOY)	($69,611,474)	($107,954,006)	($149,079,338)	($192,974,747)	($239,780,391)	($289,658,252)
2. Interest on (1)	-4,524,746	-7,017,010	-9,690,157	-12,543,359	-15,585,725	-18,827,786
3. Normal cost	898,067	808,095	727,203	654,565	589,356	529,925
4. Administrative expenses	1,237,277	1,195,264	1,192,107	1,188,281	1,186,012	1,188,464
5. Net amortization charges	34,977,685	35,108,184	35,181,524	35,218,959	35,232,904	36,337,530
6. Interest on (3), (4) and (5)	2,412,347	2,412,251	2,411,554	2,409,016	2,405,538	2,473,635
7. Expected contributions	5,527,932	5,245,009	5,140,083	5,044,587	4,960,459	4,910,437
8. Interest on (7)	179,658	170,463	167,053	163,949	161,215	159,589
9. Funding deficiency (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	($107,954,006)	($149,079,338)	($192,974,747)	($239,780,391)	($289,658,252)	($343,945,566)

EXHIBIT III (continued)
Funding Standard Account Projections

Without Amortization Extension under IRC Section 431(d)

	Year Beginning July 1,					
	2017	**2018**	**2019**	**2020**	**2021**	**2022**
1. Credit balance (BOY)	($125,875,734)	($172,796,885)	($212,823,273)	($246,950,581)	($282,218,397)	($318,832,000)
2. Interest on (1)	-8,181,923	-11,231,798	-13,833,513	-16,051,788	-18,344,196	-20,724,080
3. Normal cost	898,067	808,095	727,203	654,565	589,356	529,925
4. Administrative expenses	1,237,277	1,195,264	1,192,107	1,188,281	1,186,012	1,188,464
5. Net amortization charges	39,598,757	30,118,765	22,119,123	21,091,017	20,188,088	21,292,713
6. Interest on (3), (4) and (5)	2,712,717	2,087,938	1,562,498	1,490,701	1,427,625	1,495,722
7. Expected contributions	5,527,932	5,245,009	5,140,083	5,044,587	4,960,459	4,910,437
8. Interest on (7)	179,658	170,463	167,053	163,949	161,215	159,589
9. Funding deficiency (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	($172,796,885)	($212,823,273)	($246,950,581)	($282,218,397)	($318,832,000)	($358,992,878)

EXHIBIT IV
Funding Standard Account – Projected Bases Assumed Established After July 1, 2017

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience Loss	07/01/2018	$1,306,772	15	$130,497
Experience Loss	07/01/2019	734,427	15	73,341
Experience Loss	07/01/2020	374,858	15	37,434
Experience Loss	07/01/2021	139,681	15	13,949
Experience Loss	07/01/2022	21,736	15	2,171

EXHIBIT V
Solvency Projection

The table below presents the projected Market Value of Assets for the Plan Years:

	Year Beginning July 1,					
	2017	**2018**	**2019**	**2020**	**2021**	**2022**
1. Market Value at beginning of year	$141,234,189	$120,886,853	$98,174,139	$73,469,040	$46,575,764	$17,527,425
2. Contributions	2,175,603	2,114,569	1,903,112	1,712,119	1,541,589	1,441,545
3. Withdrawal liability payments	3,352,329	3,130,440	3,236,971	3,332,468	3,418,870	3,468,892
4. Benefit payments	31,584,189	32,908,909	33,655,305	34,355,544	34,782,177	35,333,221
5. Administrative expenses	1,297,297	1,232,888	1,229,631	1,225,684	1,223,344	1,225,873
6. Interest earnings	7,006,218	6,184,074	5,039,754	3,643,365	1,996,723	0
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$120,886,853	$98,174,139	$73,469,040	$46,575,764	$17,527,425	($14,121,232)

EXHIBIT VI
Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the July 1, 2017 actuarial valuation certificate, dated February 7, 2018, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

Asset Information:

The market value of assets as of July 1, 2018 was estimated using the value of investments provided by the Investment Consultant, adjusted to include the value of the cash account balance as provided by the Fund Administrator. The income and expense items were based on information about contributions, withdrawal liability payments, benefits and expenses provided by the Fund Administrator.

For projections after that date, expenses were projected based on three components: Administrative, Professional, and Short-Term expenses. Administrative expenses are projected on a per capita bases ($67.48 for the Plan Year ending 2018). Professional expenses are assumed to be fixed ($266,672 for the Plan Year ending 2018). Both the per capita Administrative expense and the Professional expense are assumed to increase with inflation each year in the future. Short-Term expenses were $56,993 for the Plan Year ending 2018 and are assumed to be $0 in future years. The PBGC premium is $28.00 per participant and is assumed to increase with inflation in subsequent years. Inflation is assumed to be 1.50% for the first 3 years and 1.75% for the next 5 years.

The net investment return is assumed to be 5.81%, 6.05%, 6.26%, and 6.43% for the Plan Years ending 2019-2022; the rate of return for the year of insolvent is assumed to be 0.00%. The discount rate for determining the liabilities remained at 6.5% (the valuation assumption).

Projected Industry Activity:

As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the plan sponsor. Based on this information, the number of active participants is assumed to decline to 979 as of June 30, 2018 and continue to decline by 10% per year through June 30, 2022 and 2.5% per year thereafter. On the average, contributions will be made for each active for 1,900 hours.

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

Future Withdrawals: Projected declines in the active population are assumed to occur as a result of employers withdrawing from the Plan. Withdrawal liability payments are assumed to be assessed each year in an amount equal to half of the decline in contributions due to the population decline for that year, and are assumed to be payable for 20 years.

Future Normal Costs: Based on the assumed industry activity, we have determined the Normal Cost based on a closed group forecast with the number of active participants assumed to decline in accordance with the industry activity assumption.

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

Technical Issues

Segal Consulting ("Segal") does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

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Appendix
Withdrawal Liability Payment Detail

	Year Beginning July 1,					
	2017	**2018**	**2019**	**2020**	**2021**	**2022**
Withdrawal liability payments						
a. Currently withdrawn	$3,352,329	$3,012,206	$3,011,872	$3,011,872	$3,011,872	$3,011,872
b. Future withdrawals	0	118,234	225,099	320,596	406,998	457,020
c. Total	3,352,329	3,130,440	3,236,971	3,332,468	3,418,870	3,468,892

Graphic Arts Industry Joint Pension Plan

Actuarial Valuation and Review

As of July 1, 2019

This report has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety. The measurements shown in this actuarial valuation may not be applicable for other purposes.

Segal

101 North Wacker Drive, Suite 500
Chicago, IL 60606
segalco.com
T 312.984.8500

February 3, 2020

Board of Trustees
Graphic Arts Industry Joint Pension Plan
25 Louisiana Ave
Washington, D.C. 20036

Dear Trustees:

We are pleased to submit the Actuarial Valuation and Review as of July 1, 2019. It establishes the funding requirements for the current year and analyzes the preceding year's experience. It also summarizes the actuarial data and includes the actuarial information that is required to be filed with Form 5500 to federal government agencies.

The census information upon which our calculations were based was prepared by the Fund Office, under the direction of Ms. Angela Alvey. That assistance is gratefully acknowledged. The actuarial calculations were completed under the supervision of James A. Nolan, FSA, MAAA, Enrolled Actuary.

We look forward to reviewing this report with you at your next meeting and to answering any questions you may have.

Sincerely,

By: Andre Latia

Andre Latia, FSA, MAAA, EA
Senior Vice President and Actuary

cc: Ms. Angela Alvey
Peter Leff, Esq.
John Mossberg, Esq.
Ms. Mary Margret Prange

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Introduction

There are several ways of evaluating funding adequacy for a pension plan. In monitoring the Plan's financial position, the Trustees should keep in mind all of these concepts.

Funding Standard Account	The ERISA Funding Standard Account (FSA) measures the cumulative difference between actual contributions and the minimum required contributions. If actual contributions exceed the minimum required contributions, the excess is called the credit balance. If actual contributions fall short of the minimum required contributions, a funding deficiency occurs.
Zone Information	The Pension Protection Act of 2006 (PPA'06) called on plan sponsors to actively monitor the projected FSA credit balance, the funded percentage (the ratio of the actuarial value of assets to the present value of benefits earned to date) and cash flow sufficiency. Based on these measures, plans are then categorized as critical (*Red Zone*), endangered (*Yellow Zone*), or neither (*Green Zone*). The Multiemployer Pension Reform Act of 2014 (MPRA), among other things, made the zone provisions permanent.
Solvency Projections	Pension plan funding anticipates that, both contributions and investment earnings will be needed to cover benefit payments and expenses. To the extent that contributions are less than benefit payments, investment earnings and fund assets will be needed to cover the shortfall. In some situations, a plan may be faced with insufficient assets to cover its current obligations and may need assistance from the Pension Benefit Guaranty Corporation (PBGC). MPRA provides options for some plans facing insolvency.
Withdrawal Liability	ERISA provides for assessment of withdrawal liability to employers who withdraw from a multiemployer plan based on unfunded vested benefit liabilities. A separate report is available.

Important Information about Actuarial Valuations

An actuarial valuation is a budgeting tool with respect to the financing of future uncertain obligations of a pension plan. As such, it will never forecast the precise future contribution requirements or the precise future stream of benefit payments. In any event, the actual cost of the plan will be determined by the benefits and expenses paid, not by the actuarial valuation.

In order to prepare a valuation, Segal relies on a number of input items. These include:

	Plan Provisions	Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. Even where they appear precise, outside factors may change how they operate. It is important for the Trustees to keep Segal informed with respect to plan provisions and administrative procedures, and to review the plan summary included in our report to confirm that Segal has correctly interpreted the plan of benefits.
	Participant Information	An actuarial valuation for a plan is based on data provided to the actuary by the plan. Segal does not audit such data for completeness or accuracy, other than reviewing it for obvious inconsistencies compared to prior data and other information that appears unreasonable. For most plans, it is not possible nor desirable to take a snapshot of the actual workforce on the valuation date. It is not necessary to have perfect data for an actuarial valuation. The uncertainties in other factors are such that even perfect data does not produce a “perfect” result. Notwithstanding the above, it is important for Segal to receive the best possible data and to be informed about any known incomplete or inaccurate data.
	Financial Information	Part of the cost of a plan will be paid from existing assets – the balance will need to come from future contributions and investment income. The valuation is based on the asset values as of the valuation date, typically reported by the auditor. A snapshot as of a single date may not be an appropriate value for determining a single year’s contribution requirement, especially in volatile markets.
	Actuarial Assumptions	In preparing an actuarial valuation, Segal starts by developing a forecast of the benefits to be paid to existing plan participants for the rest of their lives and the lives of their beneficiaries. This requires actuarial assumptions as to the probability of death, disability, withdrawal, and retirement of participants in each year, as well as forecasts of the plan’s benefits for each of those events. The forecasted benefits are then discounted to a present value, typically based on an estimate of the rate of return that will be achieved on the plan’s assets. All of these factors are uncertain and unknowable. Thus, there will be a range of reasonable assumptions, and the results may vary materially based on which assumptions the actuary selects within that range. That is, there is no right answer (except with hindsight). It is important for any user of an actuarial valuation to understand and accept this constraint. The actuarial model may use approximations and estimates that will have an immaterial impact on our results. In addition, the actuarial assumptions may change over time, and while this can have a significant impact on the reported results, it does not mean that the previous assumptions or results were unreasonable or wrong.

Given the above, the user of Segal's actuarial valuation (or other actuarial calculations) needs to keep the following in mind:

The actuarial valuation is prepared for use by the Trustees. It includes information for compliance with federal filing requirements and for the plan's auditor. Segal is not responsible for the use or misuse of its report, particularly by any other party.
An actuarial valuation is a measurement at a specific date — it is not a prediction of a plan's future financial condition. Accordingly, Segal did not perform an analysis of the potential range of financial measurements, except where otherwise noted.
Critical events for a plan include, but are not limited to, decisions about changes in benefits and contributions. The basis for such decisions needs to consider many factors such as the risk of changes in employment levels and investment losses, not just the current valuation results.
ERISA requires a plan's enrolled actuary to provide a statement in the plan's annual report disclosing any event or trend that the actuary has not taken into account, if, to the best of the actuary's knowledge, such an event or trend may require a material increase in plan costs or required contribution rates. If the Trustees are aware of any event that was not considered in this valuation and that may materially increase the cost of the Plan, they must advise Segal, so that an appropriate statement can be included.
Segal does not provide investment, legal, accounting, or tax advice. This valuation is based on Segal's understanding of applicable guidance in these areas and of the plan's provisions, but they may be subject to alternative interpretations. The Trustees should look to their other advisors for expertise in these areas.
While Segal maintains extensive quality assurance procedures, an actuarial valuation involves complex computer models and numerous inputs. In the event that an inaccuracy is discovered after presentation of Segal's valuation, Segal may revise that valuation or make an appropriate adjustment in the next valuation.
Segal's report shall be deemed to be final and accepted by the Trustees upon delivery and review. Trustees should notify Segal immediately of any questions or concerns about the final content.

As Segal has no discretionary authority with respect to the management of assets of the Plan, it is not a fiduciary in its capacity as actuaries and consultants with respect to the Plan.

Actuarial Valuation Summary

Summary of Key Valuation Results

		2018	2019
Certified Zone Status		***Critical and Declining***	***Critical and Declining***
Demographic Data:	• Number of active participants	1,013	941
	• Number of inactive participants with vested rights	3,679	3,499
	• Number of retired participants and beneficiaries[1]	5,570	5,622
Assets:	• Market value of assets[2] (MVA) / Actuarial Value of Assets (AVA)	$121,789,604	$100,477,787
Cash Flow:	• Projected employer contributions	$2,157,901	$2,179,986
	• Expected withdrawal liability payments[3]	3,072,466	2,776,752
	• Projected investment income	6,159,680	5,140,208
	• Projected benefit payments and expenses	33,910,713	34,572,048
	• Actual contributions	2,234,667	-
	• Withdrawal liability payments	6,136,051	-
	• Actual investment income	3,605,276	-
	• Actual benefit payments and expenses	33,287,811	-
	• Insolvency projected in Plan Year ending	2023	2023
Statutory Funding Information:	• Minimum required contribution	$154,063,253	$195,333,170
	• Maximum deductible contribution	836,980,503	827,494,093
	• Annual Funding Notice percentage	27.2%	21.6%
Cost Elements on an FSA Cost Basis:	• Normal cost, including administrative expenses	$2,041,580	$2,161,870
	• Actuarial accrued liability	447,485,752	465,811,270
	• Unfunded actuarial accrued liability	$325,696,148	$365,333,483

[1] Excludes alternate payees.

[2] Excludes $30,210,904 and $26,637,894 in withdrawal liability receivables for June 30, 2018 and 2019 respectively.

[3] Based on employers who have already withdrawn.

Comparison of Funded Percentages

	Funded Percentages as of July 1		2019	
	2018	**2019**	**Liabilities**	**Assets**
1. Present Value of Future Benefits	27.0%	21.4%	$469,888,520	$100,477,787
2. PPA'06 Liability and Annual Funding Notice	27.2%	21.6%	465,811,270	100,477,787
3. Current Liability	18.0%	15.4%	653,834,767	100,477,787

Notes:

1. The value of benefits earned through the valuation date (accrued benefits) plus the value of benefits projected to be earned in the future for current participants Used to develop the actuarial accrued liability, based on the long-term funding investment return assumption of 6.50% for 2018 and 6.00% for 2019 and the actuarial value of assets. The funded percentage using market value of assets is 27.0% for 2018 and 21.4% for 2019.
2. The present value of benefits earned through the valuation date (accrued benefits) defined by PPA'06, based on the long-term funding investment return assumption of 6.50% for 2018 and 6.00% for 2019 and compared to the actuarial value of assets.
3. The present value of accrued benefits based on a government-prescribed mortality table and investment return assumption of 3.00% for 2018 and 3.07% for 2019, and compared to the market value of assets. Used to develop the maximum tax-deductible contribution and shown on the Schedule MB if less than 70%.

Disclosure: These measurements are not necessarily appropriate for assessing the sufficiency of Plan assets to cover the estimated cost of settling the Plan's benefit obligations or the need for or the amount of future contributions

.

This July 1, 2019 actuarial valuation report is based on financial and demographic information as of that date. Changes subsequent to that date are not reflected unless specifically identified, and will affect future results. Segal is prepared to work with the Trustees to analyze the effects of any subsequent developments. The current year's actuarial valuation results follow.

A. Developments since Last Valuation

1. The rate of return on the market value of plan assets was 3.30% for the 2018 plan year. Given the current interest rate environment, target asset allocation and expectations of future investment returns for various asset classes, we have reduced the assumed rate of return on investments from 6.50% to 6.00%.
2. After the valuation date, the Trustees voted to change the asset allocation moving out of higher yielding securities to less volatile investments. As a result, we expect to lower the assumed rate of return in the next valuation.
3. The average contribution rate increased slightly from $1.1806 per hour to $1.2193 per hour. This increase was primarily due to a change in the distribution of active participants among the contributing employers.
4. The administrative expense assumption was increased to $1.38 million, compared to the actual expenses of $1.47 million. The increase is due to increased salaries, extraordinary legal expenses, depreciation and IT service fees. Some of these increases are not expected to be ongoing.
5. There are 941 active participants in the current valuation, compared to 1,013 in the prior valuation, which represents a 7.1% decrease in the active population. The industry activity assumption is that active population will decline 7% per year through June 30, 2022 and 2.5% thereafter.
6. The expectation was the Fund would receive $5.2 million in contributions and withdrawal liability payments. The fund actually received $8.4 million. The increase was primarily due to a lump-sum settlement of $3.5 million.
7. The following actuarial assumptions were changed effective July 1, 2019 (June 30, 2019 for withdrawal liability purposes):
   - The investment return assumption was lowered from 6.50% to 6.00%.
   - The administrative expense assumption was increased from $1.28 million to $1.38 million.
   - The change in the return assumption lowered the funded percentage (as reported on the Annual Funding Notice) from 22.6% to 21.6%. The assumption change did not change the projected year of insolvency.
8. The 2019 certification, issued on September 27, 2019, based on the liabilities calculated in the 2018 actuarial valuation, projected to June 30, 2019 and estimated asset information as of June 30, 2019, classified the Plan as critical and declining because the Plan was in critical status this Plan year and insolvency is projected within 15 years.

B. Funded Percentage and Funding Standard Account

1. Based on this July 1, 2019 actuarial valuation, the funded percentage that will be reported on the 2019 Annual Funding Notice is 21.6%.
2. The funding deficiency in the FSA as of June 30, 2019 was $145.4 million, an increase of $37.5 million from the prior year.
3. It is our understanding that there are no tax penalties for a critical and declining plan that has a Rehabilitation Plan and complies with the requirements within that document. The statutory interpretation on relief from excise tax for a funding deficiency reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decision or interpretation regarding compliance with ERISA and the Internal Revenue Code.

C. Solvency Projections

Based on a projection of plan solvency, the Plan is projected to deplete its assets during the Plan year ending June 30, 2023. This is the same year as was projected last year. This projection recognizes annual active participant declines of 7% through June 30, 2022 and 2.5% thereafter. In addition, it is assumed that one-half of each year's decline in projected employer contributions continues as quarterly withdrawal liability payments for 20 years. On average, contributions will be made for each active for 1,900 hours. Also, projected administrative expenses will be as described on page 28 of this valuation report.

D. Funding Concerns and Risk

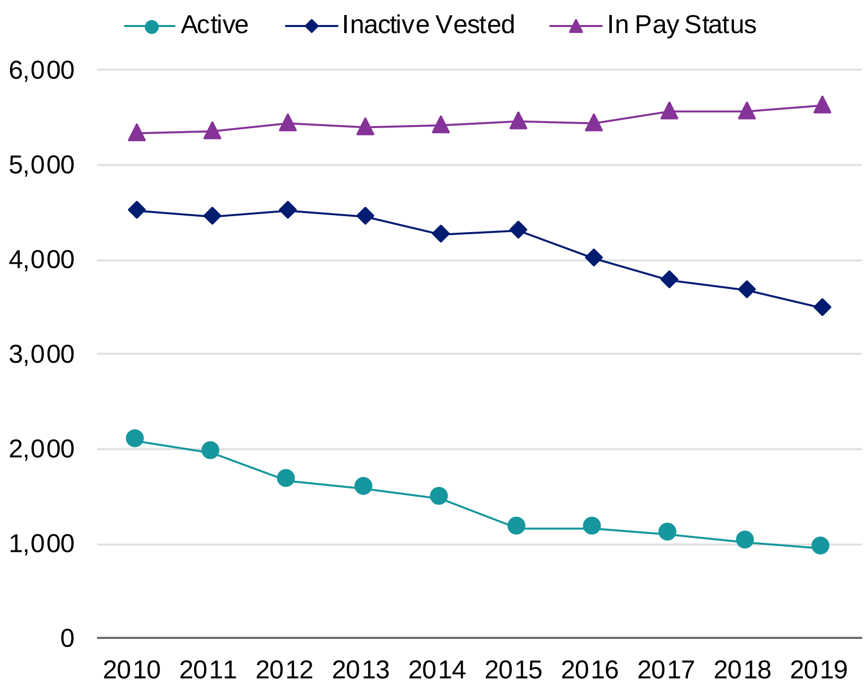
1. The imbalance between the benefit levels in the Plan and the resources available to pay for them must continue to be monitored.
2. Actions have already been taken by the Trustees to address this imbalance, which include, but are not limited to, the development of a Rehabilitation Plan and a review of the effectiveness of benefit suspension by MPRA.
3. We have worked with the Trustees to develop alternatives to address this situation, and are available to continue to do so.
4. The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions. We have included a discussion of various risks that may affect the Plan in *Section 2*.

Actuarial Valuation Results

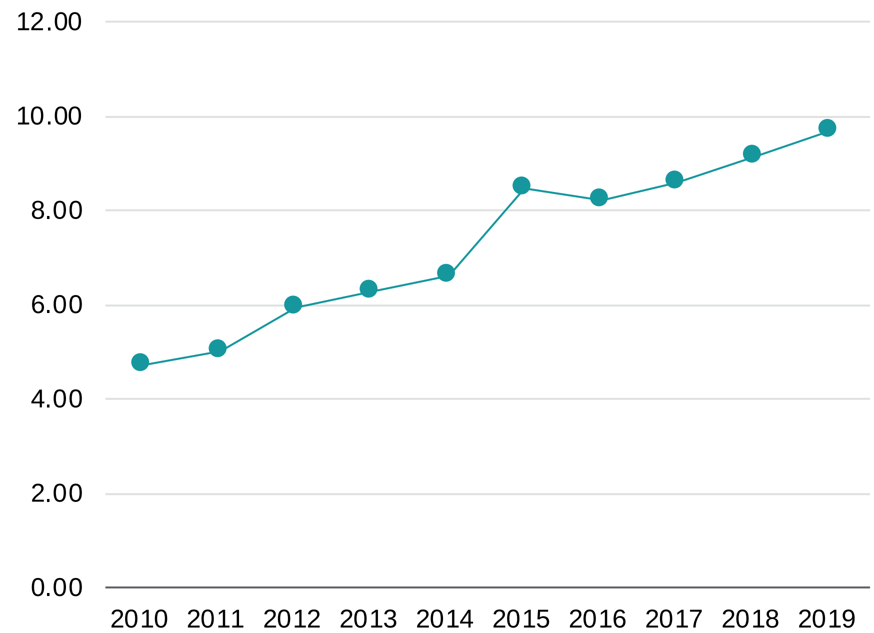
Participant Information

- The Actuarial Valuation is based on demographic data as of June 30, 2019.
- There are 941 active participants in the current valuation, compared to 1,013 in the prior valuation.
- The ratio of non-actives to actives has increased to 9.69 from 9.13 in the prior year.
- More details on the historical information are included in Section 3, Exhibits A and B.

Population as of
June 30



Ratio of Non-Actives to Actives
as of June 30

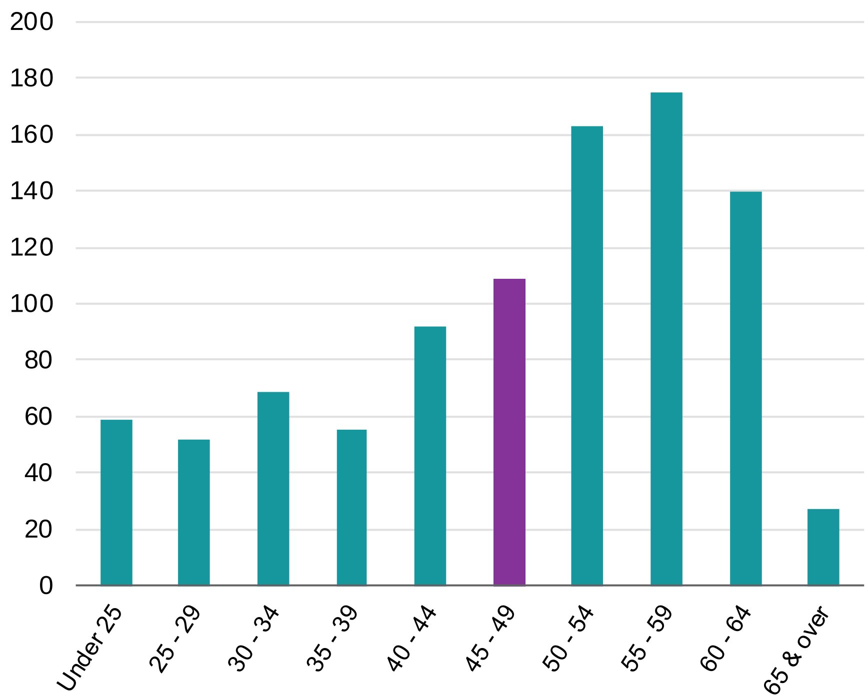


Active Participants

- There are 941 active participants this year, a decrease of 7.1% compared to 1,013 in the prior year.
- The age and service distribution is included in Section 4, Exhibit 6.

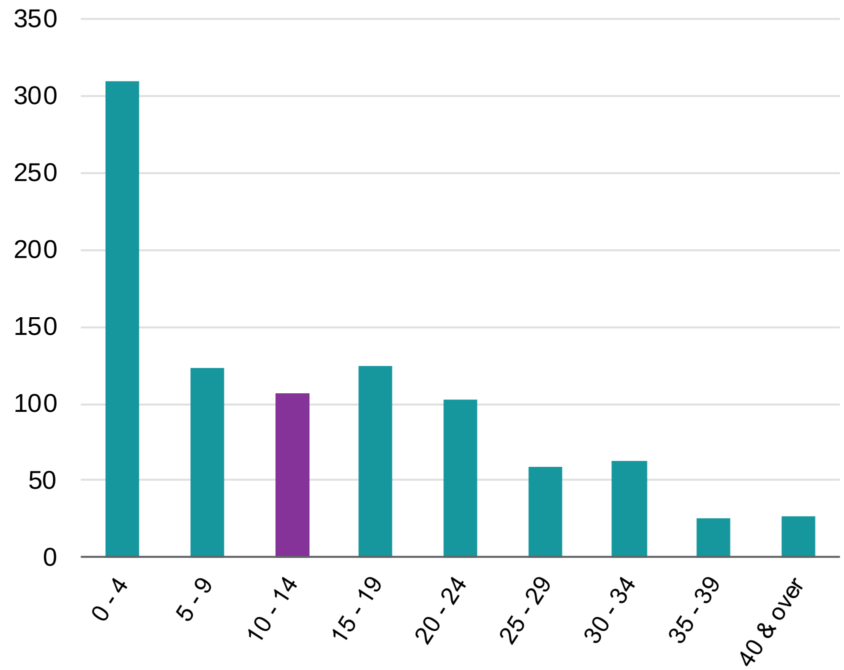
Distribution of Active Participants as of June 30, 2019

Actives by Age



Average age	48.2
Prior year average age	48.3
Difference	-0.1

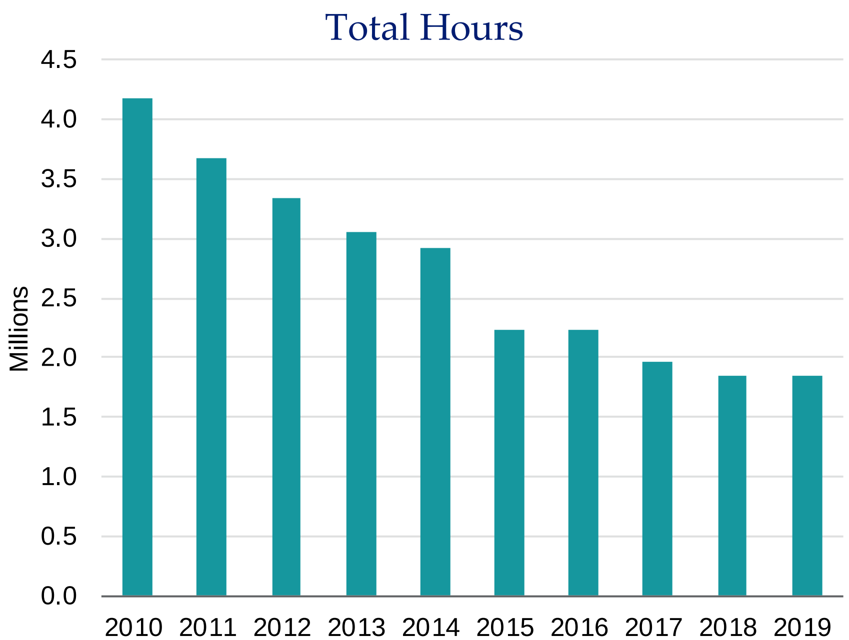
Actives by Years of Credited Service

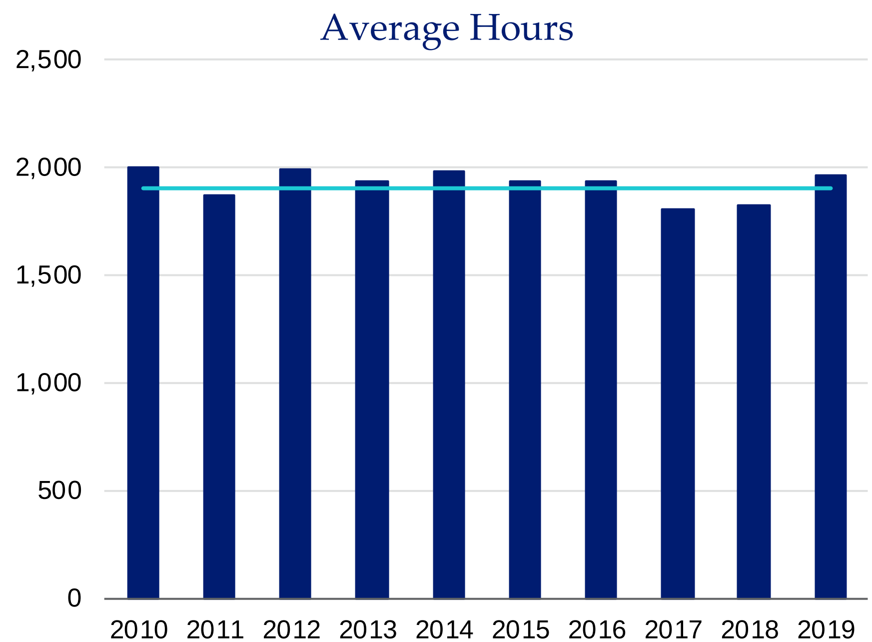


Average years of credited service	13.6
Prior year average years of credited service	13.7
Difference	-0.1

Historical Employment

- The 2019 zone certification was based on an industry activity assumption of 941 active participants as of June 30, 2019 declining 7% per year through June 30, 2022 and 2.5% thereafter. On the average, contributions will be made for each active for 1,900 hours.
- The valuation is based on 941 actives and a long-term employment projection of 1,900 hours.
- Additional detail is in Section 3, Exhibit C.





Historical Average Total Hours

Last year	1,848,360
Last five years	2,024,356
Last ten years	2,725,409

Historical Average Hours

Last year	1,964
Last five years	1,892
Last ten years	1,926
Assumption per participant	1,900

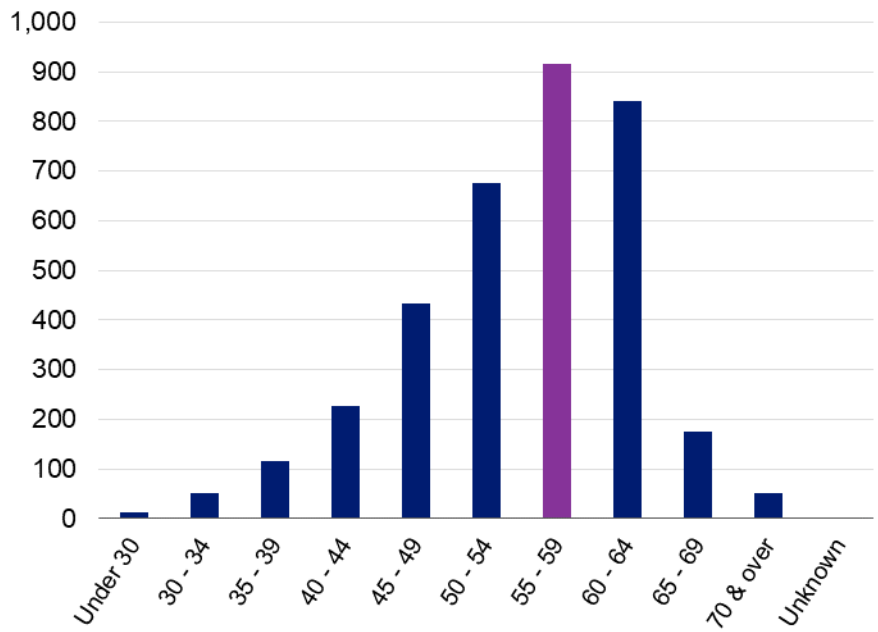
Note: The total hours of contributions are based on total contributions divided by the average contribution rate for the year, which may differ from the hours reported to the Fund Office.

Inactive Vested Participants

- A participant who is not currently active and has satisfied the requirements for, but has not yet commenced, a pension is considered an “inactive vested” participant.
- There are 3,499 inactive vested participants this year, a decrease of 4.9% compared to 3,678 last year. This decrease was expected due to the maturity of the group and the number that were expected to retire.
- In addition, there was 1 beneficiary entitled to future benefits last year and none this year.

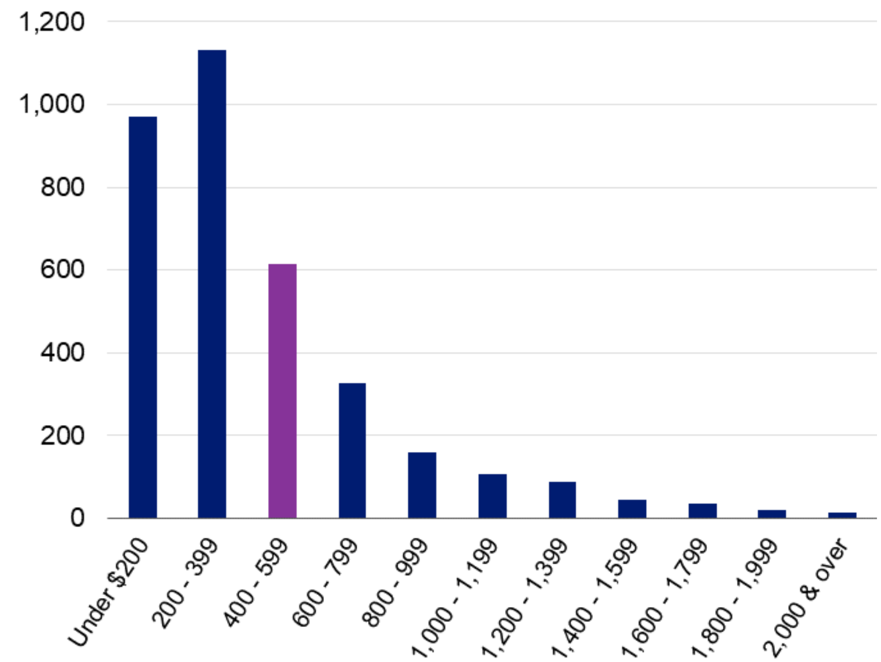
Distribution of Inactive Vested Participants as of June 30, 2019

Inactive Vesteds by Age



Average age	55.2
Prior year average age	55.0
Difference	0.2

Inactive Vesteds by Monthly Amount



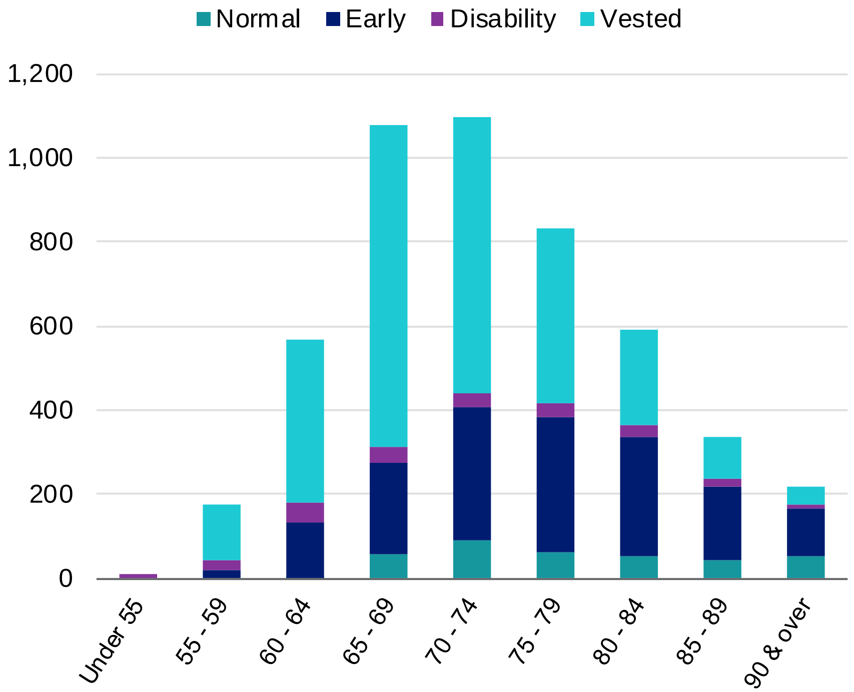
Average amount	$436
Prior year average amount	$437
Difference	-$1

Pay Status Information

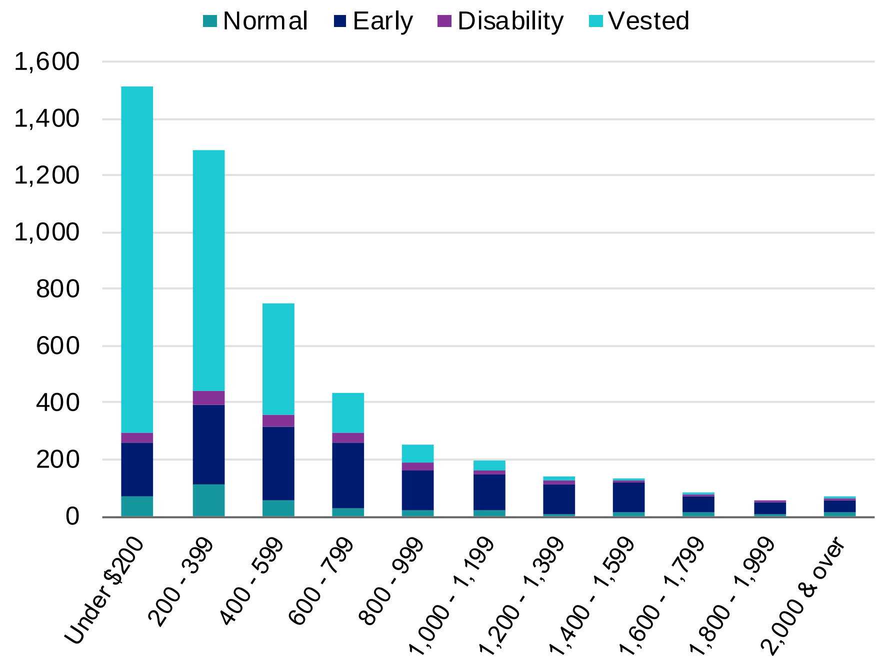
- There are 4,906 pensioners, 64 alternate payees and 712 beneficiaries this year, compared to 4,858 pensioners, 62 alternate payees and 697 beneficiaries, respectively, in the prior year.
- Monthly benefits for the Plan Year ending June 30, 2019 total $2,646,297, as compared to $2,603,106 in the prior year.
- There were 4 suspended pensioners, no suspended alternate payees and no suspended beneficiaries in the valuation compared with 13 suspended pensioners, 2 suspended alternate payees and 2 suspended beneficiaries in the prior year.

Distribution of Pensioners as of June 30, 2019

Pensioners by Type and Age



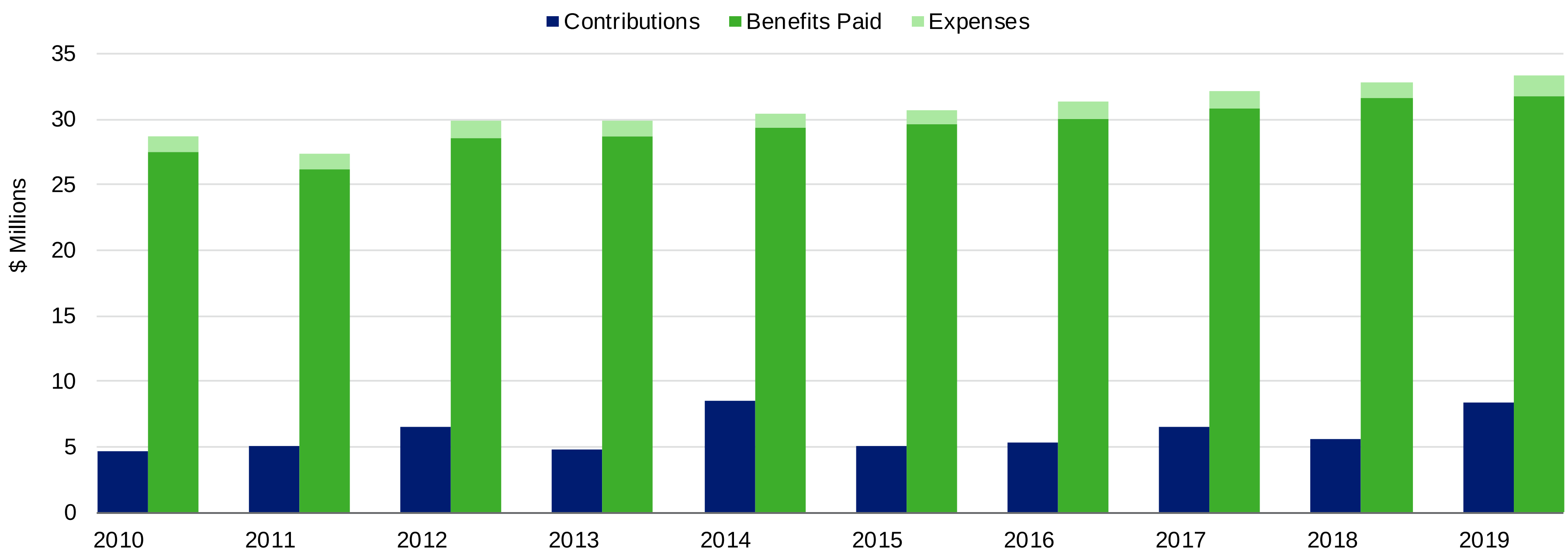
Pensioners by Type and Monthly Amount



Financial Information

- Benefits and expenses are funded solely from contributions and investment earnings.
- For the most recent year, benefit payments and expenses were 4.0 times contributions.
- Additional detail is in Section 3, Exhibit F.

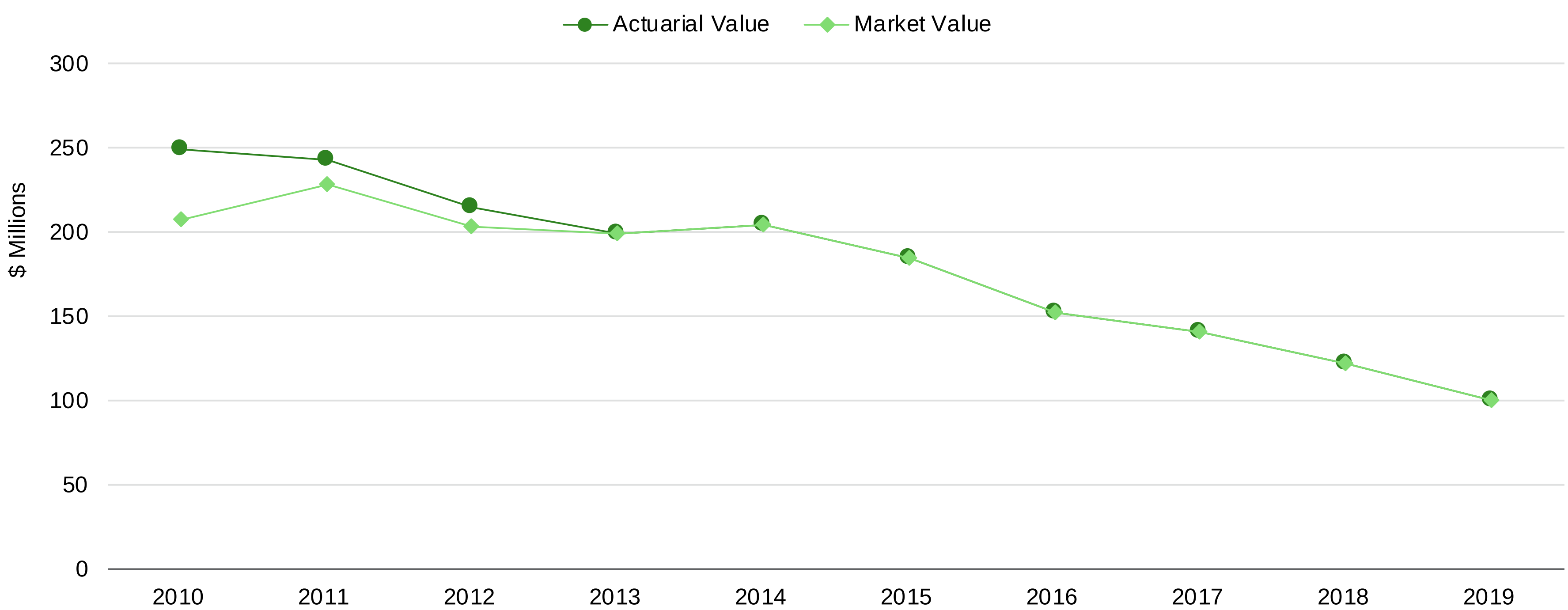
Comparison of Employer Contributions with Benefits and Expenses Paid



Asset History for Years Ended June 30

- Both the actuarial value and the market value of assets are representations of the Plan's financial status.
- The actuarial value is significant because it is subtracted from the Plan's total actuarial accrued liability to determine the portion that is not funded and is used to determine the PPA '06 funded percentages.
- Since July 1, 2013, the actuarial asset method has been equal to the market value of assets (no smoothing), as adopted by the Trustees.

Actuarial Value of Assets vs. Market Value of Assets



Actuarial Experience

- Assumptions should reflect experience and should be based on reasonable expectations for the future.
- Each year actual experience is compared to that projected by the assumptions. Differences are reflected in the contribution requirement as an experience gain or loss.
- Assumptions are not changed if experience is believed to be a short-term development that will not continue over the long term.
- The net experience variation for the year, other than investment experience, was 0.2% of the projected actuarial accrued liability from the prior valuation, and was not significant when compared to that liability.

Experience for the Year Ended June 30, 2019

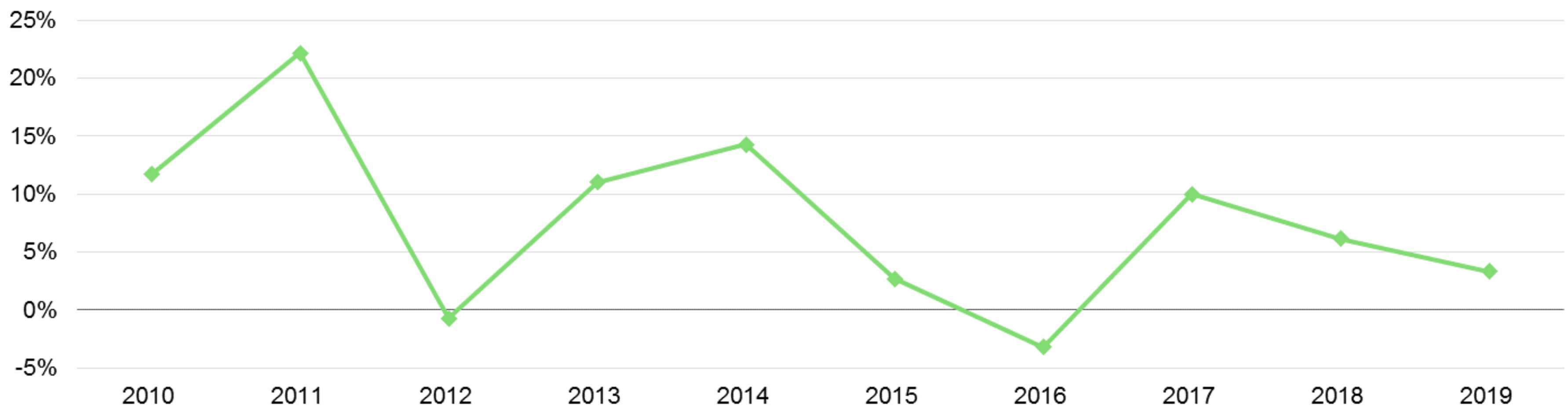
1	Loss from investments	
	(a) Net investment income	$3,605,276
	(b) Average actuarial value of assets	109,331,058
	(c) Rate of return: **(a)** ÷ **(b)**	3.30%
	(d) Assumed rate of return	6.50%
	(e) Expected net investment income: **(b)** x **(d)**	$7,106,519
	(f) Actuarial loss from investments: (a) – (e)	**-3,501,243**
2	Asset Loss from administrative expenses greater than assumed	-203,394
3	Net gain from other experience	926,830
4	**Net experience loss: 1(f) + 2 + 3**	**-$2,777,807**

- Net investment income consists of interest and dividend income at the actuarially assumed rate of return, net of investment expenses, and an adjustment for market value changes.

Historical Investment Returns

- The actuarial value of assets was set equal to the market value of assets as of July 1, 2013.
- The assumed rate of return was lowered from 6.50% to 6.00% as of July 1, 2019. This considers past experience, the asset allocation policy and future expectations.
- As the Plan approaches insolvency, we will continue to monitor and review how the Trustees asset allocation affects the assumed rate of return used to discount the liabilities.

Market Value Rates of Return for Years Ended June 30



Average Rates of Return	Market Value
Most recent year return:	3.30%
Most recent five-year average return:	3.40%
Ten-year average return:	7.98%

Non-Investment Experience

Administrative Expenses

- Administrative expenses for the year ended June 30, 2019 totaled $1,477,575, as compared to the assumption of $1,280,000.
- The administrative expense assumption was increased to 1,380,000.

Mortality Experience

- Mortality experience (more or fewer than expected deaths) yields actuarial gains or losses.
- The generational mortality projection scale was updated last year from SSA-2014 to MP-2017.
- The number of deaths for nondisabled pensioners over the past year was 209 compared to 171.0 projected deaths. The number of deaths for disabled pensioners over the past year was 10 compared to 11.1 projected deaths.

Other Experience

- Other differences between projected and actual experience include the extent of turnover among the participants, retirement experience (earlier or later than projected), and the number of disability retirements.

Actuarial Assumptions

- The following assumptions were changed with this valuation:
  - Administrative expenses were increased to $1,380,000, payable monthly, for the year beginning July 1, 2019.
  - The long term expected return was lowered to 6.00%. This change was based on analyzing the current asset allocation and future long-term expectations as detailed below.

	Current Allocation	Expected Arithmetic Rate of Return[1]
Equity	20%	7.76%
Fixed Income	30%	3.31%
Real Estate	10%	6.11%
AGT Alternatives	25%	5.17%
Private Equity	15%	11.76%
Total	100%	6.18%
Median Geometric Return (5-year time horizon)		5.91%
Standard Deviation (annual)		7.61%
Probability of Attaining Target over 5-years		
6.50%		43%
6.00%		49%

[1] Expected returns were determined using 2019 capital market assumptions from Segal Marco Advisors and are based on a 5-year investment horizon.

- These changes increased the actuarial accrued liability by 5.0% and increased the normal cost by 8.7%.
- Details on actuarial assumptions and methods are in *Section 4, Exhibit 8*.

Plan Provisions

- There were no changes in plan provisions for FSA purposes since the prior valuation.
- A summary of plan provisions is in *Section 4, Exhibit 9*.

Contribution Rate Changes

- The average total contribution rate, based in the information reported in the census data, increased from $1.1806 per hour to $1.2193 per hour.

Pension Protection Act of 2006 (PPA ’06)

2019 Actuarial Status Certification

- PPA’06 requires trustees to actively monitor their plans’ financial prospects to identify emerging funding challenges so they can be addressed effectively. Details are shown in Section 3, Exhibit K.
- The 2019 certification, completed on September 27, 2019, was based on the liabilities calculated in the July 1, 2018 actuarial valuation, adjusted for subsequent events and projected to June 30, 2019, and estimated asset information as of June 30, 2019. The Trustees provided an industry activity projection of 941 active participants as of June 30, 2019 declining 7% per year through June 30, 2022 and 2.5% thereafter. On the average, contributions will be made for each active for 1,900 hours.
- This Plan was classified as critical and declining because the Plan was in critical status this year and insolvency was projected within 15 years.

Rehabilitation Plan

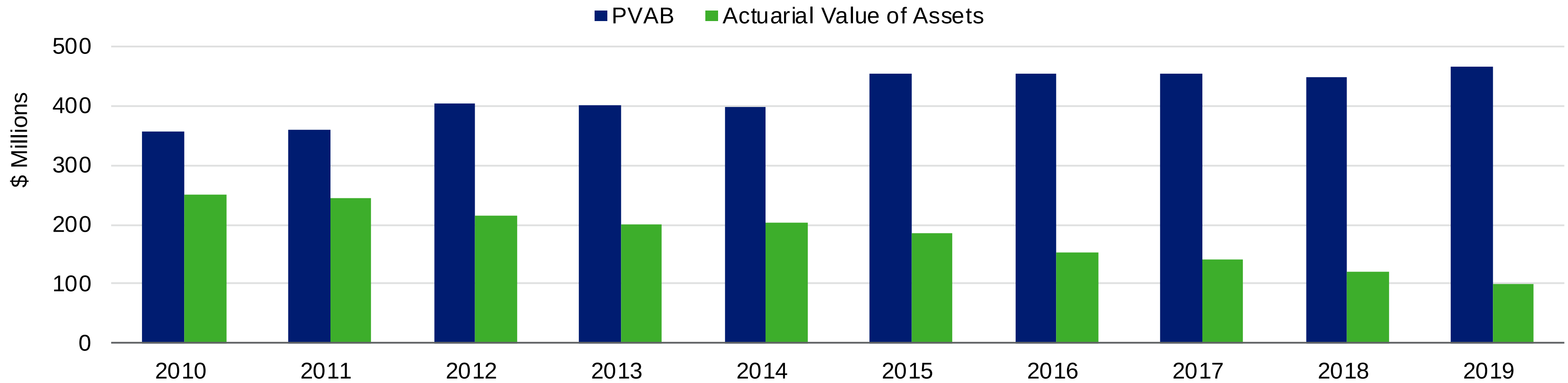
- Section 432(e)(3)(B) requires that the Trustees annually review and update the Rehabilitation Plan and Schedules as necessary.
- The Plan is making the scheduled progress in meeting the requirements of the Rehabilitation Plan.
- Segal will continue to assist the Trustees to evaluate and update the Rehabilitation Plan and prepare the required assessment of scheduled progress in meeting the requirements of the Rehabilitation Plan.

Funding Standard Account (FSA)

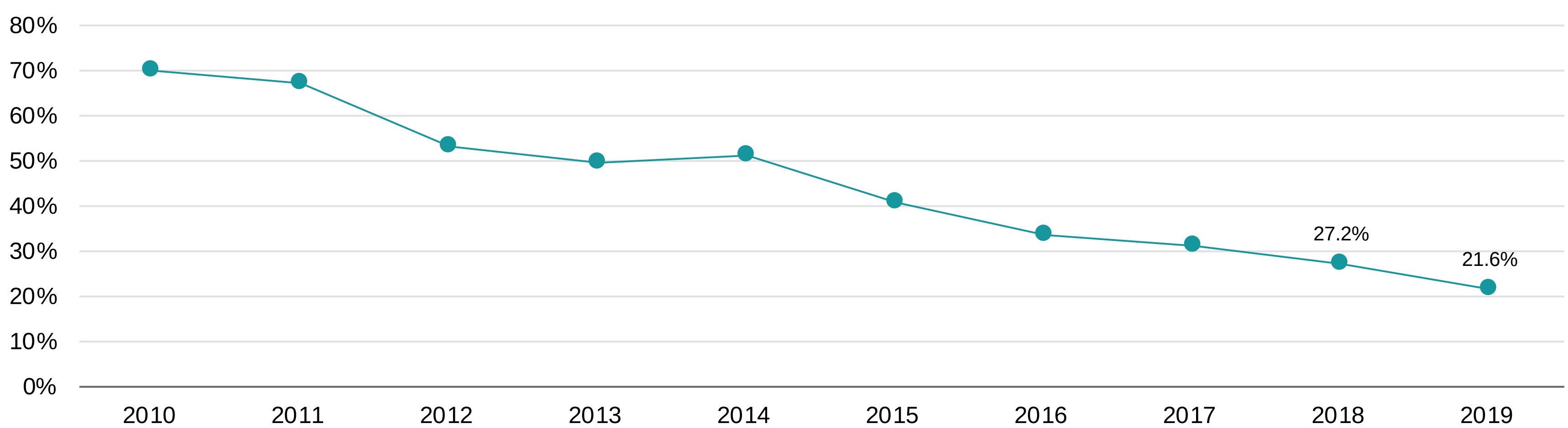
- On June 30, 2019, the FSA had a funding deficiency of $145.4 million, as will be shown on the 2018 Schedule MB. Contributions meet the legal requirement on a cumulative basis if that account shows no deficiency. Employers contributing to plans in critical status will generally not be penalized if a funding deficiency develops, provided the parties fulfill their obligations under the Rehabilitation Plan, including negotiation of bargaining agreements consistent with Schedules provided by the Trustees.
- It is our understanding that the Trustees have fulfilled their obligations under the Rehabilitation Plan.
- The ERISA minimum funding requirement for the year beginning July 1, 2019 is $195,333,170.
- A summary of the ERISA minimum funding requirements and the FSA for the year ended June 30, 2018 is included in Section 3, Exhibit I.

PPA’06 Funded Percentage Historical Information

Present Value of Accrued Benefits (PVAB) vs.
Actuarial Value of Assets as of July 1



PPA ’06 Funded Percentage as of July 1

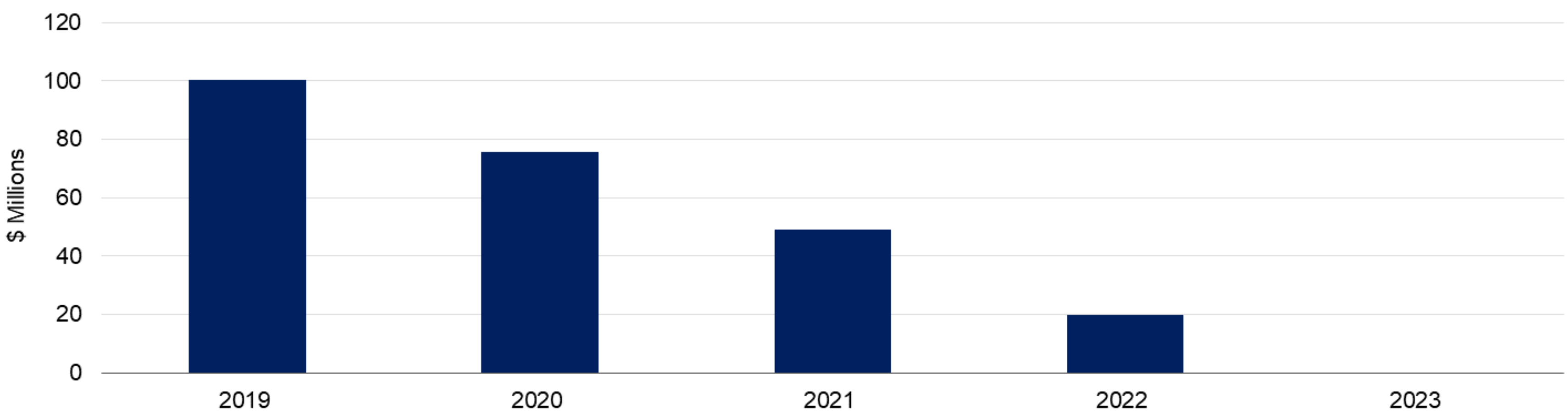


The actuarial value of assets was set equal to the market value of assets in 2013.

Solvency Projection

- PPA'06 requires Trustees to monitor plan solvency - the ability to pay benefits and expenses when due. MPRA classifies red zone plans that are projected to become insolvent within 15 or 20 years as "critical and declining." See Section 3, Exhibit K for more information.
- This Plan was certified as critical and declining based on a projected insolvency within 15 years.
- Based on this valuation, assets are projected to be exhausted in the Plan year ending June 30, 2023, as shown below. This is the same year as projected in the prior year valuation.
- The Plan is operating under a Rehabilitation Plan that is intended to forestall insolvency beyond the Plan year ending June 30, 2022.

Actual/Projected Assets as of June 30



Additional scenarios would demonstrate sensitivity to investment return, employment and other alternative assumptions.

Solvency Projection Assumptions

- Short-term investment returns were developed with input from the investment consultant. The short-term investment returns used for this projection are as follows:

Plan Year 7/1	Assumed Investment Return
2019	5.81%
2020	5.84%
2021	5.89%
2022	5.96%

- The rate of return is assumed to be 0.00% in the year of insolvency.
- The administrative expense assumption is based on separate assumptions for fixed and variable expenses. For this projection, the administrative expense assumptions used for this projection are as follows:

Plan Year 7/1	Assumed Administrative Expenses
2019	$1.38 million
2020	1.37
2021	1.37
2022	1.37

- Contributions are assumed to be made for 1,900 hours per year per active participant, with the number of active participants declining 7% per year through June 30, 2022 and 2.5% thereafter.
- Withdrawal liability payments for employers currently making quarterly payments are projected to continue in accordance with their payment schedule. Half of future population declines are assumed to be from employers who withdraw from the Fund and are able to pay their assessment in quarterly payments. The quarterly payments are expected to equal the value of the lost contributions.
- Benefit payments are based on closed-group projection, because new entrants would have no impact on benefit payments prior to plan insolvency in the year ending 2023.

Funding Concerns

- The projected insolvency in Plan year ending June 30, 2023 should be closely monitored.
- We have worked with the Trustees to develop alternatives to address this situation, and are available to continue to do so.

Risk

- The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions.
- We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition, but have included a brief discussion of some risks that may affect the Plan.
- A more detailed assessment of the risks would provide the Trustees with a better understanding of the risks inherent in the Plan. This assessment may include scenario testing, sensitivity testing, stress testing, and stochastic modeling.
- A detailed risk assessment could be important for your Plan because
  - the Plan assets are quickly diminishing.
  - inactive and retired participants account for most of the Plan's liabilities leaving limited options to extend the life of the Pension Plan in event of adverse experience.
  - potential changes in the printing industry may result in participant choices that vary from those assumed.
  - the Trustees may want to consider additional options that may be available in the future
- Investment Risk (the risk that returns will be different than expected)

  As can be seen in *Section 3*, the market value rate of return has ranged from a low of -20.70% in the year ended 2009 to a high of 22.16% in 2011.

  As the Plan approaches insolvency, the effect of investment returns being more or less than expected impacts the projection of insolvency less and less.
- Contribution Risk (the risk that actual contributions will be different from projected contributions)

  Payments from previously withdrawn employers exceed that of current employers, and this difference is expected to increase. If withdrawal liability payments from previously withdrawn employers are not received, we project insolvency could be accelerated approximately 3-4 months.
- Longevity Risk (the risk that mortality experience will be different than expected)

  Longevity risks (participants living longer than expected) will have limited impact on the projected date of insolvency.

- Other Demographic Risk (the risk that participant experience will be different than assumed)

  Examples of this risk include:
  - Actual retirements occurring earlier or later than assumed.
  - More or less active participant turnover than assumed.
  - Return to covered employment of previously inactive participants.

- Actual Experience over the Last Ten Years

  Past experience can help demonstrate the sensitivity of key results to the Plan's risk profile. Over the past ten years:
  - The investment gain/(loss) on market value for a year has ranged from a loss of $19.0 million to a gain of $27.4 million.
  - The non-investment gain/(loss) for a year has ranged from a loss of loss of $2.2 million to a gain of $1.9 million.
  - The funded percentage for PPA purposes has ranged from a low of 21.6% (current) to a high of 69.9% since 2008.

- Maturity Measures

  The risk associated with a pension plan increases as it becomes more mature, meaning that the actives represent a smaller portion of the liabilities of the plan. When this happens, there is a greater risk that fluctuations in the experience of the non-active participants or of the assets of the plan can result in large swings in the contribution requirements.
  - Over the past ten years, the ratio of non-active participants to active participants has increased from a low of 4.74 to a high of 9.69.
  - As of June 30, 2019, the retired life actuarial accrued liability represents 65% of the total actuarial accrued liability. In addition, the actuarial accrued liability for inactive vested participants represents 27% of the total. The higher the non-active actuarial accrued liability is as a percent of the total liability, the greater the danger of volatility in results.
  - Benefits and administrative expenses less contributions and withdrawal liability payments totaled $24.9 million as of June 30, 2019, 25% of the market value of assets.

Supplementary Information

Exhibit A: Table of Plan Coverage

Category	Year Ended June 30 2018	Year Ended June 30 2019	Change from Prior Year
Active participants in valuation:			
• Number			
• Participants covered under the Preferred Schedule	1,013	941	-7.1%
• Participants covered under the Default Schedule	0	0	0.0%
• Total	1,013	941	-7.1%
• Average age	48.3	48.2	-0.1
• Average years of credited service	13.7	13.6	-0.1
• Average contribution rate for upcoming year	$1.1806	$1.2193	3.3%
• Total active vested participants	701	634	-9.6%
Inactive participants with rights to a pension:			
• Number			
• Participants covered under the Preferred Schedule	1,611	1,599	-0.7%
• Participants covered under the Default Schedule	2,067	1,900	-8.1%
• Total	3,678	3,499	-4.9%
• Average age	55.0	55.2	0.2
• Average monthly benefit	$437	$436	-0.2%
• Number with unknown age	4	3	-25.0%
• Beneficiaries with rights to deferred payments	1	0	N/A
Pensioners:			
• Number in pay status	4,858	4,906	1.0%
• Number of pensioners in suspended status	13	4	-69.2%
• Average age	73.6	73.7	0.1
• Average monthly benefit	$499	$502	0.6%
• Number of alternate payees in pay status	62	64	3.2%
• Number of alternate payees in suspended status	2	0	N/A
Beneficiaries:			
• Number in pay status	697	712	2.2%
• Number in suspended status	2	0	N/A
• Average age	75.6	75.8	0.2
• Average monthly benefit	$255	$261	2.4%

Exhibit B: Participant Population

Year Ended June 30	Active Participants	Inactive Vested Participants	Pensioners and Beneficiaries*	Ratio of Non-Actives to Actives
2010	2,081	4,521	5,342	4.74
2011	1,956	4,449	5,363	5.02
2012	1,671	4,516	5,437	5.96
2013	1,572	4,449	5,397	6.26
2014	1,467	4,260	5,416	6.60
2015	1,154	4,304	5,458	8.46
2016	1,153	4,024	5,428	8.20
2017	1,088	3,785	5,558	8.59
2018	1,013	3,679	5,570	9.13
2019	941	3,499	5,622	9.69

* Years prior to 2016 include alternate payees

Exhibit C: Employment History

Year Ended June 30	Total Hours of Contributions[1]		Active Participants		Average Hours of Contributions	
	Number	Percent Change	Number	Percent Change	Number	Percent Change
2010	4,169,943	-18.4%	2,081	-23.2%	2,004	6.2%
2011	3,666,504	-12.1%	1,956	-6.0%	1,874	-6.5%
2012	3,332,275	-9.1%	1,671	-14.6%	1,994	6.4%
2013	3,049,712	-8.5%	1,572	-5.9%	1,940	-2.7%
2014	2,913,876	-4.5%	1,467	-6.7%	1,986	2.4%
2015	2,229,518	-23.5%	1,154	-21.3%	1,932	-2.7%
2016	2,227,125	-0.1%	1,153	-0.1%	1,932	0.0%
2017	1,965,219	-11.8%	1,088	-5.6%	1,806	-6.5%
2018	1,851,557	-5.8%	1,013	-6.9%	1,828	1.2%
2019	1,848,360	-0.2%	941	-7.1%	1,964	7.4%
			Five-year average hours:		**1,892**	
			Ten-year average hours:		**1,926**	

[1] The total hours of contributions are based on total contributions divided by the average contribution rate for the year, which may differ from the hours reported to the Fund Office.

Exhibit D: New Pension Awards

Year Ended June 30	Total		Normal		Early		Disability		Vested	
	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount
2010	254	$537	25	$680	58	$1,016	6	$876	165	$334
2011	228	476	29	564	57	837	9	1,157	133	256
2012	237	470	20	556	38	995	16	740	163	311
2013	216	569	22	1,221	47	1,001	9	610	138	315
2014	204	518	15	668	45	1,019	8	739	136	322
2015	210	485	16	889	26	811	5	1,238	163	371
2016	203	475	16	789	29	809	4	461	154	380
2017	284	440	23	596	30	868	8	1,231	223	338
2018	276	506	23	673	45	993	5	752	203	373
2019	259	468	13	960	40	700	4	770	202	384

Exhibit E: Progress of Pension Rolls over the Past Ten Years

In Pay Status at Year End

Year	Number	Average Age	Average Amount	Terminations[1]	Additions[2]
2010	4,704	72.7	$459	233	254
2011	4,715	72.8	464	221	232
2012	4,734	72.8	467	253	272
2013	4,718	72.9	477	237	221
2014	4,710	73.1	481	215	207
2015	4,725	73.3	485	198	213
2016	4,712	73.4	490	217	204
2017	4,804	73.6	490	195	287
2018	4,858	73.6	499	224	278
2019	4,906	73.7	502	219	267

[1] Terminations include pensioners who died or were suspended during the prior plan year.
[2] Additions to the pension rolls include new pensions awarded and suspended pensioners who have been reinstated.

Exhibit F: Summary Statement of Income and Expenses

	Year Ended June 30, 2018		Year Ended June 30, 2019	
Contribution income:				
• Employer contributions	$2,211,906		$2,234,667	
• Withdrawal liability payments	3,356,609		6,136,051	
• Less administrative expenses	-1,278,117		-1,477,575	
Net contribution income		*$4,290,398*		*$6,893,143*
Investment income:				
• Expected investment income*	$8,292,871		$7,106,519	
• Adjustment toward market	-434,340		-3,501,243	
Net investment income		7,858,531		*3,605,276*
Total income available for benefits		**$12,148,929**		**$10,498,419**
Less benefit payments		-31,593,514		-31,810,236
Change in reserve for future benefits		**-$19,444,585**		**-$21,311,817**

* Net of investment expenses of $822,471 (reflecting an unrelated business income tax of $207,429) for the Plan year ended June 30, 2018 and $528,853 (reflecting an unrelated business income tax refund of $47,024) for the Plan year ended June 30, 2019.

Exhibit G: Market Value Investment Return

Year Ended June 30	Investment Return Amount	Investment Return Percent	Year Ended June 30	Investment Return Amount	Investment Return Percent
2002	-$19,646,597	-6.35%	2011	$43,485,017	22.16%
2003	8,370,118	3.07%	2012	-1,615,648	-0.75%
2004	33,867,491	12.92%	2013	21,078,174	11.04%
2005	21,013,685	7.60%	2014	26,940,920	14.28%
2006	29,913,043	10.76%	2015	5,181,484	2.70%
2007	55,124,290	19.18%	2016	-5,473,400	-3.20%
2008	-19,323,665	-6.01%	2017	14,010,227	10.01%
2009	-57,717,871	-20.70%	2018	7,858,531	6.16%
2010	22,984,764	11.70%	2019	3,605,276	3.30%
			Total	$189,655,909	
Most recent five-year average return:					**3.40%**
Most recent ten-year average return:					**7.98%**
Eighteen-year average return:					**4.72%**

Note: Each year’s yield is weighted by the average asset value in that year.

Exhibit H: Annual Funding Notice for Plan Year Beginning July 1, 2019 and Ending June 30, 2020

	2019 Plan Year	2018 Plan Year	2017 Plan Year
Actuarial valuation date	July 1, 2019	July 1, 2018	July 1, 2017
Funded percentage	21.57%	27.22%	31.19%
Value of assets	$100,477,787	$121,789,604	$141,234,189
Value of liabilities	465,811,270	447,485,752	452,863,897
Market value of assets as of plan year end	Not available	100,477,787	121,789,604

Critical or Endangered Status

Plan was in critical and declining status in the Plan year because the plan was in critical status for the current Plan year and insolvency is projected within 15 years. In an effort to improve the Plan's funding situation, the Trustees adopted a Rehabilitation Plan in 2010 that reduced future benefit accruals for all active participants, eliminated all death benefits not otherwise guaranteed by law, implemented other benefit changes and contribution rate increases depending on the schedule adopted.

Exhibit I: Funding Standard Account

- ERISA imposes a minimum funding standard that requires the Plan to maintain an FSA. The accumulation of contributions in excess of the minimum required contributions is called the FSA credit balance. If actual contributions fall short on a cumulative basis, a funding deficiency has occurred. For a plan that is in critical status under PPA'06, employers will generally not be penalized if a funding deficiency develops, provided the parties fulfill their obligations in accordance with the Rehabilitation Plan developed by the Trustees and the negotiated bargaining agreements reflect that Rehabilitation Plan.
- The FSA is charged with the normal cost and the amortization of increases or decreases in the unfunded actuarial accrued liability due to plan amendments, experience gains or losses, and changes in actuarial assumptions and funding methods. The FSA is credited with employer contributions and withdrawal liability payments. All items, including the prior credit balance or deficiency, are adjusted with interest at the actuarially assumed rate.
- Increases or decreases in the unfunded actuarial accrued liability are amortized over 15 years except that short-term benefits, such as 13th checks, are amortized over the scheduled payout period and changes in actuarial cost method are amortized over 10 years.

FSA for the Year Ended June 30, 2019

	Charges			Credits	
1	Prior year funding deficiency	$107,912,104	6	Prior year credit balance	$0
2	Normal cost, including administrative expenses	2,041,580	7	Employer contributions	8,370,718
3	Total amortization charges	41,408,460	8	Total amortization credits	6,701,812
4	Interest to end of the year	9,838,539	9	Interest to end of the year	707,667
5	*Total charges*	*$161,200,683*	10	Full-funding limitation credit	0
			11	*Total credits*	*$15,780,197*
				Funding deficiency: 11 - 5	**-$145,420,486**

Exhibit J: Maximum Deductible Contribution

- Employers that contribute to defined benefit pension plans are allowed a current deduction for payments to such plans. There are various measures of a plan's funded level that are considered in the development of the maximum deductible contribution amount.
- One of the limits is the excess of 140% of "current liability" over assets. "Current liability" is one measure of the actuarial present value of all benefits earned by the participants as of the valuation date. This limit is significantly higher than the current contribution level.
- Contributions in excess of the maximum deductible amount are not prohibited; only the deductibility of these contributions is subject to challenge and may have to be deferred to a later year. In addition, if contributions are not fully deductible, an excise tax in an amount equal to 10% of the non-deductible contributions may be imposed. However, the plan sponsor may elect to exempt the non-deductible amount up to the ERISA full-funding limitation from the excise tax.
- The Trustees should review the interpretation and applicability of all laws and regulations concerning any issues as to the deductibility of contribution amounts with Fund Counsel.

1	Normal cost, including administrative expenses	$2,161,870
2	Amortization of unfunded actuarial accrued liability	46,827,466
3	Preliminary maximum deductible contribution: **1 + 2**, with interest to the end of the plan year	$51,928,697
4	Full-funding limitation (FFL)	506,646,239
5	Preliminary maximum deductible contribution, adjusted for FFL: **lesser of 3 and 4**	51,928,697
6	Current liability for maximum deductible contribution, projected to the end of the plan year	641,695,708
7	Actuarial value of assets, projected to the end of the plan year	70,879,899
8	Excess of 140% of current liability over projected assets at end of plan year: **[140% of (6)] - (7)**, not less than zero	827,494,093
9	End of year minimum required contribution	195,333,170
Maximum deductible contribution: greatest of 5, 8, and 9		**$827,494,093**

Exhibit K: Pension Protection Act of 2006 (PPA ’06)

PPA’06 Zone Status

- Based on projections of the credit balance in the FSA, the funded percentage, and cash flow sufficiency tests, plans are categorized in one of the “zones” described below.
- The funded percentage is determined using the actuarial value of assets and the present value of benefits earned to date, based on the actuary’s best estimate assumptions.

Critical Status (*Red Zone*)	A plan is classified as being in critical status (the Red Zone) if: • The funded percentage is less than 65%, and either there is a projected FSA deficiency within five years or the plan is projected to be unable to pay benefits within seven years, or • There is a projected FSA deficiency within four years, or • There is a projected inability to pay benefits within five years, or • The present value of vested benefits for inactive participants exceeds that for actives, contributions are less than the value of the current year’s benefit accruals plus interest on existing unfunded accrued benefit liabilities, and there is a projected FSA deficiency within five years, or • As permitted by the Multiemployer Pension Reform Act of 2014, the plan is projected to be in the *Red Zone* within the next five years and the plan sponsor elects to be in critical status. • A critical status plan is further classified as being in *critical and declining status* if: • The ratio of inactives to actives is at least 2 to 1, and there is an inability to pay benefits projected within 20 years, or • The funded percentage is less than 80%, and there is an inability to pay benefits projected within 20 years, or • There is an inability to pay benefits projected within 15 years. Any amortization extensions are ignored for testing initial entry into the *Red Zone*. The Trustees are required to adopt a formal Rehabilitation Plan, designed to allow the plan to emerge from critical status by the end of the rehabilitation period. If they determine that such emergence is not reasonable, the Rehabilitation Plan must be designed to emerge as of a later time or to forestall possible insolvency. Trustees of *Red Zone* plans have tools, such as the ability to reduce or eliminate early retirement subsidies, to remedy the situation. Accelerated forms of benefit payment (such as lump sums) are prohibited. However, unless the plan is critical and declining, Trustees may not reduce benefits of participants who retired before being notified of the plan’s critical status (other than rolling back recent benefit increases) or alter core retirement benefits payable at normal retirement age.

Section 3: Supplementary Information

Endangered Status (*Yellow Zone*)	A plan not in critical status (*Red Zone*) is classified as being in endangered status (the *Yellow Zone*) if: • The funded percentage is less than 80%, or • There is a projected FSA deficiency within seven years. A plan that has both of the endangered conditions present is classified as seriously endangered. Trustees of a plan that was in the *Green Zone* in the prior year can elect not to enter the *Yellow Zone* in the current year (although otherwise required to do so) if the plan's current provisions would be sufficient (with no further action) to allow the plan to emerge from the *Yellow Zone* within ten years. The Trustees are required to adopt a formal Funding Improvement Plan, designed to improve the current funded percentage, and avoid a funding deficiency as of the emergence date.

Green Zone	A plan not in critical status (the *Red Zone*) nor in endangered status (the *Yellow Zone*) is classified as being in the *Green Zone.*

Early Election of Critical Status	Trustees of a *Green* or *Yellow Zone* plan that is projected to enter the *Red Zone* within the next five years may elect whether or not to enter the *Red Zone* for the current year.

Certificate of Actuarial Valuation

February 3, 2020

Certificate of Actuarial Valuation

This is to certify that Segal has prepared an actuarial valuation of the Graphic Arts Industry Joint Pension Plan as of July 1, 2019 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

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

The valuation is based on the assumption that the Plan is qualified as a multiemployer plan for the year and on draft information supplied by the auditor with respect to contributions and assets and reliance on the Plan Administrator with respect to the participant data. Segal does not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. To the extent we can, however, Segal does review the data for reasonableness and consistency. Based on our review of the data, we have no reason to doubt the substantial accuracy of the information on which we have based this report and we have no reason to believe there are facts or circumstances that would affect the validity of these results. Adjustments for incomplete or apparently inconsistent data were made as described in the attached *Exhibit 8*.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial valuation is complete and accurate, except as noted in *Exhibit 1*. Each prescribed assumption for the determination of Current Liability 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.

James A. Nolan, FSA, MAAA
Vice President and Consulting Actuary
Enrolled Actuary No. 17-07228

Exhibit 1: Summary of Actuarial Valuation Results

The valuation was made with respect to the following data supplied to us by the Plan Administrator:

Pensioners as of the valuation date (including 712 beneficiaries in pay status and 4 pensioners in suspended status)[1]		5,622
Participants inactive during year ended June 30, 2019 with vested rights (including 3 participants with unknown age)		3,499
Participants active during the year ended June 30, 2019		941
• Fully vested	634	
• Not vested	307	
Total participants		**10,062**

The actuarial factors as of the valuation date are as follows:

Normal cost, including administrative expenses		$2,161,870
Actuarial accrued liability[2]		**465,811,270**
• Pensioners and beneficiaries	$301,867,073	
• Inactive participants with vested rights	123,581,588	
• Active participants	40,362,609	
Actuarial value of assets (same as market value[3] as reported by Calibre CPA Group PLLC)		$100,477,787
Unfunded actuarial accrued liability		365,333,483

[1] Count excludes alternate payees covered by a qualified domestic relations order.
[2] Includes liabilities for alternate payees.
[3] The reported market value of $127,115,681 is reduced by recieveable withdrawal liability of $26,637,894 for purposes of the actuarial valuation.

Exhibit 2: Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits calculated in accordance with FASB ASC 960 is shown below as of July 1, 2018 and as of July 1, 2019. In addition, the factors that affected the change between the two dates follow.

	Benefit Information Date	
	July 1, 2018	**July 1, 2019**
Actuarial present value of vested accumulated plan benefits:		
• Participants currently receiving payments	$288,338,477	$301,867,073
• Other vested benefits	157,341,669	162,419,242
• Total vested benefits	$445,680,146	$464,286,315
Actuarial present value of non-vested accumulated plan benefits	1,805,606	1,524,955
Total actuarial present value of accumulated plan benefits	**$447,485,752**	**$465,811,270**

Factors	**Change in Actuarial Present Value of Accumulated Plan Benefits**
Plan amendments	$0
Benefits accumulated, net experience gain or loss, changes in data	-74,750
Benefits paid	-31,810,236
Changes in actuarial assumptions	22,157,763
Interest	28,052,741
Total	**$18,325,518**

Exhibit 3: Current Liability

The table below presents the current liability for the Plan Year beginning July 1, 2019.

Item[1]		Amount
Retired participants and beneficiaries receiving payments		$388,593,355
Inactive vested participants		199,928,071
Active participants		
• Non-vested benefits	$2,687,624	
• Vested benefits	62,625,717	
• *Total active*		*$65,313,341*
Total		**$653,834,767**
Expected increase in current liability due to benefits accruing during the plan year		$1,465,658
Expected release from current liability for the plan year		33,212,626
Expected plan disbursements for the plan year, including administrative expenses of $1,380,000		34,592,626
Current value of assets		$100,477,787
Percentage funded for Schedule MB		15.36%

[1] The actuarial assumptions used to calculate these values are shown in *Exhibit 8*.

Exhibit 4: Information on Plan Status as of July 1, 2019

Plan status (as certified on September 27, 2019, for the 2019 zone certification)	***Critical and Declining***
Scheduled progress (as certified on September 27, 2019, for the 2019 zone certification)	Yes
Actuarial value of assets for FSA	$100,477,787
Accrued liability under unit credit cost method	465,811,270
Funded percentage for monitoring plan's status	21.6%
Plan year ending in which insolvency is expected	2023

Exhibit 5: Schedule of Projection of Expected Benefit Payments

(Schedule MB, Line 8b(1))

Plan Year	Expected Annual Benefit Payments[1]
2019	$33,191,728
2020	33,895,141
2021	34,367,395
2022	34,926,995
2023	35,174,054
2024	35,397,422
2025	35,629,420
2026	35,634,456
2027	35,495,434
2028	35,258,086

[1] Assuming as of the valuation date:
- no additional accruals,
- experience is in line with valuation assumptions,
- no new entrants are covered by the plan, and
- no reduction in benefits to PBGC guaranteed level upon insolvency.

Exhibit 6: Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

The participant data is for the year ended June 30, 2019.

		Years of Credited Service									
Age	**Total**	**Under 1**	**1 - 4**	**5 - 9**	**10 - 14**	**15 - 19**	**20 - 24**	**25 - 29**	**30 - 34**	**35 - 39**	**40 & over**
Under 25	59	12	47	–	–	–	–	–	–	–	–
25 - 29	52	6	36	10	–	–	–	–	–	–	–
30 - 34	69	3	37	15	9	4	1	–	–	–	–
35 - 39	55	4	23	13	4	7	4	–	–	–	–
40 - 44	92	3	24	17	10	24	12	2	–	–	–
45 - 49	109	1	29	19	15	19	18	8	–	–	–
50 - 54	163	–	43	15	15	19	31	19	20	1	–
55 - 59	175	2	22	16	29	22	22	18	26	15	3
60 - 64	140	1	16	16	23	24	12	12	14	7	15
65 - 69	26	–	1	2	1	5	3	–	3	3	8
70 & over	1	–	–	–	–	–	–	–	–	–	1
Total	**941**	**32**	**278**	**123**	**106**	**124**	**103**	**59**	**63**	**26**	**27**

Exhibit 7: Funding Standard Account

The table below presents the FSA for the Plan Year ending June 30, 2020.

Charges			Credits		
1	Prior year funding deficiency	$145,420,486	**6**	Prior year credit balance	$0
2	Normal cost, including administrative expenses	2,161,870	**7**	Amortization credits	6,607,167
3	Amortization charges	43,301,386	**8**	Interest on **6 and 7**	396,430
4	Interest on **1, 2 and 3**	11,453,025	**9**	Full-funding limitation credit	0
5	Total charges	$202,336,767	**10**	Total credits	$7,003,597
Minimum contribution with interest required to avoid a funding deficiency: **5 - 10**, not less than zero					$195,333,170

Full Funding Limitation (FFL) and Credits	
ERISA FFL (accrued liability FFL)	$389,545,074
RPA'94 override (90% current liability FFL)	506,646,239
FFL credit	0

Schedule MB, line 8e

Difference between minimum required contribution for the year and the minimum that would have been required without extending the amortization bases is $53,863,257.

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

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Combined Base	07/01/2003	$12,413,654	4.4	$49,597,492
Experience Loss	07/01/2004	1,135,834	5	5,071,618
Change in Assumptions	07/01/2005	79,070	21	986,000
Experience Loss	07/01/2005	847,300	6	4,416,435
Experience Loss	07/01/2006	743,292	7	4,398,300
Change in Assumptions	07/01/2007	528,792	23	6,896,285
Experience Loss	07/01/2008	927,274	9	6,685,455
Plan Amendment	07/01/2009	10,277	5	45,890
Experience Loss	07/01/2009	8,132,947	5	36,314,468
Experience Loss	07/01/2011	489,416	7	2,896,035
Experience Loss	07/01/2012	2,303,035	8	15,159,455
Change in Assumptions	07/01/2012	4,131,322	8	27,193,939
Experience Loss	07/01/2013	1,165,643	9	8,404,044
Experience Loss	07/01/2015	742,437	11	6,206,840
Change in Assumptions	07/01/2015	5,498,224	11	45,965,632
Change in Assumptions	07/01/2016	114,807	12	1,020,273
Experience Loss	07/01/2016	1,615,954	12	14,360,780
Experience Loss	07/01/2019	269,821	15	2,777,807
Change in Assumptions	07/01/2019	2,152,287	15	22,157,763
Total		**$43,301,386**		**$260,554,511**

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

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Plan Amendment	07/01/2005	$463,270	16	$4,962,660
Plan Amendment	07/01/2006	31,331	17	347,957
Experience Gain	07/01/2007	1,097,481	3	3,109,596
Experience Gain	07/01/2010	223,726	6	1,166,139
Plan Amendment	12/01/2010	1,615,973	6.42	8,905,821
Change in Asset Method	07/01/2013	938,001	4	3,445,288
Experience Gain	07/01/2014	1,526,422	10	11,908,676
Experience Gain	07/01/2017	446,882	13	4,193,474
Change in Assumptions	07/01/2018	125,395	14	1,235,475
Experience Gain	07/01/2018	138,686	14	1,366,428
Total		**$6,607,167**		**$40,641,514**

Exhibit 8: Statement of Actuarial Assumptions/Methods

(Schedule MB, Line 6)

Mortality Rates

Healthy Post-Retirement Participants and Beneficiaries: RP-2014 Blue Collar Healthy Annuitant Tables (sex distinct) projected generationally with Scale MP-2017.

Pre-Retirement Participants: RP-2014 Blue Collar Employee Tables (sex distinct) projected generationally with Scale MP-2017.

Disabled: RP-2014 Disabled Retiree Tables (sex distinct) projected generationally with Scale MP-2017.

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

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

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

Annuitant Mortality Rates

	Rate (%)[1]			
	Healthy		Disabled	
Age	Male	Female	Male	Female
55	0.60	0.40	2.34	1.45
60	0.85	0.57	2.66	1.70
65	1.16	0.80	3.04	1.99
70	1.97	1.40	4.03	2.82
75	3.15	2.30	5.43	4.10
80	5.19	3.82	7.66	6.10
85	8.68	6.50	11.33	9.04
90	14.64	11.19	17.30	13.27

[1] Mortality rates shown for base table.

Termination Rates

	Rate (%)			
	Mortality*			
Age	Male	Female	Disability	Withdrawal
20	0.05	0.02	0.04	34.23
25	0.06	0.02	0.04	28.41
30	0.06	0.02	0.04	23.57
35	0.07	0.03	0.05	19.56
40	0.08	0.04	0.06	16.23
45	0.13	0.07	0.09	13.47
50	0.22	0.12	0.13	11.18
55	0.36	0.19	0.23	9.27
60	0.61	0.27	0.47	7.70

* Mortality rates are projected on a generational basis using the Scale MP-2017; the rates shown above are sample employee mortality rates before application of the projection scale.

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

Retirement Rates	<table><tr><th>Age</th><th>Annual Retirement Rates</th></tr><tr><td>55 - 58</td><td>5%</td></tr><tr><td>59 - 60</td><td>10%</td></tr><tr><td>61</td><td>15%</td></tr><tr><td>62</td><td>30%</td></tr><tr><td>63 - 64</td><td>20%</td></tr><tr><td>65</td><td>40%</td></tr><tr><td>66 - 69</td><td>30%</td></tr><tr><td>70</td><td>100%</td></tr></table> The retirement rates were based on historical and current demographic data, adjusted to reflect the changes in plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age, and the projected number based on the prior years' assumption over the most recent five years.
Description of Weighted Average Retirement Age	Age 63, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the July 1, 2019 actuarial valuation.

Retirement Rates for Inactive Vested Participants

Age	Annual Retirement Rates
55	15%
56 – 58	6%
59 – 60	8%
61	15%
62 – 64	25%
65	45%
66 – 69	10%
70	15%
71	25%
72	100%

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

Future Benefit Accruals

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

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

Unknown Data for Participants

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

Definition of Active Participants

Active participants are defined as those with at least 300 hours in the most recent plan year excluding those who have retired as of the valuation date.

Exclusion of Inactive Vested Participants

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

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

Section 4: Certificate of Actuarial Valuation

Percent Married	80%
Age and Sex of Spouse	Spouses are assumed to be 4 years younger than male participants and 4 years older than female participants. If not specified, spouse is assumed to be the opposite sex of the participant.
Benefit Election	Half of married participants are assumed to elect the 50% Joint and Survivor form of payment and half of married participants as well as all non-married participants are assumed to elect the Single Life Annuity (with 3 years guaranteed for Local 31C and 5 years guaranteed for Locals 44B, 49B, 60B, and 449S). The assumed benefit elections were based on historical and current data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the most recent five years, and the value of different benefit options.
Net Investment Return	6.00% The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.
Annual Administrative Expenses	$1,380,000 for the year beginning July 1, 2019 (equivalent to $1,333,939 payable at the beginning of the year) The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Value of Assets	At market value
Actuarial Cost Method	Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in *Exhibit 9*.
Current Liability Assumptions	*Interest:* 3.07%, within the permissible range prescribed under IRC Section 431(c)(6)(E) *Mortality:* Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using scale MP-2014, projected forward generationally using scale MP-2017 (previously, the MP-2016 scale was used).
Estimated Rate of Investment Return	*On actuarial value of assets (Schedule MB, line 6g):* 3.3%, for the Plan Year ending June 30, 2019 *On current (market) value of assets (Schedule MB, line 6h):* 3.3%, for the Plan Year ending June 30, 2019
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a January 1 contribution date.

Section 4: Certificate of Actuarial Valuation

Justification for Change in Actuarial Assumptions **(Schedule MB, line 11)**	For purposes of determining current liability, the current liability interest rate was changed from 3.00% to 3.07% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1. Based on past experience and future expectations, the following actuarial assumption was changed as of July 1, 2019: • Administrative expenses, previously 1,280,000 annually. • Net investment return, previously 6.50%

Exhibit 9: Summary of Plan Provisions

(Schedule MB, Line 6)

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

Plan Year	July 1 through June 30
Pension Credit Year	July 1 through June 30
Plan Status	Ongoing plan
Normal Pension	• *Age Requirement:* 65 • *Service Requirement:* None • *Amount:* Past Service Benefit, plus a percentage of contributions paid on employee's behalf. The benefit accrual rates for contributions on or after July 1, 2008 are shown in the table below.

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

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

Early Retirement	• *Age Requirement:* 55 • *Service Requirement:* Five years of Vesting Service • *Amount:* Normal pension accrued reduced by 6% for each year of age less than 65, except as noted below: Local 449: Normal pension accrued reduced by 3% for each year of age less than 65 for accruals prior to July 1, 2006. All other participants: Normal pension accrued reduced by 3% for each year of age less than 62 for accruals prior to July 1, 2006 if participant worked past age 55. • Accrued benefits of participants whose employers have elected the Default Schedule of the Rehabilitation Plan and who are eligible for early retirement are reduced on an actuarially equivalent basis.
Disability	• *Age Requirement:* None • *Service Requirement:* Five years of Vesting Service • *Other Requirement:* Totally and permanently disabled while an employee, or within 12 months after termination while available to work within the industry. Only available to participants covered by the Preferred Schedule of the Rehabilitation Plan. • *Amount:* Normal pension accrued
Vesting	• *Age Requirement:* None • *Service Requirement:* Five years of Vesting Service • *Amount:* Normal or early pension accrued based on plan in effect when last active. • *Normal Retirement Age:* 65
Spouse's Pre-Retirement Death Benefit	• *Age Requirement:* None • *Service Requirement:* Five years of Vesting Service • *Amount:* 50% of the amount the deceased participant would have received had the participant retired at date of death rather than died and elected the 50% joint and survivor form of payment. If the employee died prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the date employee would have been eligible to retire under the Plan. • *Charge for Coverage:* None
Pre-Retirement Lump-sum Death Benefit	If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the employee without reduction (with 36 payments guaranteed if the participant is a member of Local 31C and 60 months guaranteed if the participant is a member of Locals 44B, 49B, 60B, or 449S), or in any other available optional form elected by the employee in an actuarially equivalent amount.

Optional Forms of Benefits	The normal forms of payment are: • Qualified Joint and Survivor Annuity, which under the Plan is a 50% Joint and Survivor Annuity, for married participants. • Single Life Annuity for single participants (with 3 years guaranteed for Local 31C and 5 years guaranteed for Locals 44B, 49B, 60B, and 449S). The optional form of payment is the 75% Joint and Survivor Annuity.
Participation	Members who are employed by Employers who are covered by a collective bargaining agreement with the Pension Fund
Vesting Credit	One year of vesting service for each Plan year during the contribution period in which the employee works 500 hours. For purposes of calculating vesting (credited) service, the following equivalencies are used: (see table below)
Contribution Rate	Varies by Plan and Local. The average hourly contribution rate for the Plan year beginning July 1, 2018 is $1.2193.
Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation.

Unit	Hours
Shifts	8
Weeks	40

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Graphic Arts Industry Joint Pension Trust

Actuarial Certification of Plan Status as of July 1, 2019 under IRC Section 432

Segal Consulting
101 NORTH WACKER DRIVE, SUITE 500 CHICAGO, IL 60606
T 312.984.8500 www.segalco.com

September 27, 2019

Board of Trustees
Graphic Arts Industry Joint Pension Trust
25 Louisiana Ave NW
Washington, D.C. 20001

Dear Trustees:

As required by ERISA Section 305 and Internal Revenue Code (IRC) Section 432, we have completed the Plan's actuarial status certification as of July 1, 2019 in accordance with the Multiemployer Pension Reform Act of 2014 (MPRA). The attached exhibits outline the projections performed and the results of the various tests required by the statute. These projections have been prepared based on the Actuarial Valuation as of July 1, 2018 and in accordance with generally accepted actuarial principles and practices and a current understanding of the law. The actuarial calculations were completed under the supervision of James A. Nolan, FSA, MAAA, Vice President and Consulting Actuary.

As of July 1, 2019, the Plan is in critical and declining status (Red Zone). This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on the annual standards in the rehabilitation plan. This certification is being filed with the Internal Revenue Service, pursuant to ERISA section 305(b)(3) and IRC section 432(b)(3).

Segal Consulting ("Segal") does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

		2018
Certified Zone Status		***Critical and Declining (Red)***
Funded Percentage:	• Actuarial value of assets (AVA) • Unit credit accrued liability • Funded percentage	\$100,328,521 \$441,783,017 **22.7%**
Funding Standard Account Projection:	• Funding deficiency as of the end of prior year ▪ Without amortization extension ▪ With amortization extension • Years until projected insolvency	 (\$209,112,045) (\$145,368,110) 4

We look forward to reviewing this certification with you at your next meeting and to answering any questions you may have. We are available to assist the Trustees in communicating this information to plan stakeholders.

Sincerely,

Segal Consulting, a Member of the Segal Group

By: Andre Latia

Andre Latia, FSA, MAAA, EA
Senior Vice President and Actuary

cc: *Ms. Angela Alvey*
Peter Leff, Esq.
John Mossberg, Esq.
Ms. Mary Margaret Prange

Segal Consulting

September 27, 2019

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

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of July 1, 2019 for the following plan:

Name of Plan: Graphic Arts Industry Joint Pension Trust
Plan number: EIN 52-1074215 / PN 001
Plan sponsor: Board of Trustees, Graphic Arts Industry Joint Pension Trust
Address: 25 Louisiana Ave NW, Washington, D.C. 20001
Phone number: 202.508.6670

As of July 1, 2019, the Plan is in critical and declining status. This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on the annual standards of the rehabilitation plan.

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

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

Sincerely,

James A. Nolan, FSA, MAAA
Vice President and Consulting Actuary
Enrolled Actuary No. 17-07228

EIN 52-1074215 / PN 001

September 27, 2019

ACTUARIAL STATUS CERTIFICATION AS OF JULY 1, 2019 UNDER IRC SECTION 432

This is to certify that Segal Consulting, a Member of The Segal Group, Inc. ("Segal") has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Graphic Arts Industry Joint Pension Trust as of July 1, 2019 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements; differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the July 1, 2018 actuarial valuation, dated February 4, 2019. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit VI.

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

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

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. In my opinion, 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.

James A. Nolan, FSA, MAAA
Vice President and Consulting Actuary
Enrolled Actuary No. 17-07228

Certificate Contents

EXHIBIT I
Status Determination as of July 1, 2019

Status	Condition	Component Result	Final Result
Critical Status:			
I. Initial critical status tests:			
C1.	A funding deficiency is projected in four years?	Yes	Yes
C2. (a)	A funding deficiency is projected in five years,	Yes	
(b)	AND the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
(c)	AND the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	Yes
C3. (a)	A funding deficiency is projected in five years,	Yes	
(b)	AND the funded percentage is less than 65%?	Yes	Yes
C4. (a)	The funded percentage is less than 65%,	Yes	
(b)	AND the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years?	Yes	Yes
C5.	The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	Yes	Yes
II. Emergence test:			
C6. (a)	Was in critical status for the immediately preceding plan year,	Yes	
(b)	AND EITHER a funding deficiency is not projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(2) or ERISA Section 304 as in effect prior to PPA'06,	No	
(c)	OR insolvency is not projected for the current year or any of the 30 succeeding plan years?	No	
	Plan emerged?		**No**
In Critical Status? (If any C1 through C5 is Yes, then Yes, unless C6 is Yes)			**Yes**

EIN 52-1074215 / PN 001

EXHIBIT I (continued)
Status Determination as of July 1, 2019

Status	Condition	Component Result	Final Result
III. Determination of critical and declining status:			
C7. (a)	Any of (C1) through (C5) are Yes?	Yes	
(b)	AND EITHER Insolvency is projected within 15 years?	Yes	Yes
(c)	OR		
(i)	The ratio of inactives to actives is at least 2 to 1,	Yes	
(ii)	AND insolvency is projected within 20 years?	Yes	Yes
(d)	OR		
(i)	The funded percentage is less than 80%,	Yes	
(ii)	AND insolvency is projected within 20 years?	Yes	Yes
In Critical and Declining Status?			**Yes**
Endangered Status:			
E1. (a)	Is not in critical status,	No	
(b)	AND the funded percentage is less than 80%?	N/A	N/A
E2. (a)	Is not in critical status,	No	
(b)	AND a funding deficiency is projected in seven years?	N/A	N/A
In Endangered Status? (Yes when either (E1) or (E2) is Yes)			**No**
In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes)			**No**
Neither Critical Status Nor Endangered Status:			
Neither Critical nor Endangered Status?			**No**

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

EXHIBIT II
Summary of Actuarial Valuation Projections

The actuarial factors as of July 1, 2019 (based on projections from the July 1, 2018 valuation certificate):

I. Financial Information			
1. Market value of assets			$100,328,521
2. Actuarial value of assets			100,328,521
3. Reasonably anticipated contributions (including withdrawal liability payments)			
a. Upcoming year			4,889,790
b. Present value for the next five years			20,506,080
c. Present value for the next seven years			26,899,983
4. Reasonably anticipated withdrawal liability payments			2,853,019
5. Projected benefit payments			33,396,055
6. Projected administrative expenses (beginning of year)			1,250,290
II. Liabilities			
1. Present value of vested benefits for active participants			34,325,502
2. Present value of vested benefits for non-active participants			405,881,499
3. Total unit credit accrued liability			441,783,017
4. Present value of payments	**Benefit Payments**	**Administrative Expenses**	**Total**
a. Next five years	$147,618,643	$5,526,371	$153,145,014
b. Next seven years	196,593,687	7,295,144	203,888,831
5. Unit credit normal cost plus expenses			1,997,426
6. Ratio of inactive participants to active participants			9.7
III. Funded Percentage (I.2)/(II.3)			22.7%
IV. Funding Standard Account		**Without amortization extension**	**With amortization extension**
1. Funding deficiency as of the end of prior year		($209,112,045)	($145,368,110)
2. Years to projected funding deficiency		0	0
V. Years to Projected Insolvency			4

EXHIBIT III
Funding Standard Account Projections

The tables below present the Funding Standard Account Projections for the Plan Years beginning July 1.

With Amortization Extension under IRC Section 431(d)

	Year Beginning July 1,				
	2018	**2019**	**2020**	**2021**	**2022**
1. Funding deficiency (BOY)	($107,912,104)	($145,368,110)	($188,976,107)	($235,494,807)	($285,096,029)
2. Interest on (1)	(7,014,287)	(9,448,927)	(12,283,447)	(15,307,162)	(18,531,242)
3. Normal cost	804,303	747,136	694,836	646,197	600,964
4. Administrative expenses	1,237,277	1,250,290	1,247,838	1,246,772	1,248,761
5. Net amortization charges	34,706,648	34,817,389	34,876,258	34,915,941	36,038,456
6. Interest on (3), (4) and (5)	2,388,635	2,392,963	2,393,231	2,392,579	2,462,732
7. Expected contributions	8,421,447	4,889,790	4,820,252	4,752,958	4,710,339
8. Interest on (7)	273,697	158,918	156,658	154,471	153,086
9. Funding deficiency (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	($145,368,110)	($188,976,107)	($235,494,807)	($285,096,029)	($339,114,759)

EXHIBIT III (continued)
Funding Standard Account Projections

Without Amortization Extension under IRC Section 431(d)

	Year Beginning July 1,				
	2018	**2019**	**2020**	**2021**	**2022**
1. Funding deficiency (BOY)	($172,754,982)	($209,112,045)	($242,951,941)	($277,932,843)	($314,269,808)
2. Interest on (1)	(11,229,074)	(13,592,283)	(15,791,876)	(18,065,635)	(20,427,538)
3. Normal cost	804,303	747,136	694,836	646,197	600,964
4. Administrative expenses	1,237,277	1,250,290	1,247,838	1,246,772	1,248,761
5. Net amortization charges	29,717,230	21,754,988	20,748,346	19,871,124	20,993,639
6. Interest on (3), (4) and (5)	2,064,323	1,543,907	1,474,916	1,414,666	1,484,819
7. Expected contributions	8,421,447	4,889,790	4,820,252	4,752,958	4,710,339
8. Interest on (7)	273,697	158,918	156,658	154,471	153,086
9. Funding deficiency (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	($209,112,045)	($242,951,941)	($277,932,843)	($314,269,808)	($354,162,104)

EXHIBIT IV
Funding Standard Account – Projected Bases Assumed Established After July 1, 2018

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience Loss	07/01/2019	$1,108,959	15	$110,743
Experience Loss	07/01/2020	589,470	15	58,866
Experience Loss	07/01/2021	397,405	15	39,686
Experience Loss	07/01/2022	200,938	15	20,066

EXHIBIT V
Solvency Projection

The table below presents the projected Market Value of Assets for the Plan Years:

	Year Beginning July 1,				
	2018	**2019**	**2020**	**2021**	**2022**
1. Market Value at beginning of year	$121,789,604	$100,328,521	$75,496,127	$48,446,058	$19,375,480
2. Contributions	2,233,966	2,036,771	1,895,453	1,760,865	1,675,626
3. Withdrawal liability payments	6,187,481	2,853,019	2,924,799	2,992,093	3,034,713
4. Benefit payments	34,523,867	33,396,055	34,099,637	34,477,724	35,027,545
5. Administrative expenses	1,353,470	1,289,645	1,287,116	1,286,017	1,288,068
6. Interest earnings	5,994,807	4,963,516	3,516,432	1,940,205	0
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$100,328,521	$75,496,127	$48,446,058	$19,375,480	($12,229,794)

EXHIBIT VI
Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the July 1, 2018 actuarial valuation certificate, dated February 4, 2019, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

Asset Information:

The financial information as of July 1, 2019 was estimated using the value of investments provided by the Investment Consultant, adjusted to include the value of the cash account balances as provided by the Fund Administrator. The income and expense items for the Plan year ended June 30, 2019, were based on information about contributions, withdrawal liability payments, benefits and expenses provided by the Fund Administrator.

For projections after that date, expenses were projected based on three components: Administrative, Professional, and Short-Term expenses. Administrative expenses are projected on a per capita basis ($74.68 for the Plan Year ending 2019). Professional expenses are projected based on the total for the most recent year ($261,000 for the Plan Year ending 2019). Both the per capita Administrative expense and the Professional expense are assumed to increase with inflation each year in the future. Short-Term expenses were $53,000 for the Plan Year ending 2019 and are assumed to be $0 in future years. The PBGC premium is $29.00 per participant for the Plan year beginning July 1, 2019, and is assumed to increase with inflation in subsequent years. Inflation is assumed to be 1.50% for the first 2 years and 1.75% for the next 5 years.

The net investment return is assumed to be 5.81%, 5.84%, and 5.89%, for the Plan Years ending 2020-2022; the rate of return for the year of insolvent is assumed to be 0.00%. The discount rate for determining the liabilities remained at 6.5% (the valuation assumption).

Projected Industry Activity:

As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the plan sponsor. Based on this information, the number of active participants is assumed to decline to 941 as of June 30, 2019 and continue to decline by 7% per year through June 30, 2022 and 2.5% per year thereafter. On the average, contributions will be made for each active for 1,900 hours.

Currently Withdrawn Employers:	Withdrawal liability payments for employers currently making quarterly payments are projected to continue in accordance with their payment schedule.
Future Withdrawals:	Projected declines in the active population are assumed to occur as a result of employers withdrawing from the Plan. Withdrawal liability payments are assumed to be assessed each year in an amount equal to half of the decline in contributions due to the population decline for that year, and are assumed to be payable for 20 years.
Future Normal Costs:	Based on the assumed industry activity, we have determined the future Normal Costs based on the valuation Normal Cost prorated to reflect the future changes in the number of active participants in accordance with the industry activity assumption.
Amortization Extension:	This status certification assumes that amortization charge bases beginning in 2008 have been extended by 5 years as permitted under Internal Revenue Code Section 431(d).
Technical Issues:	Segal Consulting ("Segal") does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

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Appendix
Withdrawal Liability Payment Detail

	Year Beginning July 1,				
	2018	**2019**	**2020**	**2021**	**2022**
Withdrawal liability payments					
a. Currently withdrawn	$6,187,481	$2,776,752	$2,776,752	$2,776,752	$2,776,752
b. Future withdrawals	0	76,267	148,047	215,341	257,961
c. Total	6,187,481	2,853,019	2,924,799	2,992,093	3,034,713

Graphic Arts Industry Joint Pension Plan

Actuarial Valuation and Review as of July 1, 2020

Segal

101 North Wacker Drive, Suite 500
Chicago, IL 60606-1724
segalco.com
T 312.984.8500

February 9, 2021

Board of Trustees
Graphic Arts Industry Joint Pension Plan
25 Louisiana Ave
Washington, D.C. 20001

Dear Trustees:

We are pleased to submit the Actuarial Valuation and Review as of July 1, 2020. It establishes the funding requirements for the current year and analyzes the preceding year's experience. It also summarizes the actuarial data and includes the actuarial information that is required to be filed with Form 5500 to federal government agencies.

The census information upon which our calculations were based was prepared by the Fund Office, under the direction of Ms. Angela Alvey. That assistance is gratefully acknowledged. The actuarial calculations were completed under the supervision of James A. Nolan, FSA, MAAA, Enrolled Actuary.

We look forward to reviewing this report with you at your next meeting and to answering any questions you may have.

Sincerely,

Segal

By: Andre Latia

Andre Latia, FSA, MAAA, EA
Senior Vice President and Actuary

cc: Ms. Angela Alvey
Peter Leff, Esq.
John Mossberg, Esq.
Ms. Mary Margaret Prange

Table of Contents

Introduction

There are several ways of evaluating funding adequacy for a pension plan. In monitoring the Plan's financial position, the Trustees should keep in mind all of these concepts.

Funding Standard Account	The ERISA Funding Standard Account (FSA) measures the cumulative difference between actual contributions and the minimum required contributions. If actual contributions exceed the minimum required contributions, the excess is called the credit balance. If actual contributions fall short of the minimum required contributions, a funding deficiency occurs.
Zone Information	The Pension Protection Act of 2006 (PPA'06) called on plan sponsors to actively monitor the projected FSA credit balance, the funded percentage (the ratio of the actuarial value of assets to the present value of benefits earned to date) and cash flow sufficiency. Based on these measures, plans are then categorized as critical (*Red Zone*), endangered (*Yellow Zone*), or neither (*Green Zone*). The Multiemployer Pension Reform Act of 2014 (MPRA), among other things, made the zone provisions permanent.
Solvency Projections	Pension plan funding anticipates that, over the long term, both contributions and investment earnings will be needed to cover benefit payments and expenses. To the extent that contributions are less than benefit payments, investment earnings and fund assets will be needed to cover the shortfall. In some situations, a plan may be faced with insufficient assets to cover its current obligations and may need assistance from the Pension Benefit Guaranty Corporation (PBGC). MPRA provides options for some plans facing insolvency.
Withdrawal Liability	ERISA provides for assessment of withdrawal liability to employers who withdraw from a multiemployer plan based on unfunded vested benefit liabilities. A separate report is available.

Important information about actuarial valuations

An actuarial valuation is a budgeting tool with respect to the financing of future uncertain obligations of a pension plan. As such, it will never forecast the precise future contribution requirements or the precise future stream of benefit payments. In any event, the actual cost of the plan will be determined by the benefits and expenses paid, not by the actuarial valuation.

In order to prepare a valuation, Segal relies on a number of input items. These include:

Plan Provisions	Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. Even where they appear precise, outside factors may change how they operate. It is important for the Trustees to keep Segal informed with respect to plan provisions and administrative procedures, and to review the plan summary included in our report to confirm that Segal has correctly interpreted the plan of benefits.
Participant Information	An actuarial valuation for a plan is based on data provided to the actuary by the plan. Segal does not audit such data for completeness or accuracy, other than reviewing it for obvious inconsistencies compared to prior data and other information that appears unreasonable. For most plans, it is not possible nor desirable to take a snapshot of the actual workforce on the valuation date. It is not necessary to have perfect data for an actuarial valuation. The uncertainties in other factors are such that even perfect data does not produce a "perfect" result. Notwithstanding the above, it is important for Segal to receive the best possible data and to be informed about any known incomplete or inaccurate data.
Financial Information	Part of the cost of a plan will be paid from existing assets – the balance will need to come from future contributions and investment income. The valuation is based on the asset values as of the valuation date, typically reported by the auditor. A snapshot as of a single date may not be an appropriate value for determining a single year's contribution requirement, especially in volatile markets. Plan sponsors often use an "actuarial value of assets" that differs from market value to gradually reflect year-to-year changes in the market value of assets in determining the contribution requirements.
Actuarial Assumptions	In preparing an actuarial valuation, Segal starts by developing a forecast of the benefits to be paid to existing plan participants for the rest of their lives and the lives of their beneficiaries. This requires actuarial assumptions as to the probability of death, disability, withdrawal, and retirement of participants in each year, as well as forecasts of the plan's benefits for each of those events. The forecasted benefits are then discounted to a present value, typically based on an estimate of the rate of return that will be achieved on the plan's assets. All of these factors are uncertain and unknowable. Thus, there will be a range of reasonable assumptions, and the results may vary materially based on which assumptions the actuary selects within that range. That is, there is no right answer (except with hindsight). It is important for any user of an actuarial valuation to understand and accept this constraint. The actuarial model may use approximations and estimates that will have an immaterial impact on our results. In addition, the actuarial assumptions may change over time, and while this can have a significant impact on the reported results, it does not mean that the previous assumptions or results were unreasonable or wrong.

Given the above, the user of Segal's actuarial valuation (or other actuarial calculations) needs to keep the following in mind:

The actuarial valuation is prepared for use by the Trustees. It includes information for compliance with federal filing requirements and for the plan's auditor. Segal is not responsible for the use or misuse of its report, particularly by any other party.
An actuarial valuation is a measurement at a specific date — it is not a prediction of a plan's future financial condition. Accordingly, Segal did not perform an analysis of the potential range of financial measurements, except where otherwise noted.
Critical events for a plan include, but are not limited to, decisions about changes in benefits and contributions. The basis for such decisions needs to consider many factors such as the risk of changes in employment levels and investment losses, not just the current valuation results.
ERISA requires a plan's enrolled actuary to provide a statement in the plan's annual report disclosing any event or trend that the actuary has not taken into account, if, to the best of the actuary's knowledge, such an event or trend may require a material increase in plan costs or required contribution rates. If the Trustees are aware of any event that was not considered in this valuation and that may materially increase the cost of the Plan, they must advise Segal, so that an appropriate statement can be included.
Segal does not provide investment, legal, accounting, or tax advice. This valuation is based on Segal's understanding of applicable guidance in these areas and of the plan's provisions, but they may be subject to alter native interpretations. The Trustees should look to their other advisors for expertise in these areas.
While Segal maintains extensive quality assurance procedures, an actuarial valuation involves complex computer models and numerous inputs. In the event that an inaccuracy is discovered after presentation of Segal's valuation, Segal may revise that valuation or make an appropriate adjustment in the next valuation.
Segal's report shall be deemed to be final and accepted by the Trustees upon delivery and review. Trustees should notify Segal immediately of any questions or concerns about the final content.

As Segal has no discretionary authority with respect to the management of assets of the Plan, it is not a fiduciary in its capacity as actuaries and consultants with respect to the Plan.

Section 1: Trustee Summary

Summary of key valuation results

Plan Year Beginning		July 1, 2019	July 1, 2020
Certified Zone Status		*Critical and Declining*	*Critical and Declining*
Demographic Data:	• Number of active participants	941	885
	• Number of inactive participants with vested rights	3,499	3,328
	• Number of retired participants and beneficiaries[1]	5,622	5,641
Assets:	• Market value of assets[2] (MVA) / Actuarial Value of Assets (AVA)	$100,477,787	$74,977,490
	• Market value net investment return, prior year	3.30%	3.69%
Cash Flow:	• Projected employer contributions	$2,179,986	$1,516,812
	• Expected withdrawal liability payments[3]	2,776,752	3,335,557
	• Projected investment income	5,140,208	1,200,300
	• Projected benefit payments and expenses	34,572,048	34,777,368
	• Actual contributions	2,021,831	-
	• Withdrawal liability payments	2,802,565	-
	• Actual investment income	3,177,289	-
	• Actual benefit payments and expenses	33,501,982	-
	• Projected insolvency date	July 1, 2022	July 1, 2022
Actuarial Liabilities[4]:	• Valuation interest rate	6.00%	2.00%
	• Normal cost, including administrative expenses	$2,161,870	$3,158,147
	• Actuarial accrued liability	465,811,270	726,593,556
	• Unfunded actuarial accrued liability	365,333,483	651,616,066
Funded Percentages:	• Actuarial accrued liabilities under unit credit method	$465,811,270	$726,593,556
	• Annual Funding Notice percentage	21.6%	10.3%
Statutory Funding Information:	• Funding deficiency at the end of prior plan year	-$145,420,486	-$190,364,042
	• Minimum required contribution	195,333,170	252,167,293
	• Maximum deductible contribution	827,494,093	875,621,571

[1] Excludes alternate payees.
[2] Excludes $26,637,894 and $25,312,220 in withdrawal liability receivables for June 30, 2019 and 2020 respectively.
[3] Based on employers who have already withdrawn.
[4] Based on Unit Credit actuarial cost method used for Funding Standard Account.

This July 1, 2020 actuarial valuation report is based on financial and demographic information as of that date. It is important to note that this actuarial valuation is based on plan assets as of June 30, 2020. The Plan's actuarial status does not reflect short-term fluctuations of the market, but rather is based on the market values on the last day of the Plan Year. While it is impossible to determine how the market will perform over the next several months, and how that will affect the results of next year's valuation, Segal is available to prepare projections of potential outcomes upon request. The current year's actuarial valuation results follow.

A. Developments since last valuation

The following are developments since the last valuation, from July 1, 2019 to July 1, 2020.

1. *Participant demographics:* The number of active participants decreased 6.0% from 941 to 885. The active population is expected to further decrease to 638 due to an employer withdrawal. The ratio of non-active to active participants increased from 9.69 to 10.13.
2. *Plan assets:* The net investment return on the market value of assets was 3.69%. The Trustees voted to change the asset allocation moving out of higher yielding securities to less volatile investments. As a result, the investment return assumption was lowered from 6.00% to 2.00%.
3. *Cash flows:* Cash inflow includes contributions and withdrawal liability payments, and cash outflow includes benefits paid to participants and administrative expenses. In the prior plan year, the plan had a net cash outflow of $28.7 million, or about -38% of assets on a market value basis.

   Based on the current expected cash flows, and assuming a 2% return on investments for the Plan year ending June 30, 2021, the Plan is expected to have to first reduce benefits and ask for PBGC assistance for the Plan year beginning July 1, 2022.

4. *Assumption changes:* The following actuarial assumptions were changed effective July 1, 2020 (June 30, 2020 for withdrawal liability purposes):
   - The investment return assumption was lowered from 6.00% to 2.00%.
   - The administrative expense assumption was increased from $1.38 million to $1.48 million.
   - The change in the return assumption lowered the funded percentage (as reported on the Annual Funding Notice) from 16.4% to 10.3%.
5. *Contribution rates:*The average contribution rate for the Plan increased from $1.2193 per hour to $1.2572 per hour. The increase was primarily due to a change in the distribution of active participants among the contributing employers.

6. *Rehabilitation plan:* The annual standards in the Rehabilitation Plan that we have on file, states that based on reasonable actuarial assumptions, that the Rehabilitation Plan is forestalling the Plan's insolvency. Based on the fact that the Plan is still forestalling insolvency, we certified this year that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan. However, if it is the intent of the Trustees to maintain this Plan as an ongoing Plan after insolvency, we recommend that the Trustees review and update the Rehabilitation Plan and annual standards again, with Fund Counsel guidance, prior to becoming insolvent.

B. Actuarial valuation results

The following commentary applies to various funding measures for the current plan year.

1. *Zone status:* The Plan was certified to be in critical and declining status under the Pension Protection Act of 2006 (PPA) for the current plan year, in other words, the Plan is in the “red zone.” This certification result is due to the fact that the Plan is less than 80% funded and is projected to go insolvent within 15 years. Please refer to the actuarial certification dated September 28, 2020 for more information.
2. *Funded percentages:* During the last plan year, the funded percentage that will be reported on the Plan’s annual funding notice decreased from 21.6% to 10.3%. The primary reason for the change in funded percentage was the decrease in the investment return assumption from 6.00% to 2.00%. Please note that there are different measurements of funded percentage for different purposes. More information can be found in Section 2.
3. *Funding Standard Account:* During the last plan year, the funding deficiency increased from $145,420,486 to $190,364,042. It is our understanding that there are no tax penalties for a critical and declining plan that has a Rehabilitation Plan and complies with the requirements within that document. The statutory interpretation on relief from excise tax for a funding deficiency reflects Segal’s understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making and decision or interpretation regarding compliance with ERISA and the Internal Revenue Code.
4. *Solvency Projections:* Based on a projection of plan solvency, the Plan is projected to deplete its assets during the Plan year ending June 30, 2023. This is the same year as projected last year. This projection recognizes annual active participant declines of 7% through June 30, 2022 and 2.5% thereafter. In addition, it is assumed that one-half of each year’s decline in projected employer contributions continues as quarterly withdrawal liability payments for 20 years. On average, contributions will be made for each active for 1,900 hours. Also, projected administrative expenses will be as described on page 31 of this valuation report.

Funding concerns and risk

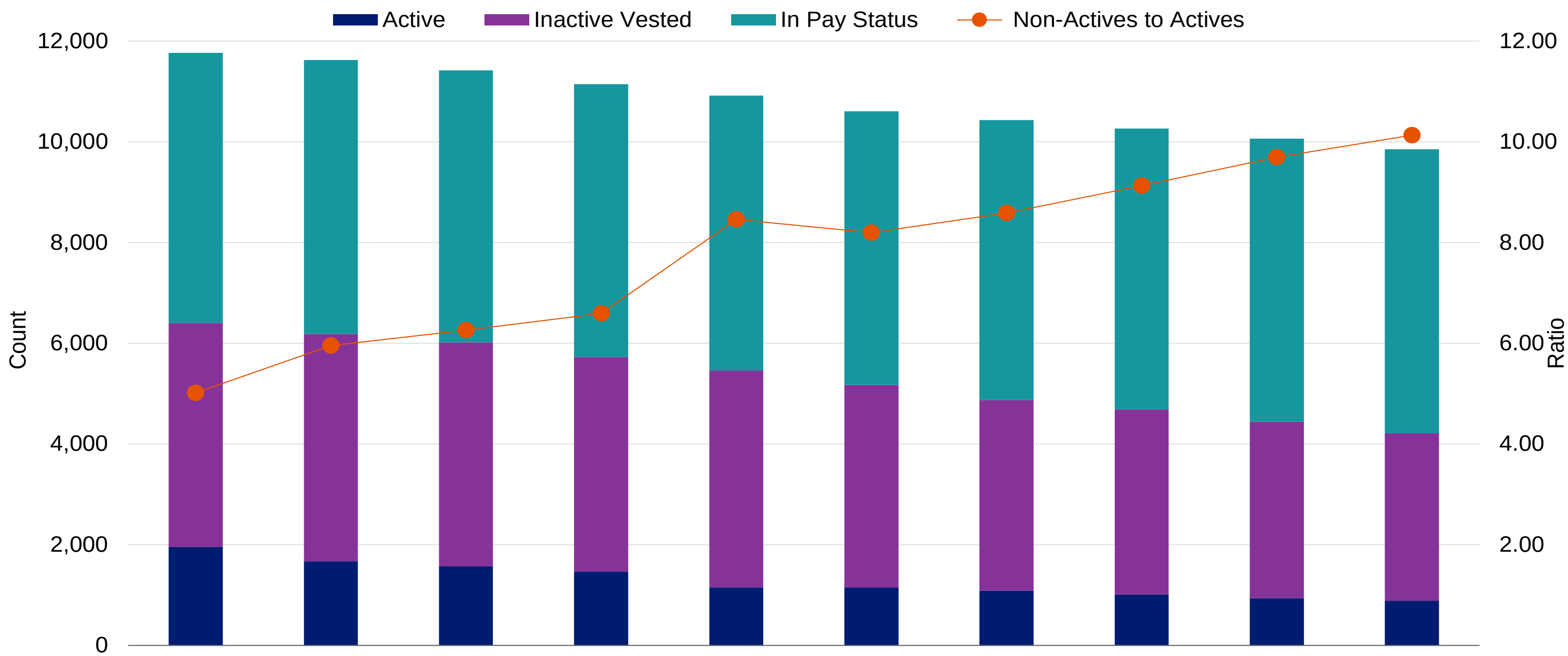
1. *Funding concerns:* The imbalance between the benefit levels in the Plan and the resources available to pay for them must continue to be monitored. The actions already taken to address this issue include: the development of a Rehabilitation Plan and a review of the effectiveness of benefit suspension by MPRA.
2. *Importance of projections:* Most of the results included in this valuation report are snapshot measurements, showing the Plan's status as of the valuation date. In addition to understanding the Plan's current status, it is also important to understand where the plan is headed through actuarial projections. Projections may evaluate various metrics, such as funded percentage, Funding Standard Account, zone status, cash flows and solvency.
3. *Understanding risk:* Projections can also help the Trustees understand the sensitivity of future results to various risk factors, such as investment volatility or changes in future contributions. For example, if future investment returns are less than the actuarial assumption, or future contributions are less than projected, the Plan may not meeting its funding objectives or may face eventual insolvency. See Section 2 for a general discussion on the risks facing the Plan, and how they might be better evaluated, understood and addressed.

Section 2: Actuarial Valuation Results

Participant information

- The Actuarial Valuation is based on demographic data as of June 30, 2020.
- More details on the current year and prior year information are included in Section 3.

Population as of June 30



	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
In Pay Status	5,363	5,437	5,397	5,416	5,458	5,448	5,559	5,570	5,622	5,641
Inactive Vested	4,449	4,516	4,449	4,260	4,304	4,024	3,785	3,679	3,499	3,328
Active	1,956	1,671	1,572	1,467	1,154	1,153	1,088	1,013	941	885
Ratio	5.02	5.96	6.26	6.60	8.46	8.22	8.59	9.13	9.69	10.13

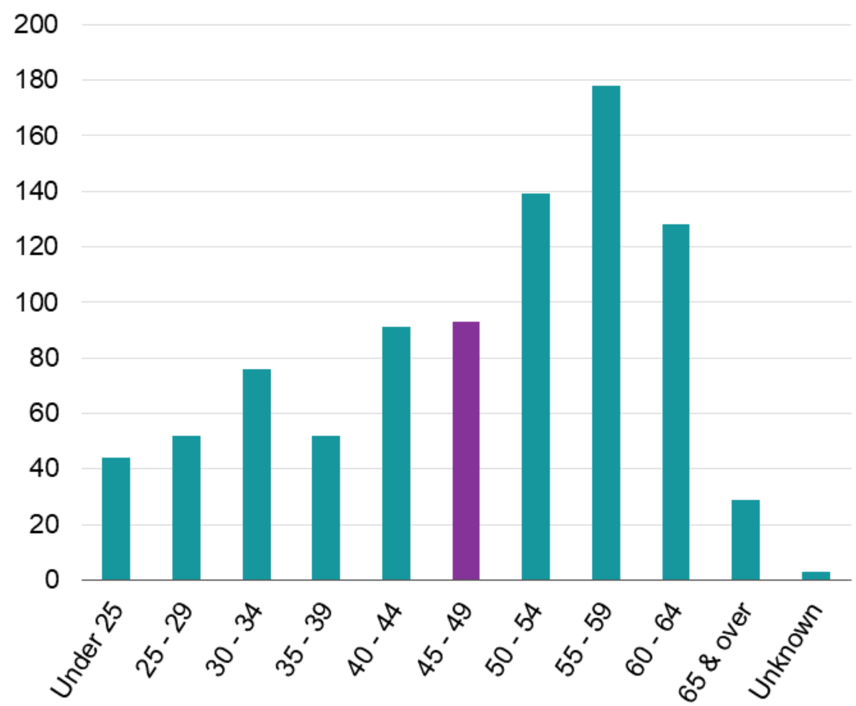
Active participants

As of June 30,	2019	2020	Change
Active participants	941	885	-6.0%
Average age	48.2	48.2	0.0
Average years of credited service	13.6	13.0	-0.6

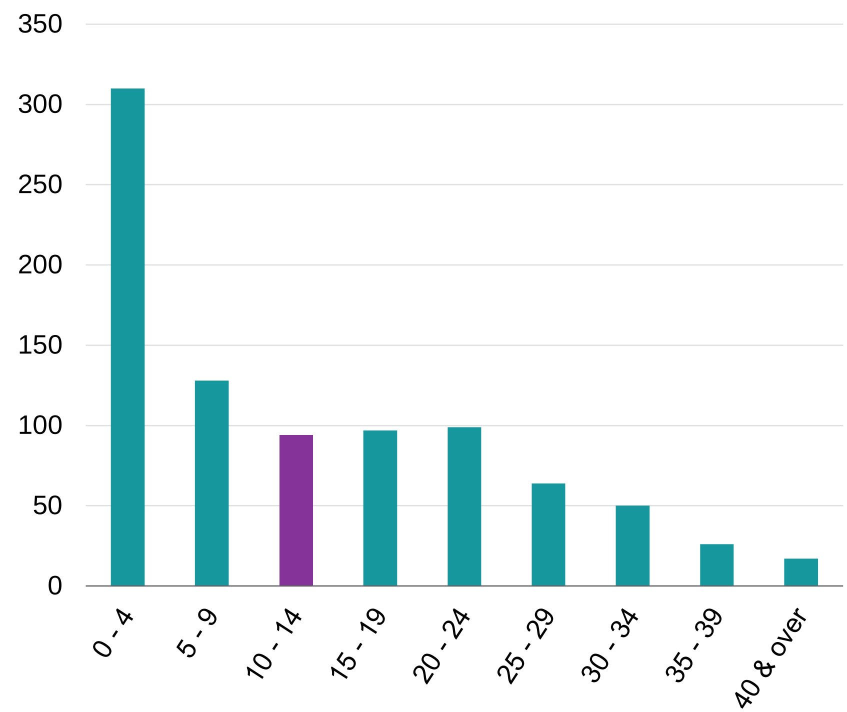
- The age and service distribution is included in Section 3.

Distribution of Active Participants as of June 30, 2020

by Age

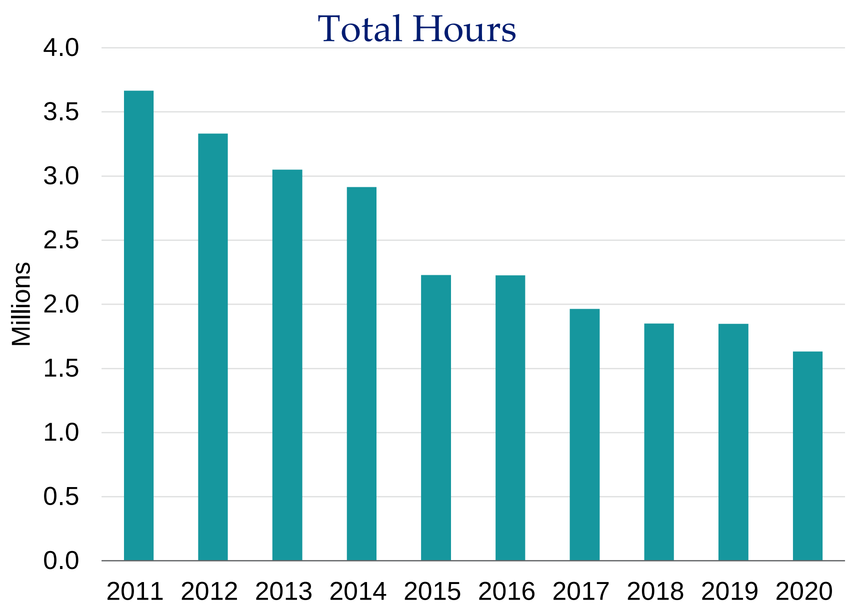


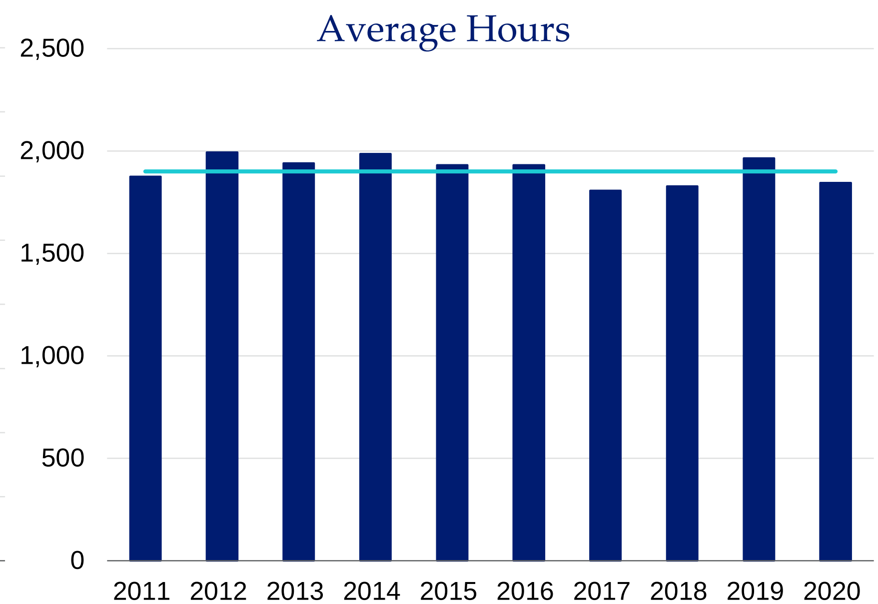
by Years of Credited Service



Historical employment

- The 2020 zone certification was based on an industry activity assumption of the active participants declining from 941 as of June 30, 2019 to 638 as of June 30, 2020 and then declining 7% per year through June 30, 2022 and 2.5% thereafter. One average, contributions will be made for each active for 1,900 hours.
- The valuation is based on 885 actives. This valuation is considered a snapshot, whereas the zone certification is a projection. The population is expected to decline to 638 due to an employer withdrawing from the Fund. For normal cost purposes, we assumed each active would work 1,900 hours.
- The charts below show a history of hours worked over the last ten years.





	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	5-year average	10-year average
Total Hours[1]	3.67	3.33	3.05	2.91	2.23	2.23	1.97	1.85	1.85	1.63	1.91	2.47
Average Hours	1,874	1,994	1,940	1,986	1,932	1,932	1,806	1,828	1,964	1,845	1,875	1,910

Note: The total hours of contributions are based on total contributions divided by the average contribution rate for the year, which may differ from the hours reported to the Fund Office.

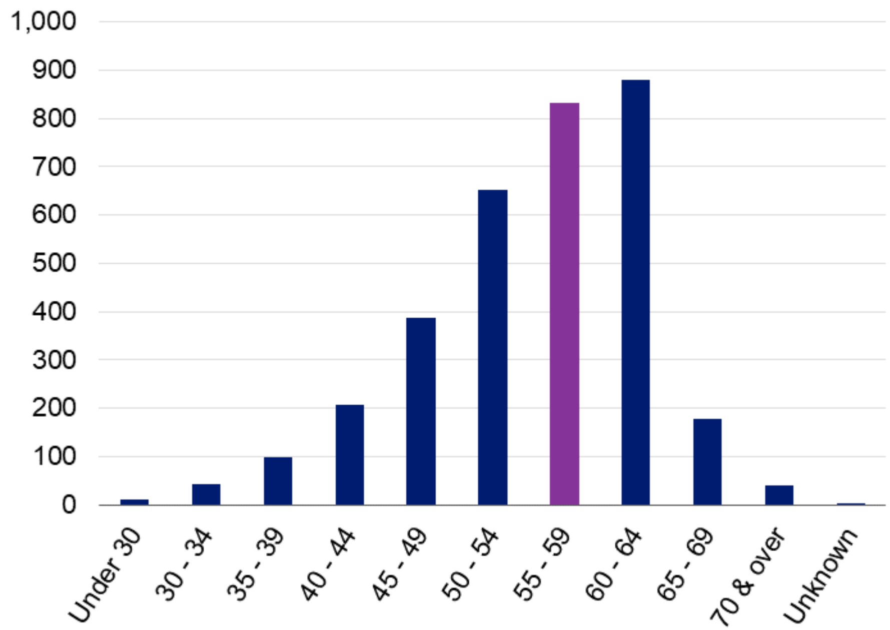
[1] In millions

Inactive vested participants

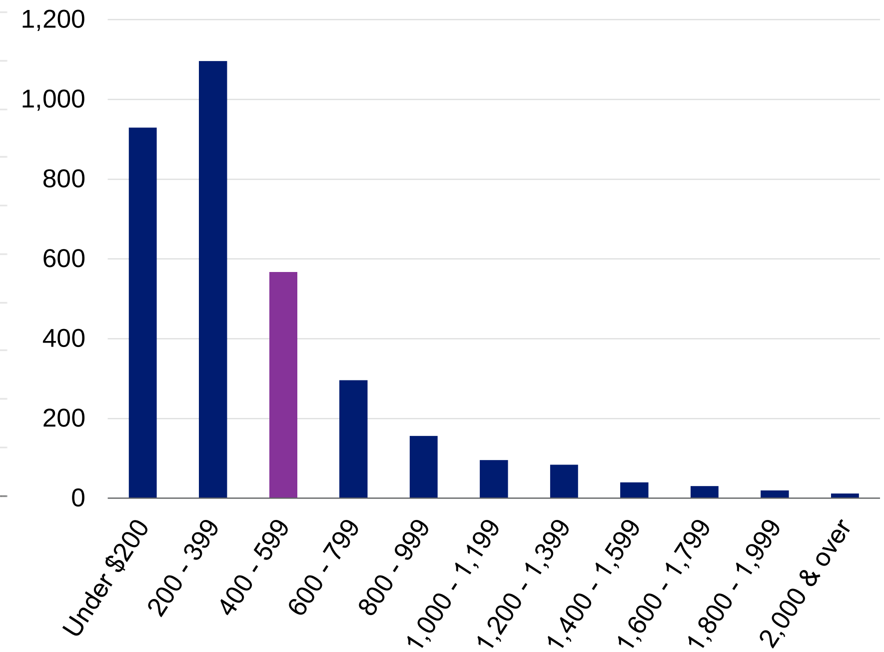
As of June 30,	2019	2020	Change
Inactive vested participants[1]	3,499	3,328	-4.9%
Average age	55.2	55.6	0.4
Average amount	$436	$434	-0.5%

Distribution of Inactive Vested Participants as of June 30, 2020

by Age



by Monthly Amount



[1] A participant who is not currently active and has satisfied the requirements for, but has not yet commenced, a pension is considered an “inactive vested” participant. Liabilities of the 27 inactive participants over age 72 are excluded from the valuation.

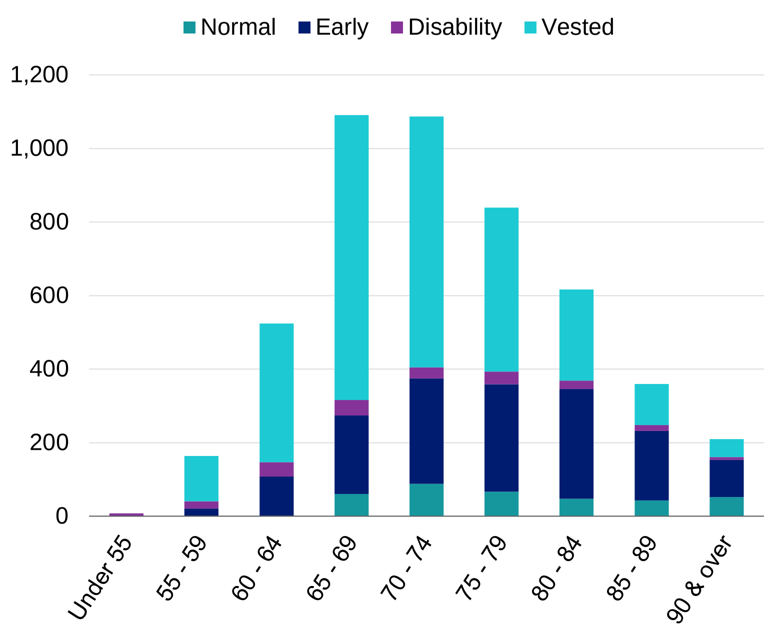
Pay status information

As of June 30,	2019	2020	Change
Pensioners	4,906	4,885	-0.4%
Average age	73.7	73.9	0.2
Average amount	$502	$503	0.2%
Beneficiaries	712	734	3.1%
Total monthly amount	$2,646,297	$2,651,737	0.2%

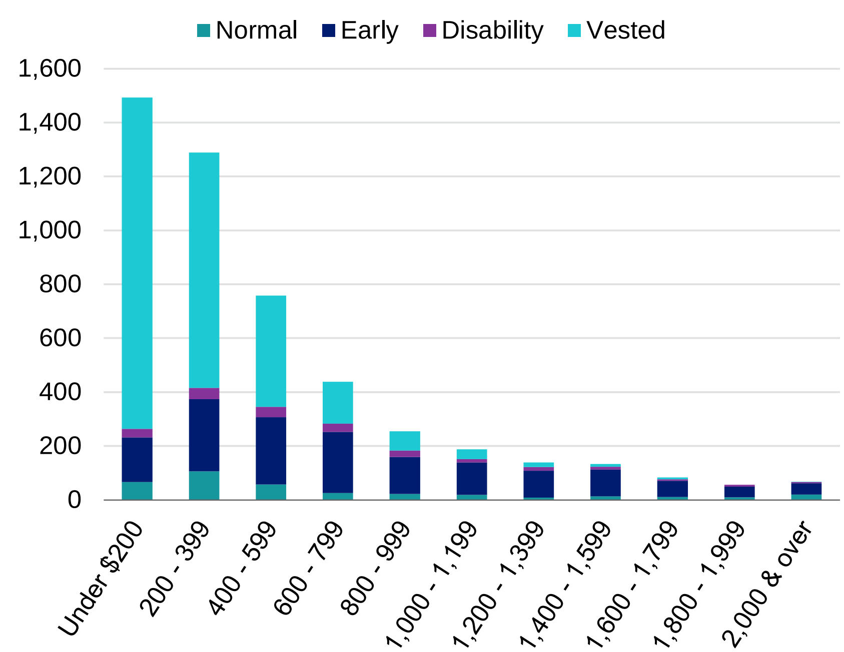
- The total monthly amount above includes payments of 68 alternate payees in receipt of benefits this year and 64 in the prior year.
- There were 19 suspended pensioners, 1 suspended alternate payee and 3 suspended beneficiaries in the valuation compared with 4 suspended pensioners, no suspended alternate payees, and no suspended beneficiaries in the prior year.

Distribution of Pensioners as of June 30, 2020

by Type and Age



by Type and Monthly Amount



Progress of pension rolls

	Total In Pay Status			New Awards	
Year	Number	Average Age	Average Amount	Number	Average Amount
2011	4,715	72.8	$464	228	$476
2012	4,734	72.8	467	237	470
2013	4,718	72.9	477	216	569
2014	4,710	73.1	481	204	518
2015	4,725	73.3	485	210	485
2016	4,712	73.4	490	203	475
2017	4,804	73.6	490	284	440
2018	4,858	73.6	499	276	506
2019	4,906	73.7	502	259	468
2020	4,885	73.9	503	219	455

New pension awards

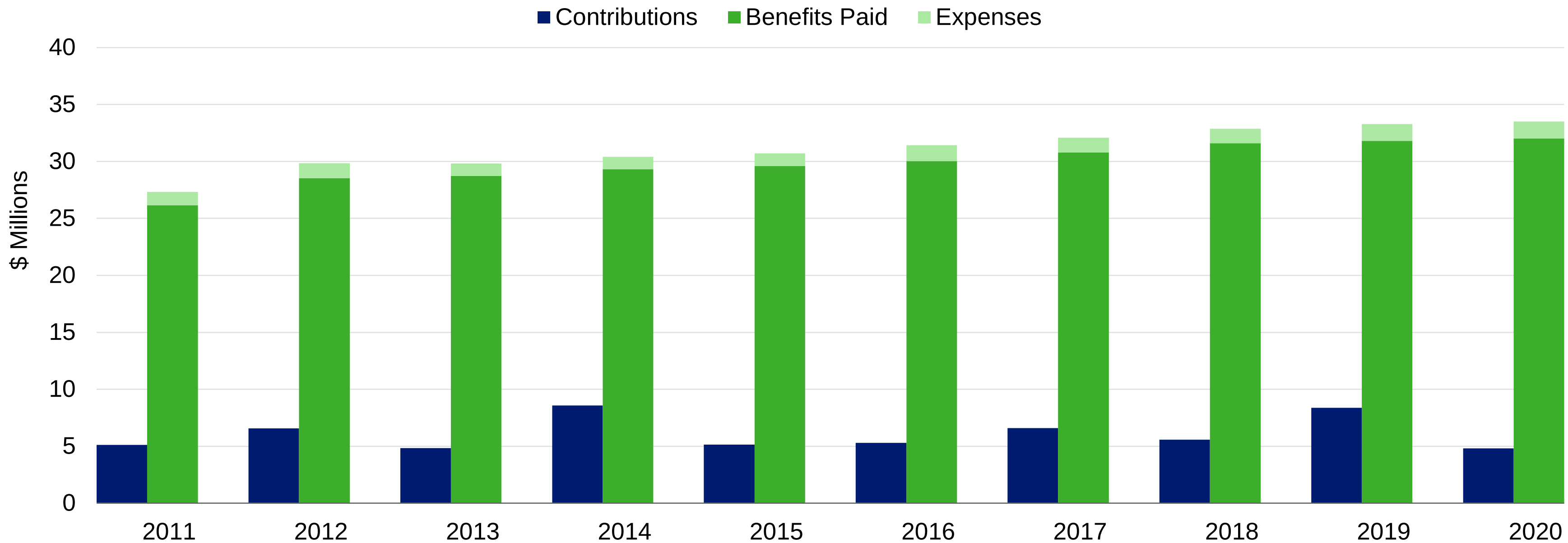
- During the fiscal year ended June 30, 2020, there were 219 pensioners awarded, as detailed in this chart. The average monthly pension awarded was $455. The chart below presents both the number and average monthly amount of pensions awarded in each of the year shown, by type and in total.

	Total		Normal		Early		Disability		Vested	
Year Ended June 30	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount
2011	228	$476	29	$564	57	$837	9	$1,157	133	$256
2012	237	470	20	556	38	995	16	740	163	311
2013	216	569	22	1,221	47	1,001	9	610	138	315
2014	204	518	15	668	45	1,019	8	739	136	322
2015	210	485	16	889	26	811	5	1,238	163	371
2016	203	475	16	789	29	809	4	461	154	380
2017	284	440	23	596	30	868	8	1,231	223	338
2018	276	506	23	673	45	993	5	752	203	373
2019	259	468	13	960	40	700	4	770	202	384
2020	219	455	21	919	22	679	3	1,092	173	359

Financial information

- Benefits and expenses were $33.5 million, and contributions were $4.8 million for the Plan year ended June 30, 2020.
- Additional detail is in Section 3.

Cash Flow



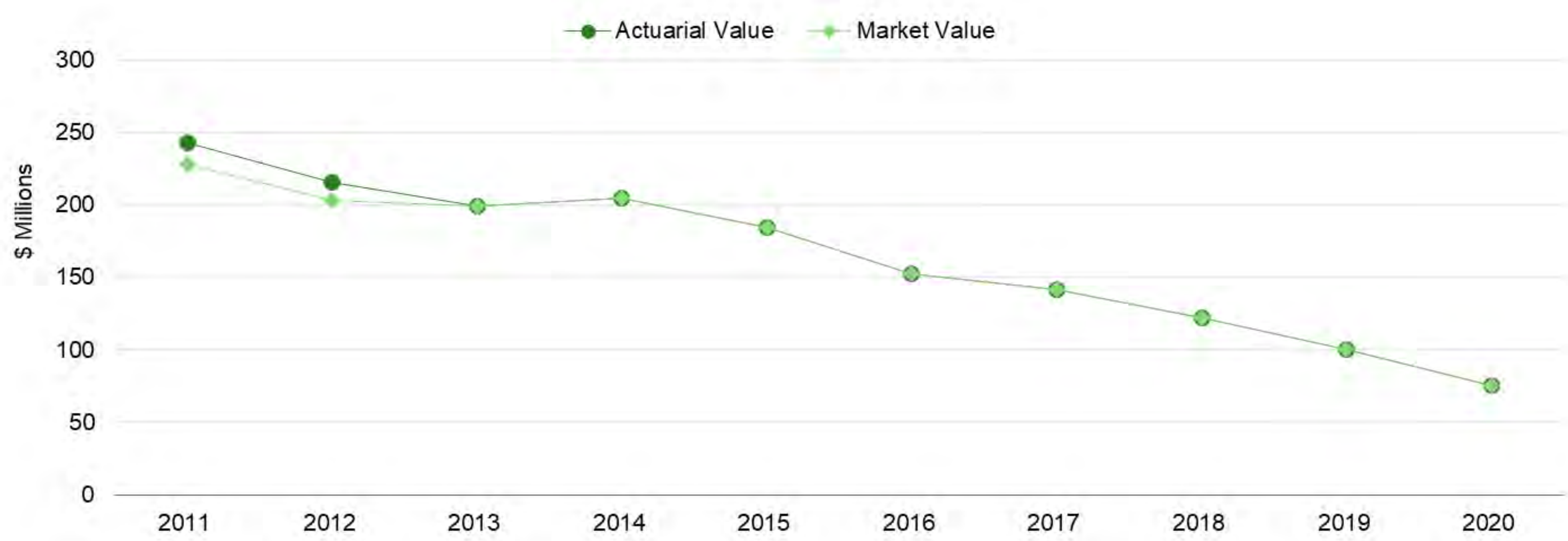
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Contributions[1]	$5.13	$6.56	$4.84	$8.59	$5.14	$5.30	$6.59	$5.57	$8.37	$4.82
Benefits Paid[1]	26.16	28.53	28.73	29.30	29.60	30.03	30.79	31.59	31.81	32.02
Expenses[1]	1.17	1.33	1.09	1.11	1.11	1.38	1.31	1.28	1.48	1.48

[1] In millions

Asset history for years ended June 30

- Both the actuarial value and the market value of assets are representations of the Plan's financial status. Please note that the values below exclude withdrawal liability receivables.
- The actuarial value is significant because it is subtracted from the Plan's total actuarial accrued liability to determine the portion that is not funded and is used to determine the PPA '06 funded percentages.
- Since July 1, 2013, the actuarial asset method has been equal to the market value of assets (no smoothing), as adopted by the Trustees.

Actuarial Value of Assets vs. Market Value of Assets



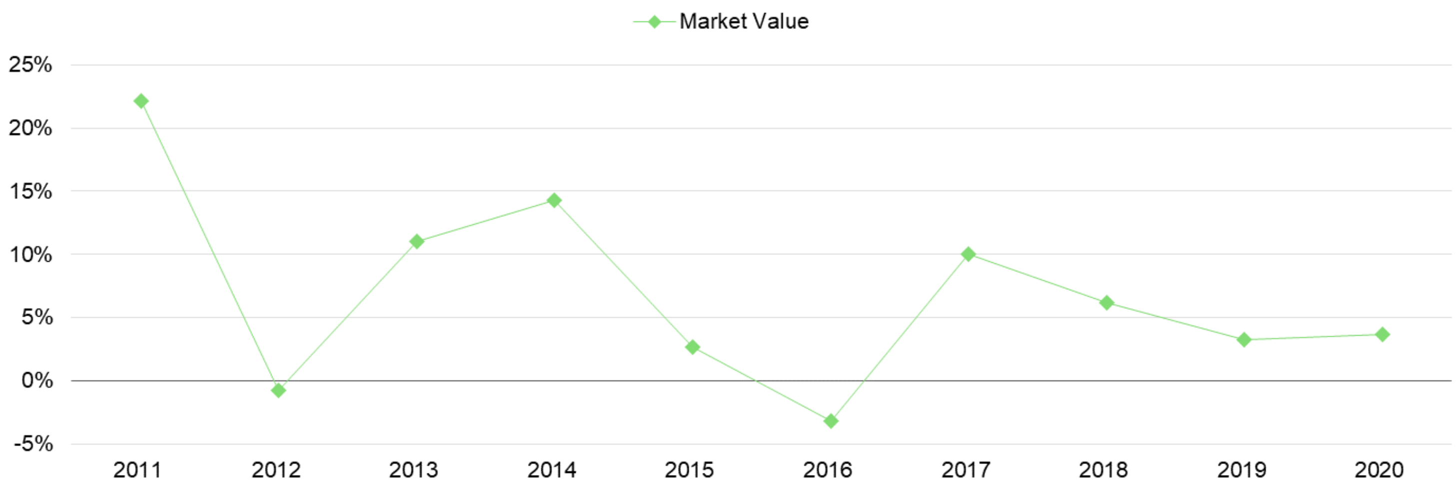
Actuarial Value[1]	$243.15	$215.32	$199.58	$204.69	$184.31	$152.73	$141.23	$121.79	$100.48	$74.98
Market Value[1]	228.40	203.49	199.58	204.69	184.31	152.73	141.23	121.79	100.48	74.98

[1] In millions

Historical investment returns

- The assumed rate of return was lowered from 6.00% to 2.00% as of July 1, 2020. This the recent change to the asset allocation policy and future expectations.
- As the Plan approaches insolvency, we will continue to monitor and review how the Trustees asset allocation affects the assumed rate of return used to discount the liabilities.

Market Value Rates of Return for Years Ended June 30



	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
MVA	22.2%	-0.7%	11.0%	14.3%	2.7%	-3.2%	10.0%	6.2%	3.3%	3.7%

Average Rates of Return	Market Value
Most recent year return:	3.69%
Most recent five-year average return:	3.65%
Ten-year average return:	7.30%

Actuarial experience

- Assumptions should reflect experience and should be based on reasonable expectations for the future.
- Each year actual experience is compared to that projected by the assumptions. Differences are reflected in the contribution requirement as an experience gain or loss. Generally, assumptions are not changed if experience is believed to be a short-term development that will not continue over the long term.
- The net experience variation for the year, other than investment and administrative expense experience, was 0.7% of the projected actuarial accrued liability from the prior valuation, and was not significant when compared to that liability.

Experience for the Year Ended June 30, 2020

1	Loss from investments	-$1,991,051
2	Loss from administrative expenses	-106,635
3	Net gain from other experience (0.7% of projected accrued liability)	3,103,364
4	**Net experience gain: 1 + 2 + 3**	**$1,005,678**

Investment experience

Loss from Investments

1	Average value of assets	$86,138,994
2	Assumed rate of return	6.00%
3	Expected net investment income: **1 x 2**	$5,168,340
4	Net investment income (3.69% actual rate of return)	3,177,289
5	**Actuarial loss from investments: 4 – 3**	**-$1,991,051**

- Net investment income consists of interest and dividend income at the rate of return, net of investment expenses.

Administrative expenses

- Administrative expenses for the year ended June 30, 2020 totaled $1,483,810, as compared to the assumption of $1,380,000.
- The administrative expense assumption was increased to $1,480,000.

Other experience

- Mortality experience (more or fewer than expected deaths) yields actuarial gains or losses.
- Other differences between projected and actual experience include the extent of turnover among the participants, retirement experience (earlier or later than projected), and the number of disability retirements.

Actuarial assumptions

- The following assumptions were changed with this valuation:
  - Administrative expenses were increased to $1,480,000, payable monthly, for the year beginning July 1, 2020
  - The long term expected return was lowered to 2.00%. This change was based on analyzing the current asset allocation, input from the investment consultant, and a long-term, dollar-weighted average of expected investment earnings. A simplified review of the current asset allocation is below:

	Current Allocation	Expected Arithmetic Rate of Return[1]
Short duration fixed Income	100%	1.74%
Total	100%	1.74%
Median Geometric Return (5-year time horizon)		1.71%
Standard Deviation (annual)		2.50%
Probability of Attaining Target over 5-years		
6.00%		<1%
2.00%		40%

[1] Expected returns were determined using 2020 capital market assumptions from Segal Marco Advisors and are based on a 5-year investment horizon.

- These changes increased the actuarial accrued liability by 58% and increased the normal cost by 123%.
- Details on actuarial assumptions and methods are in Section 3.

Plan provisions

- There were no changes in plan provisions for FSA purposes since the prior valuation.
- A summary of plan provisions is in Section 3.

Contribution rate changes

- The average total contribution rate, based in the information reported in the census data, increased from $1.2193 per hour to $1.2572 per hour.

Plan funding

Comparison of Funded Percentages

Plan Year Beginning	July 1, 2019		July 1, 2020	
Market Value of Assets	$100,477,787		$74,977,490	
	Amount	Funded %	Amount	Funded %
• Funding interest rate	6.00%		2.00%	
• Present value (PV) of future benefits	$469,888,520	21.4%	$736,463,804	10.2%
• PV of accumulated plan benefits	465,811,270	21.6%	726,593,556	10.3%
• Current liability interest rate	3.07%		2.68%	
• Current liability	$653,834,767	15.4%	$669,275,377	11.2%

These measurements are not necessarily appropriate for assessing the sufficiency of Plan assets to cover the estimated cost of settling the Plan’s benefit obligations or the need for or the amount of future contributions. The funded percentages based on the actuarial value of assets would be different if they were based on the market value of assets.

Pension Protection Act of 2006

2020 Actuarial status certification

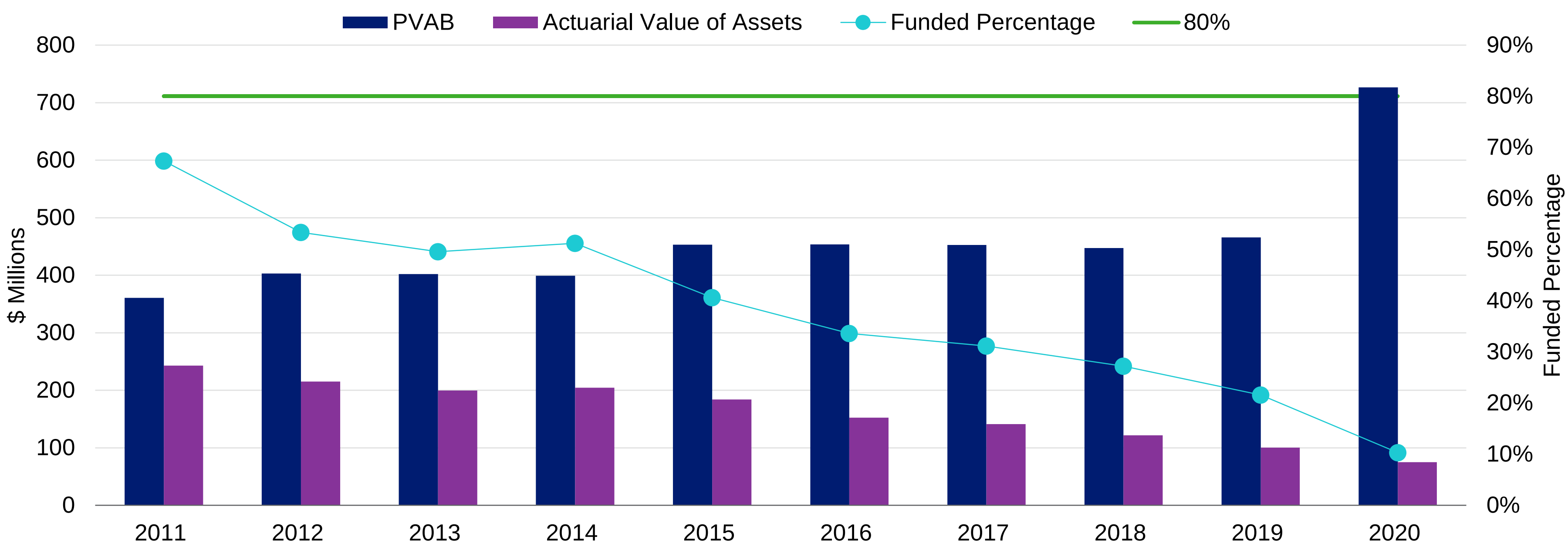
- PPA'06 requires trustees to actively monitor their plans' financial prospects to identify emerging funding challenges so they can be addressed effectively.
- The 2020 certification, completed on September 28, 2020, was based on the liabilities calculated in the July 1, 2019 actuarial valuation, adjusted for the subsequent events and projected to June 30, 2020, and estimated asset information as of June 30, 2020. The Trustees provide an industry activity projection that the active participants would decline to 638 as of June 30, 2020 (in anticipation of one employer withdrawing from the Fund), and then decline 7% per year through June 30, 2022 and 2.5% thereafter. On the average, contributions will be made for each active for 1,900 hours.
- As reported in the 2020 certification, this Plan was classified as critical and declining because the funded percentage was less than 80% and insolvency was projected within 15 years.

Rehabilitation Plan

- Section 432(e)(3)(B) requires that the Trustees annually update the Rehabilitation Plan and Schedules as necessary.
- The Plan is making the scheduled progress in meeting the requirements of the Rehabilitation Plan.
- Segal will continue to assist the Trustees to evaluate and update the Rehabilitation Plan and to prepare the required assessment of Scheduled Progress in meeting the requirements of the Rehabilitation Plan.

Pension Protection Act of 2006 historical information

Funded Percentage and Zone



	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Zone Status	Red	Red	Red	Red	C&D	C&D	C&D	C&D	C&D	C&D
PVAB[1]	$360.94	$403.06	$402.35	$399.42	$453.30	$453.74	$452.86	$447.49	$465.81	$726.59
AVA[1]	243.15	215.32	199.58	204.69	184.31	152.73	141.23	121.79	100.48	74.98
Funded %	67.4%	53.4%	49.6%	51.2%	40.7%	33.7%	31.2%	27.2%	21.6%	10.3%

[1] In millions

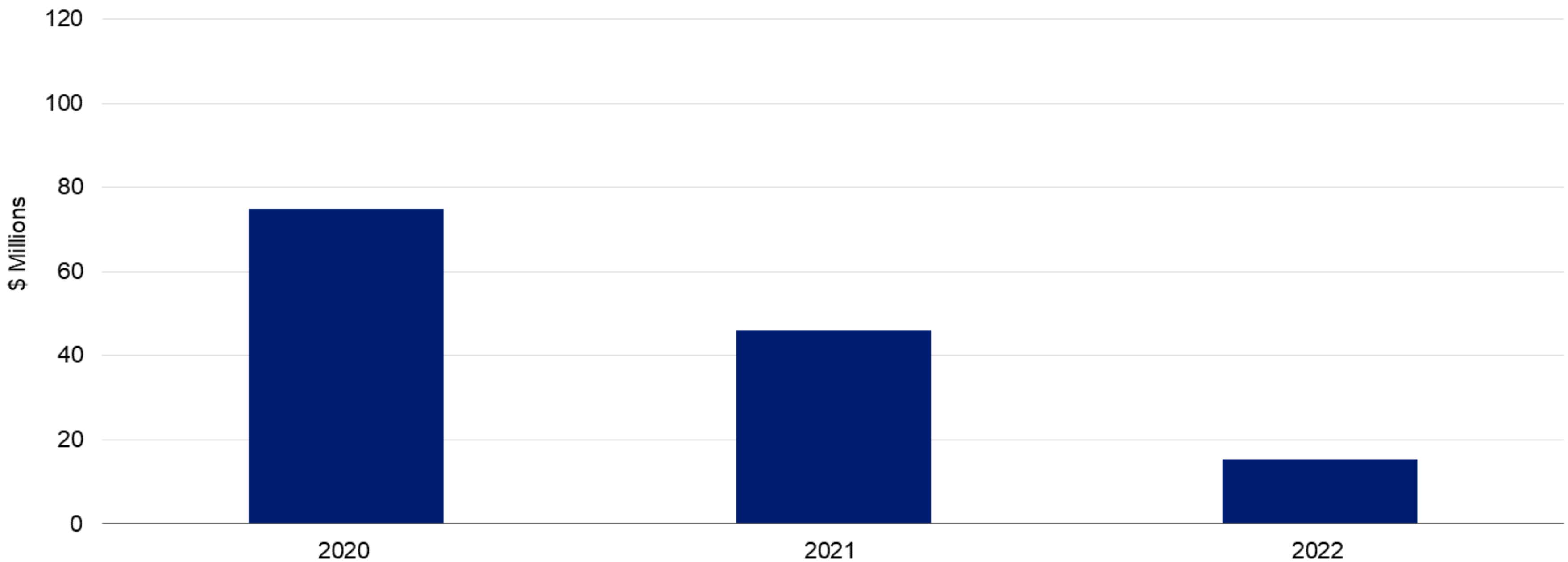
Funding Standard Account (FSA)

- One June 30, 2020, the FSA had a funding deficiency of $190.4 million, as will be shown on the 2019 Schedule MB. Contributions meet the legal requirement on a cumulative basis if that account shows no deficiency. Employers contributing to plans in critical status will generally not be penalized if a funding deficiency develops, provided the parties fulfill their obligations under the Rehabilitation Plan, including negotiation of bargaining agreements consistent with Schedules provided by the Trustees.
- It is our understanding that the Trustees have fulfilled their obligations under the Rehabilitation Plan for the last Plan year.
- The ERISA minimum funding requirement for the year beginning July 1, 2020 is $252,167,293.
- A summary of the ERISA minimum funding requirements and the FSA for the year ended June 30, 2019 is included in Section 3.

Solvency projection

- PPA'06 requires Trustees to monitor plan solvency - the ability to pay benefits and expenses when due. MPRA classifies red zone plans that are projected to become insolvent within 15 or 20 years as "critical and declining". See Section 3 for more information.
- This Plan was certified as critical and declining based on a projected insolvency in 15 years.
- Based on this valuation, assets are projected to be exhausted in the Plan year ending June 30, 2023, as shown below. This is the same year as projected in the prior year valuation. It is it likely, based on projections previously performed, that the Plan will be required to reduce benefits for the July 1, 2022 to June 30, 2023 Plan year, as the resources available to pay benefits will not be sufficient to pay full benefits.
- The Plan is operating under a Rehabilitation Plan that is intended to forestall insolvency.
- Additional scenarios would demonstrate sensitivity to investment return, employment and other alternative assumptions.

Actual/Projected Assets as of June 30



Solvency Projection Assumptions

- Short-term investment returns were developed with input from the investment consultant. The short-term investment return used for this projection are as follows:

Plan Year 7/1	Assumed Investment Return
2020	1.55%
2021	1.58%
2022	0.00%
2023	0.00%

- The rate of return is assumed to be 0.00% in the year of insolvency.
- The administrative expense assumption is based on separate assumptions for fixed and variable expenses. For this projection, the administrative expense assumptions used for this projection are as follows:

Plan Year 7/1	Assumed Administrative Expenses
2020	$1.48 million
2021	1.34
2022	1.35
2023	1.35

- Contributions are based on the Trustees' industry activity assumption.
- Withdrawal liability payments for employers currently making quarterly payments are projected to continue in accordance with their payment schedule. Half of future population declines are assumed to be from employers who withdraw from the Fund and are able to pay their assessment in quarterly payments. The quarterly payments are expected to equal the value of the lost contributions.
- Benefit payments are based on closed-grouped projection, because net entrants would have no impact on benefit payments prior to plan insolvency in the year ending 2023.

Funding Concerns

- The projected insolvency in Plan year ending June 30, 2023 should be closely monitored.
- We have worked with the Trustees to develop alternatives to address this satiation, and are available to continue to do so.

Risk

- The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions.
- We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition, but have included a brief discussion of some risks that may affect the Plan.
- Economic Shock Risk. Potential implications for the Plan due to the effects of the COVID-19 pandemic (that were not reflected as of the valuation date) include:

– Volatile financial markets and investment returns lower than assumed

– Changes in future demographic experience, such as retirement, disability, turnover, and mortality patterns

- Investment Risk (the risk that returns will be different than expected)

As can be seen in Section 2, the market value rate of return over the last 19 years ended June 30, 2020 has ranged from a low of -3.20% to a high of 22.16%.

As the Plan approaches insolvency, the effect of investment returns being more or less than expected impacts the projection of insolvency less and less.

- Contribution Risk (the risk that actual contributions will be different from projected contributions)

Payments from previously withdrawn employers exceed that of current employers, and this difference is expected to increase. If withdrawal liability payments from previously withdrawn employers are not received, it could affect the year of insolvency and the amount of PBGC assistance needed.

- Longevity Risk (the risk that mortality experience will be different than expected)

Longevity risks (participants living longer than expected) will have limited impact on the projected date of insolvency.

- Other Demographic Risk (the risk that participant experience will be different than assumed)

Examples of this risk include:

  – Actual retirements occurring earlier or later than assumed.
  – More or less active participant turnover than assumed.
  – Return to covered employment of previously inactive participants.

- Actual Experience over the Last Ten Years

Past experience can help demonstrate the sensitivity of key results to the Plan's risk profile. Over the past ten years ended June 30, 2020:

  – The investment gain (loss) on market value for a year has ranged from a loss of $18,955,960 to a gain of $27,391,964.
  – The non-investment gain (loss) for a year has ranged from a loss of $2,233,203 to a gain of $2,996,729.

- Maturity Measures

The risk associated with a pension plan increases as it becomes more mature, meaning that the actives represent a smaller portion of the liabilities of the plan. When this happens, there is a greater risk that fluctuations in the experience of the non-active participants or of the assets of the plan can result in large swings in the contribution requirements.

  – Over the past ten years ended June 30, 2020, the ratio of non-active participants to active participants has increased from a low of 5.02 in 2011 to a high of 10.13 in 2020.
  – As of June 30, 2020, the retired life actuarial accrued liability represents 58% of the total actuarial accrued liability. In addition, the actuarial accrued liability for inactive vested participants represents 32% of the total.

- There are external factors including legislative, regulatory or financial reporting changes that could impact the Plan's funding and disclosure requirements. While we do not assume any changes in such external factors, it is important to understand that they could have significant consequences for the Plan. For example, legislative proposals in 2018 showed that Congress continues to consider possible changes to funding requirements for multiemployer plans (such as changes to the zone rules) and increases in PBGC premiums.
- We recommend a more detailed assessment of the risks to provide the Trustees with a better understanding of the risks inherent in the Plan. This assessment may include scenario testing, sensitivity testing, stress testing, and stochastic modeling.
- A detailed risk assessment could be important for your Plan because:
  – The Plan assets are quickly diminishing
  – Inactive and retired participants account for most of the Plan's liabilities leaving limited options to extend the life of the Pension Plan in event of adverse experience.
  – Potential changes in the printing industry may result in participant choices that vary from those assumed
  – The Trustees may want to consider additional options that may be available in the future
  – The outlook for financial markets and future industry activity is uncertain due to COVID-19.

Summary of PPA'06 zone status rules

- Based on projections of the credit balance in the FSA, the funded percentage, and cash flow sufficiency tests, plans are categorized in one of the "zones" described below.
- The funded percentage is determined using the actuarial value of assets and the present value of benefits earned to date, based on the actuary's best estimate assumptions.

<table>
<tr>
<td>Critical Status (Red Zone)</td>
<td>A plan is classified as being in critical status (the Red Zone) if:
• The funded percentage is less than 65%, and either there is a projected FSA deficiency within five years or the plan is projected to be unable to pay benefits within seven years, or
• There is a projected FSA deficiency within four years, or
• There is a projected inability to pay benefits within five years, or
• The present value of vested benefits for inactive participants exceeds that for actives, contributions are less than the value of the current year's benefit accruals plus interest on existing unfunded accrued benefit liabilities, and there is a projected FSA deficiency within five years, or
• As permitted by the Multiemployer Pension Reform Act of 2014, the plan is projected to be in the Red Zone within the next five years and the plan sponsor elects to be in critical status.
• A critical status plan is further classified as being in critical and declining status if:
• The ratio of inactive participants to active participants is at least 2 to 1, and there is an inability to pay benefits projected within 20 years, or
• The funded percentage is less than 80%, and there is an inability to pay benefits projected within 20 years, or
• There is an inability to pay benefits projected within 15 years.
Any amortization extensions are ignored for testing initial entry into the Red Zone.
The Trustees are required to adopt a formal Rehabilitation Plan, designed to allow the plan to emerge from critical status by the end of the rehabilitation period. If they determine that such emergence is not reasonable, the Rehabilitation Plan must be designed to emerge as of a later time or to forestall possible insolvency.
Trustees of Red Zone plans have tools, such as the ability to reduce or eliminate early retirement subsidies, to remedy the situation. Accelerated forms of benefit payment (such as lump sums) are prohibited. However, unless the plan is critical and declining, Trustees may not reduce benefits of participants who retired before being notified of the plan's critical status (other than rolling back recent benefit increases) or alter core retirement benefits payable at normal retirement age.</td>
</tr>
</table>

Endangered Status (*Yellow Zone*)	A plan not in critical status (*Red Zone*) is classified as being in endangered status (the *Yellow Zone*) if: • The funded percentage is less than 80%, or • There is a projected FSA deficiency within seven years. A plan that has both of the endangered conditions present is classified as seriously endangered. Trustees of a plan that was in the *Green Zone* in the prior year can elect not to enter the *Yellow Zone* in the current year (although otherwise required to do so) if the plan's current provisions would be sufficient (with no further action) to allow the plan to emerge from the *Yellow Zone* within ten years. The Trustees are required to adopt a formal Funding Improvement Plan, designed to improve the current funded percentage, and avoid a funding deficiency as of the emergence date.

Green Zone	A plan not in critical status (the *Red Zone*) nor in endangered status (the *Yellow Zone*) is classified as being in the *Green Zone.*

Early Election of Critical Status	Trustees of a *Green* or *Yellow Zone* plan that is projected to enter the *Red Zone* within the next five years may elect whether or not to enter the *Red Zone* for the current year.

Section 3: Certificate of Actuarial Valuation

February 9, 2021

Certificate of Actuarial Valuation

This is to certify that Segal has prepared an actuarial valuation of the Graphic Arts Industry Joint Pension Plan as of July 1, 2020 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

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

The valuation is based on the assumption that the Plan is qualified as a multiemployer plan for the year and on draft information supplied by the auditor with respect to contributions and assets and reliance on the Plan Administrator with respect to the participant data. Segal does not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. To the extent we can, however, Segal does review the data for reasonableness and consistency. Based on our review of the data, we have no reason to doubt the substantial accuracy of the information on which we have based this report and we have no reason to believe there are facts or circumstances that would affect the validity of these results. Adjustments for incomplete or apparently inconsistent data were made as described in the attached Exhibit K.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial valuation is complete and accurate, except as noted in Exhibit A. Each prescribed assumption for the determination of Current Liability 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.

James A. Nolan, FSA, MAAA
Vice President and Consulting Actuary
Enrolled Actuary No. 20-07228

Exhibit A: Table of Plan Coverage

The valuation was made with respect to the following data supplied to us by the Plan Administrator.

Category	Year Ended June 30 2019	Year Ended June 30 2020	Change from Prior Year
Active participants in valuation:			
• Number			
• Participants covered under the Preferred Schedule	941	885	-6.0%
• Participants covered under the Default Schedule	0	0	N/A
• Total	941	885	-6.0%
• Average age	48.2	48.2	0.0
• Average years of credited service	13.6	13.0	-0.6
• Average contribution rate for upcoming year	$1.2193	$1.2572	3.1%
• Total active vested participants	634	579	-8.7%
Inactive participants with rights to a pension:			
• Number			
• Participants covered under the Preferred Schedule	1,599	1,593	-0.4%
• Participants covered under the Default Schedule	1,900	1,735	-8.7%
• Total	3,499	3,328	-4.9%
• Average age	55.2	55.5	0.3
• Average monthly benefit	$436	$434	-0.5%
• Number with unknown age	3	3	N/A
• Beneficiaries with rights to deferred payments	0	0	N/A
Pensioners:			
• Number in pay status	4,906	4,885	-0.4%
• Number of pensioners in suspended status	4	19	400.0%
• Average age	73.7	73.9	0.2
• Average monthly benefit	$502	$503	0.2%
• Number of alternate payees in pay status	64	68	6.3%
• Number of alternate payees in suspended status	0	1	N/A
Beneficiaries:			
• Number in pay status	712	734	3.1%
• Number in suspended status	0	3	N/A
• Average age	75.8	75.8	0.0
• Average monthly benefit	$261	$264	1.1%

Exhibit B: Actuarial Factors for Minimum Funding

		2019		2020
Interest rate assumption		6.00%		2.00%
Normal cost, including administrative expenses		$2,161,870		$3,158,147
Actuarial accrued liability		**$465,811,270**		**$726,593,556**
• Pensioners and beneficiaries[1]	$301,867,073		$421,702,361	
• Inactive participants with vested rights	123,581,588		234,047,974	
• Active participants	40,362,609		70,843,221	
Market value as reported by Calibre CPA Group PLLC[2]		100,477,787		74,977,490
Unfunded actuarial accrued liability		365,333,483		651,616,066

[1] Includes liabilities for former spouses in pay status (64 in 2019 and 68 in 2020).
2 The reported market value of assets were reduced by receivable withdrawal liabilities for purposes of the actuarial valuation.

Exhibit C: Summary Statement of Income and Expenses on a Market Value Basis

	Year Ended June 30, 2019		Year Ended June 30, 2020	
Contribution income:				
• Employer contributions	$2,234,667		$2,021,831	
• Withdrawal liability payments	6,136,051		2,802,565	
Contribution income		*$8,370,718*		*$4,824,396*
Investment income:				
• Interest and dividends	$977,026		$1,183,406	
• Capital appreciation/(depreciation)	3,157,103		2,429,644	
• Less investment fees	-528,853		-435,761	
Net investment income		*3,605,276*		*3,177,289*
Total income available for benefits		**$11,975,994**		**$8,001,685**
Less benefit payments and expenses:				
• Pension benefits		-$31,810,236		-32,018,172
• Administrative expenses		-1,477,575		-1,483,810
Total benefit payments and expenses		**-33,287,811**		**-33,501,982**
Market value of assets		**$100,477,787**		**$74,977,490**

Exhibit D: Information on Plan Status as of July 1, 2020

Plan status (as certified on September 28, 2020 for the 2020 zone certification)	***Critical and Declining***
Scheduled progress (as certified on September 28, 2020, for the 2020 zone certification)	Yes
Actuarial value of assets for FSA	$74,977,490
Accrued liability under unit credit cost method	726,593,556
Funded percentage for monitoring plan's status	10.3%
Plan year ending in which insolvency is expected	2023

Annual Funding Notice for Plan Year Beginning July 1, 2020 and Ending June 30, 2021

	2020 Plan Year	2019 Plan Year	2018 Plan Year
Actuarial valuation date	July 1, 2020	July 1, 2019	July 1, 2018
Funded percentage	10.3%	21.6%	27.2%
Value of assets	$74,977,490	$100,477,787	$121,789,604
Value of liabilities	726,593,556	465,811,270	447,485,752
Market value of assets as of plan year end	Not available	74,977,490	100,477,787

Critical or Endangered Status

The Plan was in critical and declining status in the Plan year because the plan was in critical status for the current Plan year and insolvency is projected within 15 years. In an effort to improve the Plan's funding situation, the Trustees adopted a Rehabilitation Plan in 2010 that reduced future benefit accruals for all active participants, eliminated all death benefits not otherwise guaranteed by law, implemented other benefit changes and contribution rate increases depending on the schedule adopted.

Exhibit E: Schedule of Projection of Expected Benefit Payments

(Schedule MB, Line 8b(1))

Plan Year	Expected Annual Benefit Payments
2020	$33,297,062
2021	33,983,613
2022	34,675,204
2023	34,923,625
2024	35,195,987
2025	35,444,155
2026	35,437,120
2027	35,415,011
2028	35,286,765
2029	34,822,110

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the plan.

Exhibit F: Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

The participant data is for the year ended June 30, 2020.

		Years of Credited Service									
Age	**Total**	**Under 1**	**1 - 4**	**5 - 9**	**10 - 14**	**15 - 19**	**20 - 24**	**25 - 29**	**30 - 34**	**35 - 39**	**40 & over**
Under 25	44	4	39	1	–	–	–	–	–	–	–
25 - 29	52	3	41	8	–	–	–	–	–	–	–
30 - 34	76	4	44	18	6	4	–	–	–	–	–
35 - 39	52	3	28	12	3	4	2	–	–	–	–
40 - 44	91	1	29	16	9	18	18	–	–	–	–
45 - 49	93	–	26	22	11	11	13	9	1	–	–
50 - 54	139	–	34	18	16	14	25	20	11	1	–
55 - 59	178	1	29	16	22	19	27	21	24	17	2
60 - 64	128	1	18	13	23	21	10	13	13	3	13
65 - 69	27	–	2	3	4	5	4	1	1	2	5
70 & over	2	–	–	1	–	1	–	–	–	–	–
Unknown	3	3	–	–	–	–	–	–	–	–	–
Total	**885**	**20**	**290**	**128**	**94**	**97**	**99**	**64**	**50**	**23**	**20**

Exhibit G: Funding Standard Account

- ERISA imposes a minimum funding standard that requires the Plan to maintain an FSA. The accumulation of contributions in excess of the minimum required contributions is called the FSA credit balance. If actual contributions fall short on a cumulative basis, a funding deficiency has occurred.
- The FSA is charged with the normal cost and the amortization of increases or decreases in the unfunded actuarial accrued liability due to plan amendments, experience gains or losses, and changes in actuarial assumptions and funding methods. The FSA is credited with employer contributions and withdrawal liability payments.
- Increases or decreases in the unfunded actuarial accrued liability are amortized over 15 years except that short-term benefits, such as 13th checks, are amortized over the scheduled payout period.
- Employers contributing to plans in critical or critical and declining status will generally not be subject to the excise tax if a funding deficiency develops, provided the parties fulfill their obligations under the Rehabilitation Plan, including negotiation of bargaining agreements consistent with Schedules provided by the Trustees.

		June 30, 2020	June 30, 2021
1	Prior year funding deficiency	$145,420,486	$190,364,042
2	Normal cost, including administrative expenses	2,161,870	3,257,081
3	Amortization charges	43,301,386	59,747,541
4	Interest on **1, 2 and 3**	11,453,025	5,067,373
5	Total charges	$202,336,767	$258,436,037
6	Prior year credit balance	$0	$0
7	Employer contributions	4,824,396	TBD
8	Amortization credits	6,607,167	6,046,894
9	Interest on **6, 7 and 8**	541,162	120,938
10	Full funding limitation credits	0	0
11	Total credits	11,972,725	6,167,832
12	Funding deficiency: **5 - 11**	$190,364,042	TBD
13	Minimum contribution with interest required to avoid a funding deficiency: **5 -11** not less than zero	N/A	$252,268,205

Full Funding Limitation (FFL) and Credits for Plan Year July 1, 2020

ERISA FFL (accrued liability FFL)	$667,970,610
RPA’94 override (90% current liability FFL)	548,202,091
FFL credit	0

Schedule MB, line 8e

Difference between minimum required contribution for the year and the minimum that would have been required without extending the amortization bases is $41,506,370.

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Combined Base	7/1/2003	39,414,868	3.40	11,869,336
Experience Loss	7/1/2004	4,171,931	4.00	1,074,165
Change in Assumptions	7/1/2005	961,346	20.00	57,640
Experience Loss	7/1/2005	3,783,283	5.00	786,917
Experience Loss	7/1/2006	3,874,308	6.00	678,102
Change in Assumptions	7/1/2007	6,749,543	22.00	374,741
Experience Loss	7/1/2008	6,103,672	8.00	816,874
Plan Amendment	7/1/2009	37,750	4.00	9,720
Experience Loss	7/1/2009	29,872,413	4.00	7,691,378
Experience Loss	7/1/2011	2,551,016	6.00	446,492
Experience Loss	7/1/2012	13,627,805	7.00	2,064,371
Change in Assumptions	7/1/2012	24,446,374	7.00	3,703,193
Experience Loss	7/1/2013	7,672,705	8.00	1,026,862
Experience Loss	7/1/2015	5,792,267	10.00	632,189
Change in Assumptions	7/1/2015	42,895,452	10.00	4,681,766
Change in Assumptions	7/1/2016	959,794	11.00	96,147
Experience Loss	7/1/2016	13,509,516	11.00	1,353,308
Experience Loss	7/1/2019	2,658,465	14.00	215,289
Change in Assumptions	7/1/2019	21,205,805	14.00	1,717,295
Change in Assumptions	7/1/2020	268,045,798	15.00	20,451,756
Total		**498,334,111**		**$59,747,541**

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	7/1/2005	4,769,353	15.00	363,899
Plan Amendment	7/1/2006	335,624	16.00	24,234
Experience Gain	7/1/2007	2,132,842	2.00	1,076,980
Experience Gain	7/1/2010	998,958	5.00	207,782
Plan Amendment	12/1/2010	7,727,239	5.42	1,489,638
Change in Asset Method	7/1/2013	2,657,724	3.00	903,508
Experience Gain	7/1/2014	11,005,189	9.00	1,321,868
Experience Gain	7/1/2017	3,971,388	12.00	368,169
Change in Assumptions	7/1/2018	1,176,685	13.00	101,654
Experience Gain	7/1/2018	1,301,407	13.00	112,429
Experience Gain	7/1/2020	1,005,678	15.00	76,733
Total		**$37,082,087**		**$6,046,894**

Exhibit H: Maximum Deductible Contribution

- Employers that contribute to defined benefit pension plans are allowed a current deduction for payments to such plans. There are various measures of a plan's funded level that are considered in the development of the maximum tax-deductible contribution amount.
- The maximum deductible amount for this valuation is the excess of 140% of "current liability" over assets as shown below. "Current liability" is one measure of the actuarial present value of all benefits earned by the participants as of the valuation date. This limit is significantly higher than the current contribution level.
- Contributions in excess of the maximum deductible amount are not prohibited; only the deductibility of these contributions is subject to challenge and may have to be deferred to a later year. In addition, if contributions are not fully deductible, an excise tax in an amount equal to 10% of the non-deductible contributions may be imposed. However, the plan sponsor may elect to exempt the non-deductible amount up to the ERISA full-funding limitation from the excise tax.
- The Trustees should review the interpretation and applicability of all laws and regulations concerning any issues as to the deductibility of contribution amounts with Fund Counsel.

1	Current liability for maximum deductible contribution, projected to the end of the plan year	$655,040,786
2	140% of current liability	917,057,101
3	Actuarial value of assets, projected to the end of the plan year	41,334,617
4	**Maximum deductible contribution: 2 - 3**	**$875,722,484**

Section 3: Certificate of Actuarial Valuation

Exhibit I: Current Liability

The table below presents the current liability for the Plan Year beginning July 1, 2020.

Item[1]	Number of Participants	Current Liability
Interest rate assumption		2.68%
Retired participants and beneficiaries receiving payments	5,641	$399,055,101
Inactive vested participants	3,328	207,207,990
Active participants		
• Non-vested benefits		2,584,811
• Vested benefits		60,427,475
• Total active	<u>885</u>	<u>$63,012,286</u>
Total	**9,854**	**$669,275,377**

Expected increase in current liability due to benefits accruing during the plan year	$1,549,482
Expected release from current liability for the plan year	33,315,748
Expected plan disbursements for the plan year, including administrative expenses of $1,480,000	34,795,748

Current value of assets	$74,977,490
Percentage funded for Schedule MB	11.20%

[1] The actuarial assumptions used to calculate these values are shown in Exhibit L.

Exhibit J: Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits calculated in accordance with FASB ASC 960 is shown below as of July 1, 2019 and as of July 1, 2020. In addition, a reconciliation between the two dates follows.

	Benefit Information Date	
	July 1, 2019	**July 1, 2020**
Actuarial present value of vested accumulated plan benefits:		
• Participants currently receiving payments	$301,867,073	$421,702,361
• Other vested benefits	162,419,242	302,076,203
• Total vested benefits	$464,286,315	$723,778,564
Actuarial present value of non-vested accumulated plan benefits	1,524,955	2,814,992
Total actuarial present value of accumulated plan benefits	**$465,811,270**	**$726,593,556**

Factors	**Change in Actuarial Present Value of Accumulated Plan Benefits**
Plan amendments	$0
Benefits accumulated, net experience gain or loss, changes in data	-2,233,471
Benefits paid	-32,018,172
Changes in actuarial assumptions	268,045,798
Interest	26,988,131
Total	**$260,782,286**

Exhibit K: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Mortality Rates

Healthy Post-Retirement Participants and Beneficiaries: RP-2014 Blue Collar Healthy Annuitant Tables (sex distinct) projected generationally with Scale MP-2017.

Pre-Retirement Participants: RP-2014 Blue Collar Employee Tables (sex distinct) projected generationally with Scale MP-2017.

Disabled: RP-2014 Disabled Retiree Tables (sex distinct) projected generationally with Scale MP-2017.

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

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

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

Annuitant Mortality Rates

	Rate (%)[1]			
	Healthy		Disabled	
Age	Male	Female	Male	Female
55	0.60	0.40	2.34	1.45
60	0.85	0.57	2.66	1.70
65	1.16	0.80	3.04	1.99
70	1.97	1.40	4.03	2.82
75	3.15	2.30	5.43	4.10
80	5.19	3.82	7.66	6.10
85	8.68	6.50	11.33	9.04
90	14.64	11.19	17.30	13.27

[1]Mortality rates shown for base table.

Termination Rates

	Rate (%)			
	Mortality[1]			
Age	Male	Female	Disability	Withdrawal
20	0.05	0.02	0.04	34.23
25	0.06	0.02	0.04	28.41
30	0.06	0.02	0.04	23.57
35	0.07	0.03	0.05	19.56
40	0.08	0.04	0.06	16.23
45	0.13	0.07	0.09	13.47
50	0.22	0.12	0.13	11.18
55	0.36	0.19	0.23	9.27
60	0.61	0.27	0.47	7.70

[1] Mortality rates are projected on a generational basis using the Scale MP-2017; the rates shown above are sample employee mortality rates before application of the projection scale.

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

Retirement Rates

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

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

Description of Weighted Average Retirement Age

Age 63, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the July 1, 2020 actuarial valuation.

Retirement Rates for Inactive Vested Participants

Age	Annual Retirement Rates
55	15%
56 – 58	6%
59 – 60	8%
61	15%
62 – 64	25%
65	45%
66 – 69	10%
70	15%
71	25%
72	100%

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

Future Benefit Accruals	1,750 hours per year per active participant included in the valuation (one shift is equivalent to 8 hours, and one week is equivalent to 40 hours). The assumed future benefit accruals were based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the most recent five years.
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.
Definition of Active Participants	Active participants are defined as those with at least 300 hours in the most recent plan year excluding those who have retired as of the valuation date.
Exclusion of Inactive Vested Participants	Liabilities for inactive participants over age 72 are excluded from the valuation. The exclusion of liabilities for inactive vested participants over age 72 was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.
Percent Married	80%

Section 3: Certificate of Actuarial Valuation

Age and Sex of Spouse	Spouses are assumed to be 4 years younger than male participants and 4 years older than female participants. If not specified, spouse is assumed to be the opposite sex of the participant.
Benefit Election	Half of married participants are assumed to elect the 50% Joint and Survivor form of payment and half of married participants as well as all non-married participants are assumed to elect the Single Life Annuity (with 3 years guaranteed for Local 31C and 5 years guaranteed for Locals 44B, 49B, 60B, and 449S). The assumed benefit elections were based on historical and current data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the most recent five years, and the value of different benefit options.
Net Investment Return	2.00% The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach and a derivation of a single rate equivalent of future expected investment income was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.
Annual Administrative Expenses	$1,480,000 for the year beginning July 1, 2020 (equivalent to $1,464,233 payable at the beginning of the year) or 81.7% of Normal Cost. The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Value of Assets	At market value
Actuarial Cost Method	Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit L.
Current Liability Assumptions	*Interest:* 2.68%, within the permissible range prescribed under IRC Section 431(c)(6)(E) *Mortality:* Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using scale MP-2014, projected forward generationally using scale MP-2018 (previously, the MP-2017 scale was used).
Estimated Rate of Investment Return	*On actuarial value of assets (Schedule MB, line 6g):* 3.7%, for the Plan Year ending June 30, 2020 *On current (market) value of assets (Schedule MB, line 6h):* 3.7%, for the Plan Year ending June 30, 2020
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a January 1 contribution date.

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

Justification for Change in Actuarial Assumptions **(Schedule MB, line 11)**	For purposes of determining current liability, the current liability interest rate was changed from 3.07% to 2.68% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1. Based on past experience and future expectations, the following actuarial assumptions were changed as of July 1, 2020: • Administrative expenses, previously $1,380,000 annually • Net investment return, previously 6.00%

Exhibit L: Summary of Plan Provisions

(Schedule MB, Line 6)

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

Plan Year	July 1 through June 30
Pension Credit Year	July 1 through June 30
Plan Status	Ongoing plan
Regular Pension	• *Age Requirement:* 65 • *Service Requirement:* None • *Amount:* Past Service Benefit, plus a percentage of contributions paid on employee's behalf. The benefit accrual rates for contributions on or after July 1, 2008 are shown in the table below.

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

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

Early Retirement	• *Age Requirement:* 55 • *Service Requirement:* Five years of Vesting Service • *Amount:* Normal pension accrued reduced by 6% for each year of age less than 65, except as noted below: Local 449: Normal pension accrued reduced by 3% for each year of age less than 65 for accruals prior to July 1, 2006. All other participants: Normal pension accrued reduced by 3% for each year of age less than 62 for accruals prior to July 1, 2006 if participant worked past age 55. • Accrued benefits of participants whose employers have elected the Default Schedule of the Rehabilitation Plan and who are eligible for early retirement are reduced on an actuarially equivalent basis.
Disability	• *Age Requirement:* None • *Service Requirement:* Five years of Vesting Service • *Other Requirement:* Totally and permanently disabled while an employee, or within 12 months after termination while available to work within the industry. Only available to participants covered by the Preferred Schedule of the Rehabilitation Plan. • *Amount:* Normal pension accrued
Vesting	• *Age Requirement:* None • *Service Requirement:* Five years of Vesting Service • *Amount:* Normal or early pension accrued based on plan in effect when last active • *Normal Retirement Age:* 65
Spouse's Pre-Retirement Death Benefit	• *Age Requirement:* None • *Service Requirement:* Five years of Vesting Service • *Amount:* 50% of the amount the deceased participant would have received had the participant retired at date of death rather than died and elected the 50% joint and survivor form of payment. If the employee died prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the date employee would have been eligible to retire under the Plan. • *Charge for Coverage:* None
Pre-Retirement Lump-sum Death Benefit	If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the employee without reduction (with 36 payments guaranteed if the participant is a member of Local 31C and 60 months guaranteed if the participant is a member of Locals 44B, 49B, 60B, or 449S), or in any other available optional form elected by the employee in an actuarially equivalent amount.

Optional Forms of Benefits	The normal forms of payments are: • Qualified Joint and Survivor Annuity, which under the Plan is a 50% Joint and Survivor Annuity, for married participants. • Single Life Annuity for single participants (with 3 years guaranteed for Local 31C and 5 years guaranteed for Locals 44B, 49B, 60B, and 449S).
Participation	Members who are employed by Employers who are covered by a collective bargaining agreement with the Pension Fund
Vesting Credit	One year of vesting service for each Plan year during the contribution period in which the employee works 500 hours. For purposes of calculating vesting (credited) service, the following equivalencies are used:
Contribution Rate	Varies by Plan and Local. The average hourly contribution rate for the Plan year beginning July 1, 2020 is $1.2572.
Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation.

Unit	Hours
Shifts	8
Weeks	40

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Graphic Arts Industry Joint Pension Trust

Actuarial Certification of Plan Status under IRC Section 432

As of July 1, 2020

Segal

101 North Wacker Drive, Suite 500
Chicago, IL 60606-1724
segalco.com
T 312.984.8500

September 28, 2020

Board of Trustees
Graphic Arts Industry Joint Pension Trust
25 Louisiana Ave NW
Washington, D.C. 20001

Dear Trustees:

As required by ERISA Section 305 and Internal Revenue Code (IRC) Section 432, we have completed the Plan's actuarial status certification as of July 1, 2020 in accordance with the Multiemployer Pension Reform Act of 2014 (MPRA). The attached exhibits outline the projections performed and the results of the various tests required by the statute. These projections have been prepared based on the Actuarial Valuation as of July 1, 2019 and in accordance with generally accepted actuarial principles and practices and a current understanding of the law. The actuarial calculations were completed under the supervision of James A. Nolan, FSA, MAAA, Consulting Actuary.

As of July 1, 2020, the Plan is in critical and declining status (Red Zone). This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on the annual standards in the rehabilitation plan. This certification is being filed with the Internal Revenue Service, pursuant to ERISA section 305(b)(3) and IRC section 432(b)(3).

Segal Consulting ("Segal") does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

	2020
Certified Zone Status	***Critical and Declining (Red)***
Funded Percentage:	• Actuarial value of assets (AVA) $75,209,636
	• Unit credit accrued liability $461,759,576
	• Funded percentage **16.2%**
Funding Standard Account Projection:	• Funding deficiency as of the end of prior year
	Without amortization extension ($224,095,819)
	With amortization extension ($190,232,561)
	• Years until projected insolvency 3

We look forward to reviewing this certification with you at your next meeting and to answering any questions you may have. We are available to assist the Trustees in communicating this information to plan stakeholders.

Sincerely,

Segal

By: Andre Latia

Andre Latia, FSA, MAAA, EA
Senior Vice President and Actuary

cc: Ms. Angela Alvey
Peter Leff, Esq.
John Mossberg, Esq.
Ms. Mary Margaret Prange

September 28, 2020

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

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of July 1, 2020 for the following plan:

Name of Plan: Graphic Arts Industry Joint Pension Trust
Plan number: EIN 52-1074215 / PN 001
Plan sponsor: Board of Trustees, Graphic Arts Industry Joint Pension Trust
Address: 25 Louisiana Ave NW, Suite 710, Washington, D.C. 20001
Phone number: 202.508.6670

As of July 1, 2020, the Plan is in critical and declining status. This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on the annual standards of the rehabilitation plan.

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

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

Sincerely,

James A. Nolan, FSA, MAAA
Vice President and Consulting Actuary
Enrolled Actuary No. 20-07228

Actuarial status certification as of July 1, 2020 under IRC Section 432

September 28, 2020

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Graphic Arts Industry Joint Pension Trust as of July 1, 2020 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements; differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the July 1, 2019 actuarial valuation, dated February 3, 2020. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit VI.

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

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

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. In my opinion, 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.

James A Nolan, FSA, MAAA
Vice President and Consulting Actuary
Enrolled Actuary No. 20-07228

Certificate Contents

Exhibit I

Status Determination as of July 1, 2020

Status	Condition	Component Result	Final Result
Critical Status:			
	I. Initial critical status tests:		
	C1. A funding deficiency is projected in four years?	Yes	Yes
	C2. (a) A funding deficiency is projected in five years,	Yes	
	(b) AND the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
	(c) AND the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	Yes
	C3. (a) A funding deficiency is projected in five years,	Yes	
	(b) AND the funded percentage is less than 65%?	Yes	Yes
	C4. (a) The funded percentage is less than 65%,	Yes	
	(b) AND the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years?	Yes	Yes
	C5. The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	Yes	Yes
	II. Emergence test:		
	C6. (a) Was in critical status for the immediately preceding plan year,	Yes	
	(b) AND EITHER a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(2) or ERISA Section 304 as in effect prior to PPA'06,	No	
	(c) OR insolvency is projected for the current year or any of the 30 succeeding plan years?	No	
	Plan did NOT emerge?		**Yes**
	III. In Critical Status? (If C1-C6 is Yes, then Yes)		**Yes**

Actuarial Status Certification under IRC Section 432

Status	Condition	Component Result	Final Result
	IV. Determination of critical and declining status:		
	C9. (a) Any of (C1) through (C5) are Yes?	Yes	
	(b) AND EITHER Insolvency is projected within 15 years?	Yes	Yes
	(c) OR		
	(i) The ratio of inactives to actives is at least 2 to 1,	Yes	
	(ii) AND insolvency is projected within 20 years?	Yes	Yes
	(d) OR		
	(i) The funded percentage is less than 80%,	Yes	
	(ii) AND insolvency is projected within 20 years?	Yes	Yes
	In Critical and Declining Status?		**Yes**
Endangered Status:			
	E1. (a) Is not in critical status,	No	
	(b) AND the funded percentage is less than 80%?	N/A	No
	E2. (a) Is not in critical status,	No	
	(b) AND a funding deficiency is projected in seven years?	N/A	No
	In Endangered Status? (Yes when either (E1) or (E2) is Yes)		**No**
	In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes)		**No**
Neither Critical Status Nor Endangered Status			
	Neither Critical nor Endangered Status?		**No**

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

Exhibit II
Summary of Actuarial Valuation Projections

The actuarial factors as of July 1, 2020 (based on projections from the July 1, 2019 valuation certificate):

I.	**Financial Information**				
	1.	Market value of assets			$75,209,636
	2.	Actuarial value of assets			75,209,636
	3.	Reasonably anticipated contributions (including withdrawal liability payments)			
		a. Upcoming year			4,765,026
		b. Present value for the next five years			18,330,729
		c. Present value for the next seven years			23,998,916
	4.	Reasonably anticipated withdrawal liability payments			3,337,957
	5.	Projected benefit payments			33,905,625
	6.	Projected administrative expenses (beginning of year)			1,308,030
II.	**Liabilities**				
	1.	Present value of vested benefits for active participants			33,362,278
	2.	Present value of vested benefits for non-active participants			427,087,334
	3.	Total unit credit accrued liability			461,759,576
	4.	Present value of payments	**Benefit Payments**	**Administrative Expenses**	**Total**
		a. Next five years	$150,810,514	$5,845,623	$156,656,137
		b. Next seven years	201,307,716	7,747,176	209,054,892
	5.	Unit credit normal cost plus expenses			1,867,082
	6.	Ratio of inactive participants to active participants			14.1
III.	**Funded Percentage** (I.2)/(II.3)				16.2%
IV.	**Funding Standard Account**			**Without amortization extension**	**With amortization extension**
	1.	Funding deficiency as of the end of prior year		($224,095,819)	($190,232,561)
	2.	Years to projected funding deficiency		0	0
V.	**Years to Projected Insolvency**				2

Exhibit III
Funding Standard Account Projections

With Amortization Extension under IRC Section 431(d)

	Year Beginning July 1,			
	2019	**2020**	**2021**	**2022**
1. Funding deficiency (BOY)	($145,420,486)	($190,232,561)	($237,830,304)	($289,170,318)
2. Interest on (1)	(8,725,229)	(11,413,954)	(14,269,818)	(17,350,219)
3. Normal cost	824,558	559,052	519,620	483,693
4. Administrative expenses	1,337,312	1,308,030	1,307,845	1,309,653
5. Net amortization charges	36,694,219	36,898,735	37,131,727	38,346,176
6. Interest on (3), (4) and (5)	2,331,365	2,325,949	2,337,552	2,408,371
7. Expected contributions	4,952,047	4,765,026	4,103,444	4,071,010
8. Interest on (7)	148,561	142,951	123,104	122,131
9. Funding deficiency (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	($190,232,561)	($237,830,304)	($289,170,318)	($344,875,289)

Exhibit III
Funding Standard Account Projections

Without Amortization Extension under IRC Section 431(d)

	Year Beginning July 1,			
	2019	**2020**	**2021**	**2022**
1. Funding deficiency (BOY)	($209,164,421)	($244,095,819)	($280,090,569)	($318,161,738)
2. Interest on (1)	(12,549,865)	(14,645,749)	(16,805,434)	(19,089,704)
3. Normal cost	824,558	559,052	519,620	483,693
4. Administrative expenses	1,337,312	1,308,030	1,307,845	1,309,653
5. Net amortization charges	23,764,678	22,903,652	22,221,859	23,436,307
6. Interest on (3), (4) and (5)	1,555,593	1,486,244	1,442,959	1,513,779
7. Expected contributions	4,952,047	4,765,026	4,103,444	4,071,010
8. Interest on (7)	148,561	142,951	123,104	122,131
9. Funding deficiency (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	($244,095,819)	($280,090,569)	($318,161,738)	($359,801,733)

Exhibit IV
Funding Standard Account – Projected Bases Assumed Established after July 1, 2019

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience Loss	07/01/2020	$2,105,475	15	$204,515
Experience Loss	07/01/2021	2,398,652	15	232,992
Experience Loss	07/01/2022	1,204,156	15	116,965

Actuarial Status Certification under IRC Section 432

Exhibit V
Solvency Projections

The table below presents the projected Market Value of Assets for the Plan Years beginning July 1, 2019 through 2022.

	Year Beginning July 1,			
	2019	**2020**	**2021**	**2022**
1. Market Value at beginning of year	$100,477,787	$75,209,636	$45,922,234	$14,887,645
2. Contributions	2,072,622	1,427,069	1,327,452	1,262,585
3. Withdrawal liability payments	2,879,425	3,337,957	2,775,992	2,808,425
4. Benefit payments	31,916,895	33,905,625	34,394,174	34,978,916
5. Administrative expenses	1,451,345	1,346,128	1,345,937	1,347,798
6. Interest earnings	3,148,042	1,199,325	602,078	0
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$75,209,636	$45,922,234	$14,887,645	($17,368,059)

Exhibit VI

Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the July 1, 2019 actuarial valuation certificate, dated February 3, 2020, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

Asset Information:	The financial information as of July 1, 2020 was estimated using the value of cash and bond assets provided by the Fund Administrator, and the value of private equity investments provided by the Investment Consultant. The income and expense items for the Plan year ended June 30, 2020, were based on information about contributions, withdrawal liability payments, benefits and expenses provided by the Fund Administrator. For projections after that date, expenses were projected based on two components: Administrative and Professional expenses. Administrative expenses are projected on a per capita basis ($83.77 for the Plan Year ending 2020). Professional expenses are projected based on the total for the most recent year ($260,000 for the Plan Year ending 2020). Both the per capita Administrative expense and the Professional expense are assumed to increase with inflation each year in the future. The PBGC premium is $30.00 per participant for the Plan year beginning July 1, 2020, and is assumed to increase with inflation in subsequent years. Inflation is assumed to be 1.75% for the first 5 years and 1.90% for the next 5 years. The net investment return is assumed to be 2% for the Plan Years ending 2021 and 2022; the rate of return for the year of insolvency is assumed to be 0.00%. The discount rate for determining the liabilities remained at 6.0% (the valuation assumption).
Projected Industry Activity:	As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the plan sponsor. Based on this information, the number of active participants is assumed to decline to 638 as of June 30, 2020 and continue to decline by 7% per year through June 30, 2022 and 2.5% per year thereafter. On the average, contributions will be made for each active for 1,900 hours.
Currently Withdrawn Employers:	Withdrawal liability payments for employers currently making quarterly payments are projected to continue in accordance with their payment schedule.
Future Withdrawals:	Projected declines in the active population are assumed to occur as a result of employers withdrawing from the Plan. Withdrawal liability payments are assumed to be assessed each year in an amount equal to half of the decline in contributions due to the population decline for that year, and are assumed to be payable for 20 years.
Future Normal Costs:	Based on the assumed industry activity, we have determined the future Normal Costs based on the valuation Normal Cost prorated to reflect the future changes in the number of active participants in accordance with the industry activity assumption.
Amortization Extension:	This status certification assumes that amortization charge bases beginning in 2008 have been extended by 5 years as permitted under Internal Revenue Code Section 431(d).

Technical issues

Segal does not practice law and, therefore, cannot and does not provide legal advice.

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

5981871v2/06696.001

Appendix
Withdrawal Liability Payment Detail

	Year Beginning July 1,			
	2019	2020	2021	2022
Withdrawal liability payments				
a. Currently withdrawn	$2,879,425	$3,328,690	$2,755,142	$2,775,992
b. Future withdrawals	0	9,267	20,850	32,433
c. Total	2,879,425	3,337,957	2,775,992	2,808,425

Graphic Arts Industry Joint Pension Trust

Actuarial Certification of Plan Status under IRC Section 432

As of July 1, 2021

Segal

101 North Wacker Drive, Suite 500
Chicago, IL 60606-1724
segalco.com
T:312.984.8500

September 28, 2021

Board of Trustees
Graphic Arts Industry Joint Pension Trust
25 Louisiana Ave
Washington, D.C. 20001

Dear Trustees:

As required by ERISA Section 305 and Internal Revenue Code (IRC) Section 432, we have completed the Plan's actuarial status certification as of July 1, 2021 in accordance with the Multiemployer Pension Reform Act of 2014 (MPRA). The attached exhibits outline the projections performed and the results of the various tests required by the statute. These projections have been prepared based on the Actuarial Valuation as of July 1, 2020 and in accordance with generally accepted actuarial principles and practices and a current understanding of the law. The actuarial calculations were completed under the supervision of James A. Nolan, FSA, MAAA, Consulting Actuary.

This certification does not reflect the enactment of the American Rescue Plan Act of 2021 (ARPA) on March 11, 2021. Decisions that the Trustees may make to elect options available to them that might affect the Plan's "zone" status and minimum funding requirements for the current and future years may be reflected in a revised or future actuarial valuation.

As of July 1, 2021, the Plan is in critical and declining status (Red Zone). This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on the annual standards in the rehabilitation plan. This certification is being filed with the Internal Revenue Service, pursuant to ERISA section 305(b)(3) and IRC section 432(b)(3).

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

A summary of the key results of this certification is as follows:

		2021
Certified Zone Status:		***Critical and Declining (Red)***
Estimated Funded Percentage:	• Actuarial value of assets (AVA)	$58,315,435
	• Unit credit accrued liability	710,821,239
	• Estimated funded percentage	8.2%
Funding Standard Account Projection:	• Funding deficiency as of the end of prior year	
	• Without amortization extension	($277,890,651)
	• With amortization extension	($236,384,281)
	• Years until projected insolvency	1

We look forward to reviewing this certification with you at your next meeting and to answering any questions you may have. We are available to assist the Trustees in communicating this information to plan stakeholders.

Sincerely,
Segal

By: Andre Latia

Andre Latia, FSA, MAAA, EA
Senior Vice President and Actuary

cc: Ms. Angela Alvey
Peter Leff, Esq.
John Mossberg, Esq.
Ms. Mary Margaret Prange

101 North Wacker Drive, Suite 500
Chicago, IL 60606-1724
segalco.com
T:312.984.8500

September 28, 2021

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

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of July 1, 2021 for the following plan:

Name of Plan: Graphic Arts Industry Joint Pension Trust
Plan number: EIN 52-1074215 / PN 001
Plan sponsor: Board of Trustees, Graphic Arts Industry Joint Pension Trust
Address: 25 Louisiana Ave, Washington, D.C. 20001
Phone number: 202.508.6670

As of July 1, 2021, the Plan is in critical and declining status. This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on the annual standards of the rehabilitation plan.

This certification does not reflect the enactment of the American Rescue Plan Act of 2021 (ARPA) on March 11. Decisions that the Trustees may make to elect options available to them that might affect the Plan's "zone" status and minimum funding requirements for the current and future years may be reflected in a revised or future actuarial valuation.

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

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

Sincerely,

James A. Nolan FSA, MAAA
Vice President and Consulting Actuary
Enrolled Actuary No. 20-07228

Actuarial Status Certification as of July 1, 2021 under IRC Section 432
September 28, 2021

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Graphic Arts Industry Joint Pension Trust as of July 1, 2021 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements; differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the July 1, 2020 actuarial valuation, dated February 9, 2021. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit 6.

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

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

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. In my opinion, 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.

James A. Nolan, FSA, MAAA	
EA#	20-07228
Title	Vice President and Consulting Actuary

Certificate Contents

Actuarial Status Certification under IRC Section 432

Exhibit 1: Status Determination as of July 1, 2021

Status	Condition	Component Result	Final Result
Critical Status:			
	1. Initial critical status tests:		
	C1. A funding deficiency is projected in four years?	Yes	Yes
	C2. a. A funding deficiency is projected in five years,	Yes	
	b. **and** the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
	c. **and** the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	Yes
	C3. a. A funding deficiency is projected in five years,	Yes	
	b. **and** the funded percentage is less than 65%?	Yes	Yes
	C4. a. The funded percentage is less than 65%,	Yes	
	b. **and** the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years	Yes	Yes
	C5. The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	Yes	Yes
	2. Emergence test:		
	C6 a. Was in critical status for the immediately preceding plan year,	Yes	
	b. **and either** a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(2) or ERISA Section 304 as in effect prior to PPA'06,	Yes	
	c. **or** insolvency is projected for the current year or any of the 30 succeeding plan years?	Yes	
	Plan did NOT emerge?		Yes
	3. In Critical Status? (If C1-C6 Yes, then Yes)		**Yes**

Status	Condition	Component Result	Final Result
	4. Determination of critical and declining status:		
	C9. a. Any of (C1) through (C5) are Yes?	Yes	
	b. **and either** Insolvency is projected within 15 years?	Yes	Yes
	c. or		
	1) The ratio of inactives to actives is at least 2 to 1,	Yes	
	2) **and** insolvency is projected within 20 years?	Yes	Yes
	d. **or**		
	1) The funded percentage is less than 80%,	Yes	
	2) **and** insolvency is projected within 20 years	Yes	Yes
	In Critical and Declining Status?		**Yes**
Endangered Status:			
	E1. a. Is not in critical status,	No	
	b. **and** the funded percentage is less than 80%?	N/A	No
	E2. a. Is not in critical status,	No	
	b. **and** a funding deficiency is projected in seven years?	N/A	No
	In Endangered Status? (Yes when either (E1) or (E2) is Yes)		**No**
	In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes)		**No**
Neither Critical Status Nor Endangered Status:			
	Neither Critical nor Endangered Status?		**No**

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

Exhibit 2: Summary of Actuarial Valuation Projections

The actuarial factors as of July 1, 2021 (based on projections from the July 1, 2020 valuation certificate):

1. Financial Information			
a. Market value of assets			$58,315,435
b. Actuarial value of assets			58,315,435
c. Reasonably anticipated contributions (including withdrawal liability payments)			
1) Upcoming year			2,613,663
2) Present value for the next five years			12,160,053
3) Present value for the next seven years			16,584,761
d. Reasonably anticipated withdrawal liability payments			1,276,002
e. Projected benefit payments			33,993,940
f. Projected administrative expenses (beginning of year)			1,348,758
2. Liabilities			
a. Present value of vested benefits for active participants			37,898,553
b. Present value of vested benefits for non-active participants			671,354,453
c. Total unit credit accrued liability			710,821,239
d. Present value of payments	**Benefit Payments**	**Administrative Expenses**	**Total**
1) Next five years	$166,077,072	$6,550,088	$172,627,160
2) Next seven years	229,270,631	9,025,911	238,296,542
e. Unit credit normal cost plus expenses			2,523,732
f. Ratio of inactive participants to active participants			15.7
3. Funded Percentage (1.b)/(2.c)			8.2%
4. Funding Standard Account		**Without Amortization Extension**	**With Amortization Extension**
a. Funding deficiency as of the end of prior year		($277,890,651)	($236,384,281)
b. Years to projected funding deficiency		0	0
5. Years to Projected Insolvency			1

Exhibit 3: Funding Standard Account Projections

With Amortization Extension under IRC Section 431(d)

	Year Beginning July 1,		
	2020	**2021**	**2022**
1. Funding deficiency (BOY)	($190,364,042)	($236,384,281)	($295,853,651)
2. Interest on (1)	(3,807,281)	(4,727,686)	(5,917,073)
3. Normal cost	1,792,848	1,174,974	1,091,915
4. Administrative expenses	1,464,233	1,348,758	1,357,424
5. Net amortization charges	53,700,647	53,732,625	54,809,607
6. Interest on (3), (4) and (5)	1,139,154	1,125,127	1,145,179
7. Expected contributions	15,726,658	2,613,663	2,562,815
8. Interest on (7)	157,266	26,137	25,628
9. Funding deficiency (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	**($236,384,281)**	**($295,853,651)**	**($357,586,406)**

Without Amortization Extension under IRC Section 431(d)

		Year Beginning July 1,		
		2020	**2021**	**2022**
1.	Funding deficiency (BOY)	($244,227,299)	($277,890,651)	($323,822,915)
2.	Interest on (1)	(4,884,546)	(5,557,813)	(6,476,458)
3.	Normal cost	1,792,848	1,174,974	1,091,915
4.	Administrative expenses	1,464,233	1,348,758	1,357,424
5.	Net amortization charges	40,529,909	39,647,102	40,724,083
6.	Interest on (3), (4) and (5)	875,740	843,417	863,468
7.	Expected contributions	15,726,658	2,613,663	2,562,815
8.	Interest on (7)	157,266	26,137	25,628
9.	**Funding deficiency (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)**	**($277,890,651)**	**($323,822,915)**	**($371,747,820)**

Exhibit 4: Funding Standard Account — Projected Bases Assumed Established after July 1, 2020

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience Loss	07/01/2021	$419,118	15	$31,978

Exhibit 5: Solvency Projections

The table below presents the projected Market Value of Assets for the Plan Years beginning July 1, 2020 through 2022.

		Year Beginning July 1,		
		2020	2021	2022
1.	Market Value at beginning of year	$74,977,490	$58,315,435	$26,411,931
2.	Contributions	1,746,715	1,337,661	1,273,166
3.	Withdrawal liability payments	13,979,943	1,276,002	1,289,649
4.	Benefit payments	31,814,745	33,993,940	34,705,558
5.	Administrative expenses	1,543,347	1,362,112	1,370,864
6.	Interest earnings	969,379	838,885	0
7.	Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$58,315,435	$26,411,931	($7,101,676)

Exhibit 6: Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the July 1, 2020 actuarial valuation certificate, dated February 9, 2021, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

Asset Information:	The financial information as of July 1, 2021 was estimated using the value of cash and bond assets provided by the Fund Administrator, and the value of private equity investments provided by the Investment Consultant. The income and expense items for the Plan year ended June 30, 2021, were based on information about contributions, withdrawal liability payments, benefits and expenses provided by the Fund Administrator. For projections after that date, expenses were projected based on two components: Administrative and Professional expenses. Administrative expenses are projected on a per capita basis ($82.49 for the Plan Year ending 2021). Professional expenses are projected based on the total for the most recent year ($260,000 for the Plan Year ending 2021). Both the per capita Administrative expense and the Professional expense are assumed to increase with inflation each year in the future. The PBGC premium is $31.00 per participant for the Plan year beginning July 1, 2021, and is assumed to increase with inflation in subsequent years. Inflation is assumed to be 1.75% for the first 5 years and 1.90% for the next 5 years. The net investment return is assumed to be 2% for the Plan Year ending 2022; the rate of return for the year of insolvency is assumed to be 0.00%. The discount rate for determining the liabilities remained at 2.00% (the valuation assumption).
Projected Industry Activity:	As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the plan sponsor. Based on this information, the number of active participants is assumed to decline to 580 as of June 30, 2021 and continue to decline by 7% per year through June 30, 2022 and 2.5% per year thereafter. On the average, contributions will be made for each active for 1,900 hours.
Currently Withdrawn Employers:	Withdrawal liability payments for employers currently making quarterly payments are projected to continue in accordance with their payment schedule.
Future Withdrawals:	Projected declines in the active population are assumed to occur as a result of employers withdrawing from the Plan. Withdrawal liability payments are assumed to be assessed each year in an amount equal to half of the decline in contributions due to the population decline for that year, and are assumed to be payable for 20 years.
Future Normal Costs:	Based on the assumed industry activity, we have determined the future Normal Costs based on the valuation Normal Cost prorated to reflect the future changes in the number of active participants in accordance with the industry activity assumption.
Amortization Extension:	This status certification assumes that amortization charge bases beginning in 2008 have been extended by 5 years as permitted under Internal Revenue Code Section 431(d).

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

Technical issues

Segal does not practice law and, therefore, cannot and does not provide legal advice.

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

6080938v2/06696.001

Appendix
Withdrawal Liability Payment Detail

	Year Beginning July 1,		
	2020	**2021**	**2022**
Withdrawal liability payments			
a. Currently withdrawn	$13,979,943	$1,252,115	$1,232,320
b. Future withdrawals	0	23,887	57,329
c. Total	13,979,943	1,276,002	1,289,649

Amendment No. 6
to the
Graphic Arts Industry
Joint Pension Trust Plan Document

1. The Board of Trustees (the "Trustees") has applied to the Pension Benefit Guaranty Corporation ("PBGC") under section 4262 of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and 29 C.F.R. § 4262 for special financial assistance ("SFA") for the Graphic Arts Industry Joint Pension Trust (the "Plan").

2. 29 C.F.R. § 4262.6(e)(1) requires that the plan sponsor of a plan applying for SFA amend the plan to require that the plan be administered in accordance with the restrictions and conditions specified in section 4262 of ERISA and 29 C.F.R. part 4262 and that the amendment be contingent upon approval by PBGC of the plan's application for SFA, and

3. Pursuant to Section 11.1 of the Plan Document Restated effective July 1, 2014, the Trustees reserve the right to amend the Plan Document at any time, subject to certain conditions not here relevant.

4. Article V, Section 5.7 of the Plan's Agreement and Declaration of Trust effective January 1, 1976, as amended, authorizes the Co-Chairmen of the Board of Trustees to execute any certificate or document jointly on behalf of the Trustees and such execution shall be deemed execution by all the Trustees.

Effective as set forth in the text of the Plan amendment herein, Article 12 of the Plan document shall be amended by adding a new Section 12.16 to incorporate the plan language required to receive SFA to read as follows:

Section 12.16. SPECIAL FINANCIAL ASSISTANCE FROM THE PBGC.

The following provisions apply notwithstanding anything to the contrary in this or any other document governing the Plan. Beginning with the SFA measurement date selected by the Plan in the Plan's application for SFA, the Plan shall be administered in accordance with the restrictions and conditions specified in section 4262 of ERISA and 29 C.F.R. part 4262. This Plan amendment is contingent upon approval by PBGC of the Plan's application for SFA.

This Amendment No. 6 shall supersede and replace the Amendment No. 6 previously adopted on November 25, 2021.

The undersigned Co-Chairmen, as authorized by the Trustees at their meeting of October 21, 2021, hereby approve and adopt this Plan amendment effective as of the date set forth above.

Marty [signature]
Co-Chairman

Date: 12/21/2021

Co-Chairman

Date: ____________________

From: Peter Leff PLeff@mooneygreen.com
Subject: JPT SFA Plan Document Amendment
Date: Dec 21, 2021 at 3:38:54 PM
To: Donald Treis djtreis09@outlook.com

Don,

I have attached the Plan Document required with the JPT's SFA application based on the PBGC's model. Please sign and date the amendment and scan ar

Please let me know if you have any questions.

Thanks.

Peter

Peter J. Leff
Mooney, Green, Saindon, Murphy & Welch, P.C.
1920 L Street, N.W. Suite 400
Washington, D.C. 20036
tel. 202.783.0010
pleff@mooneygreen.com

Amendment No. 6
to the
Graphic Arts Industry
Joint Pension Trust Plan Document

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This Amendment No. 6 shall supersede and replace the Amendment No. 6 previously ado November 25, 2021.

The undersigned Co-Chairmen, as authorized by the Trustees at their meeting of October : 2021, hereby approve and adopt this Plan amendment effective as of the date set forth abo

Co-Chairman	Co-Chairman
Date: 12/21/2021	Date: 12/21/2021

CONSENT RESOLUTION

RECEIVED
SEP 08 2015
GAI JOINT PENSION TRUST

The undersigned Co-Chairmen of the Board of Trustees of the Graphic Arts Industry Joint Pension Trust ("Fund") hereby adopt and agree to the following recitals and resolutions:

WHEREAS, in accordance with the provisions of section 8.2 of the Agreement and Declaration of Trust of the Graphic Arts Industry Joint Pension Trust, a telephonic meeting of the Board of Trustees was held on July 27, 2015 at which a quorum was present; and

WHEREAS, the Board of Trustees by majority vote adopted a resolution that the proposed Graphic Arts Industry Joint Pension Plan document, as amended and restated effective July 1, 2014 and submitted to the Internal Revenue Service on December 11, 2014 for a favorable determination of its tax qualified status, which the Internal Revenue Service issued to the Plan on June 18, 2015, be adopted and approved; and

WHEREAS, the Board of Trustees of the Fund resolved that the Co-Chairmen be authorized on behalf of the Board of Trustees to take any and all action, including signing the appropriate forms and documentation necessary to evidence adoption of the amended and restated Plan document on behalf of the Board of Trustees.

NOW THEREFORE, BE IT RESOLVED, that the Graphic Arts Industry Joint Pension Plan document, as amended and restated effective July 1, 2014, a copy of which is attached, was approved and adopted by action of the Board of Trustees on July 27, 2015.

FURTHER RESOLVED, that this resolution may be executed in counterpart each of which shall be considered to be an original and all of which, taken together, shall constitute the entire Consent Resolution.

9/2/2015

Co-Chairman Date

9/9/15

Co-Chairman Date

32418440

Comparative Performance

As of September 30, 2021

	Allocation		Performance (%)									
	Market Value ($)	% of Portfolio	1 Quarter	Year To Date	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Plan	47,793	100.0	0.2	0.4	0.2	0.9	2.5	4.4	3.8	6.3	7.4	01/01/1989
TP Index[1]			*0.0*	*1.4*	*0.0*	*2.2*	*4.0*	*5.9*	*5.4*	*7.2*	*8.1*	
Fixed Income Managers	42,830	89.6	0.0	0.2	0.0	0.4	4.3	3.1	3.2	3.6	4.4	01/01/2004
FI Index			*0.0*	*0.1*	*0.0*	*0.2*	*3.9*	*2.2*	*2.3*	*2.1*	*3.6*	
Fixed Income Short-Term	42,830	89.6										
Baird Ultra Short Bond Fund	42,830	89.6	0.0	0.2	0.0	0.4					1.4	07/01/2019
Blmbg. Short-term Government/Corporate			*0.0*	*0.1*	*0.0*	*0.2*					*1.2*	
Alternative Investments	1,767	3.7										
Private Equity	1,767	3.7										
Landmark Equity Partners XIII, LP	142	0.3										
Landmark Equity Partners XIV, LP	1,441	3.0										
Hamilton Lane Secondary Fund II, LP	185	0.4										
Cash	3,196	6.7										
Comerica	3,196	6.7										

[1]Blmbg. Short-term Government/Corporate: 100.00%,

Graphic Arts Industry Joint Pension Plan

Financial Statements

June 30, 2021

Graphic Arts Industry Joint Pension Plan

Financial Statements

Years Ended June 30, 2021 and 2020

Contents

Report of Independent Auditors

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

We have audited the accompanying financial statements of the Graphic Arts Industry Joint Pension Plan (the Plan), which comprise the statements of net assets available for benefits as of June 30, 2021 and 2020, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Plan 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Plan's preparation and fair presentation of the financial statements 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, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, information regarding the Plan's net assets available for benefits as of June 30, 2021, and changes therein for the year then ended, and its financial status as of June 30, 2020, and the changes therein for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matter

As indicated in Note 1, the actuary projects that the Plan will become insolvent during the Plan year ending June 30, 2023.

Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The schedules of administrative expenses, schedules of assets (held at end of year), and reportable transactions on page 16 through 18 are presented for purposes of additional analysis and are not a required part of the basic financial statements. The schedules of assets (held at end of year) and reportable transactions on pages 17 and 18 are 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 audits of the basic financial statements, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Bethesda, MD
TBD

Graphic Arts Industry Joint Pension Plan

Statements of Net Assets Available for Benefits

June 30, 2021 and 2020

	2021	2020
Assets		
Investments - at fair value		
Interest in limited partnerships	$ 1,879,513	$ 2,377,337
Registered investment company	44,876,379	67,662,031
Short-term investments	8,106,978	1,854,276
Total investments	54,862,870	71,893,644
Receivables		
Employer contributions	115,514	139,104
Accrued interest and dividends	142	32
Withdrawal liability, net of allowance of $1,791,073 for 2021 and $1,013,794 for 2020	9,812,177	25,312,220
Total receivables	9,927,833	25,451,356
Property and equipment		
Office furniture and equipment	21,006	20,370
Computer software	174,666	174,666
Total	195,672	195,036
Less: accumulated depreciation	(121,469)	(84,297)
Net property and equipment	74,203	110,739
Cash	3,430,008	3,004,660
Prepaid expenses	16,266	47,183
Total assets	68,311,180	100,507,582
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	144,225	217,872
Net assets available for benefits	$ 68,166,955	$ 100,289,710

See accompanying notes to financial statements.

Graphic Arts Industry Joint Pension Plan

Statements of Changes in Net Assets Available for Benefits

Years Ended June 30, 2021 and 2020

	2021	2020
Additions		
Investment income		
Net appreciation in fair value of investments	$ 107,188	$ 2,429,644
Dividends and interest	486,485	1,183,406
	593,673	3,613,050
Less: investment (expenses) refunds		
Investment manager fees	-	(138,320)
Investment custodian fees	(833)	(1,628)
Investment consulting fees	(113,070)	(112,751)
Investment income - net	479,770	3,360,351
Employer contributions	1,725,299	2,021,831
Withdrawal liability contributions net of bad debt expense	(2,442,276)	(58,268)
Withdrawal liability interest income	1,475,327	1,535,159
Total additions	1,238,120	6,859,073
Deductions		
Benefits	31,812,979	32,018,172
Administrative expenses	1,605,951	1,483,810
Unrelated business income tax (refund)	(58,055)	183,062
Total deductions	33,360,875	33,685,044
Net change	(32,122,755)	(26,825,971)
Net assets available for benefits		
Beginning of year	100,289,710	127,115,681
End of year	$ 68,166,955	$ 100,289,710

See accompanying notes to financial statements.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting - The accompanying financial statements are prepared using the accrual basis of accounting. Under this basis, revenue is recognized when earned and expenses are recognized when incurred, except benefits which are recognized when paid.

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

Investments - The registered investment company is carried at fair values which represent publicly quoted market prices as of the last business day of Graphic Arts Industry Joint Pension Plan's (the Plan) fiscal year. Short-term investments are carried at cost which approximates fair market value. Interests in limited partnerships are valued at estimated fair value which generally represents the reported values of the underlying investments in the absence of readily ascertainable market values.

Property and Equipment - Property and equipment are carried at cost, net accumulated depreciation. Major additions are capitalized, while replacements, maintenance and repairs which do not improve or extend the lives of the respective assets are expensed currently. Depreciation is computed on the straight-line method over the estimated useful lives of five to ten years. Depreciation expense was $37,172 and $25,532 for the years ended June 30, 2021 and 2020, respectively.

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

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

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

Pension Protection Act Status - The Plan was determined to be in "critical status" under the Pension Protection Act of 2006 (PPA) effective for the Plan year beginning July 1, 2010, and participants and beneficiaries were notified of this condition on September 27, 2010. As a result of this funding status, the PPA adopted a Rehabilitation Plan that was intended to enable the Plan to cease to be in critical status or forestall possible insolvency. The Board of Trustees (Trustees) adopted its Rehabilitation Plan on September 16, 2010. The Plan continues to be in "critical and declining status" under the PPA for the Plan's year beginning July 1, 2020 and 2019. The actuary projects the Plan to deplete its assets during the Plan year ending June 30, 2023.

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

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

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

While the actuary currently projects that the Plan will become insolvent in the Plan year beginning July 1, 2022, the American Rescue Plan Act of 2021 ("ARPA"), was signed into law on March 11, 2021, which contains the Emergency Pension Plan Relief Act ("EPPRA"). This new law will allow the Plan to apply for Special Financial Assistance ("SFA") from the Pension benefit Guaranty Corporation ("PBGC") to forestall the Plan's projected insolvency date and allow for the continuation of pension benefits that would otherwise be reduced upon insolvency. Since it is unknown when the Plan's application for SFA will be granted, the possibility of benefit reductions while the Plan awaits receipt of its SFA has not been completely eliminated. More guidance from the PBGC is expected, at the latest, by the beginning of 2022.

NOTE 2. DESCRIPTION OF THE PLAN

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

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

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

Employers contribute to the Plan at a collectively bargained contractual rate per period worked by covered employees. The contributions made by the employers for the years ended June 30, 2021 and 2020 exceeded the minimum funding requirements of ERISA.

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

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

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

NOTE 2. DESCRIPTION OF THE PLAN (CONTINUED)

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

NOTE 3. PRIORITIES UPON TERMINATION

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

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

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

NOTE 4. TAX STATUS

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

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

The Plan accounts for income taxes in accordance with the Accounting Standards Codification (ASC) Topic *Income Taxes.* These provisions which provide consistent guidance for the accounting for uncertainty in income taxes recognized in an entity's financial statements and prescribes a threshold of "more likely than not" for recognition and derecognition of tax

NOTE 4. TAX STATUS (CONTINUED)

positions taken or expected to be taken in a tax return. The Plan performed an evaluation of uncertain tax positions for the years ended June 30, 2021 and 2020, and determined that there were no matters that would require recognition in the financial statements or that may have an effect on its tax-exempt status.

As of June 30, 2021, the statute of limitations for tax years 2017 through 2019 remains open with the U.S. Federal jurisdiction and the various states and local jurisdictions in which the Plan files returns.

NOTE 5. ACTUARIAL INFORMATION

Actuarial valuations of the Plan were made by The Segal Group, Inc. as of July 1, 2020. Information shown in the reports included the following:

Actuarial present value of accumulated plan benefits	
Vested benefits	
Participants currently receiving payments	$ 421,702,361
Other participants	302,076,203
Total vested benefits	723,778,564
Nonvested benefits	2,814,992
Total actuarial present value of accumulated plan benefits	$ 726,593,556

As reported by the actuary, the changes in the present value of accumulated plan benefits during the year ended June 30, 2020 are as follows:

Actuarial present value of accumulated plan benefits at beginning of year	$ 465,811,270
Change during the year attributable to	
Interest	26,988,131
Changes in actuarial assumptions	268,045,798
Benefits paid	(32,018,172)
Benefits accumulated, net experience gains, and changes in data	(2,233,471)
Net change	260,782,286
Actuarial present value of accumulated plan benefits at end of year	$ 726,593,556

NOTE 5. ACTUARIAL INFORMATION (CONTINUED)

The actuarial valuations were made using the Unit Credit Actuarial Cost Method. Some of the more significant actuarial assumptions used in the July 1, 2020 valuation was:

- Life expectancy of active participants and non-disabled pensioners - RP-2014 Blue Collar Healthy Annuitant Tables with generational projection using the MP-2017 Scale for healthy post-retirement participants and beneficiaries. For pre-retirement participants, the RP-2014 Blue Collar Employee Tables were used.

- Life expectancy of disabled pensioners - RP-2014 Disabled Retiree Tables and generational projection using the MP-2017 Scale.

- The following rates of retirement for active participants were used for 2020 and 2019:

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

- Investment rate of return for funding and withdrawal liability purposes - 2.0% per annum, compounded annually.

- Provision for ongoing administrative expenses - $1,480,000.

The following changes in the actuarial assumptions are incorporated in the valuation as of July 1, 2020:

- Administrative expenses were increased to $1,480,000, previously $1,380,000; and
- Investment rate of return was decreased to 2.0%, previously 6.0%.

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

Since information on the accumulated plan benefits at June 30, 2021 and the changes therein for the year then ended are not included above, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of June 30, 2021 and the changes in its financial status for the year then ended, but a presentation of the net assets available for benefits and the changes therein as of and for the year ended June 30, 2021. As permitted by ASC 960, the complete financial status is presented as of June 30, 2020.

NOTE 6. INVESTMENTS

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

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

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

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

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

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

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

NOTE 6. INVESTMENTS (CONTINUED)

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of June 30, 2021 and 2020:

Description	2021 Total	Quoted Market Price for Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Registered investment company	$ 44,876,379	$ 44,876,379	$ -	$ -
Short-term investments	8,106,978	-	8,106,978	-
	52,983,357	$ 44,876,379	$ 8,106,978	$ -
Investments measured at net asset value*	1,879,513			
Total	$ 54,862,870			

Description	2020 Total	Quoted Market Price for Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Registered investment company	67,662,031	67,662,031	-	-
Short-term investments	1,854,276	-	1,854,276	-
	69,516,307	$ 67,662,031	$ 1,854,276	$ -
Investments measured at net asset value*	2,377,337			
Total	$ 71,893,644			

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

NOTE 6. INVESTMENTS (CONTINUED)

Following are descriptions of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at June 30, 2021 and 2020.

Level 1 Inputs

- Common stocks and the registered investment company are stated at fair value based on quoted market prices as of the last business day of the fiscal year.

Level 2 Inputs

- Interest bearing cash are valued at cost which approximates fair value.

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

Authoritative guidance on fair value measurements permits the Plan to measure the fair value of an investment in an investment entity that does not have a readily determinable fair value based upon the NAV of the investment. This guidance does not apply if it is probable that the investment will be sold at a value different than NAV.

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

The Plan's risk of loss in these entities is limited to its investment. The Plan may increase or decrease its level of investment in these entities at its discretion. The Plan typically has the ability to redeem its investment from these entities on a daily, monthly or quarterly basis but longer lock-up periods can apply to certain investments.

The following table summarizes the Plan's investments in certain entities that calculate fair value measurement by using NAV per share as of June 30, 2021 and 2020, by investment strategy:

	Fair Value (in millions) June 30, 2021	Fair Value (in millions) June 30, 2020	Unfunded Commitments (in millions) June 30, 2021	Unfunded Commitments (in millions) June 30, 2020	Redemption Frequency	Redemption Notice Period
Interest in limited partnerships	$ 1.9	$ 2.4	$ 4.2	$ 3.1	Quarterly/Monthly/ N/A	10 days/7-30 days/N/A

NOTE 6. INVESTMENTS (CONTINUED)

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

The Plan is invested in three limited partnerships that were formed to invest in private equity: Landmark Equity Partners XIII, L.P., Landmark Equity Partners XIV, L.P., and Hamilton Lane Secondary Fund II, L.P. The limited partnership interests are reported at estimated fair value which generally represents the reported values of the underlying investments or estimates by the general partners of the underlying limited partnerships in the absence of readily ascertainable market values. Due to the inherent uncertainty of these valuations and because the Plan's alternative investments are generally held for long-term appreciation and revenue generation and are not presently being marketed for sale, the estimated fair value may differ significantly from the ultimate value that may be realized in a sale transaction. Under the partnership agreement with Landmark Equity Partners XIII, L.P. the Plan agreed to invest the sum of $40,000,000. At June 30, 2021, approximately $37,780,000 has been invested. Under the partnership agreement with Landmark Equity Partners XIV, L.P. the Plan agreed to invest the sum of $10,000,000. At June 30, 2021, approximately $9,330,000 has been invested. Under the partnership agreement with Hamilton Lane Secondary Fund II, L.P. the Plan agreed to invest the sum of $10,000,000. At June 30, 2021, approximately $8,670,000 has been invested.

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

The Plan is provided with certain data processing services from the Graphic Communications Conference of the International Brotherhood of Teamsters, plan sponsor. During the years ended June 30, 2021 and 2020, the Plan paid the Union $24,546 and $14,299, respectively, for the aforementioned services. At June 30, 2021 and 2020, there were no amounts due to the Union.

NOTE 8. RISKS AND UNCERTAINTIES

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

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

NOTE 8. RISKS AND UNCERTAINTIES (CONTINUED)

The COVID-19 pandemic, whose effects first became known in January 2020, is having a broad and negative impact on commerce and financial markets around the world. The extent of the impact of the pandemic on the Plan's operational and financial performance will depend on certain developments, including the duration and spread of the outbreak and its impacts on the Plan's sponsors, participants, employees, and vendors, all of which, at present, cannot be determined. Accordingly, the extent to which the pandemic may impact the Plan's net assets available for benefits and changes in net assets available for benefits is uncertain, and the accompanying financial statements include no adjustments relating to the effects of this pandemic.

NOTE 9. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of the Plan's total additions per the financial statements to the Form 5500 for the year ended June 30, 2021:

Total additions per the audited financial statements	$ 2,435,539
Plus: investment expenses	113,903
Total income per the Form 5500	$ 2,549,442

The following is a reconciliation of the Plan's total deductions per the financial statements to the Form 5500 for the year ended June 30, 2021:

Total deductions per the audited financial statements	$ 33,360,875
Plus: investment expenses	113,903
Total expense per the Form 5500	$ 33,474,778

NOTE 10. SUBSEQUENT EVENTS REVIEW

Subsequent events have been evaluated through TBD, 2021, which is the date the financial statements were available to be issued. This review and evaluation revealed no material event or transaction which would require an adjustment to or disclosure in the accompanying financial statements, except as noted below.

The Plan intends to file, when eligible, for Special Financial Assistance ("SFA") from the Pension Benefit Guaranty Corporation ("PGGC"), which is available for multiemployer plans under the Emergency Pension Plan Relief Act ("EPPRA") portion of the American Rescue Plan Act of 2021 ("ARPA"). This new law was signed into law on March 11, 2021. If approval of its application to the PBGC is granted, the SFA would provide financial assistance to allow the Plan to forestall insolvency and continue to pay pension benefits.

SUPPLEMENTARY INFORMATION

Graphic Arts Industry Joint Pension Plan

Schedules of Administrative Expenses

Years Ended June 30, 2021 and 2020

	2021	2020
Salaries	$ 350,393	$ 348,066
Employee benefits	172,033	166,297
Travel, meetings and conferences	843	25,295
Professional fees and expenses		
Actuary fees and expenses	166,543	115,493
Legal fees and expenses	110,760	116,149
Audit and accounting fees and expenses	53,860	50,753
Delinquencies, collections, payroll compliance reviews and other extraordinary legal expenses	117,285	79,897
Bank service fee	20,128	17,495
Bookkeeping services	9,159	12,837
Data processing services	39,522	26,477
Depreciation	37,172	25,532
Insurance and bonding	81,548	80,027
Office rent	30,000	30,000
Office supplies and expenses	8,266	7,519
Pension Benefit Guaranty Corporation premium	295,620	291,015
Postage and freight	16,302	16,093
IT services	66,677	45,076
Stationery, forms and publications	21,669	21,862
Telephone	-	119
Miscellaneous	7,171	7,808
Total administrative expenses	$ 1,605,951	$ 1,483,810

Graphic Arts Industry Joint Pension Plan

Schedule of Assets (Held at End of Year)

June 30, 2021

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

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

(a)	(b) Identity of issuer, borrower, or similar party	(c) Description Number of Shares	(d) Cost	(e) Market Value
	Value of interest in short-term investments			
	RBC U.S. Government MMF	1,854,276	$ 8,106,978	$ 8,106,978
	Value of interest in registered investment company			
	Baird Ultra Short Bond Fund-Institutional	6,705,851	44,912,133	44,876,379
	Value of interest in limited partnerships			
	Hamilton Lane Secondary Fund II, LP	N/A	119,357	184,642
	Landmark Equity Partners XIII, L.P.	N/A	3,116,553	140,345
	Landmark Equity Partners XIV, L.P.	N/A	4,259,501	1,554,526
			7,495,411	1,879,513
	Total assets (held at end of year)		$ 60,514,522	$ 54,862,870

Graphic Arts Industry Joint Pension Plan

Schedule of Reportable Transactions

Year Ended June 30, 2021

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

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

(a) Identity of Party Involved	(b) Description of Asset (include interest rate and maturity in case of a loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expenses Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
N/A	Comerica U.S. Government Money Market Fund	$ 6,252,702	N/A	N/A	N/A	$ 6,252,702	$ 6,252,702	N/A
N/A	Baird Ultra Short Bond Fund Institutional Class	N/A	$ 23,170,060	N/A	N/A	23,155,529	23,170,060	$ 14,531
N/A	Baird Ultra Short Bond Fund Institutional Class	486,375	N/A	N/A	N/A	486,375	486,375	N/A

The participant database is not required for this SFA application.

Benefit calculations are not required for this SFA application.

ACH VENDOR/MISCELLANEOUS PAYMENT ENROLLMENT FORM

OMB No. 1530-0069

This form is used for Automated Clearing House (ACH) payments with an addendum record that contains payment-related information processed through the Vendor Express Program. Recipients of these payments should bring this information to the attention of their financial institution when presenting this form for completion. See reverse for additional instructions.

PRIVACY ACT STATEMENT

The following information is provided to comply with the Privacy Act of 1974 (P.L. 93-579). All information collected on this form is required under the provisions of 31 U.S.C. 3322 and 31 CFR 210. This information will be used by the Treasury Department to transmit payment data, by electronic means to vendor's financial institution. Failure to provide the requested information may delay or prevent the receipt of payments through the Automated Clearing House Payment System.

AGENCY INFORMATION

FEDERAL PROGRAM AGENCY		
AGENCY IDENTIFIER:	AGENCY LOCATION CODE (ALC):	ACH FORMAT: ☐ CCD+ ☐ CTX
ADDRESS:		
CONTACT PERSON NAME:		TELEPHONE NUMBER: ( )
ADDITIONAL INFORMATION:		

PAYEE/COMPANY INFORMATION

NAME: Graphic Arts Industry Joint Pension Trust	SSN NO. OR TAXPAYER ID NO.: 52-1074215
ADDRESS: 25 Louisiana Ave NW, Washington, DC 20001	
CONTACT PERSON NAME: Angela Alvey	TELEPHONE NUMBER: (202) 508-6670

FINANCIAL INSTITUTION INFORMATION

NAME: Comerica Bank	
ADDRESS: 411 W. Lafayette Blvd 4th Floor, Detroit MI 48226	
ACH COORDINATOR NAME: Saquanda Nalls	TELEPHONE NUMBER: ext 2-8708 (313) 222-8708
NINE-DIGIT ROUTING TRANSIT NUMBER: 0 7 2 0 0 0 0 9 6	
DEPOSITOR ACCOUNT TITLE: See attached wire transfer instructions	
DEPOSITOR ACCOUNT NUMBER:	LOCKBOX NUMBER:
TYPE OF ACCOUNT: ☐ CHECKING ☐ SAVINGS ☐ LOCKBOX	
SIGNATURE AND TITLE OF AUTHORIZED OFFICIAL: (Could be the same as ACH Coordinator) Angela Alvey Fund Administrator 12/27/2021	TELEPHONE NUMBER: (202) 508-6670

AUTHORIZED FOR LOCAL REPRODUCTION

SF 3881 (Rev. 2/2003)
Prescribed by Department of Treasury
31 U S C 3322; 31 CFR 210

HAMILTON LANE SECONDARY FUND II L.P.

Financial Statements (Unaudited)

September 30, 2021

Statement of Assets, Liabilities and Partners' Capital
September 30, 2021

Assets	
Investments, at fair value:	
Partnership investments (net cost - $1,055,897)	$ 1,866,370
Marketable security (cost - $4,467,851)	4,146,831
Total investments	6,013,201
Cash and cash equivalents	6,205,394
Receivable from partners	56,974
Receivable from Offshore	79,483
Interest receivable	33
Other receivables	1,715
Total assets	$12,356,800
Liabilities and partners' capital	
Liabilities:	
Accounts payable and accrued expenses	$ 55,492
Payable for expenses related to sale of partnership investments	10,000
Payable to Investment Manager	1,078
Total liabilities	66,570
Partners' capital:	
Limited Partners	10,952,393
General Partner	1,337,837
Total partners' capital	12,290,230
Total liabilities and partners' capital	$12,356,800

Statement of Operations

Nine months ended September 30, 2021

Investment income (loss)	
Income:	
Interest income	$ 591
Total income	591
Expenses:	
Administration fees	226,278
Audit fees	35,673
Custodial fees	11,263
Other	4,515
Total expenses	277,729
Net investment income (loss)	(277,138)
Net realized and unrealized gain (loss) on investments	
Net realized gain (loss) on investments	4,980,813
Net change in unrealized appreciation / depreciation on investments	(6,143,872)
Net realized and unrealized gain (loss) on investments	(1,163,059)
Net increase (decrease) in partners' capital resulting from operations	$(1,440,197)

Schedule of Partnership Investments

September 30, 2021

Investments	Investment Commitments	Cumulative Capital Contributions[A]	Cumulative Distributions Received	Cumulative Realized Gains	Net Cost	Fair Value	Percentage of Partners' Capital
Corporate finance/buyout							
American Securities Partners V, L.P.	$ 17,474,925	$ 15,209,275	$ (19,286,297)	$ 4,077,022	$ -	$ 16,428	0.13%
Secondary Investment SPV-1 L.P.	26,936,163	24,428,825	(42,266,070)	17,837,245	-	142,370	1.16
Secondary Investment SPV-2 L.P.	40,000,000	37,649,690	(71,272,914)	33,623,224	-	107,498	0.88
	84,411,088	77,287,790	(132,825,281)	55,537,491	-	266,296	2.17
Growth equity							
Oak Investment Partners XII, L.P.	14,273,502	14,273,502	(13,972,786)	-	300,716	1,112,685	9.05
Venture capital							
Forbion CF Co-Investment II C.V.	5,000,000	4,974,608	(6,969,198)	1,994,590	-	-	-
Oak Investment Partners IX, L.P.	718,965	718,965	(396,882)	-	322,083	3,040	0.02
Oak Investment Partners X, L.P.	3,046,653	3,046,653	(3,710,419)	663,766	-	36,239	0.30
Oak Investment Partners XI, L.P.	2,575,938	2,575,938	(2,142,840)	-	433,098	448,110	3.65
	11,341,556	11,316,164	(13,219,339)	2,658,356	755,181	487,389	3.97
Total partnership investments	$110,026,146	$102,877,456	$(160,017,406)	$58,195,847	$1,055,897	$1,866,370	15.19%

Note A – The amounts shown for capital contributions include both the purchase prices paid for the partnership investments in the secondary market and subsequent capital contributions to the partnerships.

Schedule of Marketable Security

September 30, 2021

Investment	Cost	Fair Value	Percentage of Partners' Capital
uniQure N.V. (NASDAQ: QURE)			
129,548 shares of common stock	$4,467,851	$4,146,831	33.74%

Supplemental Information

Supplemental Schedule of Changes in Partners' Capital

Nine months ended September 30, 2021

	Partners' Capital at January 1, 2021	Distributions	Net Investment Income (Loss)	Net Realized Gain (Loss) on Investments	Net Change in Unrealized Appreciation / Depreciation on Investments	Carried Interest Allocation	Partners' Capital at September 30, 2021
Limited Partners							
Hamilton Lane Secondary Offshore Fund II L.P.	$10,074,594	$(2,574,888)	$(168,699)	$2,950,719	$(3,660,475)	$ 87,846	$ 6,709,097
1796400 Ontario Inc.	698,817	(179,011)	(11,729)	205,139	(254,482)	6,107	464,841
Employees' Retirement Fund of the City of Dallas	705,497	(179,011)	(11,729)	221,556	(270,540)	6,071	471,844
Graphic Communications Conference of the International Brotherhood of Teamsters National Pension Fund	705,497	(179,011)	(11,729)	221,556	(270,540)	6,071	471,844
Sound Retirement Trust	705,497	(179,011)	(11,729)	221,556	(270,540)	6,071	471,844
Public Employee Retirement System of Idaho	564,402	(143,208)	(9,383)	177,244	(216,431)	4,858	377,482
Princeton Theological Seminary	423,298	(107,406)	(7,037)	132,934	(162,324)	3,643	283,108
Miami University Foundation	310,420	(78,764)	(5,161)	97,485	(119,038)	2,671	207,613
Graphic Arts Industry Joint Pension Trust	282,200	(71,604)	(4,691)	88,623	(108,217)	2,428	188,739
Ironworkers Mid-America Pension Fund	282,200	(71,604)	(4,691)	88,623	(108,217)	2,428	188,739
New England Health Care Employees Pension Fund	253,979	(64,444)	(4,222)	79,759	(97,394)	2,186	169,864
United Food and Commercial Workers Union Local 655 Food Employers Joint Pension Trust	253,979	(64,444)	(4,222)	79,759	(97,394)	2,186	169,864
City of Alexandria Firefighters and Police Officers Pension Plan	141,098	(35,802)	(2,346)	44,311	(54,107)	1,214	94,368
Educational Commission for Foreign Medical Graduates	141,098	(35,802)	(2,346)	44,311	(54,107)	1,214	94,368
Employees' Retirement System of the City of Danville, VA	141,098	(35,802)	(2,346)	44,311	(54,107)	1,214	94,368
Indiana State Council of Carpenters Pension Fund	141,098	(35,802)	(2,346)	44,311	(54,107)	1,214	94,368
New York University	141,098	(35,802)	(2,346)	44,311	(54,107)	1,214	94,368
United Food and Commercial Workers Local 1546 Pension Fund	141,098	(35,802)	(2,346)	44,311	(54,107)	1,214	94,368

Supplemental Schedule of Changes in Partners' Capital (Continued)

Nine months ended September 30, 2021

	Partners' Capital at January 1, 2021	Distributions	Net Investment Income (Loss)	Net Realized Gain (Loss) on Investments	Net Change in Unrealized Appreciation / Depreciation on Investments	Carried Interest Allocation	Partners' Capital at September 30, 2021
Limited Partners (continued)							
Burlington Employees' Retirement System	95,950	(24,345)	(1,595)	30,131	(36,793)	827	64,175
HL AP7 Private Equity Investments LLC	83,856	(21,481)	(1,407)	24,617	(30,539)	733	55,779
University of Nevada, Reno Foundation	42,329	(10,741)	(704)	13,293	(16,231)	364	28,310
Teamsters Local No. 35 Pension Fund	37,816	(9,595)	(628)	11,876	(14,502)	325	25,292
Kansas City Cement Masons Pension Fund	28,220	(7,160)	(468)	8,862	(10,822)	243	18,875
The Brick Presbyterian Church	28,220	(7,160)	(468)	8,862	(10,822)	243	18,875
Total Limited Partners	16,423,359	(4,187,700)	(274,368)	4,928,460	(6,079,943)	142,585	10,952,393
General Partner							
Hamilton Lane Secondary Fund II GP LLC	2,007,068	(512,300)	(2,770)	52,353	(63,929)	(142,585)	1,337,837
	$18,430,427	$(4,700,000)	$(277,138)	$4,980,813	$(6,143,872)	$ -	$12,290,230

Supplemental Schedule of Changes in Partners' Capital Commitments

September 30, 2021

		Hamilton Lane Secondary Fund II L.P.			Hamilton Lane SF2 Offshore AIV-A L.P.	
	Capital Commitments	Capital Drawdowns, Net of Contributions Returned, During the Period From June 5, 2008 (Inception) Through December 31, 2020 [A, B]	Capital Drawdowns, Net of Contributions Returned, During the Nine Months Ended September 30, 2021	Recallable Distributions During the Period From June 5, 2008 (Inception) Through September 30, 2021 [A]	Capital Drawdowns During the Period From January 20, 2011 (Inception) Through December 28, 2018 [A, B]	Remaining Capital Commitments at September 30, 2021
Limited Partners						
Hamilton Lane Secondary Offshore Fund II L.P.	$359,600,000	$(295,687,985)	$ -	$1,826,161	$(21,068,793)	$44,669,383
1796400 Ontario Inc.	25,000,000	(20,593,794)	-	126,958	(1,464,738)	3,068,426
Employees' Retirement Fund of the City of Dallas	25,000,000	(22,058,532)	-	126,958	-	3,068,426
Graphic Communications Conference of the International Brotherhood of Teamsters National Pension Fund	25,000,000	(22,058,532)	-	126,958	-	3,068,426
Sound Retirement Trust	25,000,000	(22,058,532)	-	126,958	-	3,068,426
Public Employee Retirement System of Idaho	20,000,000	(17,646,826)	-	101,566	-	2,454,740
Princeton Theological Seminary	15,000,000	(13,235,117)	-	76,175	-	1,841,058
Miami University Foundation	11,000,000	(9,705,755)	-	55,861	-	1,350,106
Graphic Arts Industry Joint Pension Trust	10,000,000	(8,823,411)	-	50,783	-	1,227,372
Ironworkers Mid-America Pension Fund	10,000,000	(8,823,411)	-	50,783	-	1,227,372
New England Health Care Employees Pension Fund	9,000,000	(7,941,071)	-	45,704	-	1,104,633
United Food and Commercial Workers Union Local 655 Food Employers Joint Pension Trust	9,000,000	(7,941,071)	-	45,704	-	1,104,633
City of Alexandria Firefighters and Police Officers Pension Plan	5,000,000	(4,411,706)	-	25,392	-	613,686

Notes: A – For the Limited Partners that acquired interests from other Limited Partners, the amounts shown include contributions made by the original Limited Partners.
B – Capital contributions to Hamilton Lane SF2 Offshore AIV-A L.P. ("SF2 AIV-A") were transferred to SF2 AIV-A from the Fund on behalf of SF2 AIV-A's limited partners. The amounts transferred are included on this schedule both as contributions returned by the Fund and as capital drawdowns by SF2 AIV-A. The amounts shown on this schedule for Hamilton Lane Secondary Offshore Fund II L.P. ("Offshore") were contributed to SF2 AIV-A on behalf of Offshore's limited partners which were individually partners in SF2 AIV-A. SF2 AIV-A was liquidated on December 28, 2018.

Supplemental Schedule of Changes in Partners' Capital Commitments (Continued)

September 30, 2021

		Hamilton Lane Secondary Fund II L.P.			Hamilton Lane SF2 Offshore AIV-A L.P.	
	Capital Commitments	Capital Drawdowns, Net of Contributions Returned, During the Period From June 5, 2008 (Inception) Through December 31, 2020 A, B	Capital Drawdowns, Net of Contributions Returned, During the Nine Months Ended September 30, 2021	Recallable Distributions During the Period From June 5, 2008 (Inception) Through September 30, 2021 A	Capital Drawdowns During the Period From January 20, 2011 (Inception) Through December 28, 2018 A, B	Remaining Capital Commitments at September 30, 2021
Limited Partners (continued)						
Educational Commission for Foreign Medical Graduates	5,000,000	(4,411,706)	-	25,392	-	613,686
Employees' Retirement System of the City of Danville, VA	5,000,000	(4,411,706)	-	25,392	-	613,686
Indiana State Council of Carpenters Pension Fund	5,000,000	(4,411,706)	-	25,392	-	613,686
New York University	5,000,000	(4,411,706)	-	25,392	-	613,686
United Food and Commercial Workers Local 1546 Pension Fund	5,000,000	(4,411,706)	-	25,392	-	613,686
Burlington Employees' Retirement System	3,400,000	(2,999,961)	-	17,266	-	417,305
HL AP7 Private Equity Investments LLC	3,000,000	(2,471,255)	-	15,235	(175,769)	368,211
University of Nevada, Reno Foundation	1,500,000	(1,323,512)	-	7,617	-	184,105
Teamsters Local No. 35 Pension Fund	1,340,000	(1,182,335)	-	6,805	-	164,470
Kansas City Cement Masons Pension Fund	1,000,000	(882,342)	-	5,078	-	122,736
The Brick Presbyterian Church	1,000,000	(882,342)	-	5,078	-	122,736
Total Limited Partners	584,840,000	(492,786,020)	-	2,970,000	(22,709,300)	72,314,680
General Partner						
Hamilton Lane Secondary Fund II GP LLC	5,907,473	(4,932,454)	-	30,000	-	1,005,019
	$590,747,473	$(497,718,474)	$ -	$3,000,000	$(22,709,300)	$73,319,699

Notes: A – For the Limited Partners that acquired interests from other Limited Partners, the amounts shown include contributions made by the original Limited Partners.
B – Capital contributions to Hamilton Lane SF2 Offshore AIV-A L.P. ("SF2 AIV-A") were transferred to SF2 AIV-A from the Fund on behalf of SF2 AIV-A's limited partners. The amounts transferred are included on this schedule both as contributions returned by the Fund and as capital drawdowns by SF2 AIV-A. The amounts shown on this schedule for Hamilton Lane Secondary Offshore Fund II L.P. ("Offshore") were contributed to SF2 AIV-A on behalf of Offshore's limited partners which were individually partners in SF2 AIV-A. SF2 AIV-A was liquidated on December 28, 2018.

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GAI JOINT PENSION TRUST

Amendment No. 1
to the
Graphic Arts Industry
Joint Pension Trust Plan Document

Effective as of January 1, 2017, the Graphic Arts Industry Joint Pension Trust Plan document shall be and hereby is amended as set forth below to provide for the temporary forfeiture of required minimum distributions upon exhaustion of the Fund's missing participant procedures.

Article IX, section 9.2(a) of the Plan is hereby amended by adding a new paragraph at the end thereof to provide as follows:

> If the Trustees, after a thorough and diligent search, in accordance with the Plan's missing participant procedures, cannot locate the Participant or Beneficiary who has experienced his or her "required beginning date," as set forth in section 9.10(i)(iv) of the Plan, and to whom required distributions are required, then such payments will be forfeited to the extent permitted by applicable law subject to reinstatement if the Participant or Beneficiary is located. Upon locating such Participant or Beneficiary, the Plan shall pay the missed required distributions, with interest, from the Participant's or Beneficiary's required beginning date to the date of the distribution. Interest shall be based on the Plan's actuarial equivalent factors, determined in accordance with section 1.1(a) of the Plan, in effect on the date that such required distributions should have been made or such other interest rate prescribed by the Internal Revenue Service for such cases.

The undersigned Co-Chairmen, as authorized by the Trustees at their meeting of September 27-28, 2016, hereby approve and adopt this Plan amendment effective as of the date set forth above.

Co-Chairman	12/08/2016 Date	Marty O'Hadley Co-Chairman	12/8/16 Date

35216232

EXHIBIT A

Amendment No. 2
to the
Graphic Arts Industry
Joint Pension Trust Plan Document

Effective as of February 13, 2018, the Graphic Arts Industry Joint Pension Trust Plan document shall be and hereby is amended as set forth below to clarify conversion of the Early Retirement benefit to a Disability Pension and Article VII, section 7.4, <u>Disability Pension - Eligibility</u> of the Plan is hereby amended read as follows:

7.4 <u>Disability Pension – Eligibility.</u>

A Participant who has attained Vested Status under section 4.2, exclusive of Vesting Service earned for periods described in subsection 4.3(b), whose Covered Employment is terminated by reason of Total and Permanent Disability which has continued for at least five months and who has accumulated at least 300 Hours of Service in the Plan Year in which Covered Employment is terminated or the immediately preceding Plan Year shall be entitled to a Disability Pension; provided, however, any former Participant who becomes Totally and Permanently Disabled within 12 months of termination of his Covered Employment and who otherwise meets the foregoing requirements for a Disability Pension, shall also qualify for a Disability Pension hereunder if he was available for work within the industry.

Effective March 1, 2012, a Participant who elects and begins to receive an Early Retirement Benefit and who, as of his or her pension commencement date,

- has satisfied the Plan's Disability Pension eligibility criteria set forth in the paragraph above, and

- has applied for a Disability Pension,

but who has not received a Social Security Administration determination described in Plan section 7.6 until after his or her pension commencement date may elect to convert his or her Early Retirement Benefit election on a prospective basis to a Disability Pension. The Participant must complete all forms required by the Trustees and provide the Plan with the Social Security Administration Determination described in Plan section 7.6. A Participant whose benefit is converted from an Early Retirement Benefit to a Disability Pension will continue to receive his Early Retirement Benefit in the form originally elected. The Participant will be permitted to make a separate election concerning the form of payment for the Disability Pension that is awarded, in accordance with the procedures set forth in Plan Article VIII, which will apply solely to the difference between the monthly amount of the Early Retirement Benefit and the Disability Pension benefit that is awarded. If applicable, the factors used to convert the form of benefit payment from a Single Life Annuity to a Spouse Joint and Survivor Annuity under this provision shall be the factors set forth in Section 8.4 herein. Such prospective Disability Pension shall be payable as of the first of the month following the Plan's receipt of written notice of evidence and election forms supporting eligibility for a Disability Pension.

Notwithstanding the foregoing, the Disability Pension is eliminated for a Participant subject to the Default Schedule of the Rehabilitation Plan and no such Participant may commence a Disability Pension effective on or after September 27, 2010 or, if later, the earliest date the Default Schedule is imposed on a Participant (but Disability Pensions commenced before such date shall not be affected).

The undersigned Co-Chairmen, as authorized by the Trustees at their meeting of February 13, 2018, hereby approve and adopt this Plan amendment effective as of the date set forth above.

Co-Chairman	Date 2/13/18	Co-Chairman	Date 2/13/2018

38828424v3

EXHIBIT A

Amendment No. 3 to the
Graphic Arts Industry Joint Pension Plan Document

Effective as of April 2, 2018, the Graphic Arts Industry Joint Pension Trust Plan document shall be and hereby is amended as set forth below to clarify determination of eligibility for a Disability Pension.

Article VII, section 7.6, Total and Permanent Disability Defined, is hereby amended read as follows:

> 7.6 Total and Permanent Disability Defined. Total and Permanent Disability for the purpose of this Plan means disability as a result of bodily injury or disease, such that the Participant is prevented thereby from engaging in any occupation or employment, as described below which has lasted for a period of five months or more and with respect to which it is not possible to determine when such disability will terminate or it appears probable that such disability will be permanent and continuous during the remainder of the Participant's lifetime The Trustees will accept the determination by the Social Security Administration that the Participant is entitled to a Disability Insurance Benefit award under the Federal Social Security Act as the exclusive basis for the initial determination of a Participant's Total and Permanent Disability. Upon a request for an appeal as provided for in section 9.4, a Participant may submit additional information to evidence the individual's physical or mental impairment or impairments are of such severity that he is unable to do any work, considering his age, education and work experience, which is expected to provide a comparable standard of living to his covered employment in the graphic arts industry regardless of whether such work exists in the immediate area in which he lives, or whether he would be hired if he applied for such work. For appeals, the Trustees shall be the sole and final judge of Total and Permanent Disability, and the decision of the Trustees shall be based upon medical examination by a doctor or clinic appointed by the Trustees, medical examination and statement by the Participant's own physician, or other medical evidence satisfactory to the Trustees.

The undersigned Co-Chairmen, as authorized by the Trustees at their meeting of September 26, 2018 hereby approve and adopt this Plan amendment effective as of the date set forth above.

Co-Chairman	9/26/18 Date	Co-Chairman	9/26/18 Date

39559786v2

Amendment No. 4 to the
Graphic Arts Industry Joint Pension Plan Document

Effective as of January 1, 2020, the Graphic Arts Industry Joint Pension Plan document shall be and hereby is amended as set forth below to conform the Plan's required minimum distribution date with the provisions of the SECURE Act:

Article IX, section 9.10, is hereby amended to read as follows:

9.10 Minimum Distribution.

(a) Employees Who Attained Age 70-1/2 Before January 1, 2003. A Participant's benefits shall commence not later than the Participant's required beginning date as defined in Section 9.10(i)(iv).

(b) Effective January 1, 2003. Notwithstanding anything in this Plan to the contrary, with respect to required distributions occurring on or after January 1, 2003, the Plan will apply the minimum distribution requirements of Code section 401(a)(9), including the minimum distribution incidental death benefit requirements described in the Code section 401(a)(9)(G) and Treasury Regulation section 1.401(a)(9)-6, and Treasury Regulations promulgated pursuant to Code section 401(a)(9) as interpreted by Revenue Procedure 2002-29 and Treasury Regulations promulgated pursuant to Code section 401(a)(9) and issued June 15, 2004, effective beginning on January 1, 2006 under subsections (e) through (k) below.

(c) Death of Participant Before Distributions Begin. If the Participant dies before distributions begin, the Participant's entire accrued retirement benefit will be distributed, or begin to be distributed, no later than as follows:

(i) Spouse Beneficiary. Except as provided in section 9.10(c)(v) below, if the Participant's surviving spouse is the Participant's sole designated beneficiary, distributions to the surviving spouse shall begin no later than the December 31 of the calendar year immediately following the calendar year in which the Participant died, or by December 31 of the calendar year in which the Participant would have attained age 72, if later. If the Participant would have attained age 70-1/2 prior to January 1, 2020, then except as provided in section 9.10(c)(v) below, if the Participant's surviving spouse is the Participant's sole designated beneficiary, distributions to the surviving spouse were required to begin no later than the December 31 of the calendar year immediately following the calendar year in which the Participant died, or by December 31 of the calendar year in which the Participant would have attained age 70-1/2.

(ii) Non-Spouse Beneficiary. Except as provided in section 9.10(c)(v) below, if the Participant's surviving spouse is not the Participant's sole designated beneficiary, then distributions to the designated beneficiary shall begin by December 31 of the calendar year immediately following the calendar year in which the Participant died.

(iii) No Designated Beneficiary. If there is no designated beneficiary as of September 30 of the year following the calendar year of the Participant's death, the Participant's entire interest shall be distributed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

(iv) Surviving Spouse Beneficiary Dies Prior to Receiving Benefits. If the Participant's surviving spouse is the Participant's sole designated beneficiary and the surviving spouse dies after the Participant but before distributions to the surviving spouse begin, distribution shall be made in accordance with 9.10(c)(ii) or (iii) above as if the surviving spouse were the Participant.

(v) Election to Apply Five-Year Rule to Distributions to Designated Beneficiaries. If the Participant dies before distributions begin and there is a designated beneficiary, distribution to the designated beneficiary is not required to begin by the date specified above, but the Participant's entire interest shall be distributed to the designated beneficiary by December 31 of the calendar year containing the fifth anniversary of the Participant's death. Notwithstanding the preceding, a surviving spouse who is married to the Participant for at least one year prior to the Participant's death may instead elect to receive distributions under the following rule: Such surviving spouse shall be required to begin distributions by the later of (A) December 31 of the calendar year immediately following the calendar year in which the Participant died, or (B) December 31 of the calendar year in which the Participant would have attained age 72. If the Participant would have attained age 70-1/2 prior to January 1, 2020, then the surviving spouse was required to begin distributions by the later of (A) December 31 of the calendar year immediately following the calendar year in which the Participant died, or (B) December 31 of the calendar year in which the Participant would have attained age 70-1/2. The election must be made no later than the earlier of September 30 of the calendar year in which distributions would be required to begin under section 9.10(c)(2), or by September 30 of the calendar year which contains the fifth anniversary of the Participant's (or, if applicable, surviving spouse's) death.

(d) Distribution Beginning Date. For purposes of section 9.10(c) above and section 9.10(h) below, distributions are considered to begin as follows:

(i) Unless subsection 9.10(c)(iv) above applies, distributions are considered to begin on the Participant's required beginning date as defined in section 9.10(i)(iv).

(ii) If section 9.10(c)(iv) above applies, distributions are considered to begin on the date distributions are required to begin to the surviving spouse under section 9.10(c)(i) above.

(iii) If distributions made under an annuity purchased from an insurance company commence to the Participant before the Participant's required beginning date (or to the Participant's surviving spouse before the date distributions are required to begin to the surviving spouse under section 9.10(c)(i) above), the date distributions are considered to begin is the date distributions actually commence.

(e) Forms of Distribution.

(i) Unless the Participant's interest is distributed in the form of an annuity purchased from an insurance company or in a single sum on or before the required beginning date, distributions shall be made in accordance with subsections 9.10(f), (g) and (h).

(ii) If the Participant's interest is distributed in the form of an annuity purchased from an insurance company, distributions thereunder shall be made in accordance with the requirements of Code section 401(a)(9) and the Treasury regulations.

(f) Determination of Amount to be Distributed Each Year.

(i) General Annuity Requirements. If the Participant's interest is paid in the form of annuity distributions under the Plan, payments under the annuity will satisfy the following requirements:

[a] The annuity distributions will be paid in periodic payments made at uniform intervals not longer than one year;

[b] The distribution period will be over a life (or lives) or over a period certain not longer than the period described in section 9.10(f) and (g);

[c] Once payments have begun over a period certain, the period certain may only be changed in accordance with A-13 of Treasury Regulation section 1.401(a)(9)-6;

[d] Life (or joint and survivor) annuity payments will satisfy the minimum distribution incidental benefit requirements of A-2 of Treasury Regulation section 1.401(a)(9)-6; and

[e] Payments will either be nonincreasing or increase only as follows:

[i] By an annual percentage increase that does not exceed the annual percentage increase in an eligible cost-of-living index (as defined under A-14 of Treasury Regulation section 1.401(a)(9)-6) for a 12-month period ending in the year during which the increase occurs or a prior year;

[ii] By a percentage increase that occurs at specified times and does not exceed the cumulative total of annual percentage increases in an eligible cost-of-living index (as defined under A-14 of Treasury Regulation section 1.401(a)(9)-6) since the annuity starting date, or if later, the date of the most recent percentage increase, provided (in the case of a cumulative increase), an actuarial increase may not be provided to reflect that increases were not provided in the interim years;

[iii] To the extent of the reduction in the amount of the Participant's payments to provide for a survivor benefit upon death, but only if there is no longer a survivor benefit because the beneficiary whose life was being used to determine the distribution period described in section 9.10(c)(iv) dies or is no longer the Participant's beneficiary pursuant to a qualified domestic relations order within the meaning of Code section 414(p);

[iv] To allow a beneficiary to convert the survivor portion of a joint and survivor annuity into a single sum distribution upon the Participant's death;

[v] To pay increased benefits that result from a Plan amendment; or

[vi] To the extent increases are otherwise permitted under A-14 of Treasury Regulation section 1.401(a)(9)-6.

(ii) Amount Required to be Distributed by Required Beginning Date. The amount that must be distributed on or before the Participant's required beginning date (or, if the Participant dies before distributions begin, the date distributions are required to begin under section 9.10(c)(i) and (ii) above) is the payment that is required for one payment interval. The second payment need not be made until the end of the next payment interval even if that payment interval ends in the next calendar year. Payment intervals are the periods for which payments are received, e.g., bi-monthly, monthly, semi-annually, or annually. All of the Participant's benefit accruals as of the last day of the first distribution calendar year will be included in the calculation of the amount of the annuity payments for payment intervals ending on or after the Participant's required beginning date.

(iii) Additional Accruals After First Distribution Calendar Year. Any additional benefits accruing to the Participant in a calendar year after the first distribution calendar year will be distributed beginning with the first payment interval ending in the calendar year immediately following the calendar year in which such amount accrues.

(g) Requirements for Annuity Distributions that Commence During Participant's Lifetime.

(i) Joint Life Annuities Where the Beneficiary Is Not the Participant's Spouse. If the Participant's interest is being distributed in the form of a joint and survivor annuity for the joint lives of the Participant and a nonspouse beneficiary, annuity payments to be made on or after the Participant's required beginning date to the designated beneficiary after the Participant's death must not at any time exceed the applicable percentage of the annuity payment for such period that would have been payable to the Participant using the table set forth in A-2 of section 1.401(a)(9)-6 of the Treasury Regulations. If the form of distribution combines a joint and survivor annuity for the joint lives of the Participant and a nonspouse beneficiary and a period certain annuity, the requirement in the preceding sentence will apply to annuity payments to be made to the designated beneficiary after the expiration of the period certain.

(ii) Period Certain Annuities. Unless the Participant's spouse is the sole designated beneficiary and the form of distribution is a period certain and no life annuity, the period certain for an annuity distribution commencing during the Participant's lifetime may not exceed the applicable distribution period for the Participant under the Uniform Lifetime Table set forth in section 1.401(a)(9)-9 of the Treasury Regulations for the calendar year that contains the annuity starting date. If the Participant's spouse is the Participant's sole designated beneficiary and the form of distribution is a period certain and no life annuity, the period certain may not exceed the longer of the Participant's applicable distribution period, as determined under this section 9.10(g), or the joint life and last survivor expectancy of the Participant and the Participant's spouse as determined under the Joint and Last Survivor Table set forth in section 1.401(a)(9)-9 of the Treasury Regulations.

(h) Requirements for Minimum Distributions After the Participant's Death.

(i) Requirements for Minimum Distributions Where Participant Dies Before Distributions Begin.

[a] Participant Survived by Designated Beneficiary. Except as provided in section 9.10(c)(v), if the Participant dies before the date distribution of his interest begins and there is a designated beneficiary, the Participant's entire interest will be distributed, beginning no later than the time described in sections 9.10(c)(i) or (ii), over the life of the designated beneficiary or over a period certain not exceeding:

[i] Unless the annuity starting date is before the first distribution calendar year, the applicable distribution period determined under A -5 of Treasury Regulations section 1.401(a)(9)-5.

[ii] If the annuity starting date is before the first distribution calendar year, the life expectancy of the designated beneficiary determined using the beneficiary's age as of the beneficiary's birthday in the calendar year that contains the annuity starting date.

[b] No Designated Beneficiary. If the Participant dies before the date distributions begin and there is no designated beneficiary as of September 30 of the year following the year of the Participant's death, distribution of the Participant's entire interest will be completed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

[c] Death of Surviving Spouse Before Distributions to Surviving Spouse Begin. If the Participant dies before the date distribution of his interest begins, the Participant's surviving spouse is the Participant's sole designated beneficiary, and the surviving spouse dies before distributions to the surviving spouse begin, this section 9.10(h) will apply as if the surviving spouse were the Participant, except that the time by which distributions must begin will be determined without regard to section 9.10(c)(i) above.

[d] Death After Distributions Begin. If the Participant dies after distribution of his or her interest begins in the form of an annuity meeting the requirements of this section 9.10(i), the remaining portion of the Participant's interest will continue to be distributed over the remaining period over which distributions commenced.

(i) Definitions.

(i) Designated Beneficiary. The individual who is designated as the beneficiary under the Plan and is the designated beneficiary under Code section 401(a)(9) and section 1.401(a)(9)-4 of Treasury Regulations.

(ii) Distribution Calendar Year. A calendar year for which a minimum distribution is required. For distributions beginning before the participant's death, the first distribution calendar year is the calendar year immediately preceding the calendar year which contains the participant's required beginning date. For distributions beginning after the participant's death, the first distribution calendar year is the calendar year in which distributions are required to begin under section 9.10(c).

(iii) Life Expectancy. Life expectancy as computed by use of the Single Life Table in section 1.401(a)(9)-9 of the Treasury Regulations.

(iv) Required Beginning Date. A Participant's Required Beginning Date is the later of the April 1st following the calendar year in which the Participant attains age 70-1/2 or the calendar year in which the Participant retires, provided the Participant is not a 5% owner (as defined in Code section 416(i)(1)(B)). Effective as of the later of the first day of the Plan Year beginning on or after the later of January 1, 1989 or the earlier of the date on which the last collectively bargained agreement ratified before March 1, 1986 terminates (without regard to any extensions effective after February 28, 1986), or January 1, 1991, a Participant's Required Beginning Date is the April 1st following the calendar year in which the Participant attains age 70-1/2, regardless of whether the Participant retired. Effective January 1, 2020, a Participant's Required Beginning Date is the April 1st following the calendar year in which the Participant attains age 72.

(j) Additional Benefits. If a Participant who is required to commence his pension benefit in accordance with section 9.10(a) above continues to work in Covered Employment after his benefit commencement date, the Participant's pension benefit will be increased effective as of the first day of each calendar year to reflect additional Pension Credit, if any, earned in the immediately preceding calendar year.

The undersigned Co-Chairmen, as authorized by the Trustees at their meeting of February 12, 2020 hereby approve and adopt this Plan amendment effective as of the date set forth above.

[signature]	2/12/20	Marty H. Walley	2/12/2020
Co-Chairman	Date	Co-Chairman	Date

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Amendment No. 5
to the
Graphic Arts Industry
Joint Pension Trust Plan Document

The Graphic Arts Industry Joint Pension Trust Plan document shall be and hereby is amended effective as of the dates set forth below:

1. Effective December 1, 2020, subsection 7.2(b)(ii) shall be amended to clarify the definition of involuntary termination for Participants with regard to an Employer's withdrawal and restated to read as follows:

> (ii) The Participant's Covered Employment is involuntarily terminated before the Participant's 55th birthday and the Participant has accumulated 300 Covered Hours of Service in the Plan Year preceding his 55th birthday or in the Plan Year of the Participant's 55th birthday. The involuntary termination of Covered Employment shall include, but is not limited to, a Participant's loss of employment due to a plant closing, or layoff in a geographic area where other Covered Employment is unavailable, or the Participant's Employer's withdrawal from the Plan in accordance with Article XIII. Subparagraph 7.2(b)(ii) shall apply to Participants who attain age 55 after June 30, 1993.

2. Effective June 1, 2021, the second paragraph of section 8.9 shall be amended to clarify those individuals eligible for payment of an Actuarially Equivalent lump sum value of a pension benefit and restated to read as follows:

> Notwithstanding the above, if the Actuarially Equivalent lump sum value of the pension benefit payable to a Beneficiary, surviving spouse in the case of a Preretirement Surviving Spouse Benefit under Sections 8.2 and 8.3 herein only, or to an alternate payee (pursuant to a QDRO) is \$5,000 or less on the Participant's annuity starting date (\$3,500 if prior to July 1, 1998), the Benefit shall be paid in a lump sum without the consent of the, Beneficiary, surviving spouse, or alternate payee in lieu of the pension otherwise payable.

The undersigned Co-Chairmen, as authorized by the Trustees at their meeting of May 20, 2021 hereby approve and adopt this Plan amendment effective as of the date set forth above.

Marty O [signature] 5/20/2021 [signature] 5/20/2021

Co-Chairman Date Co-Chairman Date

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<u>GRAPHIC ARTS INDUSTRY JOINT PENSION PLAN</u>

Amended and Restated Effective July 1, 2014

Including Amendment Adopted March 29, 2011
Including Amendment Adopted September 26-27, 2011
Including Amendment Adopted February 18-20, 2013
Including Amendment Adopted February 24-25, 2014
Including Amendment Adopted May 19-20, 2014
Including Amendment Adopted September 15-16, 2014

GRAPHIC ARTS INDUSTRY JOINT PENSION PLAN

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GRAPHIC ARTS INDUSTRY JOINT PENSION PLAN

Introduction

The Graphic Arts Industry Joint Pension Plan ("Plan") was established and adopted effective July 1, 1976 to provide a national program of retirement benefits to eligible Participants employed in the graphic arts industry by participating Employers.

The Trustees of the Plan previously amended and restated the Plan in its entirety to conform it to the requirements of applicable federal law--including the addition effective July 1, 1989 of Appendix B and the restatement of sections 5.4(b), 6.2(a)(iv), 7.10, 7.11, 8.5(c) and 8.9 to eliminate Trustee discretion with respect to benefit forms and the addition of section 8.12 and amendment of 8.9 effective January 1, 1993 with respect to direct rollovers--and to incorporate therein the preserved features of Merged Plans and all of the amendments adopted heretofore or as part of its July 1, 1994 restatement.

The Trustees of the Plan also previously amended and restated the Plan in its entirety to conform it to comply with the changes required by the Uruguay Round Agreements Act ("GATT"), the Uniformed Services Employment and Reemployment Rights Act of 1994, the Small Business Job Protection Act of 1996, the Taxpayer Relief Act of 1997, the Internal Revenue Service Restructuring and Reform Act of 1998, otherwise collectively known as "GUST." The Plan was restated effective July 1, 2010 to comply with the changes required by the Economic Growth and Tax Relief Reconciliation Act of 2001, otherwise known as "EGTRRA," effective for the Plan July 1, 2002, the final Treasury regulations under Internal Revenue Code ("Code") section 401(a)(9), the Pension Protection Act of 2006 ("PPA") and other law.

Except for the provisions that explicitly state otherwise, this restatement of the Plan is effective July 1, 2014. The rights to benefits of any Employee of an Employer participating in the Plan whose employment terminated before July 1, 2014 shall be determined solely by the provisions of the Plan as it existed on the date the Employee's employment terminated.

The rights of participants of any Merged Plan whose final period of Covered Employment terminated prior to the effective date of the Merged Plan's merger with the Plan shall be determined in accordance with the terms of the Merged Plan as it existed on the date the employee's Covered Employment terminated.

GRAPHIC ARTS INDUSTRY JOINT PENSION PLAN

ARTICLE I

Definitions and Construction

1.1 Definitions. The following words and phrases as used in the Plan shall have the meanings stated below:

(a) Actuarial Equivalent, Actuarial Cost or Adjustment of Pension Amount. The term "Actuarial Equivalent," "Actuarial Cost" or "Adjustment of Pension Amount" shall have the meaning set forth below.

(i) The factors used to convert the form of benefit payment from the normal form to an optional form, including the Spouse Joint and Survivor Annuity and Surviving Spouse Benefit other than that payable under section 8.4, shall be based on the 1971 Group Annuity Mortality Table where the mortality rate for the Participant is 85% of the male rate plus 15% of the female rate and the mortality rate for the Spouse or other beneficiary is 15% of the male rate plus 85% of the female rate and with interest at 7% per annum.

(ii) For purposes of determining a lump sum distribution amount to a former Participant, the Participant's spouse or former spouse, the amount shall be calculated in accordance with the factors set forth in 1.1(a)(i) above, provided that in no event shall the amount be less than the amount which would be payable if calculated based upon the "Section 417 Rates." For determining lump sum distributions prior to July 1, 2000, the "Section 417 Rates" consisted of the interest rate which would be used, as of the beginning of the Plan Year in which distribution is made, by the Pension Benefit Guaranty Corporation for purposes of determining the present value of a lump sum distribution on Plan termination and the mortality factors set forth in 1.1(a)(i).

(iii) For purposes of determining lump sum distributions occurring on or after July 1, 2000, the Plan shall utilize the following for its "Section 417 Rates:" (a) the annual interest rate on 30-year Treasury securities in accordance with the rules of Code section 417(e) for the second month preceding the first day of the Plan Year in which the Participant○s annuity starting date, as defined in Code section 417(f)(2), occurs, and (b) the mortality table specified by the Internal Revenue Service in Revenue Ruling 95-6 (or such mortality table that is subsequently specified by the Internal Revenue Service pursuant to Code section 417(e)). In no event shall the amount of a lump sum distribution be less than the lump sum distribution that would be calculated using the factors identified in section 1.1(a)(i) based on benefits accrued under the Plan as of June 30, 2000 and based on the Participant's age at the annuity starting date.

Participants experiencing their annuity starting date in the Plan Year beginning July 1, 2000 shall receive a benefit calculated using the interest rate identified in section 1.1(a)(iii) or section 1.1(a)(ii)**,** whichever produces the greater benefit.

(iv) Effective for distributions on and after December 31, 2002, the applicable mortality table used for adjusting any benefit or limitation under Code section 415(b)(2)(B), (C), or (D) and the applicable mortality table for the purposes of satisfying the requirements of Code section 417(e) is the table prescribed by the Internal Revenue Service in Revenue Ruling 2001-62.

(v) Effective for Plan Years beginning on or after January 1, 2008, notwithstanding any other Plan provision to the contrary, in determining the Actuarial Equivalent amount for purposes of satisfying the requirements of Code section 417(e) as set forth in this Plan section 1.1(a), the following provisions shall apply:

[a] Applicable Interest. The applicable interest rate is the adjusted first, second and third segment rates applied under rules similar to the rules of Code section 430(h)(2)(C) for the second month preceding the first day of the Plan Year in which the distribution will occur. The adjusted first, second and third segment rates are the first, second and third segment rates determined pursuant to Code section 417(e)(3)(D) with the applicable percentage under Code section 430(h)(2)(G) determined in accordance with the following table:

Plan Years Beginning In:	Applicable Percentage:
2008	20%
2009	40%
2010	60%
2011	80%
2012 and later	100%

[b] Applicable Mortality Assumptions. Effective for Plan Years on and after January 1, 2008, the applicable mortality table means the mortality table under Code section 417(e)(3) modified as appropriate by the Secretary of Treasury based on the mortality table specified for the Plan Year by the Secretary and, except as otherwise stated in Treasury guidance, determined under subparagraph (A) of Code section 430(h)(3) (without regard to subparagraph (C) or (D) of such section). Effective January 1, 2009, the preceding mortality table is used as the applicable mortality table for purposes of

adjusting any benefit or limitation under Code section 415(b)(2)(B), (C) or (D) as set forth in Plan section 12.1.

(b) Beneficiary. The term "Beneficiary" means a person (other than a Pensioner) who is receiving benefits under this Plan because of his or her designation for such benefits by a Pensioner or Participant.

(c) Collective Bargaining Agreement. The term "Collective Bargaining Agreement" means any collective bargaining agreement now or hereafter in effect between the Union and an Employer or an Association of Employers, including any extensions, amendments and renewals thereof, pursuant to which payments are made by an Employer to the Plan.

(d) Contributions. The term "Contributions" means the periodic amounts that an Employer is obligated to pay to the Plan pursuant to the terms and conditions of a Collective Bargaining Agreement, which are incorporated herein by reference to the extent necessary to identify the amount of an Employer's contribution obligation, or as otherwise herein contemplated. The Rehabilitation Plan requires certain contribution increases. The Rehabilitation Plan also requires certain surcharges before the Default Schedule of the Rehabilitation Plan takes effect. Such contribution increases and surcharges shall not be considered Contributions for benefit accrual purposes under Article V.

(e) Covered Employment. The term "Covered Employment" means:

(i) employment for which Benefit Service is given under the Plan;

(ii) where the participant has been laid off by a participating Employer, but is actively looking and remains available for work in the graphic arts industry for a period of not more than 12 months;

(iii) where the Participant has ceased working with a participating Employer because of illness or injury and dies within 12 months of the last day worked; or

(iv) where the participant is on authorized leave without pay from the Participating Employer, not to exceed 12 months.

(f) Covered Hour of Service. The term "Covered Hour of Service" means an hour worked by an Employee for which an Employer is required by its Collective Bargaining Agreement to make a Contribution to the Plan. In computing Covered Hours of Service, the use of equivalents such as shifts is permitted provided the equivalent is not inconsistent with pertinent government regulations defining "hour of service" for benefit accrual purposes under the Employee Retirement Income Security Act of 1974 ("ERISA").

(g) Employee. The term "Employee" means any employee, including, without limitation, foremen, on whose behalf one or more payments are made to the Plan by an Employer pursuant to a Collective Bargaining Agreement with the International Union or a Local Union.

The term "Employee" shall include all Employees of other Employers as defined in section 1.1(i)(ii) below, provided that:

(i) such Employee's employer has been accepted as an Employer hereunder in accordance with the terms of section 1.1(i)(ii) below; and

(ii) the inclusion of such Employees has not been judicially determined by a court of final jurisdiction as being a violation of any existing law or statute.

(h) Employee Participation Date. The term "Employee Participation Date" means the date of an Employee's first Covered Hour of Service.

(i) Employer. The term "Employer" means:

(i) any employer, whether or not a member of an association, who:

[a] on or after July 1, 1976 has a Collective Bargaining Agreement with the International Union or a Local Union requiring periodic Contributions to be made to the Plan;

[b] becomes a party to the Trust Agreement by executing a counterpart thereof or by executing some other written instrument acceptable to the Trustees wherein it agrees to participate in the Plan and consents to be bound by the terms of the Trust Agreement;

[c] is accepted for participation in the Plan by the Trustees in accordance with the provisions of the Plan; and

[d] makes Contributions to the Plan as required by its Collective Bargaining Agreement.

If an Employer has more than one place of business the term "Employer" shall only apply to the place of business covered by the Collective Bargaining Agreement requiring Contributions to the Plan. For purposes of section 2.4, as to a company which is a party to Collective Bargaining Agreements with more than one Union, the term "Employer" shall apply to each separate group of places of business of the company covered by the Collective Bargaining Agreements with each Local Union.

(ii) If the Trustees by resolution so provide and if not in violation of sections 401(a) or 411(d)(3) of the Internal Revenue Code of 1986, as amended ("Code"), respecting discrimination or judicially determined by a court of final jurisdiction to be a violation of an existing law or statute, the term "Employer" may also include the Plan, the International Union, a Local Union and any other Union entity or Union-Employer entity if Contributions are made on behalf of such employees of such organizations as are selected by the organization and approved by the Trustees to be covered by the Plan, provided any such organization shall first:

[a] become contractually obligated to make Contributions on behalf of covered Employees in accordance with the Plan;

[b] become a party to the Trust Agreement by executing a counterpart thereof or by executing some other written instrument acceptable to the Trustees wherein it agrees to participate in the Plan and consents to be bound by the terms of the Trust Agreement which is then filed at the administration office of the Fund;

[c] have been accepted for participation in the Plan by the Trustees in accordance with the provisions of the Plan; and

[d] make the Contributions to the Plan required by section 1.1(i)(ii)[a] above.

No organization becoming an Employer pursuant to this section 1.1(i)(ii) shall in any event participate in the selection or replacement of Employer Trustees or have any vote as an Employer on any matter and the Employees of any such Employer shall not be considered in connection with any determination required to be made by Employers of a stated percentage or majority of Employees.

(j) Employer Participation Date. The term "Employer Participation Date" means with respect to an Employer, the date the Employer commences participation in the Plan pursuant to Article II.

(k) Future Service Contribution. The term "Future Service Contribution" means the portion of the Contribution allocated for Future Service Benefits.

(l) International Group. The term "International Group" means any group of members of the International Union who are not chartered as an affiliated local of the International Union.

(m) International Union. The term "International Union" means the Graphic Arts International Union or any successor thereto.

(n) Local Union. The term "Local Union" means any Local Union of the International Union or any International Group, or the successor by consolidation or merger of any Local Union.

(o) Merged Plan. The term "Merged Plan" means a qualified pension plan, the responsibilities and liabilities of which have been assumed by the Plan pursuant to the terms of a Merger Agreement.

(p) Merged Plan Year. The term "Merged Plan Year" means the fiscal year of a Merged Plan or other 12 consecutive month period which was used to determine pension credit under a Merged Plan.

(q) Military Service. The performance of duty on a voluntary or involuntary basis in a uniformed service of the United States. The term includes active duty, active duty for training, initial active duty for training, inactive duty training, full-time National Guard duty and a period for which a person is absent from a position of employment for the purpose of an examination to determine the fitness of the person to perform any such duty. Uniformed services includes the Armed Forces, Army National Guard and the Air National Guard when engaged in active duty for training, inactive duty training or full-time National Guard duty. Uniformed services also includes service in the commissioned corps of the Public Health Service and any other category of persons designated by the President in time of war or emergency. The Plan shall be responsible for funding all obligations for Military Service under Code section 414(u).

(r) Merger Agreement. The term "Merger Agreement" means the agreement, including exhibits thereto, between the Trustees and the trustees or administrator of another qualified pension plan, whereby the responsibilities and liabilities of such other pension plan are assumed in whole or in part by the Plan.

(s) Normal Retirement Date. The term "Normal Retirement Date" means age 65.

(t) One-Year Break in Service. The term "One Year Break in Service" is defined in section 6.2.

(u) Participant. The term "Participant" means an Employee who is eligible to participate in the Plan in accordance with the provisions of Article III.

(v) Participation Agreement. The term "Participation Agreement" means an agreement in form and content acceptable to the Trustees which evidences the commitment of the signatory thereto to be bound by the Trust Agreement.

(w) Past Service Date. The term "Past Service Date" means with respect to an Employee, the effective date of the merger of the Plan and the Merged Plan in which he participated at the date of such merger. With respect to a Merged Plan, the term means the effective date of such plan's merger with the Plan as set forth in the Merger Agreement.

(x) Pensioner. The term "Pensioner" means a person who by virtue of having been a Participant and having fulfilled the requirements of the Plan is entitled to receive benefits. "Pensioner" includes a person to whom benefits under this Plan are being paid or to whom benefits would be paid but for time for administrative processing.

(y) Plan. The term "Plan" means the Graphic Arts Industry Joint Pension Plan, as amended from time to time.

(z) Plan Year. The term "Plan Year" means the Plan's fiscal year, July 1 to June 30.

(aa) Rehabilitation Plan. In accordance with the PPA and Code section 432(e) and as incorporated herein by reference, a plan to improve funding that provides benefit design changes and/or contribution changes described in the Preferred Schedule or Default Schedule of the Rehabilitation Plan adopted September 16, 2010 by the Trustees and as subsequently amended and updated. If any of the terms of the Plan are inconsistent with the Rehabilitation Plan, the terms of the Rehabilitation Plan shall apply. The Rehabilitation Plan does not affect a Participant or Beneficiary who is receiving benefits or formally submitted an application for benefits prior to September 27, 2010, if entitled to such benefits with an annuity starting date prior to September 27, 2010.

(bb) Retirement. The term "retirement" or "retire" is defined in section 9.1.

(cc) Spouse. Prior to June 26, 2013, the Participantôs lawful opposite-sex spouse. The Plan recognizes a spouse in a manner consistent with governing law. Effective June 26, 2013, the Plan recognizes the marriage of a Participant to a same-sex spouse that was valid in the state where it was entered into regardless of whether the Participant is domiciled in a state that recognizes same-sex marriages.

(dd) Trust. The term "Trust" means the assets of the Plan held in trust pursuant to the terms of the Trust Agreement.

(ee) Trust Agreement. The term "Trust Agreement" means the Agreement and Declaration of Trust entered into January 1, 1976 establishing the Graphic Arts Industry Joint Pension Trust, and as that instrument may thereafter be amended from time to time.

(ff) Trustees. The term "Trustees" means those persons who are named according to the provisions of Article III of the Trust Agreement and who have authority to control and manage the operation and administration of the Plan and who also have authority to control and manage the Trust. The term "Trustees" as used herein shall mean the Trustees or one of the Trustees as the context may require.

(gg) Union. The term "Union" means the International Union, Local Unions, and International Groups, unless otherwise indicated.

(hh) Vested Status. The term "Vested Status" is defined in section 4.2.

1.2 Construction. Except to the extent preempted by the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended, the Plan shall be construed according to the laws of the District of Columbia. The masculine gender, where appearing in the Plan, shall be deemed to include the feminine gender. The words "hereof", "herein", "hereunder" and other similar compounds of the word "here" shall mean and refer to the entire Plan, not to any particular provision or section.

ARTICLE II

Basis for Employer Participation in the Fund

2.1 Employers on Effective Date. Participating employers of a Merged Plan which pursuant to the terms of a Merger Agreement merged with the Plan as of July 1, 1976 shall commence participation in the Plan as of such date, provided that the terms and conditions of such Merger Agreement are fully satisfied.

2.2 Acceptance of a New Employer. Acceptance of each new employer, group of employers or a pension plan seeking merger with the Plan requires the approval of the Trustees. The Trustees may require evidence that such acceptance will not adversely affect the actuarial soundness of the Plan as determined by the Trustees after consultation with the actuaries for the Plan. To enable the Trustees to make such determination, each Local Union seeking acceptance of an Employer or trustees or administrator of a pension plan seeking merger with the Plan may be required to furnish the Plan's administrator with the date of birth, employment history, union membership history and other data requested by the Trustees for each employee then covered by the pension plan seeking merger or the Collective Bargaining Agreement between the Union and the new employer.

In order to maintain the actuarial soundness of the Plan and to preserve an equitable relationship among the Employers and between the Contributions by Employers and benefits paid to their respective Employees, the Trustees may, if required by the variations in the actuarial costs with respect to any particular group, establish a different plan of benefits as a condition of acceptance of any employer, group of employers or pension plan. The Trustees pursuant to uniform rules and to the extent contributions are allocated therefor, may provide for Past Service Benefits for employees of a new Employer. The terms of Past Service Benefits shall be set forth in the notice of acceptance provided for in section 2.5.

2.3 Acceptance of a Union, Union Entity, Union-Employer Entity as an Employer. A Union, Union entity or Union-Employer entity may be accepted in the Plan as an Employer for the purposes of covering such of its employees as are selected by such employer and approved by the Trustees on the following conditions:

(a) The conditions to acceptance and benefits shall be determined by the Trustees on the basis of rules applied in a uniform and nondiscriminatory manner.

(b) Written application for such participation is made to the Trustees and approved by the Trustees in writing.

(c) Necessary data as to its Employees is submitted.

(d) The Union involved has a Collective Bargaining Agreement with at least one Employer providing for Contributions.

(e) Acceptance of such Union or entity as an Employer will not adversely affect the actuarial soundness of the Plan as determined by the Trustees after consultation with the actuaries of the Plan.

2.4 Participation Agreement. Any new employer accepted as an Employer and any Union, Union entity or Union-Employer entity accepted as an Employer in accordance with this Article may be required to sign Participation Agreements as approved by the Trustees, which sets forth the full details of the basis for Contributions and the basis for acceptance as an Employer.

2.5 Notice of Acceptance. A written Notice of Acceptance shall be sent by the Trustees to any new Employer who is accepted for participation pursuant to sections 2.2 and 2.3 of this Article.

2.6 Termination of Employer Participation. Article X shall govern the termination of an Employer's status as an Employer.

ARTICLE III

Participation

3.1 Former Participant of Merged Plan. An Employee who was a participant of a Merged Plan on the Past Service Date for the Merged Plan shall be a Participant as of such date.

3.2 Nonparticipant of Merged Plans. An Employee who does not qualify as a Participant under section 3.1 above shall initially become a Participant as of the first day of the month in which his Employee Participation Date occurs.

3.3 Termination of Participation.

(a) Vested Status. A Participant who has attained Vested Status shall continue as a Participant regardless of the length of a subsequent absence from Covered Employment.

(b) Nonvested Status. An Employee qualifying as a Participant under sections 3.1 or 3.2 shall cease to be a Participant under the Plan as of the first day of the Plan Year in which he experiences a One-Year Break in Service, unless such Employee has attained Vested Status prior to experiencing a One-Year Break in Service.

3.4 Reinstatement of Participation. A Participant who has not attained Vested Status, who experiences a One-Year Break in Service and who subsequently completes at least 300 Hours of Vesting Service in any period of 12 consecutive months commencing after the Plan Year in which his participation terminated, shall become a Participant as of the beginning of such Plan Year commencing coincident with or within such 12-month period. Reinstatement of Participation prior to a Permanent Break in Service shall restore the Participant's Vesting Service, Past Service Benefits, and Unit Benefits earned prior to the One-Year Break in Service which were not previously canceled by a Permanent Break in Service.

ARTICLE IV

Eligibility for Pension Benefit

4.1 Termination of Covered Employment on or After Unreduced Benefit Date. A Participant whose Covered Employment is terminated on or after his Unreduced Benefit Date shall be eligible to receive a pension benefit under the Plan regardless of his Years of Vesting Service. For any Future Service Benefit earned before July 1, 2000, a Participant's Unreduced Benefit Date is the date the Participant attains age 65. For any Future Service Benefit earned on and after July 1, 2000 and before July 1, 2006, a Participant's Unreduced Benefit Date is the date the Participant attains age 62, provided that the Participant has completed 300 Hours of Service in the Plan Year in which he attains age 62 or in the immediate preceding Plan Year. For any Future Service Benefit earned on and after July 1, 2006, a Participant's Unreduced Benefit Date is the date the Participant attains age 65. The provisions of this section no longer apply to a Participant subject to the Default Schedule of the Rehabilitation Plan effective September 27, 2010 or, the earliest such Default Schedule is imposed on such Participant.

4.2 Termination of Covered Employment Prior to Unreduced Benefit Date. A Participant whose final period of Covered Employment terminates prior to his Unreduced Benefit Date shall be eligible to receive a pension benefit under the Plan computed pursuant to Article VII only if he has attained Vested Status prior to such termination of his Covered Employment. A Participant attains Vested Status by satisfying the requirements of section 4.1 or upon accumulation of ten Years of Vesting Service computed under section 4.3; provided, however, effective July 1, 1988 a Participant who accumulates at least 300 Hours of Service during a Plan Year after June 30, 1987 shall attain Vested Status upon accumulation of five Years of Vesting Service computed under section 4.3. Further, a Participant who completes one Hour of Service under the Plan after June 30, 1999 shall also attain Vested Status upon accumulation of five Years of Vesting Service computed under section 4.3. A Participant who is not covered by a Collective Bargaining Agreement and who completes one Hour of Service after June 30, 1989 shall attain Vested Status upon accumulation of five Years of Vesting Service computed under section 4.3. For purposes of determining Vested Status, years of service canceled under a Permanent Break in Service shall be disregarded.

4.3 Calculating Years of Vesting Service. Subject to the rules in section 4.5, a Participant shall receive a Year of Vesting Service for the following periods provided that if a period qualifies for Vesting Service under more than one of the following paragraphs, Vesting Service shall only be credited under one such paragraph:

(a) A period of employment prior to a Participant's Past Service Date for which he earned a year of pension credit under the rules of a Merged Plan as set forth in the Merger Agreement for the Merged Plan in which he participated.

(b) A Plan Year or Merged Plan Year in which an Employee completed 1,000 Hours of Service as defined in section 4.4. Service in a Merged Plan Year relates only to work prior to the Past Service Date of the Merged Plan in which Employee's Employer participated when the work was performed.

(c) Notwithstanding subsection 4.3(b), a Participant shall be credited with a Year of Vesting Service for the Plan Year in which he became a Participant if he completed the requisite Hours of Service for a Year of Vesting Service in the 12-month period immediately prior to his Employee Participation Date and did not receive vesting or pension credit for such period under a Merged Plan. This shall apply upon initial participation.

(d) Notwithstanding subsection 4.3(b), a Participant shall be credited with a Year of Vesting Service for the Plan Year in which he reinstates participation following a One-Year Break in Service if he failed to complete either in that Plan Year or in the preceding Plan Year the Hours of Service otherwise required.

(e) A Plan Year in which a Participant accumulated at least 500 Covered Hours of Service.

4.4 Hour of Service Defined. An "Hour of Service" means an hour for which an Employee is directly or indirectly paid or entitled to payment for the performance of duties for an Employer, and his regularly scheduled hours of work during an absence (but not more than 501 hours during any one continuous absence) for which an Employee is directly or indirectly paid or entitled to payment of compensation by an Employer for reasons other than the performance of duties such as vacations, holidays, sickness, disability, layoff, and absence for which an award of backpay is imposed or agreed to, and similar paid periods but excluding any periods for which unemployment compensation payments, workmen's compensation payments, or disability payments required by law, are received by the Employee. Hours under this paragraph will be calculated and credited pursuant to section 2530.200-2 of Department of Labor Regulations which is incorporated herein by reference.

For purposes of determining Vesting Service under the Plan, an "Hour of Service" shall also include periods for which the Employee was absent from employment because of Military Service, to the extent the Military Selective Service Act, the Uniformed Services Employment and Reemployment Rights Act, or similar federal law, requires a plan to give Vesting Service for such Military Service. For purposes of calculating the number of Hours of Service during such period of Military Service, the Plan shall look to the employee's employment history immediately preceding the Military Service. Only periods of time during which the Employer involved participated in the Plan or a Merged Plan shall be considered in determining Hours of Service. In computing Hours of Service, the use of equivalents such as shifts is permitted provided the equivalent used is not inconsistent with the pertinent government regulation defining Hours of Service for purposes of vesting under ERISA. An Employee claiming Vesting Service must supply the evidence as required by the Plan to substantiate that Vesting Service for such Military Service is owed. Further, a Participant who would otherwise qualify for reemployment rights under applicable federal law but who is not timely reemployed (or does not make himself available for reemployment) within the time limits established by applicable federal law due to the Participant's death or Total and Permanent Disability on or after January 1, 2007 while in Military Service shall be treated as having been reemployed on the day preceding the date of death or Total and Permanent Disability and then having terminated Covered Employment on the date of death or Total and Permanent Disability for purposes of granting Hours of Service as provided by Code section 414(u).

4.5 Periods Disregarded in Calculating Vesting Service. In calculating Years of Vesting Service, the following periods shall not be counted in determining a Participant's Vesting Service:

(a) With respect to a Participant who formerly participated in a Merged Plan, any employment prior to January 1, 1976 which would have been disregarded under the rules of the Merged Plan relating to Break in Service as set forth in the Merger Agreement.

(b) If prior to January 1, 1976, a Participant incurred a break in the continuity of work for which Vesting Service is earned under subsection 4.3(b), Hours of Service earned prior to such break shall be disregarded if the length of such break exceeded the permissible Break in Service rule of the Merged Plan in which his Employer was participating immediately prior to the break in the continuity of such work.

(c) A period of employment preceding a Participant's attaining Vested Status under Plan section 4.2 and a Permanent Break in Service described in section 6.3.

4.6 Change in Vesting Schedule. If (a) the Plan's vesting schedule is amended, (b) the Plan is amended in any way that directly or indirectly affects the computation of a Participant's vested interest, or (c) the Plan is deemed amended by an automatic change to or from a Top-Heavy vesting schedule as set forth in section 14.4, in the case of an Employee who is a Participant as of the later of the date of such amendment or change is adopted or the date it becomes effective, the nonforfeitable percentage (determined as of that date) of such Employee's Employer-provided accrued benefit will not be less than the percentage computed under the Plan without regard to such amendment or change. Furthermore, each Participant with at least three years of service may elect within a reasonable period after the adoption of the amendment or change (as described below) to have his nonforfeitable percentage computed under the Plan without regard to such amendment or change. For a Participant who does not have at least one Hour of Service in any Plan Year beginning after December 31, 1988, the preceding sentence shall be applied by substituting five years of service for three years of service wherein such language appears. The period during which the election may be made will begin with the date the amendment is adopted or deemed to have been made and shall end on the latest of (d) 60 days after the amendment is adopted; (e) 60 days after amendment becomes effective; or (f) 60 days after the Participant is sent written notice of the amendment.

With respect to benefits accrued as of the later of the adoption or effective date of the amendment, the vested percentage of each Participant will be the greater of the vested percentage under the old vesting formula or the vested percentage under the new vesting formula.

ARTICLE V

Calculation of Pension Benefit

5.1 Calculation of Amount of Pension Benefit. The monthly pension benefit a Participant shall be entitled to receive under the Plan shall be determined according to his Basic Benefit. A Participant's Basic Benefit under the Plan is equal to the monthly amount payable in the form of a Single Life Annuity (as described in section 8.5) or the normal form of benefit otherwise provided for in Appendix B, commencing on or after the Participant's Normal Retirement Date. If payments are in a form other than a Single Life Annuity, the monthly amount of the payment will be reduced to reflect the Actuarial Cost to the Plan of the other form of benefit. If payments are to begin prior to the Participant's Normal Retirement Date, the amount of the monthly payments will be further reduced by the amount of the early benefit commencement percentage in accordance with the provisions of section 7.2, unless such payments are for a Disability Pension pursuant to section 7.4.

5.2 Calculation of Basic Benefit. The Basic Benefit for a Participant who is eligible to receive a pension benefit under the Plan shall be equal to the sum of the Participant's Past Service Benefit and his Future Service Benefit.

(a) A Participant who accumulates at least 500 Covered Hours of Service in the Plan Year beginning July 1, 1989 and whose pension benefit effective date is on or after July 1, 1990 shall have the amount of his Basic Benefit (which has not been canceled by a Permanent Break in Service) accrued through June 30, 1990 increased by 15%.

(b) A Participant who accumulates at least 300 Covered Hours of Service in the Plan Year ending June 30, 1999 and whose pension benefit effective date is on or after July 1, 1999 shall have the amount of his Basic Benefit accrued through June 30, 1999 (which has not been canceled by a Permanent Break in Service) increased by 10%.

(c) A Participant who accumulates at least 300 Covered Hours of Services in the Plan Year ending June 30, 2000 and whose pension benefit effective date is on or after July 1, 2000 shall have the amount of his Basic Benefit accrued through June 30, 2000 (which has not been canceled by a Permanent Break in Service) increased by 7.5%.

(d) A Participant who accumulates at least 300 Covered Hours of Service in the Plan Year ending June 30, 2001 and whose pension benefit effective date is on or after July 1, 2001 shall have the amount of his Basic Benefit accrued through June 30, 2001 (which has not been canceled by a Permanent Break in Service) increased by 2%.

5.3 Calculation of Future Service Benefit. The amount of a Participant's Future Service Benefit shall be the sum of a Participant's Unit Benefits for the Plan Years he participated in the Plan. The Unit Benefit for a Plan Year is determined by multiplying the total Future Service Contributions made on behalf of a Participant for the Plan Year by the applicable future benefit percentage set forth in Appendix A hereto.

No more than one Unit Benefit can be earned for a Plan Year. In no event shall a Participant receive Future Service Benefits for a period for which any part of his Past Service Benefit is based.

5.4 Calculation of Past Service Benefit. The amount of a Participant's Past Service Benefit shall be the sum of (a) and (b) below:

(a) The Participant's accrued benefit under a Merged Plan as set forth in the Merger Agreement for the Merged Plan in which he last participated prior to his Past Service Date.

(b) The additional portion of Past Service Benefit, if any, attributable to a portion of Contributions allocated pursuant to the provisions of Appendix B to increase Past Service Benefits for former participants of a Merged Plan or to provide Past Service Benefits as provided for in section 2.2 to employees of a newly-organized Employer who did not participate in a Merged Plan. The additional Past Service Benefits attributable to such Contributions shall be determined by the Trustees in accordance with uniform nondiscriminatory actuarial standards.

5.5 Military Service. A Participant whose Covered Employment is interrupted by Military Service shall receive additional benefit service, if any, for the period of Military Service to the extent the Uniformed Services Employment and Reemployment Rights Act, or similar prior or subsequent federal law, requires the Plan to provide Future Service Pension Credit for such Military Service. Further, a Participant who would otherwise qualify for reemployment rights under applicable federal law but who is not timely reemployed (or does not make himself available for reemployment) within the time limits established by applicable federal law due to the Participant's death or Total and Permanent Disability on or after January 1, 2007 while in Military Service shall be treated as having been reemployed on the day preceding the date of death or Total and Permanent Disability and then having terminated Covered Employment on the date of death or disability for purposes of granting Pension Credit for such period of Military Service as permitted by Code section 414(u).

ARTICLE VI

Break In Service

6.1 General. If a Participant or former Participant of a Merged Plan incurs a Break in Service before he has attained Vested Status, it has the effect of terminating his participation under the Plan. If a Participant or former Participant of a Merged Plan incurs a Permanent Break in Service, it has the effect of canceling his previously accumulated Vesting Service and canceling his previously accumulated Past Service Benefit and Unit Benefits.

6.2 One-Year Break in Service.

(a) Definition of One-Year Break in Service. A Participant experiences a One-Year Break in Service if during a Plan Year commencing on or after his Employee Participation Date he fails to complete at least 300 Hours of Service. In computing Hours of Service, the use of equivalents such as shifts is permitted provided that the equivalent used is not inconsistent with the pertinent government regulation defining hour of service for purposes of applying break in service rules under ERISA. An "Hour of Service" for purposes of determining a One-Year Break in Service only includes the following:

(i) Hours of work in Covered Employment for which a Participant is compensated directly or indirectly by an Employer;

(ii) Hours of work outside Covered Employment for which Vesting Service is earned;

(iii) A Participant's periods of nonwork due to a leave of absence, including a maternity or paternity leave as described in section 6.4 below, a leave under the Family and Medical Leave Act of 1993, sickness, vacation, holiday or disability. Hours of Service for nonwork periods shall be limited to the Participant's customary hours of Covered Employment with his Employer immediately preceding the nonwork period. In no event shall Hours of Service for nonwork periods be credited for a period during which a Participant is working; and

(iv) Graphic Arts work for educational institutions and state or federal government organizations that are prohibited by state or federal law from entering into collective bargaining agreements and which was exempt from the Break in Service rules of a Merged Plan.

(b) Effect of a One-Year Break in Service. If a Participant who has not attained Vested Status incurs a One Year Break in Service:

(i) he ceases to be a Participant as provided for in section 3.3, and he is ineligible for additional Vesting Service and Unit Benefits unless he reinstates his participation as provided for in section 3.4; and

(ii) he is ineligible for any pension benefits from the Plan unless he reinstates his participation as provided for in section 3.4. Reinstatement of Participation prior to a Permanent Break in Service shall restore the Participant's Vesting Service and Past Service Benefits and Unit Benefits earned prior to the One-Year Break in Service.

6.3 Permanent Break in Service.

(a) Permanent Break in Service Defined. A Participant or former participant of a Merged Plan who has not previously attained Vested Status shall incur a Permanent Break in Service as follows:

(i) If he has not completed a Covered Hour of Service after December 31, 1975, he shall incur a Permanent Break in Service if he incurs a break in service under the terms of the Merged Plan (as set forth in the pertinent Merger Agreement) in which he last participated.

(ii) If he has completed a Covered Hour of Service after December 31, 1975 and the number of his consecutive One-Year Breaks in Service equals or exceeds his Years of Vesting Service, he shall incur a Permanent Break in Service. Years of Vesting Service, Past Service Benefits and Unit Benefits which were not canceled prior to July 1, 1987, shall not be canceled under this subparagraph unless the number of consecutive Plan Years in which the Participant incurs a One-Year Break in Service also equals or exceeds five years.

(b) Effect of a Permanent Break in Service. If a Participant or former Participant incurs a Permanent Break in Service, his previous Vesting Service and Past Service Benefits and Unit Benefits shall be canceled, provided, however, with respect to a Participant who formerly participated in a Merged Plan and who earned a Covered Hour of Service under the Plan, Vesting Service and Past Service Benefits earned on account of credited service under the terms of the Merged Plan for periods prior to his Past Service Date shall be canceled only if such Participant has been absent from Covered Employment for a period sufficient to incur a break in service under the rules of the Merged Plan in effect immediately prior to his Past Service Date.

6.4 Maternity or Paternity Leave. If a Participant suffers an absence from employment with an Employer due to the Participant's pregnancy, the birth of a child of the Participant, the placement of a child with the Participant for adoption by the Participant or the care of such a child immediately after birth or placement, the Plan shall treat as Hours of Service, solely for purposes of assuring that the Participant does not experience a One-Year Break in Service for the affected Plan Year, hours which the Participant would have accrued but for such absence. If the number of hours the Participant would normally have accrued cannot be determined, the Participant shall be credited with eight Hours of Service per day of such absence. The Plan shall award the Participant Hours of Service pursuant to this paragraph for the Plan Year in which such absence commences, if necessary, to assure that the Participant earns 300 Hours of Service in such Plan Year, or otherwise, for the Plan Year immediately following the Plan Year in which the absence began. The Plan need not award Hours of Service pursuant to this paragraph unless the Participant provides the Trustees such information as they reasonably require to establish the purpose of the absence as consistent with this paragraph and to establish the number of days in the absence. This provision shall be effective for absences from work which begin on or after July 1, 1987.

ARTICLE VII

Types of Retirement Benefits

7.1 Normal Retirement. A Participant shall qualify for a Normal Retirement Pension upon retirement on or after his Normal Retirement Date. The monthly amount of a Participant's Normal Retirement Pension shall be his Basic Benefit reduced to reflect Actuarial Cost to the Plan, if the benefit is payable in any form other than a Single Life Annuity.

7.2 Early Retirement.

(a) Eligibility. A Participant who has attained Vested Status under section 4.2, exclusive of Vesting Service earned for periods described in subsection 4.3(b), and who retires before his Normal Retirement Date may elect to begin to receive his pension benefit as of the first day of the month following the later of attainment of age 55 or his retirement or as of the first day of any subsequent month. A Participant electing to receive his pension benefit prior to his Normal Retirement Date must make such election prior to the date on which his payments are to commence.

(b) Calculation of Benefit for Early Retirement Benefits Accrued Through June 30, 2006. For benefits accrued through June 30, 2006, the amount of the Participant's monthly benefit shall be the Participant's Basic Benefit reduced by an early benefit commencement percentage of 1/2 of 1% for each month between his initial benefit payment date and his Normal Retirement Date; provided, however the early benefit commencement percentage shall be 1/4 of 1% for each month between the Participant's initial benefit payment date and his 62nd birthday if the Participant satisfies all of the requirements of paragraph (i) or, for Participants who attain age 55 on or after July 1, 1993, paragraph (ii) below:

(i) The Participant terminates Covered Employment on or after his 55th birthday and has accumulated at least 300 Covered Hours of Service in the Plan Year preceding the Participant's 55th birthday, in the Plan Year of the Participant's 55th birthday or, having failed to do so, a Participant has Covered Employment and accumulates at least 300 Covered Hours of Employment in any Plan Year subsequent to attaining age 55.

(ii) The Participant's Covered Employment is involuntarily terminated before the Participant's 55th birthday and the Participant has accumulated 300 Covered Hours of Service in the Plan Year preceding his 55th birthday or in the Plan Year of the Participant's 55th birthday. Involuntary termination shall include, but is not limited to, a plant closing or layoff in a geographic area where other Covered Employment is unavailable. This subparagraph 7.2(b)(ii) shall apply to Participants who attain age 55 after June 30, 1993.

(c) Calculation of Early Retirement Benefits Accrued On and After July 1, 2006. For benefits earned on and after July 1, 2006, the amount of the Participant's monthly benefit shall be the Participant's Basic Benefit reduced by an early benefit commencement percentage of 1/2 of 1% for each month between his initial benefit payment date and his Normal Retirement Date.

(d) Calculation of Early Retirement Benefits for Certain Participants Subject to the Default Schedule of the Rehabilitation Plan On and After September 27, 2010. For a Participant subject to the Default Schedule of the Rehabilitation Plan, the amount of the Participant's monthly retirement benefit shall be the Participant's Basic Benefit reduced to the Actuarial Equivalent for any period the annuity starting date of the early retirement benefit precedes age 65 in accordance with the applicable Table in Appendix C for the Participant's normal form of benefit effective on or after September 27, 2010 or, if later, the earliest date the Default Schedule is imposed on such Participant.

(e) Payment in Alternate Form. In addition to the reductions described in 7.2(b) and 7.2(c), if the benefit is payable in a form other than a Single Life Annuity, the monthly amount shall be reduced as provided in subsection 1.1(a) to reflect increased Actuarial Cost to the Plan.

7.3 Deferred Vested Pension. A Participant who has attained an Unreduced Benefit Date under section 4.1, or Vested Status under section 4.2, who terminates Covered Employment prior to his Normal Retirement Date and does not qualify for another type of pension benefit under the Plan, shall be eligible to receive a pension benefit as provided in section 7.1 on or after his Unreduced Benefit Date.

7.4 Disability Pension - Eligibility. A Participant who has attained Vested Status under section 4.2, exclusive of Vesting Service earned for periods described in subsection 4.3(b), whose Covered Employment is terminated by reason of Total and Permanent Disability which has continued for at least five months and who has accumulated at least 300 Hours of Service in the Plan Year in which Covered Employment is terminated or the immediately preceding Plan Year shall be entitled to a Disability Pension; provided, however, any former participant who becomes Totally and Permanently Disabled within 12 months of termination of his Covered Employment and who otherwise meets the foregoing requirements for a Disability Pension , shall also qualify for a Disability Pension hereunder if he was available for work within the industry.

Effective March 1, 2012, a Participant who elects and begins to receive an Early Retirement Benefit who also satisfied the Plan's Disability Pension eligibility criteria set forth in the paragraph above as of his or her pension commencement date, but who has not received a Social Security Administration determination described in Plan section 7.6 until after his or her pension commencement date may elect to convert his or her Early Retirement Benefit election on a prospective basis to a Disability Pension, provided that the Participant completes all forms required by the Trustees and provides the Plan with the Social Security Administration Determination described in Plan section 7.6. Such prospective Disability Pension shall be payable as of the first of the month following the Plan's receipt of written notice of evidence supporting eligibility for a Disability Pension.

Notwithstanding the foregoing, the Disability Pension is eliminated for a Participant subject to the Default Schedule of the Rehabilitation Plan and no such Participant may commence a Disability Pension effective on or after September 27, 2010 or, if later, the earliest date the Default Schedule is imposed on a Participant (but Disability Pensions commenced before such date shall not be affected).

7.5 Amount of Disability Pension.

(a) Commencement Date. A Participant eligible to receive a Disability Pension shall commence receiving such benefit as of the first day of the month coinciding with or next following the later of a five-month period of Total and Permanent Disability, or the expiration of the period during which such person is entitled to receive accident and sickness benefits as set forth in section 7.9. Effective for an application for a Disability Pension filed with the Plan on and after June 1, 2011:

(i) In cases where the Trustees rely on a determination by the Social Security Administration that the Participant is entitled to a Disability Insurance Benefit under the Federal Social Security Act, the Plan shall pay monthly benefits retroactive to the date described in the first sentence of this section 7.5(a), but in no event will the Plan pay for a retroactive period that exceeds 24 months from the date the application to obtain a Disability Pension is filed, unless the Trustees in their discretion find that the Participant was unable to make timely filing because of incompetence or other extenuating circumstances.

(ii) For cases where the Trustees award a Disability Pension without relying on a Social Security Administration determination, the Disability Pension shall commence on the later of the first day of the month following the month in which the application is filed or the date described in the first sentence of this section 7.5(a).

(b) Form of Payment. Unless the Participant qualifies to receive the Disability Pension in the form of a Spouse Joint and Survivor Annuity as provided below, the monthly amount of a Disability Pension shall be calculated the same as a Normal Retirement Pension as provided in section 7.1 and payable under a Single Life Annuity form of payment. If a Participant commences to receive a Disability Pension prior to age 55, then another election period will apply as if age 55 was the annuity starting date. If the Participant changes his or her form of benefit payment upon attaining age 55 from that elected when the Disability Pension was first paid, then the Disability Pension shall be calculated the same as an Early Retirement Pension under section 7.2 except that the factors for converting to a Spouse Joint and Survivor Annuity under section 8.4 shall apply. A Participant who is legally married at the time his or her Disability Pension commences and who receives his or her benefit as a Spouse Joint and Survivor Annuity shall have his payment determined by the factors set forth in section 8.4. For purposes of qualified domestic relations orders an Employee's Disability Pension benefit shall be deemed an accrued benefit.

7.6 Total and Permanent Disability Defined. Total and Permanent Disability for the purpose of this Plan means disability as a result of bodily injury or disease, such that the Participant is prevented thereby from engaging in any occupation or employment, as described below which has lasted for a period of five months or more and with respect to which it is not possible to determine when such disability will terminate or it appears probable that such disability will be permanent and continuous during the remainder of the Participant's lifetime. The Trustees shall be the sole and final judge of Total and Permanent Disability and the decision of the Trustees shall be based upon medical examination by a doctor or clinic appointed by the Trustees, medical examination and statement by the Participant's own physician, or other medical evidence satisfactory to the Trustees. The Trustees may require or accept, as proof of Total and Permanent Disability, the determination by the Social Security Administration that the Participant is entitled to a Disability Insurance Benefit under the Federal Social Security Act. An individual shall be determined to be Totally and Permanently Disabled only if his physical or mental impairment or impairments are of such severity that he is unable to do any work, considering his age, education and work experience, which is expected to provide a comparable standard of living to his covered employment in the graphic arts industry regardless of whether such work exists in the immediate area in which he lives, or whether he would be hired if he applied for such work.

7.7 Proof of Total and Permanent Disability. A Participant applying for a Disability Pension may be required to submit to an examination by a physician or physicians selected by the Trustees and may be required to submit to reexamination periodically as the Trustees may direct.

Notwithstanding any other provision of this Pension Plan, no Participant shall qualify for a Disability Pension if the Trustees determine that his Total and Permanent Disability results from:

(a) addiction to narcotics;

(b) an injury suffered while engaged in a felonious or criminal act or enterprise; or

(c) service in the Armed Forces of the United States which entitled the Participant within two years of separation from service to a Veterans Disability Pension.

7.8 Cessation of Total and Permanent Disability. Effective September 1, 2011, Total and Permanent Disability shall be considered to have ended and a Disability Pension shall cease if the Participant:

(a) engages in any occupation or employment for remuneration or profit which is found by the Trustees to be in excess of the time limits or earnings limitations set forth in the trial work period utilized by the Social Security Administration in determining whether a beneficiary receiving Social Security disability who tests his or her ability to work;

(b) has sufficiently recovered, in the opinion of the Trustees based on a medical examination by a doctor or doctors appointed by the Trustees, to be able to engage in employment with an Employer; or

(c) refuses to undergo any medical examination requested by the Trustees, provided that a medical examination shall not be required more frequently than twice in any calendar year.

In the event a Pensioner shall cease to be entitled to a Disability Pension, he may return to Covered Employment and resume the accrual of Benefit Service and Vesting Service in accordance with the Plan or he may apply for another type of Pension if he has fulfilled the age and service requirements for such other Pension. A Participant receiving a Disability Pension shall not be eligible concurrently to receive any other form of pension benefit hereunder.

Participants are not entitled to a Disability Pension for any month in which they engaged in any occupation or employment for remuneration or profit, unless they were unable to return to work upon the conclusion of a trial work period as described in Section 7.8(a) above. In the event that a Participant is unable to return to work upon the conclusion of a trial work period, the Participant shall receive a Disability Pension for any month in which the Participant was engaged in a trial work period as described in Section 7.8(a) above. The Disability Pension will be paid upon the conclusion of a trial work period at the time the Participant completely ceases working.

7.9 Nonduplication of Benefits. Generally, a person shall be entitled to only one form of pension under the Plan. However, an Early Retirement Pensioner who demonstrates eligibility for a Disability Pension as set forth in section 7.4 may be entitled to a Disability Pension on a prospective basis and a Disability Pensioner who recovers may be entitled to a different type of pension as set forth in section 7.8 hereof. Furthermore, the benefit of a married Disability Pensioner whose benefits commenced as a Single Life Annuity prior to age 55 shall be converted to a reduced Early Retirement pension in the form of Spouse Joint and Survivor Annuity when the Participant attains age 55 unless the Participant elects, in accordance with subsection 8.6(a), the continuation of an unreduced Disability Pension in the form of a Single Life Annuity, and such election is consented to in writing by the Participant's spouse in accordance with subsection 8.6(b). Any provision herein to the contrary notwithstanding, a Participant shall not be deemed to be retired and shall not be entitled to a pension for any month in which he has received weekly accident and sickness (loss of time) benefits under a sick pay or wage continuation plan (other than a long-term disability plan) maintained or sponsored by an Employer. For purposes of the immediately preceding sentence, Workers Compensation payments for periods beyond 26 weeks for the same condition shall not be considered loss of time benefits under a sick pay or wage continuation plan sponsored by an Employer.

7.10 Special Death Benefits. The beneficiary of a Participant who either participated in a Merged Plan or became a participant in this Plan because of employment with an employer who contributed to a Merged Plan shall be entitled to the death or survivorship benefits as set forth in Appendix B and as provided for under the affected Merged Plan except to the extent modified by the pertinent Merger Agreement or eliminated on and after September 27, 2010 pursuant to the Rehabilitation Plan. The Trustees may provide for the payment of additional death or survivorship benefits from time to time as set forth in Appendix B, provided that the portion of the Contributions which are allocated to provide such benefits shall be allocated at the direction of the appropriate representative of such Participants. The amount of the death or survivorship benefits not provided for in a Merger Agreement shall be determined by the Trustees on the basis of uniform nondiscriminatory actuarial standards.

7.11 Optional Survivor's Benefit. The Trustees shall provide, where available and elected, preretirement Survivor's Benefits for the surviving spouses of Plan Participants as set forth in Appendix B except to the extent eliminated pursuant to the Rehabilitation Plan on and after September 27, 2010. The Trustees shall permit a portion of Contributions which are made on behalf of such Participants to be allocated in order to provide such preretirement Survivor's Benefits which will not result in benefit reductions at retirement. The portion of Contributions required to provide such benefits shall be determined by the Trustees on the basis of uniform nondiscriminatory actuarial standards.

7.12 Unmarried Participant Lump Sum Death Benefit. If an unmarried Participant dies prior to terminating Covered Employment but after attaining Vested Status under the Plan, a lump sum death benefit in the amount of $5,000 shall be payable to an eligible child or if more than one eligible child, pro rata among the Participant's eligible children. The term "eligible child(ren)" for the purposes of this section means an unmarried child(ren) who was financially dependent on the Participant on the date of the Participant's death and who is eligible to receive Social Security surviving child benefits based on the Social Security earnings record of the deceased Participant. Payment of this lump sum death benefit is subject to submission to the Plan office of a certified copy of the Participant's death certificate and other evidence which the Trustees require from time to time to establish eligible child status including evidence of the eligibility of the child(ren) for Social Security surviving child benefits. This lump sum death benefit shall be provided to eligible child(ren) in addition to any death benefit for which the eligible child(ren) may be eligible under section 7.10 hereof. Notwithstanding the preceding, the lump sum death benefit under this section 7.12 is eliminated on and after September 27, 2010 in accordance with the Rehabilitation Plan.

7.13 Death During Qualified Military Service. Notwithstanding anything herein to the contrary, if a Participant dies on or after January 1, 2007 while performing ñqualified military serviceò, as provided in Internal Revenue Code ("Code") section 414(u), the Participant shall be treated as having terminated Covered Employment due to his death for purposes of qualifying for survivors' benefits provided under the Plan, to the extent required by Code section 401(a)(37).

ARTICLE VIII

Form of Pension and Survivor Benefits

8.1 Payment Upon Retirement.

(a) Married Employee. An Employee who is legally married on the date his pension commences and who has not effectively rejected the Spouse Joint and Survivor Annuity, except with respect to the election of payment in the form described in section 8.5(d), and elected another form of payment as provided in section 8.6, shall receive the Actuarial Equivalent of his Basic Benefit in the form of a Spouse Joint and Survivor Annuity described in section 8.4 or 8.5, whichever is applicable.

(b) Unmarried Employee. The pension benefit of an Employee who is unmarried on the date his pension commences, shall be in the form of a Single Life Annuity, or at his election, an optional form of payment provided for under section 8.5 and for which he is qualified.

8.2 Preretirement Surviving Spouse Benefit Upon Employee's Death After Age 65. If an Employee who qualifies for a Normal Retirement Pension under section 4.1, except for the requirement of filing an application, dies after attaining age 65 but before his pension commences, a pension shall be paid to his qualified surviving spouse, if any, as if the Employee had retired on a 50% Spouse Joint and Survivor Annuity as described in subsection 8.5(b) on the day before his death. A "qualified surviving spouse" is defined in subsection 8.3(c) below.

8.3 Preretirement Surviving Spouse Benefit Upon Death Before Age 65.

(a) Death After Qualifying for Vested Status. The qualified surviving spouse, as defined below, of a Participant who dies after August 22, 1984 and who either:

(i) has attained Vested Status under section 4.2 and dies before age 65 and prior to commencement of his pension under the Plan, or

(ii) is receiving a Disability Pension pursuant to section 7.4 in the form of a Single Life Annuity and dies before age 55, shall be eligible for the Surviving Spouse Benefit described in subsection 8.3(d) below. In the event the surviving spouse also qualifies for the Surviving Spouse Benefit under subsection 8.3(b) below, then the benefit under subsection 8.3(b) shall apply to the exclusion of any other benefit under this section. The Surviving Spouse

Benefit under this subsection 8.3(a) is only applicable if the Participant died after August 22, 1984. Prior deaths are governed by the provisions of the plan in effect at the time of death.

(b) Death Prior to Termination of Covered Employment. Effective July 1, 1983, the qualified surviving spouse, as defined below, of a Participant who dies prior to terminating Covered Employment and after accumulating at least ten years of Vesting Service (or five years of Vesting Service for a Participant who accumulates at least 300 Hours of Service during a Plan Year after June 30, 1987 and who dies on or after July 1, 1988), provided, however, that such Vesting Service excludes any Vesting Service earned for periods described in subsection 4.3(b) while the Participant was not employed in Covered Employment, shall be eligible to receive a Surviving Spouse Benefit under this subsection 8.3(b). The benefit shall be equal to 50% of the normal retirement benefit accrued by the Participant as of the date of his death, reduced by 1% for each year that the qualified surviving spouse is more than six years younger than the Participant at the date of the Participant's death. The preceding sentence to the contrary notwithstanding, the Surviving Spouse Benefit for a Participant who terminated Covered Employment before the date of his death shall be based on the terms of the Plan and the Participant's accrued benefit at the time he terminated Covered Employment. Notwithstanding the preceding, the amount of the Surviving Spouse Benefit shall be a monthly pension equal to 50% of the monthly benefit the Participant would have been entitled to receive under the 50% Spouse Joint and Survivor Annuity pursuant to section 8.5(b) commencing on the later of the first day of the month after the date of the Participant's death or the first day of the month after the Participant would have attained age 55 effective for payment dates on or after December 1, 2010 for Participants subject to the Preferred Schedule of the Rehabilitation Plan and for Participants subject to the Default Schedule of the Rehabilitation Plan effective on or after September 27, 2010 or, if later, the date the Default Schedule of the Rehabilitation Plan is imposed upon the Participant.

(c) Qualified Surviving Spouse Defined. A "qualified surviving spouse" is the surviving spouse of a Participant who has been married to the Participant for a period of at least one year ending on the date of the Participant's death; provided, however, that this one-year marriage requirement shall be waived by the Trustees in the event the Trustees determine that the death of the Participant was an accidental death.

(d) Amount of Surviving Spouse Benefit. The amount of the Surviving Spouse Benefit described in subsection 8.3(a) above shall be a monthly pension equal to the amount which would have been payable to the qualified surviving spouse if the Participant had retired and commenced receiving pension payments on the day before the benefit date, described below, under the

Spouse Joint and Survivor Annuity form of payment described in subsection 8.5(b). The "benefit date" shall be the Participant's date of death, or if later, the earliest date on which the Participant could have commenced receiving a benefit had he retired on the date of death and survived to the earliest date on which he qualified to receive a pension under this Plan. The Surviving Spouse Benefit will not commence until the first day of the month after the benefit date described above. The Surviving Spouse Benefit is not payable unless the qualified surviving spouse of the Participant is alive on the benefit commencement date.

(e) No Duplication of Benefit. The surviving spouse of a Participant shall only be eligible to receive one of the forms of Surviving Spouse Benefit described in this section 8.3. In addition, the surviving spouse qualifying for a benefit under this section shall be ineligible for any other death or survivor's benefits provided by the Plan or a Merged Plan unless the provisions of the Plan specifically provide that the other death or survivor's benefit is in addition to the benefit provided for in this section.

8.4 Married Participant's Disability Pension. A Participant who is legally married on the date his Disability Pension commences and who has not effectively rejected the Spouse Joint and Survivor Annuity as provided in section 8.6 shall receive a monthly pension calculated the same as a Normal Retirement Pension and payable as a Spouse Joint and Survivor Annuity, as described in section 8.5(b). The factors used to convert the form of benefit payment from a Single Life Annuity to a Spouse Joint and Survivor Annuity shall be based on Social Security Experience (1968 to 1974) for disabled life mortality for the Participant where the mortality rate for the Participant is 85% of the male rate plus 15% of the female rate and based on the 1971 Group Annuity Mortality Table for the Spouse where the mortality rate for the spouse is 15% of the male rate plus 85% of the female rate and with interest at 7% per annum. In the event a Pensioner receiving a Disability Pension under a Spouse Joint and Survivor Annuity form of payment should die prior to attaining age 55, the payment of the survivor's pension under the Spouse Joint and Survivor Annuity shall not commence until the first day of the month after the date the Pensioner would have attained age 55.

8.5 Forms of Pension Payment Defined.

(a) Single Life Annuity. A "Single Life Annuity" is a pension payable monthly for the lifetime of the Participant with the last payment being made as of the first day of the month in which the Participant's death occurs.

(b) Spouse Joint and Survivor Annuity. A "Spouse Joint and Survivor Annuity" is a pension payable monthly to the Participant for his lifetime with an amount equal to 50% of such monthly benefit to be paid to the Participant's surviving spouse for such spouse's lifetime after the Participant's death. The pension payable under this form of payment is subject to adjustments described in section 1.1(a) or, for Disability Pensioner, section 8.4 hereof.

(c) Other Forms of Pensions. The Trustees shall permit the payment of forms of benefit payments, including survivor's benefits, other than those described in subsections 8.5(a) and (b), which are available under a Merged Plan and continued under the Plan as provided for in the Merger Agreement and as set forth in Appendix B and as further amended pursuant to the Preferred Schedule of the Rehabilitation Plan effective December 1, 2010 and pursuant to the Default Schedule of the Rehabilitation Plan on and after September 27, 2010 or, if later, the date the Default Schedule is imposed on the Participant. Notwithstanding the foregoing, a Merger Agreement which is effective after the plan year of a Merged Plan which commences in 1989 shall provide for continuation of the forms of benefit payment under the Merged Plan for benefits accrued under the Merged Plan as of the merger date.

(d) 75% Spouse Joint and Survivor Annuity. Effective for elections on and after July 1, 2008, a "75% Spouse Joint and Survivor Annuity" is a pension payable monthly to the Participant for his lifetime with an amount equal to 75% of such monthly benefit to be paid to the Participant's surviving spouse for such spouse's lifetime after the Participant's death. The 75% Spouse Joint and Survivor Annuity form of payment is not available for a Disability Pension. The pension payable under this form of payment is subject to adjustments described in section 1.1(a) hereof. In addition to Pension Credit earned under the Plan, this form of pension benefit shall be available to a Participant of a Merged Plan for the Participant's benefit attributable to Merged Plan pension credit provided the Participant's final period of Covered Employment occurs on or after the Merged Plan's merger date with the Plan.

8.6 Election of Form of Pension Payment.

(a) (i) A married Participant electing to receive a pension benefit at or after attaining age 55 may reject the payment of his pension in the form of a Spouse Joint and Survivor Annuity, as described in section 8.5(b), not more than 180 days (90 days for Plan Years before July 1, 2007) prior to the effective date of the Participant's pension benefit; provided that the period within which the Participant may so elect shall not expire earlier than 30 days after the Plan provides the Participant with the written explanation described in section 8.6(d) below of the terms and conditions of the Spouse Joint and Survivor Annuity and the effect of a waiver of that form of payment. An election or waiver of a form of payment shall be made on forms provided by and filed with the

Trustees. An election of a Spouse Joint and Survivor Annuity, with an amount equal to at least 50% of the Pensioner's monthly pension payment to be paid to the Pensioner's surviving spouse for such spouse's lifetime after the Pensioner's death, is not a rejection of the Spouse Joint and Survivor Annuity.

A Participant, with written spousal consent as described in section 8.5(b), may waive the 30-day period described in the paragraph above. In this event, the election period shall end on the date pension payments under the Plan commence as soon as administratively feasible, provided that pension payments may not commence until after seven days from the date the Plan provides the written explanation described in section 8.6(d).

(ii) A married Participant electing to receive a Disability Pension commencing before age 55 shall receive the written explanation and election described in section 8.6(d) when the benefit initially commences as well as in conjunction with attaining age 55, as if age 55 was the Pensioner's pension commencement date. If the form of benefit applicable to periods prior to age 55 is changed in the election in conjunction with attaining age 55, then the Disability Pension shall be converted to an Early Retirement Pension as noted in section 7.5.

(b) Except to the extent herein provided for a situation where the explanation of the Spouse Joint and Survivor Annuity is not given in a timely manner, a Participant cannot change the form of payment after pension payments under the Plan have commenced. Payment of a pension benefit is deemed to have commenced on the date the pension benefit payment is cashed, deposited (including direct deposits by electronic transfer) or otherwise negotiated. In order for a rejection of the Spouse Joint and Survivor Annuity to be effective on and after July 1, 1987, it must be consented to in writing by the Participant's spouse acknowledging the effect of the election and any beneficiary or contingent beneficiary, if any, designated under the form of benefit elected (or the consent of the spouse may expressly permit designations by the Participant without future spousal consent) and the consent must be witnessed by a notary public on forms provided by the Plan. Absent such a consent, the rejection of the Spouse Joint and Survivor Annuity and election of another form of payment is ineffective and the pension will be paid as a Spouse Joint and Survivor Annuity. Notwithstanding anything herein to the contrary, spousal consent shall not be required if the Participant elects to receive his pension benefit in the form of the 75% Spouse Joint and Survivor Annuity as described in section 8.5(d). Except as described in the previous sentence, the requirement for the spouse's consent will only be waived by the Trustees if, in their sole discretion, they determine that there is no spouse, the spouse cannot be found or other conditions permitted by law for a waiver to exist. The Participant must provide the Trustees with whatever information the Trustees may reasonably request concerning this requirement. The Trustees may rely on a spouse's consent which is notarized as being valid and may give effect to the election of the affected Participant.

(c) The election of a form of benefit payment which does not provide that an amount equal to at least 50% of the Pensioner's monthly payment will be paid to the Participant's surviving spouse for such spouse's lifetime after the Participant's death, is a waiver of the Spouse Joint and Survivor Annuity if the requirements of this section are satisfied.

(d) The written notification referred to in subsection 8.6(a) shall include an explanation of the terms and conditions of the Single Life Annuity and the Spouse Joint and Survivor Annuity forms of payment (including the qualified optional survivor annuity effective as of July 1, 2008) the right to waive and the effect of a waiver of the Spouse Joint and Survivor Annuity, the rights of the Participant's spouse to consent to the election of an optional benefit, the effect such election and the material features and relative financial values of the optional benefit as provided in Treasury Regulation section 1.417(a)-3, the right to change such a waiver as well as the effect of and conditions for making such a change. Such notification and explanation shall be furnished to a Participant not more than 180 days (90 days for Plan Years before July 1, 2007) and not fewer than 30 days prior to the effective date of the Participant's pension benefit. In addition, the Participant shall be notified of his or her right to defer a distribution of a Plan benefit and effective for distributions on and after July 1, 2007, the consequences of not deferring a Plan benefit.

(e) If a Participant dies after having made a valid election of a pension benefit but before payment of the pension benefit has commenced, the Participant shall be treated as having died prior to his or her annuity starting date and the election shall be void. Any benefits then payable by the Plan shall be paid under its preretirement Survivor's Benefits provisions.

8.7 Conditions to Payment of Spouse Joint and Survivor Annuity. Except as provided for in section 8.10, the Spouse Joint and Survivor Annuity shall not be effective under any of the following circumstances:

(a) The Participant and surviving spouse were not married to each other when the Participant's pension commenced.

(b) The spouse died before the Participant's pension commenced.

(c) The Participant and the spouse were divorced from each other before the Participant's pension commenced.

(d) A representation by the Participant that the Participant is unmarried shall constitute a rejection of the Spouse Joint and Survivor Annuity. The Trustees shall be entitled to rely on a written representation last filed by the Participant before the effective date of his pension as to whether he or she is married. This reliance shall include the right to deny benefits to a person claiming to be the spouse of a Participant in contradiction to the aforementioned representation of the Participant.

8.8 Continuation of Spouse Joint and Survivor Annuity and Surviving Spouse Benefit. The monthly amount of the Spouse Joint and Survivor Annuity, once it has become payable, shall not be increased if the spouse is subsequently divorced from the Pensioner or if the spouse predeceases the Pensioner. Except as provided for in section 8.10, a surviving spouse shall not have any property right to a Surviving Spouse Benefit under the Plan.

8.9 Cashout of Benefit with Value of $1,000 or Less for Pensioner, $5,000 or Less for Beneficiary or Alternate Payee. Effective March 28, 2005, pursuant to Department of Labor regulations and additional guidance issued by the Internal Revenue Service, if the Actuarially Equivalent lump sum value of the pension benefit of a Pensioner who experiences his or her annuity starting date is $1,000 ($5,000 or less for an annuity starting date between July 1, 1998 and March 27, 2005 and $3,500 if prior to July 1, 1998), the Benefit shall be paid in a lump sum without the consent of the Pensioner in lieu of the pension otherwise payable at any time prior to the Pensioner's annuity starting date, provided that the Pensioner must have experienced a termination of Covered Employment and the Pensioner failed timely to direct a rollover after being notified of his right to direct a rollover.

Notwithstanding the above, if the Actuarially Equivalent lump sum value of the pension benefit payable to a Pensioner at Normal Retirement Age, a Beneficiary or an alternate payee (pursuant to a QDRO) is $5,000 or less on the annuity starting date ($3,500 if prior to July 1, 1998), the Benefit shall be paid in a lump sum without the consent of the Pensioner, Beneficiary or alternate payee in lieu of the pension otherwise payable.

8.10 Qualified Domestic Relations Orders. Consistent with applicable law, the Trustees may make pension payments consistent with the terms and conditions of a qualified domestic relations order which satisfies the requirements of ERISA section 206(d)(3). The Trustees shall establish procedures consistent with applicable law for determining whether a domestic relations order is qualified. Effective April 6, 2007, in accordance with Department of Labor guidance, a qualified domestic relations order ("QDRO") includes (a) an order that is issued after and with respect to another domestic relations order or QDRO, including an order that revises or amends a prior order; or (b) an order issued after the Participant's annuity starting date, divorce or death, provided that the other requirements for a QDRO as set forth in the Plan's QDRO procedure and/or as defined in Code section 414(p) are satisfied.

8.11 Reemployment of Former Participant Who Received a Lump-Sum Distribution. If a former Participant who received a lump sum distribution pursuant to section 8.9 above again works in Covered Employment, his pension credit and Vesting Service shall include the service that was in effect for him as of his most recent termination of Covered Employment, but the benefit to which the Participant or his spouse, if any, may be entitled on his subsequent termination of Covered Employment shall be reduced by the Actuarial Equivalent of the lump sum distribution previously made to him.

8.12 Direct Rollovers.

(a) General. Effective for distributions made on or after January 1, 1993 and notwithstanding any provision of the Plan to the contrary that would otherwise limit a Distributee's election under this section, a Distributee may elect, at the time and in the manner prescribed by the Trustees, to have any portion of an Eligible Rollover Distribution paid directly to an Eligible Retirement Plan specified by the Distributee in a Direct Rollover; provided, however, that if a Participant elects a Direct Rollover as to only a portion of the Participant's distributable pension benefit, the amount to be paid in a Direct Rollover must equal at least $500.

(b) Distributee. A Distributee includes an Employee or former Employee. In addition, the Employee's or former Employee's surviving spouse and the Employee's or former Employee's spouse or former spouse who is the alternate payee under a qualified domestic relations order, as defined in section 414(p) of the Code, are Distributees with regard to the interest of the spouse or former spouse. Effective July 1, 2010, "Distributee" includes a Participant's nonspouse beneficiary. For a nonspouse beneficiary, a Direct Rollover may be made only to an individual retirement plan described in Code section 408(a) or (b) (an "IRA") that is established for the purpose of receiving the distribution on behalf of the beneficiary as an inherited IRA pursuant to the provisions of Code section 408(d)(3)(C). If the amount distributed from the Plan is received by the beneficiary, the distribution is not eligible for rollover. The Plan shall administer direct rollovers for a nonspouse beneficiary in accordance with all applicable law and guidance.

(c) Eligible Rollover Distribution. An Eligible Rollover Distribution is any distribution of all or any portion of the balance to the credit of the Distributee, except that an Eligible Rollover Distribution does not include:

(i) any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the Distributee or the joint lives (or joint life expectancies) of the Distributee and the Distributee's designated beneficiary or for a specified period of ten years or more;

(ii) any distribution to the extent such distribution is required under section 401(a)(9) of the Code;

(iii) the portion of any distribution that is not includable in gross income (determined without regard to the exclusion for net unrealized appreciation with respect to employer securities); or

(iv) any distribution reasonably expected to total less than $200 in the calendar year.

(d) Eligible Retirement Plan. An Eligible Retirement Plan is an individual retirement account described in section 408(a) of the Code, an individual retirement annuity described in section 408(b) of the Code, an individual retirement annuity (other than an endowment contract) described in section 403(a) of the Code, or a qualified trust described in section 401(a) of the Code, that accepts the Distributee's Eligible Rollover Distribution. However, in the case of an Eligible Rollover Distribution to the surviving spouse, an Eligible Retirement Plan is an individual retirement account or individual retirement annuity.

Effective for any distribution made after December 31, 2001, an Eligible Retirement Plan shall also mean an annuity contract described in section 403(b) of the Code and an eligible plan under Code section 457(b) which is maintained by a state, political subdivision of a state, or an agency or instrumentality of a state or political subdivision of a state and which agrees to separately account for amounts transferred into such plan from this Plan. An Eligible Retirement Plan shall also apply in the case of a distribution to a surviving spouse, or to a spouse or former spouse who is the alternate payee under a qualified domestic relations order, as defined in Code section 414(p).

Effective for eligible rollover distributions made on or after January 1, 2008, a Participant may request a direct rollover of any eligible rollover distribution to a Roth IRA, subject to the adjusted gross income limits of

Code section 408A(c)(3)(B), as applicable, and the distribution rules of Code section 408A(d)(3).

(e) Direct Rollover. A Direct Rollover is a direct payment by the Plan to the Eligible Retirement Plan specified by the Distributee.

(f) Direct Rollover Notice. The Plan shall notify Distributees regarding their right to a Direct Rollover in the manner and within the time period required by applicable law.

8.13 Retroactive Annuity Starting Date. Effective July 1, 2004, a Participant may affirmatively elect to receive his benefit retroactive to a date that precedes the date that the Trustees provide the notice and explanation described in section 8.6 if one of the following two options is satisfied:

- A Participant eligible for a Deferred Vested Pension who applies for a benefit within 24 months of his Normal Retirement Date may elect his Normal Retirement Date as the Retroactive Annuity Starting Date. Notwithstanding the requirements of this section 8.13, the Plan may make a distribution to a Participant in accordance with section 8.14, Benefit Payment Correction.

- A Participant eligible to receive a Disability Pension may elect a payment commencing as of the date set forth in Plan section 7.5. The retroactive commencement date shall be considered the Participant's Retroactive Annuity Starting Date if the Participant applies for his Disability Pension after attaining age 55.

Notwithstanding the foregoing, no pension payments shall be made with respect to any period that is considered Prohibited Employment.

A Participant's retroactive benefit payments shall equal the monthly benefit payments that accumulated from the Retroactive Annuity Starting Date (or the effective date set forth in Plan section 7.5 for Participants electing a Disability Pension) to the actual date of distribution. The retroactive payment shall be in the form of a lump-sum payment.

(a) Requirements Applicable to Retroactive Annuity Starting Dates. A Participant's benefit distribution may have a Retroactive Annuity Starting Date only if the following requirements are met:

(i) Participant Election. A Participant must affirmatively elect the Retroactive Annuity Starting Date.

(ii) Spousal Consent. The Participant's spouse (including a former spouse who is the alternate payee if required by the QDRO), determined as if the date distributions commence were the Participant's annuity starting date, provides written consent to the distribution in the manner that would satisfy the requirements in section 8.6. Spousal consent is not required if the amount of such survivor annuity payments under the Retroactive Annuity Starting Date election is no less than the amount that such survivor annuity payments would have been under an optional form of benefit that would satisfy the qualified joint and survivor annuity requirements under section 417(b) of the Code as of the actual benefit commencement date.

(iii) Maximum Benefit Restriction. The benefit distribution (including appropriate interest adjustments) based on the Retroactive Annuity Starting Date meets the requirements of Code section 415, relating to qualified plan limits on benefits, if the date the distribution begins is substituted for the annuity starting date for all purposes (including for determining the applicable interest rate and the applicable mortality table). The Plan is not required to show compliance with section 415 of the Code as of the date of a life annuity distribution if that date is 12 months or less from the Retroactive Annuity Starting Date.

(b) Timing of Notice and Consent. The date of the first actual payment of benefits based on the Retroactive Annuity Starting Date is substituted for the annuity starting date for purposes of satisfying the notice requirements in section 8.6. Unless there is an administrative delay, such distributions must commence not more than 180 days (90 days for Plan Years before July 1, 2007) after the Trustees furnish the Participant with information on his or her benefit options.

(c) Interest. Interest on the lump sum distribution shall be calculated consistent with action taken by the Trustees.

8.14 Benefit Payment Correction.

The Plan may make a distribution to a Participant in accordance with section 8.13, or to a Pensioner or to a Beneficiary to the extent required for correcting the amount of a benefit payment pursuant to the Plan's administrative procedures and the procedures under the Employee Plans Compliance Resolution System.

ARTICLE IX

Pension Payments

9.1 Payment During Retirement.

(a) General. A Participant upon satisfying the other conditions for a pension benefit under the Plan shall be eligible to receive monthly pension benefits during his retirement.

(b) Retirement Defined. Retirement shall occur on a Participant's last day of Covered Employment or authorized leave of absence with an Employer. Thereafter, a Pensioner's retirement shall cease if he engages in Prohibited Employment described below. Pension payments shall be permanently withheld for any month a Participant or Pensioner engages in Prohibited Employment. For purposes of this section, the term "Pensioner" shall include a Participant who has attained his Normal Retirement Date and qualifies for a pension from the Plan. Notwithstanding anything herein to the contrary, this subsection 9.1(b) shall be subject to the minimum distributions provision in section 9.10 of the Plan and shall not preclude the payment of benefits required under section 9.10 even if the Participant is working in Prohibited Employment.

(c) Prohibited Employment before Attaining Age 65. During the period prior to the Pensioner's attaining age 65, the term "Prohibited Employment" means employment or work for salary, wages or profit for an Employer, or in the graphic arts industry in any category of work over which the Union claims jurisdiction in any geographic area covered by the Plan.

(d) Prohibited Employment at or after Age 65. For a Pensioner who has attained age 65, "Prohibited Employment" means work of 40 hours or more in a month (i.e., a calendar month or an employer's 4 or 5 week payroll period) in employment or self-employment of the type described below:

(i) in the same industry in which Employees were employed and accruing benefits under the Plan at the time pension benefits commenced or would have commenced if the Pensioner had not remained in or returned to such work; and

(ii) in the same "trade or craft" in which the Pensioner was employed at any time while covered by the Plan or supervisory activities relating to such trade or craft. Trade or craft extends to any job or occupation using the same skill or skills; and

(iii) in the same state or metropolitan statistical area in which Covered Employment was performed when the Pensioner's pension commenced or would have commenced but for the employment.

An hour of work for purposes of the 40-hour requirement includes both work hours and nonwork hours for which a Pensioner is compensated and for which vesting service is required by law if the affected employer was a plan sponsor.

(e) <u>Recovery of Benefits Paid during Periods of Prohibited Employment</u>. If benefits were paid for a month in which an individual worked in Prohibited Employment, the payment shall be recoverable by the Plan through deductions from future pension payments when the pension payments are reinstated. The amount of offset to a monthly pension payable to a Pensioner who is at least age 65 (when the Prohibited Employment occurred), shall not exceed 25% of the monthly pension payable before the reduction, provided however, this 25% limitation does not apply to the pension payments due for the first three months immediately following termination of Prohibited Employment. If the Pensioner dies prior to the Plan recouping the entire amount of the overpayments, the pension benefits, if any, payable to the surviving spouse or beneficiary of the Pensioner shall be reduced by the balance, subject to the aforementioned limitations on the monthly benefit reduction. This provision shall not be interpreted as waiving the rights of the Plan or its Trustees to recover the amounts of any overpayment by means other than reducing the amount of future pension payments.

(f) <u>Obligation of Pensioner to Report Prohibited Employment</u>. A Pensioner shall be obliged to promptly notify the Plan in writing of anticipated or actual work, regardless of the number of hours of such employment. The notice shall include information sufficient for the Trustees to determine whether the work is Prohibited Employment. Failure to provide the Plan with sufficient information for the Trustees to determine the nature and extent of the employment shall result in a withholding of the pension benefit. If the Trustees become aware that a Pensioner is working and he has not provided sufficient information for a determination as to whether the work is Prohibited Employment, the Trustees may act on a rebuttable presumption that the individual worked in Prohibited Employment and suspend benefit payments. If pension payments are withheld because the Pensioner has not responded with the proper information, once he furnishes the required information or certification and it is determined that he did not have Prohibited Employment, the Plan shall make the withheld payments with the next regularly scheduled monthly pension payment.

(g) <u>Notification of Cessation of Prohibited Employment</u>. In the event a Pensioner ceases working in Prohibited Employment and wishes to reinstate pension benefits, the Pensioner must notify the Plan in writing 30 days prior to the date the individual wishes his pension benefits to be started or reinstated. The Plan will reinstate pension payments on the later of the first day of the third calendar month after the month in which the individual ceases Prohibited Employment, or 30 days after the written notice to start or reinstate the pension payments. The payment will date back to the month following the last month in which Prohibited Employment occurred.

(h) Notice of Suspension. The Plan shall provide a Pensioner with a written notification during the first calendar month in which monthly pension benefits are permanently withheld. The notice shall include a description of the specific reason for the permanent withholding, a description and copy of the relevant plan provisions, reference to the applicable Department of Labor Regulation concerning suspension of pension benefits and a statement of the Plan's procedure for review of a determination concerning suspension of benefit payments.

(i) Advance Determination and Review of Suspension of Benefit Payments.

(i) A Participant or Pensioner may request an advance determination as to whether a particular type of employment may constitute Prohibited Employment. This request shall be processed pursuant to the same procedure as a pension application.

(ii) A Participant or Pensioner shall be entitled to have a review of a determination under paragraph (i) above or a determination which results in permanent withholding of pension benefits by filing a written request with the Board of Trustees within 180 days after such determination or notice of permanent withholding.

(j) Benefit Upon Retirement After Prohibited Employment or Work. A Pensioner who engages in Prohibited Employment, upon subsequent retirement by cessation of such activity, shall be entitled to receive a pension based on Past Service Benefits and Unit Benefits he earned prior to his engagement in the Prohibited Employment and Future Service Benefits attributable to Unit Benefits, if any, accumulated during such subsequent employment. In addition, when the pension suspended because of Prohibited Employment is an Early Retirement pension and the suspension is because of work before age 65 which does not fall within the scope of Prohibited Employment defined in paragraph 9.1(d) above, then the pension paid shall be adjusted to reflect the periods prior to age 65 during which the benefit payments were suspended for Prohibited Employment other than that described in paragraph 9.1(d) above.

(k) Recalculation of Benefit for Participant of Merged Plan. Any person who has retired under any other plan which thereafter was merged into this Plan and who earns Unit Benefits under this Plan on account of Covered Employment which occurs after such retirement shall have his pension determined on the following basis:

(i) No pension shall be paid under this Plan on account of service prior to retirement under a Merged Plan if a pension is payable from a Merged Plan before its Past Service Date on account of service for the period prior to such retirement with a pension.

(ii) If a pension is being paid under this Plan on account of service for the period prior to retirement with a pension, the amount of the pension paid on account of such service shall not be readjusted to reflect the Unit Benefits earned under the Plan.

(l) Prohibited Employment Does Not Include Work Performed During Trial Work Period. Prohibited Employment does not mean employment or work for salary, wages or profit performed by a Participant during a trial work period as defined in Section 7.8 of the Plan.

9.2 Application for Pension.

(a) Advance Application Required. No pension payments will be made under the Plan until after a written application is made therefor to the Trustees as provided in subsection (b) below and all information required by subsection (c) below is submitted. Notwithstanding, if there is a failure to properly file such application for benefits so the benefit payments can commence before the date on which benefits must commence under subsections 9.10 below, the Plan will automatically begin payment of the Participant's benefits in the form of a 50% Spouse Joint and Survivor Annuity, which shall be the default form of payment for purposes of Plan subsection 9.10(d). In the event that the Participant has not identified the birth date of the Participant's spouse, the Plan shall assume that the spouse is the same age as the Participant for the purpose of the 50% Spouse Joint and Survivor Annuity. Upon proper written application after the automatic commencement of benefits in the default form, the Plan shall permit a Participant to elect a form of payment available under the Plan and will adjust the Participant's benefit to reflect prior payment made under the default form of payment, effective as of the annuity starting date of the default form. At the time that a Participant submits a request for benefits under the Plan, the Trustees shall provide the Participant with a notification including a general description of the material features, and an explanation of the relative values, of the optional forms of benefit available under the Plan in a manner that satisfies the notice requirements of Code section 417(a)(3) and Treasury Regulation section 1.417(a)(3)-1.

(b) Written Application and Misrepresentations. All applications for benefits under this Plan, whether on account of retirement, vesting, disability or death, and all elections, revocations, rejections and designations made by Participants or Beneficiaries under this Plan shall be made in writing to the Trustees in the form and manner prescribed by the Trustees. Any misrepresentation by the applicant shall constitute grounds for the denial, suspension or discontinuance of the benefits, in whole or in part, for such applicant, or for the cancellation or recovery of benefit payment made in reliance thereon. When deemed desirable by the Trustees, all pension applications, elections, designations, rejections and revocations shall be executed in the presence of a notary public.

(c) Required Information. The Trustees shall have the right to require submission of all necessary information before any benefit is paid, including records of employment, proofs of dates of birth, evidence of marital status, disability or death, and evidence of existence. No benefit dependent in any way upon such information shall be payable unless and until the information so required has been furnished. Upon receipt of such information, the Trustees shall determine the eligibility of the applicant for such benefit and shall notify the applicant of their determination and the amount of any benefit payable.

9.3 Standard of Proof and Actions of Trustees. The Trustees shall, subject to the requirements of the law, be the sole judge of:

(a) all factual determinations;

(b) the standard of proof required in any case;

(c) application and interpretation of this Plan;

(d) eligibility for or amount of pension;

(e) the granting of benefit service; and

(f) computing Past and Future Service Benefits.

The Trustees shall exercise the above authority in their discretion and each determination by the Trustees under this authority shall be final and binding on all parties unless a court with proper jurisdiction over the matter issues a final decision that the determination of the Trustees is arbitrary, capricious, or made in bad faith and had no rational basis.

9.4 Right of Appeal. The Trustees shall provide every applicant whose application for a benefit is denied wholly or partially with a written notice setting forth the specific reason or reasons for the denial, references to pertinent Plan provisions on which the denial was based, a description of any additional information necessary for the claimant to perfect his claim if such is the case and an explanation of the Plan's appeal procedure. Further, the Trustees shall adopt a written appeal procedure which shall provide a claimant with a reasonable opportunity to appeal a full or partial denial of a benefit application.

Effective for claims and actions filed on or after February 25, 2014, any claim or action filed in state or Federal court by or on behalf of a Participant or Beneficiary for any benefit under the Plan or for the alleged interference with ERISA-protected rights must be brought within 12 months of the date the Participant's or Beneficiary's cause of action first accrues. For purposes of this Section, a cause of action with respect to any benefit under the Plan shall be deemed to first accrue when the Participant or Beneficiary has received a final benefit determination from the Plan on an appeal filed under this Section that is the subject of the claim or legal action.

No action with respect to any benefit under the Plan may be filed in state or Federal court by a Participant or Beneficiary until after he has reached the earlier of:

(i) His annuity starting date, or

(ii) A date identified to the Participant by the Plan on which payments shall commence.

No action may be filed in state or Federal court by a Participant or Beneficiary until the claimant has exhausted all administrative remedies set forth at section 3 of the Graphic Arts Industry Joint Pension Trust Claims Filing and Appeal Procedure.

For purposes of this Section, a cause of action with respect to the alleged interference with ERISA-protected rights that is not based on a benefit determination shall be deemed to accrue when the claimant has actual or constructive knowledge of the acts that are alleged to interfere with ERISA-protected rights.

Failure to bring any such claim for benefits or cause of action for other alleged interference with ERISA-protected rights within this 12-month timeframe shall preclude a Participant or Beneficiary, or any representative of the Participant or Beneficiary, from filing the claim or cause of action. Correspondence or other communications shall have no effect on this 12-month timeframe.

9.5 Nonassignment of Benefits. All payments to Pensioners, if and when payments shall become due, shall, except as to persons under legal disability, be paid to such Pensioners in person. Except with respect to any indebtedness owed to the Plan, payments required pursuant to a qualified domestic relations order as defined in section 414(p) of the Code or as otherwise permitted by law, benefits payable by the Plan shall not be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, charge, garnishment, execution, or levy of any kind, either voluntary or involuntary, including any such liability for alimony or other payments for the support of a spouse or former spouse, or for the support of any other relative of a Pensioner, prior to actually being received by the person entitled to the pension, and any attempt to anticipate, alienate, sell, transfer, assign, pledge, encumber, charge or otherwise dispose of any right to pension payments hereunder shall be void. The Plan shall not in any manner be liable for, or subject to, the debts, contracts, liabilities, engagements or torts of any person entitled to pension payments hereunder.

9.6 Incompetency. If, in the judgment of the Trustees, the Pensioner or Disabled Participant is unable to care for his affairs because of illness, accident, or incapacity, either mental or physical; then, any payment due, unless claim shall have been made therefor by a duly appointed legal representative, may be paid to the spouse or other person or party deemed by the Trustees to have incurred expense for the Pensioner or Disabled Participant. Any such payment shall be a payment for the account of the Pensioner or Disabled Participant and shall be a complete discharge of the liability therefor under the Plan, and the Trustees shall have no duty or obligation as to the purpose for which the payments are used. In the event any question or dispute shall arise as to the proper person or persons to whom payments shall be made hereunder, the Trustees may withhold such payment until an adjudication of such question or dispute, satisfactory to the Trustees, in their sole discretion, shall have been made, or the Trustees shall have been adequately indemnified against loss, as they determine in their sole discretion.

9.7 Notification of Continued Existence. Each Pensioner or Beneficiary receiving monthly pension payments hereunder shall submit, from time to time, on request of the Trustees, a sworn statement of his existence including a statement that he has obtained no prohibited employment or work as defined in section 9.1. If such a statement is not submitted within 60 days after a request is mailed to the Pensioner's last address as appears on the records of the Trustees, all future pension payments shall be suspended until such statement is submitted and approved by the Trustees. Each Pensioner receiving a Disability Pension shall submit, from time to time, on request of the Trustees, satisfactory evidence of his continued Total and Permanent Disability.

9.8 Suspension of Pension Payments for Failure to Furnish a Change of Address. If a Pensioner or Beneficiary fails to inform the Trustees in writing of a change of address and the Trustees are unable to communicate with the Pensioner or Beneficiary at the address last recorded by the Trustees and a letter sent by Certified Mail to such Pensioner or Beneficiary is returned, any payments due on the Pensioner's account shall be held without interest until he makes claim therefor.

9.9 First and Last Payments.

(a) Commencement of Pension. The first pension payment shall be made to a Pensioner for the calendar month immediately following the date s/he fulfills all the conditions for entitlement to a pension. Such first day is the effective date of the Participant's pension. However, in no event, unless the Participant elects otherwise, shall the payment of benefits begin later than the 60th day after the later of the close of the Plan year in which:

(i) The Participant's Normal Retirement Date occurs; or

(ii) The Participant terminates his/her Covered Employment and retires as that term is defined in Plan section 9.1.

Nevertheless, except to the extent limited by applicable law, no pension payments shall be made with respect to any period more than 24 months preceding application by or on behalf of a Participant or Beneficiary, unless the Trustees find that the Participant or Beneficiary, as the case may be, was unable to make timely filing because of disability, incompetence, or comparable extenuating circumstances. Disability Pension payments may be paid retroactive to the payment date set forth in Plan section 7.5 subject to the timely application filing requirement as set forth therein. Any payment retroactive to a date which precedes the date the Trustees provide the notice and explanation described in section 8.6 must satisfy the requirements of Plan section 8.13.

(a) Last Pension Payment. The last pension payment shall be made for the month in which the Pensioner or the qualified surviving spouse dies. Neither a Participant nor his Beneficiaries shall be eligible to receive a benefit from this Plan after the Participant's death unless:

(i) Prior to the Participant's death the Participant was receiving (or was eligible under section 8.2 to receive) benefit payments in a form providing for the continuation of payments to a Beneficiary after the Participant's death; or

(ii) The Participant's Beneficiary was eligible for the Surviving Spouse Benefit set forth in section 8.3.

9.10 Minimum Distribution.

(a) Employees Who Attained Age 70-1/2 Before January 1, 2003. A Participant's benefits shall commence not later than the April 1st following the calendar year in which the Participant attains age 70-1/2 or, unless the Participant is a 5% owner (as defined in section 416(i)(1)(B) of the Code) of an Employer, in the calendar year in which the Participant retires, whichever is later. The prior sentence to the contrary notwithstanding, a Participant who attains age 70-1/2 and retires prior to January 1, 1988, shall have a required beginning date of December 31, 1988. Further, as of the effective date described below, the required beginning date rules in the first sentence of this section shall be expanded to cover any Participant who attains age 70-1/2, whether or not retired, unless the Participant who was not a 5% owner attained age 70-1/2 before January 1, 1988. For purposes of the preceding section, the effective date shall be the Plan Year beginning on or after the later of January 1, 1989 or the earlier of (i) the date on which the last collectively bargained agreement ratified before March 1, 1986 terminates (determined without regard to any extensions after February 28, 1986), or (ii) January 1, 1991.

Compensation for purposes of this Article 9 means compensation in accordance with Code section 415(c)(3) and its Treasury Regulations and shall include elective deferrals (as defined in Code section 402(g)(3)) and any amount which is contributed or deferred by an Employer at the election of the Employee and not includible in the gross income of the Employee by reason of Code sections 125 or 457. Effective for Plan Years beginning on or after January 1, 2001, compensation shall also include amounts not includible in the gross income of the Employee by reason of Code section 132(f)(4).

(b) Effective January 1, 2003. Notwithstanding anything in this Plan to the contrary, with respect to required distributions occurring on or after January 1, 2003, the Plan will apply the minimum distribution requirements of Code section 401(a)(9), including the minimum distribution incidental death benefit requirements described in the Code section 401(a)(9)(G) and Treasury Regulation section 1.401(a)(9)-6, and Treasury Regulations promulgated pursuant to Code section 401(a)(9) as interpreted by Revenue Procedure 2002-29 and Treasury Regulations promulgated pursuant to Code section 401(a)(9) and issued June 15, 2004, effective beginning on January 1, 2006 under subsections (e) through (k) below.

Notwithstanding the other provisions of this section 9.10, distributions may be made under a designation made before January 1, 1984, in accordance with section 242(b)(2) of the Tax Equity and Fiscal Responsibility Act ("TEFRA") and the provisions of the Plan that relate to TEFRA.

(c) Death of Participant Before Distributions Begin. If the Participant dies before distributions begin, the Participant's entire accrued retirement benefit will be distributed, or begin to be distributed, no later than as follows:

(i) Spouse Beneficiary. Except as provided in section 9.10(c)(v) below, if the Participant's surviving spouse is the Participant's sole designated beneficiary, distributions to the surviving spouse shall begin no later than the December 31 of the calendar year immediately following the calendar year in which the Participant died, or by December 31 of the calendar year in which the Participant would have attained age 70-1/2, if later.

(ii) Non-Spouse Beneficiary. Except as provided in section 9.10(c)(v) below, if the Participant's surviving spouse is not the Participant's sole designated beneficiary, then distributions to the designated beneficiary shall begin by December 31 of the calendar year immediately following the calendar year in which the Participant died.

(iii) No Designated Beneficiary. If there is no designated beneficiary as of September 30 of the year following the calendar year of the Participant's death, the Participant's entire interest shall be distributed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

(iv) Surviving Spouse Beneficiary Dies Prior to Receiving Benefits. If the Participant's surviving spouse is the Participant's sole designated beneficiary and the surviving spouse dies after the Participant but before distributions to the surviving spouse begin, distribution shall be made in accordance with 9.10(c)(ii) or (iii) above as if the surviving spouse were the Participant.

(v) Election to Apply Five-Year Rule to Distributions to Designated Beneficiaries. If the Participant dies before distributions begin and there is a designated beneficiary, distribution to the designated beneficiary is not required to begin by the date specified above, but the Participant's entire interest shall be distributed to the designated beneficiary by December 31 of the calendar year containing the fifth anniversary of the Participant's death. Notwithstanding the preceding, a surviving spouse who is married to the Participant for at least one year prior to the Participant's death may instead elect to receive distributions under the following rule: Such surviving spouse shall be required to begin distributions by the later of (A) December 31 of the calendar year immediately following the calendar year in which the Participant died, or (B) December 31 of the calendar year in which the Participant would have attained age 70-1/2. The election must be made no later than the earlier of

September 30 of the calendar year in which distributions would be required to begin under section 4.13(a)(2), or by September 30 of the calendar year which contains the fifth anniversary of the Participant's (or, if applicable, surviving spouse's) death.

(d) Distribution Beginning Date. For purposes of section 9.10(c) above and section 9.10(h) below, distributions are considered to begin as follows:

(i) Unless subsection 9.10(c)(iv) above applies, distributions are considered to begin on the Participant's required beginning date as defined in section 9.10(i)(iv).

(ii) If section 9.10(c)(iv) above applies, distributions are considered to begin on the date distributions are required to begin to the surviving spouse under section 9.10(c)(i) above.

(iii) If distributions made under an annuity purchased from an insurance company commence to the Participant before the Participant's required beginning date (or to the Participant's surviving spouse before the date distributions are required to begin to the surviving spouse under section 9.10(c)(i) above), the date distributions are considered to begin is the date distributions actually commence.

(e) Forms of Distribution.

(i) Unless the Participant's interest is distributed in the form of an annuity purchased from an insurance company or in a single sum on or before the required beginning date, distributions shall be made in accordance with subsections 9.10(f), (g) and (h).

(ii) If the Participant's interest is distributed in the form of an annuity purchased from an insurance company, distributions thereunder shall be made in accordance with the requirements of Code section 401(a)(9) and the Treasury regulations.

(f) Determination of Amount to be Distributed Each Year.

(i) General Annuity Requirements. If the Participant's interest is paid in the form of annuity distributions under the Plan, payments under the annuity will satisfy the following requirements:

[a] The annuity distributions will be paid in periodic payments made at uniform intervals not longer than one year;

[b] The distribution period will be over a life (or lives) or over a period certain not longer than the period described in section 9.10(f) and (g);

[c] Once payments have begun over a period certain, the period certain may only be changed in accordance with A-13 of Treasury Regulation section 1.401(a)(9)-6;

[d] Life (or joint and survivor) annuity payments will satisfy the minimum distribution incidental benefit requirements of A-2 of Treasury Regulation section 1.401(a)(9)-6; and

[e] Payments will either be nonincreasing or increase only as follows:

(i) By an annual percentage increase that does not exceed the annual percentage increase in an eligible cost-of-living index (as defined under A-14 of Treasury Regulation section 1.401(a)(9)-6) for a 12-month period ending in the year during which the increase occurs or a prior year;

(ii) By a percentage increase that occurs at specified times and does not exceed the cumulative total of annual percentage increases in an eligible cost-of-living index (as defined under A-14 of Treasury Regulation section 1.401(a)(9)-6) since the annuity starting date, or if later, the date of the most recent percentage increase, provided (in the case of a cumulative increase), an actuarial increase may not be provided to reflect that increases were not provided in the interim years;

(iii) To the extent of the reduction in the amount of the Participant's payments to provide for a survivor benefit upon death, but only if there is no longer a survivor benefit because the beneficiary whose life was being used to determine the distribution period described in section 9.10(c)(iv) dies or is no longer the Participant's beneficiary pursuant to a qualified domestic relations order within the meaning of Code section 414(p);

(iv) To allow a beneficiary to convert the survivor portion of a joint and survivor annuity into a single sum distribution upon the Participant's death;

(v) To pay increased benefits that result from a Plan amendment; or

(vi) To the extent increases are otherwise permitted under A-14 of Treasury Regulation section 1.401(a)(9)-6.

(ii) Amount Required to be Distributed by Required Beginning Date. The amount that must be distributed on or before the Participant's required beginning date (or, if the Participant dies before distributions begin, the date distributions are required to begin under section 9.10(c)(i) and (ii) above) is the payment that is required for one payment interval. The second payment need not be made until the end of the next payment interval even if that payment interval ends in the next calendar year. Payment intervals are the periods for which payments are received, e.g., bi-monthly, monthly, semi-annually, or annually. All of the Participant's benefit accruals as of the last day of the first distribution calendar year will be included in the calculation of the amount of the annuity payments for payment intervals ending on or after the Participant's required beginning date.

(iii) Additional Accruals After First Distribution Calendar Year. Any additional benefits accruing to the Participant in a calendar year after the first distribution calendar year will be distributed beginning with the first payment interval ending in the calendar year immediately following the calendar year in which such amount accrues.

(g) Requirements for Annuity Distributions that Commence During Participant's Lifetime.

(i) Joint Life Annuities Where the Beneficiary Is Not the Participant's Spouse. If the Participant's interest is being distributed in the form of a joint and survivor annuity for the joint lives of the Participant and a nonspouse beneficiary, annuity payments to be made on or after the Participant's required beginning date to the designated beneficiary after the Participant's death must not at any time exceed the applicable percentage of the annuity payment for such period that would have been payable to the Participant using the table set forth in A-2 of section 1.401(a)(9)-6 of the Treasury Regulations. If the form of distribution combines a joint and survivor annuity for the joint lives of the Participant and a nonspouse beneficiary and a period certain annuity, the requirement in the preceding sentence will apply to annuity payments to be made to the designated beneficiary after the expiration of the period certain.

(ii) Period Certain Annuities. Unless the Participant's spouse is the sole designated beneficiary and the form of distribution is a period certain and no life annuity, the period certain for an annuity distribution commencing during the Participant's lifetime may not exceed the applicable distribution period for the Participant under the Uniform Lifetime Table set forth in section 1.401(a)(9)-9 of the Treasury Regulations for the calendar year that contains the annuity starting date. If the Participant's spouse is the Participant's sole designated beneficiary and the form of distribution is a period certain and no life annuity, the period certain may not exceed the longer of the Participant's applicable distribution period, as determined under this section 9.10(g), or the joint life and last survivor expectancy of the Participant and the Participant's spouse as determined under the Joint and Last Survivor Table set forth in section 1.401(a)(9)-9 of the Treasury Regulations.

(h) Requirements for Minimum Distributions After the Participant's Death.

(i) Requirements for Minimum Distributions Where Participant Dies Before Distributions Begin.

[a] Participant Survived by Designated Beneficiary. Except as provided in section 9.10(c)(v), if the Participant dies before the date distribution of his interest begins and there is a designated beneficiary, the Participant's entire interest will be distributed, beginning no later than the time described in sections 9.10(c)(i) or (ii), over the life of the designated beneficiary or over a period certain not exceeding:

(i) Unless the annuity starting date is before the first distribution calendar year, the applicable distribution period determined under A -5 of Treasury Regulations section 1.401(a)(9)-5.

(ii) If the annuity starting date is before the first distribution calendar year, the life expectancy of the designated beneficiary determined using the beneficiary's age as of the beneficiary's birthday in the calendar year that contains the annuity starting date.

[b] No Designated Beneficiary. If the Participant dies before the date distributions begin and there is no designated beneficiary as of September 30 of the year following the year of the Participant's death, distribution of the Participant's entire interest will be completed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

[c] Death of Surviving Spouse Before Distributions to Surviving Spouse Begin. If the Participant dies before the date distribution of his interest begins, the Participant's surviving spouse is the Participant's sole designated beneficiary, and the surviving spouse dies before distributions to the surviving spouse begin, this section 9.10(h) will apply as if the surviving spouse were the Participant, except that the time by which distributions must begin will be determined without regard to section 9.10(c)(i) above.

[d] Death After Distributions Begin. If the Participant dies after distribution of his or her interest begins in the form of an annuity meeting the requirements of this section 9.10(i), the remaining portion of

the Participant's interest will continue to be distributed over the remaining period over which distributions commenced.

(i) Definitions.

(i) Designated Beneficiary. The individual who is designated as the beneficiary under the Plan and is the designated beneficiary under Code section 401(a)(9) and section 1.401(a)(9)-4 of Treasury Regulations.

(ii) Distribution Calendar Year. A calendar year for which a minimum distribution is required. For distributions beginning before the participant's death, the first distribution calendar year is the calendar year immediately preceding the calendar year which contains the participant's required beginning date. For distributions beginning after the participant's death, the first distribution calendar year is the calendar year in which distributions are required to begin under section 9.10(c).

(iii) Life Expectancy. Life expectancy as computed by use of the Single Life Table in section 1.401(a)(9)-9 of the Treasury Regulations.

(iv) Required Beginning Date. The Required Beginning Date's defined in Plan section 9.10(a).

(j) Additional Benefits. If a Participant who is required to commence his pension benefit in accordance with section 9.10(a) above continues to work in Covered Employment after his benefit commencement date, the Participant's pension benefit will be increased effective as of the first day of each calendar year to reflect additional Pension Credit, if any, earned in the immediately preceding calendar year.

9.11 Retiree Benefit Increase.

(a) Effective with respect to pension payments on and after July 1, 1986, the monthly amount of pension payments shall be increased for those pensioners whose pension benefit effective date precedes that date, including, where applicable, payments being made to the surviving spouses of deceased Participants.

The amount of the increase shall be 5% times the benefit paid without regard to this section.

(b) Effective with respect to pension payments on and after July 1, 1987, the monthly amount of pension payments shall be increased for those pensioners whose pension benefit effective date precedes that date, including, where applicable, payments being made to the surviving spouses of deceased Participants.

The amount of the increase shall be 7% times the benefit paid without regard to this section.

(c) Effective with respect to pension payments on and after July 1, 1989, the monthly amount of pension payments shall be increased for those pensioners whose pension benefit effective date precedes that date, including, where applicable, payments being made to the surviving spouses of deceased Participants.

The amount of the increase shall be 5% times the benefit paid without regard to this section.

(d) Effective with respect to pension payments on and after July 1, 1990, the monthly amount of pension payments shall be increased for those pensioners (other than pensioners from Local 24P) whose pension benefit effective date precedes that date, including, where applicable, payments being made to the surviving spouses of deceased Participants.

The amount of the increase shall be 10% times the benefit paid without regard to this section.

(e) Effective with respect to benefit payments on and after August 1, 1998, the monthly amount of benefit payments shall be increased for those pensioners and beneficiaries whose benefit effective date occurred on or before July 1, 1998.

The amount of the increase shall be 5% times the benefit paid without regard to this section.

(f) Effective with respect to pension benefit payments made on and after July 1, 1999, the amount of the monthly pension benefit payment shall be increased for those pensioners and beneficiaries whose monthly pension benefit effective date occurred prior to July 1, 1999.

The monthly pension benefit amount shall increase by 3%. This 3% increase in pension benefit payments shall cease following payment of the June 2005 monthly benefit payment.

(g) Effective with respect to pension benefit payments made on and after July 1, 2001, the amount of the monthly pension benefit payment shall be increased for those pensioners and beneficiaries whose monthly pension benefit effective date occurred prior to July 1, 2001.

The monthly pension benefit amount shall increase by 3%. This 3% increase in pension benefit payments shall cease following payment of the June 2005 monthly benefit payment.

9.12 Offset. The Plan shall have the right to recover amounts paid to or on behalf of any individual who was not entitled to such payment through appropriate legal or equitable remedy plus interest. The Plan shall have the right to reduce future payments due to such individual, including a Participant's or Pensioner's spouse or other beneficiary, by the amount of any erroneous payment, plus interest. The amount incurred by the Plan to pursue the overpayment can also be recovered. The Plan and Trustees may take other actions to recover the erroneous payments and other amounts, including, but not limited to, commencing a restitution action under ERISA. If the Plan finds, at any time, that false or inaccurate information has been submitted or provided to the Plan, directly or indirectly, in support of a claim, the Plan shall have the right to offset the amount improperly paid.

ARTICLE X

Termination of Employer Participation

10.1 Delinquent Employers. If an Employer does not make Contributions to the Fund as required by his Collective Bargaining Agreement and by the administrative procedures adopted by the Trustees, the Trustees may, in their discretion, terminate the Employer's status as an Employer and, to the extent permitted by law, cancel Past Service Benefits based on employment with such Employer, provided, however, that such cancellation shall not be invoked if the delinquent amount is deemed by the Trustees to be uncollectible because of the Employer's insolvency.

10.2 Withdrawal by Active Employer. In the event that an Employer ceases to be obligated to make Contributions at any time other than during a period of negotiations upon expiration of the term of a Collective Bargaining Agreement, the Trustees shall have the right to cancel or limit Past Service Benefits of its employees to the extent that Contributions by such Employer together with reasonable interest allowed thereon by the Trustees less any pension payments previously paid to Pensioners (or their Beneficiaries) of any such Employer and less any Plan administration expenses attributable to such Employer are not sufficient to actuarially provide benefits accrued under the Plan by employees of such Employer, but in any event, Past Service Benefits shall only be limited or canceled to the extent permitted by applicable law.

ARTICLE XI

Amendment and Termination

11.1 Amendment of Plan. The Trustees may amend or modify this Plan by requisite vote provided for under section 4 or 7 of Article VIII of the Trust Agreement, except that no amendment or modification may:

(a) alter the basic purposes of the Plan;

(b) conflict with any applicable law or government regulation;

(c) cause the use or diversion of any part of the Trust for purposes other than those authorized herein;

(d) retroactively deprive anyone of his vested right or vested benefits or decrease the accrued benefit, early retirement benefit, retirement-type subsidy or optional form of benefit of any Participant, except:

(i) as necessary to establish or maintain the qualification of the Plan or the Trust under the Code and to maintain compliance of the Plan with the requirements of ERISA, or

(ii) if the amendment meets the requirements of section 302(c)(8) of ERISA and section 412(c)(8) of the Code for Plan Years beginning on or before July 1, 2007 or Code section 412(d)(2) for Plan Years beginning on or after July 1, 2008, or to the extent permitted by Treasury Regulations sections 1.411(d)-3 and 1.411(d)-(4), and the Secretary of Labor has been notified of such amendment and had either approved of it or, within 90 days after the date on which such notice was filed, he failed to disapprove.

(e) impose new or different obligations upon Employers; or

(f) affect the tax-exempt status of the Plan or Trust or affect the deductibility for income tax purposes of contributions to the Plan.

No Plan amendment (including a change in the actuarial basis for determining optional or early retirement benefits) shall be effective to the extent that it has the effect of decreasing a Participant's accrued benefit. For purposes of this section 11.1, a Plan amendment that has the effect of (i) eliminating or reducing an early retirement benefit or retirement-type subsidy, or (ii) eliminating an optional form of benefit, with respect to benefits attributable to service before the amendment shall be treated as reducing accrued benefits. In the case of a retirement-type subsidy, the preceding sentence shall apply only with respect to a Participant who satisfies (either before or after the amendment) the pre-amendment conditions for the subsidy. Notwithstanding the preceding sentences, a Participant's accrued benefit, early retirement benefit, retirement-type subsidy, or optional form of benefit may be reduced to the extent permitted under Plan subsection 11.1(d).

11.2 Termination of Plan.

(a) Right to Terminate. The Trustees shall have the right to discontinue or terminate this Plan in whole or in part. The rights of all affected Participants to benefits accrued to the date of termination, partial termination, or discontinuance to the extent funded as of such date shall be nonforfeitable.

(b) Allocation of Assets and Notice to Pension Benefit Guaranty Corporation. The Trustees shall file, prior to the effective date of a full termination, a notice with the Pension Benefit Guaranty Corporation that the Plan is to be terminated on the proposed termination date. The termination may not be earlier than ten days after the filing of such notice. The Trustees will pay no amount pursuant to this Article XI unless they receive notice, within 90 days subsequent to the proposed termination date, from the Pension Benefit Guaranty Corporation that the assets held under the Plan are sufficient to discharge the obligations of the Plan as determined by the Pension Benefit Guaranty Corporation. In this event the Trustees may distribute the assets of the Plan in the manner described in Article XIII of the Trust Agreement. In the case of a partial termination, the pertinent assets may be distributed in accordance with Article XIII of the Trust Agreement, without notice to the Pension Benefit Guaranty Corporation, provided such action is consistent with the then applicable law. If, within such 90-day period the Pension Benefit Guaranty Corporation is unable to determine, pursuant to a notice of termination, that the assets held under the Plan are sufficient to discharge, when due, the obligations of the Plan, the Pension Benefit Guaranty Corporation will notify the Trustees of that finding within the 90-day period and may institute proceedings to terminate the Plan. In this event, the Pension Benefit Guaranty Corporation will be responsible for determining the degree of insurance coverage, the priority of claims, and the distribution of assets and insurance proceeds to all claimants.

11.3 Restriction in Event of Termination. In the event the Plan is terminated, the benefit of any "highly compensated" (as defined in Code section 414(q)) active or former Employee is limited to a benefit that is nondiscriminatory under section 401(a)(4) of the Code.

In addition, the benefits payable in any Plan Year to a Restricted Employee shall be limited. A Restricted Employee is any Employee or former Employee of an Employer who is among the 25 Employees of the Employer who receives the largest amount of compensation from the Employer in the current or any prior year and who is "highly compensated" as defined in Code section 414(q). The annual benefit payable to a Restricted Employee may not exceed an amount equal to the payment that would be made on behalf of the Restricted Employee under a straight life annuity that is the actuarial equivalent of the sum of such an Employee's annual benefit, the Employee's other benefits under the Plan (other than a social security supplement, within the meaning of section 1.411(a)-7(c)(4)(ii) of the Income Tax Regulations), and the amount the Employee is entitled to receive under a social security supplement.

The preceding paragraph shall not apply if:

(a) after payment of the benefit to a Restricted Employee, the value of Plan assets equals or exceeds 110% of the value of current liabilities, as defined in section 412(l)(7) of the Code;

(b) the value of the benefits for a Restricted Employee is less than 1% of the value of the current liabilities before distribution; or

(c) the value of the benefits payable under the Plan to a Restricted Employee does not exceed $3,500.

For purpose of this section 11.3, benefit includes loans in excess of the amount set forth in section 72(p)(2)(A) of the Code, any periodic income, any withdrawal values payable to a living Employee or former Employee and any death benefits not provided for by insurance on the Employee's or former Employee's life.

ARTICLE XII

Miscellaneous

12.1 Maximum Benefit Limitations. The limitations of this section 12.1 shall apply in Limitation Years beginning on or after July 1, 2007, except as otherwise provided herein.

(a) General Rule. The Plan is subject to the limitations on benefits imposed by Code section 415 which are incorporated herein by this reference. The Limitation Year shall be the calendar year. The provisions of this section 12.1 are intended to meet the requirements of Code section 415. If there is a conflict between the provisions of this section and Code section 415, then Code section 415 will supersede these provisions. If no language is set forth in this section 12.1, then the default rule under the final Treasury Regulations for Code section 415 applies.

(i) The annual benefit payable to a Participant under the Plan at any time shall not exceed the Maximum Permissible Benefit determined pursuant to Code section 415. If the annual benefit the Participant would otherwise accrue in a Limitation Year would produce an annual benefit in excess of such limitation under Code Section 415, the benefit shall be limited (or the rate of accrual reduced) to a benefit that does not exceed the Maximum Permissible Benefit.

(ii) The application of the provisions of this section 12.1 shall not cause the Maximum Permissible Benefit for any Participant to be less than the Participant's accrued benefit under all the defined benefit plans of his Employer (or a predecessor employer) as of the end of the last Limitation Year beginning before July 1, 2007 under provisions of the plans that were both adopted and in effect before April 5, 2007.

(b) Maximum Permissible Benefit. For Limitations Years after December 31, 2001, the Maximum Permissible Benefit, determined as if paid in the form of the single life annuity, shall not exceed a "defined benefit dollar limitation" of $160,000 as adjusted where required, effective January 1 of each year, under Code section 415(d) in such manner as the Secretary shall prescribe. A limitation as adjusted under section 415(d) will apply to Limitation Years ending with or within the calendar year for which the adjustment applies.

(c) Minimum Benefit. Notwithstanding the above pursuant to Code section 415(b)(4) and the regulations thereunder, effective for Limitation Years on and after January 1, 2009, the Maximum Permissible Benefit shall not be deemed to be exceeded if benefits payable for a Limitation Year with respect to such Participant under this Plan and under all other defined benefit plans maintained by his Employer as applicable to a multiemployer plan under Treasury Regulation section 1.415(b)-1(f)(3) is not greater than $10,000, multiplied by a fraction - the numerator of which is the Participant's years (or part thereof, but not less than one year) of service (not to exceed ten) with the Employer and the denominator of which is ten and provided the Participant has not at any time participated in another plan maintained by the Employer that was maintained as a result of a collective bargaining agreement involving the Union.

(d) Adjustments for Optional Forms of Payment. A benefit payable in a form other than a single life annuity must be adjusted in accordance with paragraphs (i) and (ii) below as an Actuarial Equivalent annual benefit before applying the limitations of this section.

(i) Payments Not Subject to Section 417(e)(3) of the Internal Revenue Code. For a form of payment other than a benefit subject to Code section 417(e)(3), for Limitation Years beginning before July 1, 2007, the Actuarial Equivalent single life annuity is equal to the annual amount of the single life annuity commencing at the same annuity starting date that has the same actuarial present value at the Participant's form of benefit computed using whichever of the following produces the greater annual amount: (A) the Plan's interest rate and mortality table or tabular factor specified in section 1.1(a)(i) ("Actuarial Equivalent") of the Plan for purposes of adjusting benefits in the same form and (B) a five percent (5%) interest rate assumption and the applicable mortality table as stated in section 1.1(a)(iii) ("Actuarial Equivalent") of the Plan for distributions subject to Code section 417(e)(3) for that annuity starting date. For Limitation Years beginning on or after July 1, 2007, the Actuarial Equivalent single life annuity is equal to the greater of the (A) the annual amount of the single life annuity payable to the Participant under the Plan commencing at the same annuity starting date as the Participant's form of benefit and (B) the annual amount of the single life annuity commencing at the same annuity starting date that has the same actuarial present value as the Participant's form of benefit, computed using a five percent (5%) interest rate assumption and the applicable mortality table as stated in section 1.1(a)(iii) ("Actuarial Equivalent") of the Plan for distributions subject to Code section 417(e)(3) for that annuity starting date.

(ii) Payments Subject to Section 417(e)(3) of the Internal Revenue Code. For Plan Years beginning in 2006 or later, the Actuarial Equivalent single life annuity for a distribution subject to Code Section 417(e)(3) shall be the annual amount of the single life annuity that would be payable commencing at the annuity starting date that has the same actuarial present value as the particular form of benefit computed using the greatest of the following: (A) interest rate and mortality rates specified in section 1.1(a)(i) ("Actuarial

Equivalent") for adjusting benefits of the same form, (B) an interest rate of five and one-half percent (5-1/2%) and the applicable mortality table specified in section 1.1(a)(iii) ("Actuarial Equivalent") of the Plan for distributions subject to Code section 417(e)(3), or (C) the rate that would provide a benefit of not more than one hundred five percent (105%) of the annual amount that would be provided if the applicable interest rate and the applicable mortality table specified in section 1.1(a)(iii) ("Actuarial Equivalent") of the Plan for distributions subject to Code section 417(e)(3) were used. For distributions subject to Code section 417(e)(3) which have annuity starting dates that occur in a Plan Year beginning in 2004 or 2005, in accordance with the Pension Funding Equity Act of 2004, the Actuarial Equivalent single life annuity is equal to the annual amount of the single life annuity commencing at the same annuity starting date that has the same actuarial present value as the Participant's form of benefit, computed using whichever of the following produces the greater annual amount: (A) the interest rate and mortality table or tabular factor specified in the Plan in section 1.1(a)(i) ("Actuarial Equivalent") for adjusting benefits in the same form or (B) a five and one-half percent (5 1/2%) interest rate assumption and the applicable mortality table as stated in the Plan in section 1.1(a)(iii) ("Actuarial Equivalent") for distributions subject to Code section 417(e)(3). The transition rule as described in IRS Notice 2004-78 shall not apply.

(e) Adjustments for Early or Late Commencement of Retirement Benefit. Adjustment for less than 10 years participation or for the early or late commencement of a retirement benefit shall be made as follows:

(i) Less Than 10 Years Participation. If the Participant has fewer than ten (10) years of participation in the Plan, the defined benefit dollar limitation shall be multiplied by a fraction, (A) the numerator of which is the number of years (or part thereof not less than one year) of participation in the Plan and (B) the denominator of which is ten (10).

(ii) Benefit Prior to Age 62. If the benefit of a Participant begins prior to age sixty-two (62) and occurs in a Limitation Year beginning before July 1, 2007, the defined benefit dollar limitation applicable to the Participant at the annuity starting date is an annual benefit payable in the form of a single life annuity at the Participant's annuity starting date that is the Actuarial Equivalent of the defined benefit dollar limitation (adjusted under (i) above, if required) with actuarial equivalence computed using whichever of the following produces the smaller amount: (A) the Plan's interest rate and mortality table (or other tabular factor) as specified in section 1.1(a)(i) ("Actuarial Equivalent") and (B) a five percent (5%) interest rate and the applicable mortality table defined in the Plan in section 1.1(a)(iii) ("Actuarial Equivalent") for distributions subject to Code section 417(e)(3).

If the benefit of a Participant begins prior to age sixty-two (62) and occurs in a Limitation Year beginning on or after July 1, 2007, the defined benefit dollar limitation applicable to the Participant at the Participant's annuity starting date is the lesser of (A) annual amount payable in the form of a single life annuity commencing at the Participant's annuity starting date that is the Actuarial Equivalent of the defined benefit dollar limitation (adjusted under (i) above, if required) with actuarial equivalence computed using a five percent interest rate assumption and the applicable mortality table for that annuity starting date defined in the Plan in section 1.1(a)(iii) ("Actuarial Equivalent") for distributions subject to Code section 417(e)(3) and (B) the defined benefit dollar limitation (adjusted under (i) if required) multiplied by the ratio of the annual amount of the immediately commencing single life annuity at the Participant's annuity starting date to the annual amount of the immediately commencing single life annuity at age sixty-two (62), both determined without applying the limitations of this section 12.1.

(iii) Benefit After Age 65. If the annuity starting date of the benefit of a Participant occurs in a Limitation Year beginning before July 1, 2007 after the Participant attains age sixty-five (65), the defined benefit dollar limitation applicable to the Participant at the Participant's annuity starting date shall be the annual benefit payable in the form of a single life annuity beginning at the Participant's annuity starting date that is the Actuarial Equivalent to the defined benefit dollar limitation applicable to the Participant (adjusted under (i) above, if required) with actuarial equivalence computed using whichever of the following produces the smaller annual amount: (A) the interest rate and mortality table (or other tabular factor) specified in section 1.1(a)(i) ("Actuarial Equivalent") of the Plan and (B) a five percent (5%) interest rate and the applicable mortality table defined in section 1.1(a)(iii) ("Actuarial Equivalent") of the Plan for distributions subject to Code section 417(e)(3).

If the annuity starting date of the benefit of a Participant occurs in a Limitation Year beginning on and after July 1, 2007 after the Participant attains age sixty-five (65), the defined benefit dollar limitation applicable to the Participant at the Participant's annuity starting date shall be the lesser of (A) the annual amount of the benefit payable in the form of a single life annuity beginning at the Participant's annuity starting date that is the Actuarial Equivalent of the defined benefit dollar limitation (adjusted under (i) if required) with actuarial equivalence computed using a five percent interest rate assumption and the applicable mortality table for that annuity starting date defined in the Plan in section 1.1(a)(iii) ("Actuarial Equivalent") for distributions subject to Code section 417(e)(3) or (B) the defined benefit dollar limitation (adjusted under (i) above, if required) multiplied by the ratio of the annual amount of the adjusted immediately commencing single life annuity at the Participant's annuity starting date to the annual amount of the adjusted immediately commencing single life annuity at age 65, both determined without applying the limitations of this section 12.1.

No adjustment shall be made to the defined benefit dollar limitation determined in accordance with paragraphs (ii) and (iii) above to reflect the probability of a Participant's death if benefits are not forfeited upon the death of the Participant prior to the annuity starting date. If any benefits are forfeited upon death prior to the annuity starting date, such an adjustment shall be made. The Plan is treated as not forfeiting benefits upon death if the Plan does not charge Participants for providing a qualified preretirement survivor annuity.

(f) Special Rules for Multiemployer Plans. The limitations of this section shall be determined and applied taking into account the rules in sections 1.415(f)-1(d), (e), (g) and (h) of the regulations.

(i) The benefits under this Plan are not aggregated with any other multiemployer plans as defined in Code section 414(f).

(ii) Effective for Limitation Years after December 31, 2001, the compensation limit of Code section 415(b)(1)(B) does not apply to the Plan.

(iii) Effective for Limitation Years on and after July 1, 2007, benefits earned under the Plan by a Participant attributable to periods of employment with all Employers participating in the Plan must be taken into account in applying the limitations of Code section 415.

(iv) Notwithstanding paragraph (iii) above, for purposes of applying the limitations under section 12.1, a Participant's benefits under this Plan shall be aggregated with benefits earned by the Participant under another defined benefit plan maintained by his Employer that is not a multiemployer plan pursuant to the following rule. Effective for Limitation Years on and after January 1, 2009, in aggregating the benefits under this Plan with any plan that is not a multiemployer plan maintained by a Participant's Employer, only the benefits under this Plan that are earned during periods of employment with such Employer shall be treated as benefits provided under a plan maintained by such Employer.

(v) In the event that the benefits accrued in any Limitation Year by a Participant exceed the limits under Code section 415 as a result of the mandatory aggregation of this Plan with the benefits under another plan maintained by his Employer that is not a multiemployer plan, the benefits of such other plan shall be reduced to the extent necessary to comply with Code section 415 in applying the dollar limitations of Code section 415(b)(1)(A).

12.2 Merger. Subject to Article XIII, section 4 of the Trust Agreement, the Trustees are hereby authorized to merge the Plan or part thereof with another pension plan (in which either this Plan or other pension plan may be the surviving plan). Any provision herein to the contrary notwithstanding, and only to the extent law applicable to the Plan and Trust at the time of merger, consolidation or transfer requires, there shall be no merger or consolidation of the Plan and Trust nor a transfer of the Trust's assets or liabilities to another pension fund unless no Participant's or Beneficiary's accrued benefit will be lower immediately after the effective date of the merger or transfer than the benefit immediately before that date.

12.3 No Right to Assets. No person other than the Trustees of the Plan shall have any right, title or interest in any of the income, or property or any funds received or held by or for the account of the Plan, and no person shall have any right to benefits provided by the Plan except as expressly provided herein.

12.4 Administration of Plan. The Trustees shall be the named fiduciary for the Plan and shall have authority to and shall be responsible for the operation and administration of the Plan and shall conduct the business and activities of the Plan in accordance with the terms of the Plan and Trust Agreement. The Trustees shall have full and complete authority and control over the Plan and in connection with their operation and administration of the Plan shall have the Plan duties and responsibilities set forth in the Trust Agreement, except to the extent the same are allocated or delegated in accordance with the Trust Agreement. The Trustees shall have such power as may be necessary to discharge their responsibilities in managing and controlling the general operations and administration of the Plan except to the extent the authority or control therefor is allocated or delegated by the Trustees in accordance with the procedures set forth in the Trust Agreement. Any determination by the Trustees in the exercise of these powers shall be binding on all persons. Each interpretation and decision made by the Trustees in the fulfillment of their responsibilities under the Plan shall be final and binding on all parties unless a court with proper jurisdiction over the matter issues a final decision that the determination of the Trustees was arbitrary, capricious, or made in bad faith and had no rational basis.

12.5 Administration and Control of the Trust. The Trustees shall be the named fiduciaries of the Trust and shall have the power to administer and control the Trust and to perform all such acts, to take all such proceedings, and to exercise all such rights and privileges as the Trustees may deem necessary or advisable to administer the Trust or to carry out the purposes of the Trust Agreement. The Trustees shall have exclusive authority and responsibility with respect to the custody and management of the Trust, including the acquisition and disposition of property comprising the Trust, except to the extent any such authority has been delegated pursuant to the provisions of the Trust Agreement.

12.6 Service In More Than One Fiduciary Capacity. Any individual, entity, or group of persons may serve in more than one fiduciary capacity with respect to the Plan, the Trust or both.

12.7 Contribution By Participants. Participants are not required or permitted to make contributions to the Plan except to the extent permitted by a Merger Agreement with respect to Participants who made self-payments to a Merged Plan.

12.8 Nonreversion. In no event shall any part of the Trust revert to an Employer or be subject to any claims of any kind or nature by an Employer, except that a contribution made by an Employer under a mistake of fact or law (other than a mistake relating to whether the Plan is described in section 401(a) of the Code or the Trust which is part of such Plan is exempt from taxation under section 501(a) of such Code) may, pursuant to uniform rules adopted by the Trustees, be returned to the Employer if the Trustees determine that such mistake existed and if the Employer so directs in writing within six months after the Trustees determine that the contribution was made by such a mistake.

12.9 Employment Rights. Nothing contained in this Plan shall be construed as conferring any rights upon any person for a continuation of his employment, or as in any way affecting such employment, nor shall the Plan be construed as limiting in any way the right of any Employer to terminate the employment of, or to retire, an Employee.

12.10 Employer Cooperation. Each Employer shall provide the Trustees or the Plan administrator with personnel data as is necessary to carry out the provisions of the Plan and Trust Agreement and comply with applicable law.

12.11 Limitation of Benefit Liability. Neither any Union, Employer nor the Trustees guarantee the payment of any benefits under this Plan. It shall be specifically understood that benefits shall be paid under the Plan only to the extent that funds are available therefor under the Trust. No Employer shall have any liability for the obligations under the Plan of any other Employer, except as provided by applicable law. Each Employer shall be discharged of all obligations to contribute under the Plan upon making the Contributions required of such Employer under the applicable Collective Bargaining Agreement or other agreement providing for contributions, except as provided by applicable law.

12.12 Limitation of Liability. The Trustees and Plan Employees shall be immune from suit and liability and have such rights to indemnification respecting the performance of their duties, obligations and responsibilities as to the Plan, as provided for in the Trust Agreement.

12.13 Reciprocity. The Trustees may enter into reciprocity agreements with other pension plans qualified under section 401(a) of the Code which provide partial pension under this Plan and reciprocity plans for Employees who would otherwise lack sufficient Covered Employment to be eligible for any pension because their years of employment were divided among this Plan and reciprocity plans or, if eligible, whose pensions would be reduced because of such division of employment.

12.14 Acceptance of Plans for Merger. Subject to a determination by the Internal Revenue Service that the tax qualification of the Graphic Arts Industry Joint Pension Trust is not adversely affected by the merger of these plans, the following plans effective July 1, 1978 are accepted for merger into the Graphic Arts Industry Joint Pension Trust pursuant to the terms of their merger agreements:

(a) Graphic Arts Local 572 Pension Fund;

(b) Bookbinders' and Bindery Women's Local No. 19 Pension Trust; and

(c) Bindery Employees-Employer Pension Fund.

12.15 Funding Status, Benefit Limitations and Notifications. The Plan shall comply with the funding rules, benefit limitations and notifications pursuant to Code sections 431 and 432 and related Treasury Regulations and guidance issued by the Internal Revenue Service to the extent applicable.

ARTICLE XIII

ALLOCATION OF UNFUNDED VESTED BENEFIT LIABILITY UPON EMPLOYER WITHDRAWAL

13.1 General and Definitions.

(a) An Employer that withdraws from the Plan in either a complete or partial withdrawal shall owe and pay withdrawal liability to the Plan, as determined under this Article and the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended by the Multiemployer Pension Plan Amendments Act of 1980. For purposes of this Article, a group of trades or business under common control, as defined in regulations of the Secretary of Treasury under section 414(c) of the Code are considered a single Employer, and the entity resulting from a change in business form described in section 4218(1) of ERISA is considered to be the original Employer. To the extent the Pension Benefit Guaranty Corporation ("PBGC") issues regulations pursuant to ERISA section 4001(b) defining a group of trades or businesses under common control, the PBGC regulations shall be applicable.

(b) The term "Vested Benefits" for purposes of this Article shall mean benefits for which a Participant or Beneficiary has satisfied the conditions for entitlement to a benefit under the Plan (other than submission of a formal application, retirement or completion of a required waiting period) whether or not the benefit may subsequently be canceled, reduced or suspended by a Plan amendment, an occurrence of a condition subsequent, a withdrawal or delinquency, or operation of law and whether or not the benefit is considered vested or nonforfeitable for any other purpose under the Plan.

(c) The term "Unfunded Vested Liability" shall be the amount, not less than zero, determined by subtracting the value of the Plan's assets from the Plan's liability for Vested Benefits. The Plan's liability for Vested Benefits as of a particular date is the actuarial value of the Vested Benefits under the Plan, as of that date. The Plan's assets are to be valued on the basis of rules adopted for this purpose by the Trustees upon recommendation of the Plan's enrolled actuary.

13.2 Complete Withdrawal.

(a) A Complete Withdrawal occurs when an Employer:

(i) permanently ceases to have an obligation to contribute under the Plan; or

(ii) permanently ceases all covered work under the Plan.

(b) For this purpose, an Employer's obligation to contribute is not considered to have permanently ceased solely because the Employer temporarily suspends contributions during a labor dispute involving its Employees.

(c) The date of a Complete Withdrawal is the date the Employer's obligation to contribute ceased or covered work ceased as described in paragraph 13.2(a) above, whichever is earlier.

13.3 Calculation of Employer Withdrawal Liability Upon Complete Withdrawal. When an Employer experiences a Complete Withdrawal from the Plan, the amount of the Plan's Unfunded Vested Liability allocable to the Employer for purposes of ERISA section 420l shall be the amount determined pursuant to the Combined Allocation Method under section 13.4. The Unfunded Vested Liability allocable to an Employer shall be adjusted as follows:

(a) by any deductible amount applicable under ERISA section 4209(a);

(b) by the 20-year maximum under ERISA section 4219(c)(l)(B), if applicable; and

(c) by the adjustment in ERISA section 4225 to the extent applicable.

13.4 Combined Allocation Method.

(a) The Unfunded Vested Liability allocable to an Employer shall be the sum of the amounts determined under the paragraphs (b), (c), (d) and (e) below:

(b) An Employer who participated in the Plan prior to July 1, 1979 and who had not experienced a Complete Withdrawal from the Plan before April 29, 1980 shall be allocated a share of the Plan's unamortized Unfunded Vested Liability as of June 30, 1979. The Employer's share is determined pursuant to the method described in ERISA section 4211(c)(2)(B). For plan years ended June 30, 1979 and before, the "sum of all contributions made" or "total amount contributed" means the following:

(i) The amount of total Employer contributions reported on the Plan's or Merged Plan's Financial Statements for the complete plan years that fall within the five-year period from July 1, 1974 through June 30, 1979, plus for the partial plan years falling within the five-year period, one twelfth of the annual contributions reported on the Financial Statements for the year multiplied by the number of calendar months in the partial year.

(ii) The denominator under ERISA section 4211(c)(2)(B)(ii)(II) shall include the total amount contributed by all Employers as determined pursuant to subparagraph 13.4(b)(i) immediately above, less any contributions made in affected years by Significant Withdrawn Employers who withdrew from the Plan or Merged Plan prior to April 29, 1980.

(c) Employers who have an obligation to contribute to the Plan after June 30, 1979 shall be allocated a share of the change in the Plan's Unfunded Vested Liability for plan years ended after June 30, 1979 and prior to the plan year in which the Employer ceased to have an obligation to contribute to the Plan (i.e., the withdrawal). The Employer's share of the change in Unfunded Vested Liability for plan years ended after June 30, 1979 shall be determined by multiplying the balance of the change in the Unfunded Vested Liability after June 30, 1979, as determined under subparagraph (i) below, by the fraction described in subparagraph (ii) below.

(i) The balance of the change in the Unfunded Vested Liability for plan years ended after June 30, 1979 is the amount (which may be less than zero) determined by subtracting from the Unfunded Vested Liability as of the end of the plan year preceding the plan year in which the Employer ceased to have an obligation to contribute to the Plan, the sum of:

[a] the portion of the amount determined under ERISA section 4211(c)(2)(B)(i) which is allocable to Employers who had an obligation to contribute under the Plan in the plan year preceding the plan year in which the Employer ceased to have an obligation to contribute to the Plan and who had an obligation to contribute under the Plan for the first plan year ending after April 29, 1980.

[b] the portion of the Unfunded Vested Liability attributable to mergers after June 30, 1979, as described in paragraph 13.4(d) below, plus

[c] the portion of Unfunded Vested Liability attributable to benefit improvements as described in paragraph 13.4(e) below, plus

[d] the portion of the Unfunded Vested Liability, which is not mentioned in subparagraphs [a], [b] or [c] above, which relates to withdrawal liability assessments which can reasonably be expected to be

collected from Employers who ceased to have an obligation to contribute before the plan year in which the Employer withdraws.

(ii) A fraction -

[a] the numerator of which is the total contributions that the withdrawn Employer was obliged to contribute to the Plan for the five complete plan years ended before the year of the withdrawal (for Employers which participated in the Plan before July 1, 1979, the numerator shall include contributions to the Merged Plan which fall within the five-year period and for partial plan years falling within the five-year period, one twelfth of the annual contributions reported on the Financial Statements for the year multiplied by the number of calendar months in the partial plan year); and

[b] the denominator of which is the sum of the total amount contributed by all Employers to the Plan (includes Merged Plan contributions for Employers which participated in the Plan prior to July 1, 1979) for the five plan years ending before the withdrawal, as reported on the Financial Statements used by the Plan or the Merged Plan for furnishing contribution data and reports filed with the Internal Revenue Service or the Department of Labor or, if applicable, the total contribution figure used for purposes of a Funding Standard Account reduced by any amount contributed to the Plan during those plan years by Significant Withdrawn Employers whose obligation to contribute to the Plan ceased during the affected period.

(iii) In determining the numerator and denominator of the fraction in subparagraph 13.4(c)(ii) immediately above for an Employer which participated in the Plan before July 1, 1979, the five-year period shall be increased to a maximum of ten years at a rate of one year for each full plan year ending before the plan year in which the Employer ceased to have an obligation to contribute and commencing after July 1, 1981.

(d) An Employer who participated in a Merged Plan which merged with the Plan after June 30, 1979 and who had an obligation to contribute to the Plan or Merged Plan after April 28, 1980 ("Merged Plan Employer"), shall be allocated a share of the unamortized Unfunded Vested Liability of the Merged Plan, as determined in subparagraph 13.4(d)(iii) below, as of the end of the plan year preceding the plan year in which the employer ceased to have an obligation to contribute to the Plan and Merged Plan less the value as of the beginning of such plan year of all outstanding claims for withdrawal liability which relates to the Unfunded Vested Liability of the Merged Plan, which can reasonably be expected to be collected from employers withdrawing before such year.

(i) The amount allocated to a Merged Plan Employer under this paragraph shall be determined by multiplying the unamortized Unfunded Vested Liability of the Merged Plan, as determined in subparagraph 13.4(d)(iii) below, as of the end of the plan year preceding the plan year in which the employer ceased to have an obligation to contribute to the Plan and Merged Plan (i.e., the withdrawal), by a fraction -

[a] the numerator of which is the total amount required to be contributed by the Merged Plan Employer to the Plan and Merged Plan for the last five plan years ended before its withdrawal reduced by the amount of the employer's contributions which are allocated for benefit improvements under the Plan, as described in paragraph 13.4(e) below; and

[b] the denominator of which is the total amount contributed as reported on the Plan's and Merged Plan's Financial Statements for all Merged Plan Employers for the last five years ended before the withdrawal and reduced by contributions in the affected years by Significant Withdrawn Employers who are Merged Plan Employers and who withdrew from the Plan or Merged Plan during the affected period and further reduced by contributions of Merged Plan Employers which are allocated for benefit improvements under the Plan, as described in paragraph 13.4(e) below.

(ii) Under the above formula, the term "total amount contributed" means the amount of total contributions reported on the Plan's or Merged Plan's Financial Statements for Merged Plan Employers for the complete plan years that fall within the affected period, plus a pro rata portion of contributions reported on the Financial Statements for such employers for partial plan years within the affected period, determined in accordance with subparagraphs 13.4(b)(i) and (ii) above.

(iii) The Unfunded Vested Liability of a Merged Plan shall be determined as if the Merged Plan remained a separate plan, except for benefit improvements, including benefit improvements affecting pre-merger credits which are adopted after the Merger Date. The Unfunded Vested Liability for benefit improvements is allocated under paragraph 13.4(e) below. In determining the Unfunded Vested Liability of a Merged Plan, the Plan's regular funding assumption will be used and the amount will be amortized in equal annual installments over ten years at an 8% interest rate assumption. The assets attributable to the Merged Plan shall be the assets at the time of the Merger Date and contributions by the Merged Plan Employers reduced by contributions for benefit improvements, and shall be kept separate for accounting purposes with investment income and expenses being allocated in proportion to the "average fund balance" (i.e., beginning balance plus 6-1/2% interest) plus (contributions by

Merged Plan Employers to amortize the unfunded liability of the Merged Plan as of the Merger Date plus 3-1/4% interest) minus (benefit payments attributable to liabilities of the Merged Plan as of the Merger Date plus (3-1/4% interest)).

(iv) In determining the numerator and denominator of the fraction in subparagraph 13.4(d)(i) above, the five-year period shall be increased to a maximum ten years at a rate of one year for each full plan year ending before the beginning of the plan year in which the withdrawal occurred and commencing after the Merger Date.

(v) The term "Merger Date" shall refer to the Effective Date of the merger, as specified in the merger agreement, or if later the date as of which the Plan determines the Merged Plan's pre-merger unfunded liability for purposes of allocating contributions to fund pre-merger liability and Future Service Benefits (i.e., benefits earned for contributions in excess of that required to amortize the pre-merger liability for the Merged Plan).

(e) The present value of any change in the value of the Plan's Vested Benefits due to benefit improvements, as defined in subparagraph 13.4(e)(v) below, effective after June 30, 1979 shall be determined for each Employer who is obligated to contribute to the Plan for such benefit improvement. The unamortized Unfunded Vested Liability for a benefit improvement shall be determined by the Plan Actuary as provided in subparagraph 13.4(e)(ii) below.

(i) The amount allocated to an Employer under this paragraph shall be the unamortized Unfunded Vested Liability attributable to the benefit improvement multiplied by a fraction -

[a] the numerator of which is the total amount required to be contributed by the Employer to amortize the cost of the benefit improvement for the five years ended before the plan year in which the Employer ceased to have an obligation to contribute to the Plan; and

[b] the denominator of which is the total amount contributed by all Employers for the affected benefit improvement for the same five-year period ended before the plan year in which the Employer ceased to have an obligation to contribute to the Plan reduced by contributions by Significant Withdrawn Employers for the benefit improvement who withdrew from the Plan during the affected period.

(ii) The unamortized Unfunded Vested Liability attributable to a benefit improvement shall be the change in the Plan's vested benefits due to the benefit improvement, as determined by the Plan Actuary, when the benefit improvement is adopted, reduced as if those obligations were being amortized in level annual installments over ten years from the effective date of the benefit improvement. In determining the unamortized Unfunded Vested Liability attributable to benefit improvements, the Plan's regular funding assumptions will be used and the amount attributable to the benefit improvement will be amortized in equal annual installments over ten years at an 8% interest assumption.

(iii) For purposes of this paragraph, the amount of Employer contributions for a benefit improvement shall be the portion of the contribution which is allocated to fund the benefit improvement, as determined by the Plan Actuary when the benefit improvement was adopted.

(iv) In determining the numerator and denominator of the fraction in subparagraph 13.4(e)(i) above, the five-year period shall be increased to a maximum of ten years at a rate of one year for each full plan year ending before the plan year in which the Employer ceased to have an obligation to contribute to the Plan and commencing after July 1, 1981.

(v) A benefit improvement for purposes of this paragraph 13.4(e) shall mean any change in the benefits provided by the Plan which results in an increase of the Vested Liability, applies to less than all the Plan participants and is approved by the Board of Trustees. A benefit improvement shall include any change in the Plan's Vested Liability attributable to acceptance of a new Employer after June 30, 1979, except for mergers covered by paragraph 13.4(d) above.

(f) Definitions. The following words and phrases as used in paragraphs (b), (c), (d) and (e) above shall have the meanings stated below:

(i) A "Significant Withdrawn Employer" means:

[a] an employer to whom the Plan has sent a notice of withdrawal liability under ERISA section 4219; or

[b] a withdrawn employer that in any plan year used to determine the denominator contributed at least $250,000 to the Plan or Merged Plan in which the affected Employer participated or, if less, l% of all contributions made by Employers to the Plan for that year except that for plan years ending in 1976 and 1975 the l% test shall refer to contributions made by employers for the respective plan year of the Merged Plan in which the affected Employer then participated; or

[c] a group of employers shall be treated as a single employer to determine whether they are a "Significant Withdrawn

Employer" under the preceding definition if they withdraw in a concerted withdrawal. A concerted withdrawal means a discontinuance of contributions to the Plan or Merged Plan during a single plan year by an employer association, by all or substantially all of the employers covered by a single collective bargaining agreement or by all or substantially all of the employers covered by agreements with a single labor organization.

(ii) "Financial Statements" means the Plan's audited financial statements which are used for furnishing the total contribution figure for line l4(c) of the Form 5500 and for years before the Form 5500 was required to be filed, the financial statements from which total contributions were to be reported on a predecessor report filed with the Internal Revenue Service or Department of Labor.

13.5 Effect of Mass Withdrawal. In the event that an Employer withdraws from the Plan as part of a withdrawal by substantially all of the Employers, as such mass withdrawal is defined in section 4219(c)(l)(D) of ERISA, the liability of each such Employer shall be adjusted proportionately so that the total Unfunded Vested Liability of the Plan shall be fully allocated among all such Employers and in compliance with section 4219(c) of ERISA and consistent with PBGC regulations.

13.6 Partial Withdrawal. For purposes of ERISA section 4206, the amount determined by application of this Article XIII shall be substituted for the amount "determined under ERISA section 4211."

13.7 Waiver of Withdrawal Liability for Certain Temporary Employers. An Employer who withdraws from the Plan in complete or partial withdrawal is not liable to the Plan for withdrawal liability otherwise assessed under the Plan rules and the Multiemployer Pension Plan Amendments Act if the Trustees determine that (a), (b), (c) and (d) below are satisfied.

(a) The Employer:

(i) first had an obligation to contribute to the Plan or Merged Plan after September 26, 1980;

(ii) was not obliged to contribute to the Plan or a Merged Plan for more than six consecutive plan years preceding the date on which the Employer withdraws;

(iii) contributed to the Plan or Merged Plan for each affected plan year an amount less than two percent of all Employer contributions made to the Plan or Merged Plan for each such plan year; and

(iv) has never avoided withdrawal liability because of the application of this provision.

(b) The ratio of Plan or Merged Plan assets to the Plan's or Merged Plan's benefit payments for the plan year preceding the first plan year for which the Employer was required to contribute to the Plan or Merged Plan must have been at least eight to one.

(c) All the benefits and eligibility accrued on the basis of service with the Employer under the Plan or Merged Plan before the Employer was required to contribute to the Plan or Merged Plan must be canceled upon the Employer's complete withdrawal from the Plan.

(d) In the case of a Merged Plan Employer, the Plan's Trustees must agree in the merger agreement to apply this provision to Employers who participated under the Merged Plan.

ARTICLE XIV

Top-Heavy Provisions

14.1 Top-Heavy Requirements. If the Plan is or becomes a Top-Heavy Plan, as defined in section 14.2(h), the provisions of sections 14.2, 14.3, 14.4 and 14.5 will supersede any conflicting provisions in this Plan. Sections 14.2, 14.3, 14.4 and 14.5 are intended to provide Participants with only the benefits and rights they are required to receive under Code section 416 and regulations issued thereunder. Code section 416 regulations shall control to the extent there are any inconsistencies between these provisions and the provisions of sections 14.2, 14.3 and 14.4.. The following provisions are effective for Plan Years on or after December 31, 2001 unless otherwise stated.

14.2 Purposes of Article XIV.

(a) Effective July 1, 2002, "Key-Employee" shall mean:

(i) Any Participant or former Participant (and the beneficiaries of such Participant) who, at any time during the Plan Year or any of the four preceding Plan Years, is or was:

[a] an officer of an Employer whose annual compensation exceeds $130,000 (as adjusted under Code section 416(i)(1);

[b] a 5% owner of an Employer; or

[c] a 1% owner of an Employer having an annual compensation from such Employer of more than $150,000.

(ii) For purpose of this section, the term "5% owner" means:

[a] if the Employer is a corporation, any person who owns (or is considered as owning within the meaning of section 318 of the Code) more than 5% of the outstanding stock of the corporation, or stock possessing more than 5% of the total combined voting power of all stock of the corporation, or

[b] if the Employer is not a corporation, any person who owns more than 5% of the capital or profits interest in the Employer.

(iii) For purposes of this section, the term "1% owner" means any person who would be described in subparagraph (ii) if "1%" were substituted for "5%" each place it appears in subparagraph (ii).

(iv) The determination of who is a Key Employee will be made in accordance with section 416(i)(1) of the Code and the regulations thereunder.

(b) "Non-Key Employee" shall mean any Employee who is not a Key Employee.

(c) "Determination Date" shall mean the last day of the preceding Plan Year, or with respect to a new Participant, the last day of the first Plan Year in which he was a Participant.

(d) "Aggregation Group" shall mean:

(i) Required Aggregation:

[a] effective for Plan Years after December 31, 2001, each plan of an Employer in which a Key Employee is a Participant at any time during the Plan Year containing the Determination Date or any of the four preceding Plan Years (regardless of whether the Plan has terminated), and

[b] any other plan of such Employer which enables any plan described in [a] to meet the requirements of section 401(a)(4) and 410 of the Code.

(ii) Permissive Aggregation: An Employer may treat any plan not required to be included in an Aggregation Group as being a part of such group if such group would continue to meet the requirements of sections 401(a)(4) and 410 of the Code with such plan being taken into account.

(e) "Top-Heavy Ratio" shall mean effective on and after July 1, 2002:

(i) If an Employer maintains one or more defined benefit plans and the Employer has not maintained any defined contribution plans (including any Simplified Employee Pension Plan) which during the five-year period ending on the Determination Date(s) has or has had account balances, the Top-Heavy Ratio for this Plan alone or for the Required or Permissive Aggregation Group as appropriate, is a fraction, the numerator of which is the sum of the present values of accrued benefits of all Key Employees as of the Determination Date(s) (including any part of any accrued benefit distributed in the one-year period ending on the Determination Date(s)) (five-year period ending on the Determination Date in case of a distribution made for a reason other than severence from employment, death or disability), and the denominator of which is the sum of all accrued benefits (including any part of any accrued benefit distributed in the one-year period ending on the Determination Date(s)) (five-year period ending on the Determination Date in case of a distribution made for a reason other than severence from employment, death or disability), determined in accordance with section 416 of the Code and the regulations thereunder.

(ii) If an Employer maintains one or more defined benefit plans and the Employer maintains or has maintained one or more defined contribution plans (including any Simplified Employee Pension Plan) which during the five-year period ending on the Determination Date(s) has or has had any account balances, the Top-Heavy Ratio for any Required or Permissive Aggregation Group, as appropriate, is a fraction, the numerator of which is the sum of the present value of accrued benefits under the aggregate defined benefit plan or plans for all Key Employees, determined in accordance with (i) above, and the sum of account balances under the aggregated defined contribution plan or plans for all Key Employees as of the Determination Date(s), and the denominator of which is the sum of the present values of accrued benefits under the aggregated defined benefit plan or plans, determined in accordance with (i) above, for all Participants and the sum of the account balances under the aggregated defined contribution plan or plans for all Participants as of the Determination Date(s), all determined in accordance with section 416 of the Code and the regulations thereunder. The account balances under a defined contribution plan in both the numerator and the denominator of the Top-Heavy Ratio are adjusted for any distribution of an account balance made in the one-year period ending on the Determination Date(s) (five-year period ending on the Determination Date in case of a distribution made for a reason other than severence from employment, death or disability).

(iii) For purposes of (i) and (ii) above, the value of account balances and the present value of accrued benefits will be determined as of the most recent Valuation Date that falls within or ends with the 12-month period ending on the Determination Date, except as provided in section 416 of the Code and the regulations thereunder, for the first and second plan years of a defined benefit plan. The account balances and accrued benefits of a Participant [a] who is not a Key Employee but who was a Key Employee in a prior year, or [b] who has not been credited with at least one Hour of Service with any Employer during the one-year period ending on the Determination Date will be disregarded. The calculation of the Top-Heavy Ratio, and the extent to which distributions, rollovers, and transfers are taken into account will be made in accordance with section 416 of the Code and the regulations thereunder. Deductible Employee contributions will not be taken into account for purposes of computing the Top-Heavy Ratio. When aggregating plans, the value of account balances and accrued benefits will be calculated with reference to the Determination Date(s) that fall within the same calendar year.

(f) "Valuation Date" shall mean, for purposes of computing the Top-Heavy Ratio, July 1 of each Plan Year.

(g) "Top-Heavy Group" shall mean:

(i) any Aggregation Group if, as of the Determination Date(s), the sum of:

[a] the present value of the cumulative accrued benefits for Key Employees under all defined benefit plans included in such group, and

[b] the aggregate of the accounts of Key Employees under all defined contribution plans included in such group exceeds 60% of such sum determined for all Employees.

(ii) For purposes of determining the present value of the cumulative accrued benefit for any Employee or the amount of the account of any Employee, such present value or amount shall be increased by the aggregate distributions made with respect to such Employee under the Plan during the one-year period ending on the Determination Date (five-year period ending on the Determination Date in case of a distribution made for a reason other than severence from employment, death or disability).

(iii) For purposes of this section:

[a] Except to the extent provided in regulations, any rollover contribution (or similar transfer) initiated by the Employee and made after December 31, 1983, to a plan shall not be taken into account with respect to the transferee plan for purposes of determining whether such plan is a Top-Heavy Plan or whether any Aggregation Group which includes such plan is a Top-Heavy Group.

[b] If any individual is a Non-Key Employee with respect to such plan for any prior Plan Year, any accrued benefit for such Employee (and the account of such Employee) shall not be taken into account.

(h) "Top-Heavy Plan:" For any Plan Year beginning after December 31, 1983, this Plan is a Top-Heavy Plan if any of the following conditions exists:

(i) If the Top-Heavy Ratio for this Plan exceeds 60% and this Plan is not part of any Required Aggregation Group or Permissive Aggregation Group;

(ii) If this Plan is part of a Required Aggregation Group (but which is not part of a Permissive Aggregation Group) and the Top-Heavy Ratio for the group exceeds 60%; or

(iii) If this Plan is a part of a Required Aggregation Group and part of a Permissive Aggregation Group and the Top-Heavy Ratio for the Permissive Aggregation Group exceeds 60%.

14.3 Other Provisions of This Plan. Notwithstanding any other provisions of this Plan, for any Plan Year in which this Plan is determined to be a Top-Heavy Plan:

(a) Each Participant who is a Non-Key Employee and who has completed 1,000 Hours of Service shall accrue a benefit expressed as a life annuity commencing at Normal Retirement Age of not less than 2% of his highest average compensation for the period of consecutive years not exceeding five for which the Participant had the highest compensation.

(b) No additional benefit accruals shall be provided pursuant to (a) to the extent that the total accruals on behalf of the Participant attributable to Employer contributions will provide a benefit expressed as a life annuity commencing at Normal Retirement Age that equals or exceeds 20% of the Participant's highest average compensation for the period of consecutive years not exceeding five for which the Participant had the highest compensation.

(c) For purposes of determining the period of consecutive years not exceeding five for which the Participant had the highest compensation, a year shall not be taken into account if such year ends in a Plan Year beginning before January 1, 1984 or such year begins after the close of the last year in which the Plan was a Top-Heavy Plan.

(d) The provisions of (a) above shall not apply to any Participant to the extent that the Participant is covered by any other plan or plans of an Employer under which the minimum allocation or benefit requirements applicable to this Top-Heavy Plan will be met in the other plan or plans.

(e) Effective for Plan Years after December 31, 2001, no accrual under subsection (a) above shall be provided on a year in which the Plan does not benefit any Key Employee or former Key Employee.

(f) Compensation for the purposes of this Article XIV means compensation in accordance with Code Section 415(c)(3) and Treasury Regulation Section 1.415(c)-2 and for limitation years beginning on or after July 1, 2007 includes post-severance compensation in accordance with such rules. Compensation is limited as specified by Code Section 401(a)(17) and includes elective deferrals as defined under Code section 402(g)(3) and any amount contributed or deferred by an Employer at the election of the Employee and not includible in the gross income of the Employee by reason of Code sections 125, 132(f)4) or 457.

14.4 Top-Heavy Plan -- Minimum Vesting Schedule.

(a) For any Plan Year in which this Plan is a Top-Heavy Plan, the minimum vesting schedule set forth in (b) below shall apply to all benefits within the meaning of section 411(a)(7) of the Code except those attributable to Employee contributions. No reduction in vested benefits may occur in the event the Plan ceases to be a Top-Heavy Plan in a subsequent Plan Year. Notwithstanding the foregoing, this section does not apply to the accrued benefits of any Participant who does not have an Hour of Service after the Plan initially becomes a Top-Heavy Plan; such Participant's accrued benefits will be determined without regard to this section.

(b) For any Plan Year in which this Plan is a Top-Heavy Plan, the nonforfeitable interest of each Participant in the employer-derived accrued benefits shall be determined on the basis of the following:

Years of Service	Percentage Vesting
0-2	0%
2-3	20%
3-4	40%
4-5	60%
5-6	80%
6 or more	100%

(c) Participants with not less than three years of service must be permitted to elect, within a reasonable time after the application of the Schedule in (b) above, to have nonforfeitable percentages calculated under the Plan without regard to the schedule in (b) above.

(d) If this Plan becomes a Top-Heavy Plan and then ceases to be a Top-Heavy Plan, each Participant with not less than three years of service, must be permitted to elect, within a reasonable time after the schedule in (b) above reverts to the vesting schedule otherwise applicable, to have his nonforfeitable percentage computed under (b) above.

APPENDIX A

GRAPHIC ARTS INDUSTRY JOINT PENSION PLAN
FUTURE SERVICE BENEFIT PERCENTAGE

Schedule 1 - (Separate Schedules Apply to Local Union 144B, 8B and 24P Participants)

1. Effective July 1, 1976 -

    (a) 2.13% for Local Union 49B

    (b) 2.21% for all other participating Local Unions

2. Effective October 1, 1976 -

    2.20% for Local Union 582, Successor to Local Union 44B

3. Effective May 1, 1977 -

    2.21% for Local Union 289, Successor to Local Union 572

4. Effective July 1, 1981 -

    2.10% for Local Union 63B (Los Angeles)

5. Effective April 1, 1982 -

    2.14% for Local Union 42B

6. Effective July 1, 1982 -

    2.17% for Local Union 49B

7. Effective November 1, 1982 -

    2.21% for Local Union 53B

8. Effective January 1, 1983 -

    (a) 2.20% for Local Union 289 (Parallel Plan No. 3)

    (b) 2.75% for Local Union 289 (Detroit Newspaper Publishers 4 Union Plan)

9. Effective July 1, 1983 -

   (a) 2.24% for Local Union 42B

   (b) 2.27% for Local Union 49B

   (c) 2.30% for Local Union 582, Successor to Local Union 44B and Local Union 289 (Parallel Plan No. 3)

   (d) 2.88% for Local Union 289 (Detroit Newspaper Publishers 4 Union Plan)

   (e) 2.31% for all other participating Local Unions

10. Effective July 1, 1984 -

    2.30% for Local Union 289 (Detroit Newspaper Publishers 4 Union Plan)

11. Effective July 1, 1986 -

    (a) 2.58% for Local Union 42B

    (b) 2.61% for Local Union 49B

    (c) 2.65% for Local Union 582, Successor to Local Union 44B;
    Local Union 289 (Parallel Plan No. 3) and
    Local Union 289 (Detroit Newspaper Publishers 4 Union Plan)

    (d) 2.66% for all other participating Local Unions

12. Effective July 1, 1987 -

    (a) 2.91% for Local Union 42B

    (b) 2.94% for Local Union 49B

    (c) 2.99% for Local Union 582, Successor to Local Union 44B;
    Local Union 289 (Parallel Plan No. 3) and
    Local Union 289 (Detroit Newspaper Publishers 4 Union Plan)

    (d) 3.00% for all other participating Local Unions

13. Effective July 1, 1989 -

    (a) 3.20% for Local Union 42B

(b) 3.23% for Local Union 49B

(c) 3.29% for Local Union 582, Successor to Local Union 44B;
Local Union 289 (Parallel Plan No. 3) and
Local Union 289 (Detroit Newspaper Publishers Plan)

(d) 3.30% for all other participating Local Unions

14. Effective July 1, 1990 -

(a) 3.88% for Local Union 42B

(b) 3.92% for Local Union 577M, successor to Local 49B

(c) 3.99% for Local Union 582, successor to Local Union 44B;
Local Union 289 (Parallel Plan No. 3) and
Local Union 289 (Detroit Newspaper Publishers Plan)

(d) 4.00% for all other participating Local Unions

15. Effective August 1, 1990 -

3.99% for Local Union 31-C

16. Effective July 1, 1991 -

(a) 4.09% for Local Union 42B

(b) 4.15% for Local Union 577M, successor to Local 49B

(c) 4.18% for Local Union 990-M, successor to Local 210-B

(d) 4.21% for Local Union 582, successor to Local Union 44B;
Local Union 289 (Parallel Plan No. 3),
Local Union 289 (Detroit Newspaper Publishers Plan) and
Local Union 31-C

(e) 4.22% for all other participating Local Unions

17. Effective July 1, 1993 -

4.22% for Local Union 199-B ($.05 of hourly contributions will be applied towards premerger liabilities through June 30, 2003)

18. Effective December 1, 1994 -

    4.17% for Local Union 449S

19. Effective October 1, 1995 -

    3.54% for Local Union 1B - Bureau of Engraving

20. Effective November 1, 1995 -
    4.17% for Local Union 235-M, successor to Local Union 60-B

21. Effective July 1, 1996 -

    (a) 3.75% for Local Union 1B - Bureau of Engraving

    (b) 4.34% for Local Union 72C, successor to 42B

    (c) 4.40% for Local Union 577M, successor to Local 49B

    (d) 4.42% for Local Union 449S and Local Union 235-M

    (e) 4.46% for Local Union 582, successor to Local Union 44B; Local Union 289 (Parallel Plan No. 3); Local Union 289 (Detroit Newspaper Publishers Plan) and Local Union 31-C

    (f) 4.47% for Local Union 199-B ($.05 of hourly contributions will be applied towards premerger liabilities through June 30, 2003)

    (g) 4.47% for all other participating Local Unions, except those identified in Schedules 2, 3 and 4 of Appendix A

22. Effective July 1, 1999 -

    (a) 3.98% for Local Union 1B - Bureau of Engraving

    (b) 4.60% for Local Union 72C, successor to 42B

    (c) 4.66% for Local Union 577M, successor to Local 49B

    (d) 4.69% for Local Union 449S and Local Union 235-M

    (e) 4.73% for Local Union 582, successor to Local Union 44B;
    Local Union 289 (Parallel Plan No. 3);
    Local Union 289 (Detroit Newspaper Publishers Plan) and
    Local Union 31-C

(f) 4.74% for Local Union 199-B ($.05 of hourly contributions will be applied towards premerger liabilities until they are fully amortized)

(g) 4.74% for all other participating Local Unions, except those identified in Schedules 2, 3 and 4 of Appendix A

23. Effective July 1, 2000 -

(a) 4.30% for Local Union 1B - Bureau of Engraving

(b) 4.97% for Local Union 72C, successor to 42B

(c) 5.03% for Local Union 577M, successor to Local 49B

(d) 5.07% for Local Union 449S and Local Union 235-M

(e) 5.11% for Local Union 582, successor to Local Union 44B;
Local Union 289 (Parallel Plan No. 3);
Local Union 289 (Detroit Newspaper Publishers Plan) and
Local Union 31-C

(f) 5.12% for Local Union 199-B ($.05 of hourly contributions will be applied towards premerger liabilities through June 30, 2003)

(g) 5.12% for all other participating Local Unions, except those identified in Schedules 2, 3 and 4 of Appendix A

24. Effective January 1, 2003 -

(a) 2.58% for Local Union 1B - Bureau of Engraving

(b) 2.98% for Local Union 72C, successor to 42B

(c) 3.02% for Local Union 577M, successor to Local 49B

(d) 3.04% for Local Union 449S and Local Union 235-M

(e) 3.07% for Local Union 582, successor to Local Union 44B;
Local Union 289 (Parallel Plan No. 3);
Local Union 289 (Detroit Newspaper Publishers Plan) and
Local Union 31-C

(f) 3.07% for Local Union 199-B ($.05 of hourly contributions will be applied towards premerger liabilities through June 30, 2003)

(g) 3.07% for all other participating Local Unions, except those identified in Schedules 2, 3 and 4 of Appendix A

25. Effective July 1, 2006 -

(a) 0.00% for Local Union 1B - Bureau of Engraving (Withdrew from Plan effective November 1, 2003)

(b) 2.68% for Local Union 72C, successor to 42B

(c) 2.72% for Local Union 577M, successor to Local 49B

(d) 2.74% for Local Union 449S and Local Union 235-M

(e) 2.76% for Local Union 582, successor to Local Union 44B;
Local Union 289 (Parallel Plan No. 3);
Local Union 289 (Detroit Newspaper Publishers Plan) and
Local Union 31-C

(f) 2.76% for Local Union 199-B

(g) 2.76% for all other participating Local Unions, except those identified in Schedules 2, 3 and 4 of Appendix A

26. Effective July 1, 2007 -

(a) 0.00% for Local Union 1B - Bureau of Engraving (Withdrew from Plan effective November 1, 2003)

(b) 2.41% for Local Union 72C, successor to 42B

(c) 2.45% for Local Union 577M, successor to Local 49B

(d) 2.47% for Local Union 449S and Local Union 235-M

(e) 2.48% for Local Union 582, successor to Local Union 44B;
Local Union 289 (Parallel Plan No. 3);
Local Union 289 (Detroit Newspaper Publishers Plan) and
Local Union 31-C

(f) 2.48% for Local Union 199-B

(g) 2.48% for all other participating Local Unions, except those identified in Schedules 2, 3 and 4 of Appendix A

27. Effective July 1, 2008 ï November 30, 2010 -

(a) 0.00% for Local Union 1B - Bureau of Engraving (Withdrew from Plan effective November 1, 2003)

(b) 2.17% for Local Union 72C, successor to 42B

(c) 2.21% for Local Union 577M, successor to Local 49B

(d) 2.22% for Local Union 449S and Local Union 235-M

(e) 2.23% for Local Union 582, successor to Local Union 44B;
Local Union 289 (Parallel Plan No. 3);
Local Union 289 (Detroit Newspaper Publishers Plan) and
Local Union 31-C

(f) 2.23% for Local Union 199-B

(g) 2.23% for all other participating Local Unions, except those identified in Schedules 2, 3 and 4 of Appendix A

28. Effective for contributions due on and after December 1, 2010:

1.0% for all participating Local Unions

<u>APPENDIX A</u>

Schedule 2 - For Local Union 285M, Successor to 144B Participants

1. For Participants Who Retired Between July 1, 1976 and June 30, 1979-2.07% of contributions.

2. For Participants Who Retired Between July 1, 1979 and June 30, 1982 -

(a) For the period July 1, 1976 through June 30, 1979-$10.11 multiplied by the number of weeks for which contributions were made under a Local Union 144B contract divided by 52.

(b) For the period July 1, 1979 through June 30, 1982-2.07% of total contributions after deducting $1.13 for each week that contributions were made under a Local Union 144B contract during the period.

3. For Participants Retiring After June 30, 1982 -

(a) For the period July 1, 1976 through June 30, 1982-$14.12 multiplied by the number of weeks for which contributions were made under a Local Union 144B contract divided by 52.

(b) For the period July 1, 1982 through June 30, 1983-2.07% of total contributions after deducting $3.88 for each week that contributions were made under a Local Union 144B contract during the period.

(c) For the period July 1, 1983 through June 30, 1986-2.28% of total contributions after deducting $3.04 for each week that contributions were made under Local Union 144B contract during the period.

(d) For the period July 1, 1986 through June 30, 1987-2.62% of total contributions after deducting $3.52 for each week that contributions were made under a Local Union 144B contract during the period.

(e) For the period July 1, 1987 through June 30, 1989 - 2.96% of total contributions after deducting $2.49 for each week that contributions were made under a Local Union 144B contract during the period.

(f) For the period July 1, 1989 through June 30, 1990 - 3.26% of total contributions after deducting $2.49 for each week that contributions were made under a Local Union 144B contract during the period.

(g) For the period July 1, 1990 through June 30, 1991 - 3.95% of the total contributions after deducting $2.49 for each week that contributions were made under a Local Union 144B contract during that period.

(h) For the period July 1, 1991 through June 30, 1992 - 4.17% of total contributions after deducting $2.49 for each week that contributions were made under a Local Union 144B contract during the period.

(i) For the period July 1, 1992 through June 30, 1996 - 4.17% of total contributions.

(j) For the period July 1, 1996 through June 30, 1999 - 4.42% of total contributions.

(k) For the period July 1, 1999 through June 30, 2000 - 4.69% of total contributions.

(l) For the period July 1, 2000 through December 31, 2002 ï 5.07% of total contributions.

(m) For the period January 1, 2003 through June 30, 2006 - 3.04% of total contributions.

(n) For the period July 1, 2006 through June 30, 2007 ï 2.74% of total contributions.

(o) For the period July 1, 2007 through June 30, 2008 ï 2.47% of total contributions.

(p) For the period July 1, 2008 through November 30, 2010 ï 2.22% of total contributions.

(q) Effective for contributions due on and after December 1, 2010 ï See Appendix A, Schedule 1.

APPENDIX A

Schedule 3 - For Local Union 458-3M, Successor to 8B Participants

1. Effective for period beginning July 1, 1976 -

(a) For Group I (Employers in 8B Plan and those accepted July 1, 1976 to June 30, 1980 except Employers in Group II) participants-2.13% of total contributions minus $6.43 for each week that contributions were made under a Local Union 8B contract.

(b) For Group II (5 Employers not part of Group I Employers on July 1, 1976 participation date) participants-2.13% of total contributions.

2. Effective for period beginning July 1, 1979 -

(a) For Group I participants-2.13% of total contributions minus $7.62 for each week that contributions were made under a Local Union 8B contract.

(b) For Group II participants-2.13% of total contributions minus $1.19 for each week that contributions were made under a Local Union 8B contract.

3. Effective for period beginning July 1, 1980 -

(a) For Group III (newly organized 8B Employers after June 30, 1980) participants-2.13% of total contributions minus $1.19 for each week that contributions were made under a Local Union 8B contract.

4. Effective for period beginning July 1, 1981 -

(a) For Group I participants-2.18% of total contributions minus $7.47 for each week that contributions were made under a Local Union 8B contract.

(b) For Group II and Group III participants-2.18% of total contributions minus $1.19 for each week that contributions were made under a Local Union 8B contract.

5. Effective for period beginning July 1, 1983 -

(a) For Group I participants-2.28% of total contributions minus $7.47 for each week that contributions were made under a Local Union 8B contract.

(b) For Group II and Group III participants-2.28% of total contributions minus $1.19 for each week that contributions were made under a Local Union 8B contract.

6. Effective for period beginning July 1, 1986 -

For all participants-2.62% of total contributions minus $1.19 for each week that contributions were made under a Local Union 8B contract.

7. Effective for period beginning July 1, 1987 -

For all participants-2.96% of total contributions minus $1.19 for each week that contributions were made under a Local Union 8B contract.

8. Effective for period beginning July 1, 1989 -

For all participants-3.26%.

9. Effective for period beginning July 1, 1990 -

For all participants-3.95%.

10. Effective for period beginning July 1, 1991 -

For all participants-4.17%.

11. Effective for period beginning July 1, 1996 -

For all participants-4.42%.

12. Effective for the period beginning July 1, 1999 -

For all participants-4.69%.

13. Effective for period beginning July 1, 2000 -

For all participants-5.07%

14. Effective for period beginning January 1, 2003 ï

For all participants-3.04%

15. Effective for period beginning July 1, 2006 -

For all participants ï 2.74%

16. Effective for period beginning July 1, 2007 -

For all participants ï 2.47%

17. Effective for period July 1, 2008 ï November 30, 2010

For all participants ï 2.22%

18. Effective for contributions due on and after December 1, 2010 ï

See Appendix A, Schedule 1

APPENDIX A

Schedule 4 - For Local Union 546M, Successor to 24P Participants

1. Effective for the period beginning January 1, 1989 -

2.91% of total contributions after deducting $3.94 for each shift that contributions were made under a Local Union 24P contract during the period.

2. Effective for the period beginning July 1, 1989 -

3.2% of total contributions after deducting $3.94 for each shift that contributions were made under a Local Union 24P contract during the period.

3. Effective for the period beginning July 1, 1990 -

3.88% of total contributions after deducting $3.94 for each shift that contributions were made under a Local Union 24P contract during the period.

4. Effective for the period beginning July 1, 1991 -

4.09% of total contributions after deducting $3.94 for each shift that contributions were made under a Local Union 24P contract during the period.

5. Effective for the period beginning July 1, 1996 -

4.34% of total contributions after deducting $3.94 for each shift that contributions were made under a Local Union 24P contract during the period.

6. Effective for the period beginning January 1, 1999 -

4.34% of total contributions.

7. Effective for the period beginning July 1, 1999 -

4.60% of total contributions.

8. Effective for the period beginning July 1, 2000 -

4.97% of total contributions.

9. Effective for period beginning January 1, 2003 -

   2.98% of total contributions.

10. Effective for the period beginning July 1, 2006 -

    2.68% of total contributions

11. Effective for the period beginning July 1, 2007 -

    2.41% of total contributions

12. Effective for the period July 1, 2008 - November 30, 2010

    2.17% of total contributions

13. Effective for contributions due on and after December 1, 2010 -

    See Appendix A, Schedule 1

APPENDIX B

GRAPHIC ARTS INDUSTRY JOINT PENSION PLAN

I. Local Union 577M, Successor to Local Union 49B.

For employees represented by Local 577M, successor to Local 49B, the following special benefits are provided pursuant to the terms of the merger agreement between the Graphic Arts International Union Local 49B Joint Pension Trust and the Graphic Arts Industry Joint Pension Trust:

1. The normal form of benefit for an employee who is represented by Local 49B shall be a Five Year Certain and Life Annuity. A "Five-Year Certain and Life Annuity" is a pension payable monthly for the lifetime of the Participant with a guaranteed total payment of 60 monthly payments to the Participant, or in the event of the Participant's death, the Participant's designated beneficiary. The pension payable under this form of payment is subject to the adjustments described in section 1.1(a) of the Plan document. Pursuant to the Rehabilitation Plan, the optional form of payment in a Single Life Annuity is eliminated on and after December 1, 2010 for a Participant subject to the Preferred Schedule of the Rehabilitation Plan and for a Participant subject to the Default Schedule of the Rehabilitation Plan, on and after September 27, 2010 or, if later, the date the Default Schedule is imposed upon the Participant.

2. Preretirement Death Benefit. Payment of the form of death benefit set forth in this paragraph 2 is eliminated for a benefit commencement date on and after September 27, 2010 pursuant to the Rehabilitation Plan. The following benefit is payable to the surviving spouse of a Participant who is not eligible for the preretirement surviving spouse benefit described in section 8.3 of the Plan. A Participant shall qualify for the special preretirement death benefit if all of the following conditions are met:

(a) The Participant is represented by Local 49B; and

(b) The Participant dies prior to commencement of a pension benefit; and

(c) The Participant died while working under a collective bargaining agreement pursuant to which contributions were made to the Plan on behalf of the Participant; and

(d) The designated beneficiary sends a properly completed application and certified copy of the Participant's death certificate to the Plan office within one year of the Participant's death; and

(e) The Participant earned one year of Future Contributory Service as defined below, provided that a Participant who began participation in the Local 49B Plan or the Joint Pension Plan after March 31, 1970 and after attaining age 60 must have accumulated at least five years of Future Contributory Service.

For purposes of this benefit, a year of Future Contributory Service is determined by the number of shifts for which contributions are paid on the Participant's behalf in accordance with the following schedule:

Shifts worked for which contributions have been made to the Local 49B Plan during fiscal year April 1 - March 31	Future Contributory Service
250 or more shifts	1.0 year
225 but less than 250	0.9 year
200 but less than 225	0.8 year
175 but less than 200	0.7 year
150 but less than 175	0.6 year
125 but less than 150	0.5 year
100 but less than 125	0.4 year
75 but less than 100	0.3 year
50 but less than 75	0.2 year
25 but less than 50	0.1 year
less than 25	0.0 year

For purposes of computing Future Contributory Service, paid holidays, paid vacations, paid jury duty, paid sick leave and salary-paid foremen for lost time shall be considered as shifts worked if contributions had been made for such periods.

The amount of the preretirement death benefit will equal a lump sum amount of $100 multiplied by the number of years of Future Contributory Service earned prior to July 1, 1976 plus 25% of the contributions made to the Joint Pension Plan after July 1, 1976.

APPENDIX B

II. Local Union 14M, Successor to Locals 582M and 44B.

For employees represented by Local 14M, successor to Locals 582M and 44B, the following special benefit is provided pursuant to the terms of the merger agreement between the Bindery Employees-Employer Pension Plan and the Graphic Arts Industry Joint Pension Trust:

1. The normal form of benefit for an employee who is represented by Local 44B shall be a Five Year Certain and Life Annuity. A "Five-Year Certain and Life Annuity" is a pension payable monthly for the lifetime of the Participant with a guaranteed total payment of 60 monthly payments to the Participant, or in the event of the Participant's death, the Participant's designated beneficiary. The pension payable under this form of payment is subject to the adjustments described in section 1.1(a) of the Plan document. Pursuant to the Rehabilitation Plan, the optional form of payment in a Single Life Annuity is eliminated on and after December 1, 2010 for a Participant subject to the Preferred Schedule of the Rehabilitation Plan and for a Participant subject to the Default Schedule of the Rehabilitation Plan, on and after September 27, 2010 or, if later, the date the Default Schedule is imposed on the Participant.

APPENDIX B

III. Local Union 458-3M, Successor to Local Union 8B.

For employees represented by Local 458-3M, successor to Local 8B, the following special benefits are provided pursuant to the terms of the merger agreement between the Bookbinder's and Papercutter's Union No. 8B Pension Fund and the Graphic Arts Industry Joint Pension Trust:

1. An optional form of benefit for a married Participant who is represented by Local 8B shall be a 100% Spouse Joint and Survivor Annuity. The "100% Spouse Joint and Survivor Annuity" is a pension payable monthly for the lifetime of the Participant, to the Participant for his lifetime with an amount equal to 100% of such amount paid to the Participant's surviving spouse for such spouse's lifetime after the Participant's death. The pension payable under this form of payment is subject to the provisions of section 8.6 and the adjustments described in section 1.1(a) of the Plan. Notwithstanding the above, payment of this form of benefit is eliminated effective on and after December 1, 2010 for a Participant subject to the Preferred Schedule of the Rehabilitation Plan and for a Participant subject to the Default Schedule of the Rehabilitation Plan, on and after September 27, 2010 or, if later, the date the Default Schedule is imposed on the Participant.

2. Preretirement Death Benefit. Payment of the form of benefit described in this paragraph 2 is eliminated for a benefit commencing effective on and after September 27, 2010 pursuant to the Rehabilitation Plan. The following benefit is payable to the surviving spouse of a Participant who is not eligible for the preretirement surviving spouse benefit described in section 8.3 of the Plan. A Participant shall qualify for the special preretirement death benefit if all of the following conditions are met:

(a) The Participant dies before a Pension is payable to him or her from the Plan; and

(b) The Participant dies before terminating Contributory Employment with employers covered by Local 8B contract; and

(c) An employer was obliged to contribute to the Plan on the Participant's behalf and the Participant had not sustained a One Year Break in Service during the previous Plan Year; and

(d) The designated beneficiary sends a properly completed application and certified copy of the Participant's death certificate to the Plan office within one year following the Participant's death; and

(e) In the event the Participant dies after August 23, 1984 and is survived by a qualified surviving spouse, as defined in section 8.3(c) of the Plan, a beneficiary designation designating someone other than the spouse as the primary beneficiary of any portion of the death benefit shall be effective only if consented to in writing by the spouse. The spouse's consent must be witnessed by a notary public. If the spouse cannot be located, the Trustees may accept evidence that they deem acceptable to that effect in lieu of the written consent.

A beneficiary who qualifies for this benefit will receive a lump sum payment equal to the sum of (a) the Lump Sum Death Benefit amount from the following table, which is based on the Participant's number of years of Contributory Service earned prior to July 1, 1976, and (b) an amount equal to 25% of the contributions made to the Plan on the Participant's behalf after July 1, 1976.

Years of Contributory Service Prior to July 1, 1976	Lump Sum Death Benefit
Less Than One Year	$ 200
One Year	400
Two Years	550
Three Years	700
Four Years	800
Five Years	900
Six Years	1,000
Seven Years	1,050
Eight Years	1,100
Nine Years	1,150
Ten or More Years	1,200

3. Early Retirement Pension Benefit.

(a) Eligibility Requirements. If a Participant does not satisfy the requirements for an Early Retirement Pension set forth in Plan section 7.2, the Participant may still qualify for the special Local 8B Early Retirement Pension if the Participant satisfies the following requirements:

(i) The individual was a Participant in the Local 8B Plan on June 30, 1976 and a participating Employer was obliged to contribute to the Plan on the Participant's behalf for employment after July 1, 1976; and

(ii) The Participant has accumulated five years of Contributory Service; and

(iii) The Participant has attained age 60 at the time the individual retires from employment with a participating Employer.

(b) Benefit Amount. The amount of the benefit will be the amount of the Participant's Normal Retirement Benefit, reduced by 1/2 of 1% for each month between the Participant's retirement date and the date the Participant would reach age 65.

The preceding to the contrary notwithstanding, for a Participant who is subject to the Default Schedule of the Rehabilitation Plan the benefit shall be payable only pursuant to the provisions of section 7.2(d) of the Plan in accordance with Table 1 of Appendix C effective on or after September 27, 2010 or, if later, the date the Default Schedule is imposed on the Participant.

4. Special Disability Pension Benefit. A Participant in the Local 8B Plan on June 30, 1976 who satisfies all the eligibility requirements of a Disability Pension set forth in Plan section 7.4 except for the required ten years of Contributory Service, may qualify for a disability pension if the Participant is at least 50 years old and has five years of Contributory Service at the time the Participant terminates employment because of Total and Permanent Disability. The preceding to the contrary notwithstanding, the Disability Pension Benefit is eliminated for a Participant subject to the Default Schedule of the Rehabilitation Plan and no such Participant may commence a Disability Pension Benefit effective on or after September 27, 2010 or, if later, the date the Default Schedule is imposed on the Participant (but a Disability Pension commenced before such date shall not be affected).

APPENDIX B

IV. Local Union 285M, Successor to Local Union 144B.

For employees represented by Local 285M, successor to Local 144B, the following special benefits are provided pursuant to the terms of the merger agreement between the Graphic Arts International Union Local 144B Industry Pension Fund and the Graphic Arts Industry Joint Pension Trust:

1. Pursuant to the provisions of the Rehabilitation Plan, payment of the forms of benefit payment below in paragraphs (a), (b) and (c) below is eliminated for Participants subject to the Preferred Schedule effective on and after December 1, 2010 and for Participants subject to the Default Schedule on and after September 27, 2010 or, if later, the date the Default Schedule is imposed on the Participant. An employee who is represented by Local 144B shall be eligible for the optional forms of benefits set forth below in addition to those set forth in Plan section 8.5:

(a) Five-Year Certain and Life Annuity. A "Five-Year Certain and Life Annuity" is pension payable monthly for the lifetime of the Participant with a guaranteed total payment of 60 monthly payments to the Participant, or in the event of the Participant's death, the Participant's designated beneficiary. In the event the Participant is married and the beneficiary designated is not the Participant's spouse, the election of this form of benefit is subject to the provisions of Plan section 8.6. The pension payable under this form of payment is subject to the adjustments described in section 1.1(a) of the Plan document.

(b) Ten-Year Certain and Life Annuity. A "Ten-Year Certain and Life Annuity" is a pension payable monthly for the lifetime of the Participant with a guaranteed total payment of 120 monthly payments to the Participant, or in the event of the Participant's death, the Participant's designated beneficiary. In the event the Participant is married and the beneficiary designated is not the Participant's spouse, the election of this form of benefit is subject to the provisions of Plan section 8.6. The pension payable under this form of payment is subject to the adjustments described in section 1.1(a) of the Plan document.

(c) Two-Thirds Joint and Survivor Annuity. A "Two-Thirds Joint and Survivor Annuity" is a pension payable monthly to the Participant for his lifetime with an amount equal to 66-2/3% of such amount to paid to the Participant's surviving beneficiary for such beneficiary's lifetime after the Participant's death. The pension payable under this form of payment is subject to the election provisions of section 8.6 and the adjustments described in section 1.1(a) of the Plan document.

2. Special Preretirement Death Benefit. The payment of the forms of death benefit below in paragraphs (a) and (b) is eliminated for benefits commencing effective on and after September 27, 2010 pursuant to the Rehabilitation Plan. Either of the following death benefits are payable in addition to any surviving spouse death benefit set forth in sections 7.10 or 8.3 of the Plan. The surviving beneficiary of a Participant represented by Local 144B can receive one of the following two lump sum death benefits:

(a) $500 Lump Sum Benefit. A properly designated beneficiary will receive $500 if:

(i) The Participant dies after accumulating five (but less than ten) Years of Contributory Service for periods of employment after March 31, 1958 (during which contributions were made to the Local 144B Plan or the Plan); and either

(ii) The Participant dies before retirement; or

(iii) If the Participant had left the graphic arts industry, the Participant dies within a period of time equal to but not greater than the number of the Participant's accumulated years of Contributory Service described in paragraph (i) above.

(b) $1,000 Lump Sum Benefit. A Participant's properly designated beneficiary will receive $1,000 if:

(i) The Participant dies after completing ten or more Years of Contributory Service for periods of employment after March 31, 1958 (during which contributions were made to the Local 144B Plan or the Plan); and either

(ii) The Participant dies before retirement; or

(iii) If the Participant has left the graphic arts industry, the Participant dies within a period of time equal to but not greater than the number of the Participant's accumulated Years of Contributory Service described in paragraph (b)(i) above.

(c) Beneficiary Designation. A surviving beneficiary shall be eligible for the special lump sum death benefit if the Participant properly designated the beneficiary on the appropriate form, according to Plan rules prior to the Participant's death, and the beneficiary sent a properly completed application and certified copy of the Participant's death certificate to the Plan office within one year following the Participant's death.

In the event the Participant dies after August 23, 1984 and is survived by a qualified surviving spouse, a beneficiary designation designating someone other than the spouse as the primary beneficiary of any portion of the death benefit shall be effective only if consented to in writing by the spouse. The spouse's consent must be witnessed by a notary public. If the spouse cannot be located, the Trustees may accept evidence that they deem acceptable to that effect in lieu of the written consent.

APPENDIX B

V. Local Union 72C, Successor to Local Union 42B.

For employees represented by Local 72C, successor to Local 42B, the following special benefits are provided pursuant to the terms of the merger agreement between the Graphic Arts International Union Local 42B Pension Fund and the Graphic Arts Industry Joint Pension Trust:

1. Early Retirement Pension. For a Participant in the Local 42B Plan prior to April 1, 1982,

(a) there shall be no reduction in the amount of the Basic Benefit if the benefit begins on or after the Participant's 62nd birthday but prior to the date the Participant attains age 65.

(b) in the event the benefit begins at the time the Participant has attained age 57 and prior to attainment of age 62, the Basic Benefit will be reduced by .5% for each month between the date the benefits begin and the date the Participant attains age 62.

(c) in the event the benefit begins upon the Participant's attainment of age 55 and prior to the date the Participant attains 57, the Basic Benefit will be reduced by .4% for each month between the date benefits begin and the date the Participant reaches age 57.

Then preceding to the contrary notwithstanding, a Participant who is subject to the Default Schedule of the Rehabilitation Plan shall be payable only pursuant to the provisions of section 7.2(d) of the Plan in accordance with Table 1 of Appendix C effective on or after September 27, 2010 or, if later, the date the Default Schedule is imposed on the Participant.

2. Special Vested Pension. Participants in the Local 42B Plan prior to April 1, 1982 will be permitted to commence payment of their Vested Pensions prior to age 65. The Vested Pension will be the same as the Normal Retirement benefit, except that the monthly benefit will be reduced by .5% for

each month between the date benefits begin and the date the Participant reaches age 65.

3. Special Death Benefit. Payment of this form of death benefit is eliminated for a benefit commencing effective on and after September 27, 2010 pursuant to the Rehabilitation Plan. The properly designated beneficiary of a Participant who meets the following requirements will receive a lump sum preretirement death benefit if:

(a) The Participant is represented by Local 42B;

(b) The Participant dies before a Pension was payable to him from the Plan;

(c) The Participant was working under a collective bargaining agreement pursuant to which contributions were made to the Plan; and

(d) The beneficiary sent a properly completed application and certified copy of the Participant's death certificate to the Plan office within one year following the Participant's death.

A designated beneficiary who qualifies for the Local 42B preretirement death benefit shall receive a lump sum amount equal to $100 multiplied by the number of years of a Participant's Future Service earned after April 1, 1976, up to a maximum payment of $2,000.

In the event the Participant dies after August 23, 1984 and is survived by a qualified surviving spouse, as defined in Plan section 8.3(c), a beneficiary designation designating someone other than the spouse as the primary beneficiary of any portion of the death benefit shall be effective only if consented to in writing by the spouse. The spouse's consent must be witnessed by a notary public. If the spouse cannot be located, the Trustees may accept evidence that they deem acceptable to that effect in lieu of the written consent.

4. Special Vesting Service Provision. Participants who had at least five years of Past Service Credits in April 1982 and who were actively employed with a Participating Employer in April 1982 in a job requiring contributions to the Plan will earn Vesting Service in accordance with the following table:

Hours Worked In A Plan Year, July 1 - June 30	Years of Vesting Service
Less Than 200	.00

200 - 399	.25
400 - 400	.50
500 or More	1.00

APPENDIX B

VI. Local Union 2/289M, Successor to Parallel Plan No. 3.

For employees represented by Local 2/289M, the following special benefits are provided pursuant to the terms of the merger agreement between the Retirement Benefit Plan of G.A.I.U. Local 289 and the Graphic Arts Industry Joint Pension Trust:

1. Special Vesting Provisions - Past Service Benefits. Participants actively employed with a Participating Employer in January 1983 in a job requiring contributions to the Plan will become 100% vested in their past service benefits which were not canceled by a prior break in service. This special vesting provision can be withdrawn in the event the funding schedule for this improvement is not met.

2. Future Service Benefits. Participants who are actively employed with a Participating Employer on January 1, 1983 in a job requiring contributions to the Plan and who have at least five years of Past Service Credit on January 1, 1983 will be 100% vested in their Future Service Benefits under the Joint Pension Trust.

APPENDIX B

VII. Local Union 2/289M, Successor to Publishers 4 Union Plan.

For employees represented by Local 2/289M, the following special benefits are provided pursuant to the terms of the merger agreement between the Detroit Newspaper Publishers 4 Union Plan and the Graphic Arts Industry Joint Pension Trust:

1. Special Vesting Provisions - Past Service Benefits. Participants actively employed with a Participating Employer in November 1984 in a job requiring contributions to the Plan will become 100% vested in their past service benefits which were not canceled by a prior break in service. This special vesting provision can be withdrawn in the event the funding schedule for this improvement is not met.

VIII. Local 546M, Successor to Local Union 24P.

For employees represented by Local 546M, successor to Local 24P, the following special benefits are provided pursuant to the terms of the merger agreement between the Retirement Benefit Plan of Plain Dealer Publishing Co. and Cleveland Graphic Arts International Union No. 24P and the Graphic Arts Industry Joint Pension Trust:

1. Pursuant to the provisions of the Rehabilitation Plan, payment of the forms of benefit payment set forth in paragraphs (a) and (b)below is eliminated for a Participant subject to the Preferred Schedule of the Rehabilitation Plan effective on and after December 1, 2010 and for a Participant subject to the Default Preferred Schedule effective on and after September 27, 2010 or, if later, the date the Default Schedule is imposed on the Participant. An employee who is represented by Local 546M shall be eligible for the optional forms of benefit set forth below in addition to those set forth in Plan section 8.5:

(a) Ten-Year Certain and Life Annuity. A "Ten-Year Certain and Life Annuity" is a pension payable monthly for the lifetime of the Participant with a guaranteed total payment of 120 monthly payments to the Participant, or in the event of the Participant's death, the Participant's designated beneficiary. In the event the Participant is married and the beneficiary designated is not the Participant's spouse, the election of this form of benefit is subject to the provisions of Plan section 8.6. The Pension payable under this form of payment is subject to the adjustments described in section 1.1(a) of the Plan document.

(b) 100% Spouse Joint and Survivor Annuity. A "100% Spouse Joint and Survivor Annuity" is a pension payable monthly to the Participant for his lifetime with an amount equal to 100% of such amount to be paid to the Participant's surviving spouse for such spouse's lifetime after the Participant's death. The pension payable under this form of payment is subject to the provisions of section 8.6 and the adjustments described in section 1.1(a) of the Plan.

2. Special Vested Cash Lump Sum Option. A Participant in the Local 24P Plan on January 1, 1989 who had at least ten years of Credited Service under the Local 24P Plan on that date may elect to receive a lump sum payment equal to one-half of the total Employer Contributions made to the Local 24P Plan made on his or her behalf. Notwithstanding the preceding, this benefit form is eliminated, subject to section 8.9, for a benefit commencement date on and after September 27, 2010 pursuant to the Rehabilitation Plan.If the value of this payment is less than the value of the Participant's Deferred Vested Pension from

both the Local 24P Plan and this Plan, the balance of the Participant's Deferred Vested Pension shall be paid to him or her in the normal form of payment. The amount of the lump sum payment received will reduce the amount of the Basic Benefit provided to the Participant under section 5.1.

To be eligible to receive this lump sum payment, the Participant must file an application with the Plan Office within 60 days of the date the Participant's employment with his employer terminates.

3. <u>Special Disability Benefit</u>. In place of a Disability Benefit calculated under section 7.5 of the Plan, a Participant in the Local 24P Plan on January 1, 1989 who satisfies all the eligibility requirements of a Disability Pension set forth in Plan section 7.4 may elect a monthly pension equal to 50% of the amount of the Participant's Past Service Benefit, as calculated in accordance with section 5.4 in the form of a Five-Year Certain and Life Annuity. A "Five-Year Certain and Life Annuity" is a pension payable monthly for the lifetime of the Participant with a guaranteed total payment of 60 monthly payments to the Participant, or in the event of the Participant's death, the Participant's designated beneficiary. In the event the Participant is married and the beneficiary designated is not the Participant's spouse, the election of this form of benefit is subject to the provisions of Plan section 8.6. Notwithstanding the foregoing, the Disability Benefit is eliminated for a Partipant subject to the Preferred Schedule of the Rehabilitation Plan effective on and after December 1, 2010 and is eliminated for a Participant subject to the Default Schedule of the Rehabilitation Plan and no such Participant may commence a Disability Benefit effective on or after September 27, 2010, or if later, the earliest date the Default Schedule is imposed on the Participant..

4. <u>Special Preretirement Death Benefit</u>. The following death benefit is payable in place of the death benefits set forth in section 8.3 of the Plan if it provides a greater benefit per month than the benefits described in Plan section 8.3.

This death benefit is available to a surviving spouse provided all of the following requirements are met:

(a) The Participant was a participant in the Local 24 Plan on January 1, 1989 with ten Years of Credited Service in the Local 24P Plan; and

(b) The Participant dies before terminating Covered Employment.

The amount of the Preretirement Death Benefit will be a monthly amount equal to the greater of:

(i) one-half of the Participant's accrued Past Service Benefit from the Local 24P Plan as of December 31, 1988 or

(ii) one-half of the total amount contributed to the Local 24P Plan on the Participant's behalf as of January 1, 1989 divided by 48.

Notwithstanding the preceding, the Special Retirement Death Benefit under this paragraph 4 shall be payable only pursuant to section 8.3 for a Participant subject to the Preferred Schedule of the Rehabilitation Plan effective on and after December 1, 2010 and for a Participant subject to the Default Schedule of the Rehabilitation Plan effective on and after September 27, 2010 or, if later, the date the Default Schedule is imposed on the Participant.

IX. Local 990-M, Successor to Local Union 210-B.

For employees represented by Local 990-M, successor to Local 210-B, the following special benefits are provided pursuant to the terms of the Merger Agreement between the GCIU Local 210-B, Spartan Printing Company Pension Plan and the Graphic Arts Industry Joint Pension Trust.

1. Pursuant to the provisions of the Rehabilitation Plan, payment of the forms of payment set forth in paragraphs (a) and (b) below is eliminated for a Participant subject to the Preferred Schedule of the Rehabilitation Plan effective on and after December 1, 2010 and for a Participant subject to the Default Schedule of the Rehabilitation Plan effective on and after September 27, 2010 or, if later, the date the Default Schedule is imposed on the Participant. An employee who is represented by Local 990-M shall be eligible for the optional forms of benefit set forth below in addition to those set forth in Plan section 8.5.

(a) 50%, 75% or 100% Joint and Survivor Annuity. A "50%, 75% or 100% Joint and Survivor Annuity" is a pension payable monthly to the Participant for his lifetime with an amount equal to 50%, 75% or 100% respectively of such amount paid to the Participant's surviving beneficiary for such beneficiary's lifetime after the Participant's death. In the event the Participant is married and the beneficiary is not the Participant's spouse, the election of this form of benefit is subject to the provisions of Plan section 8.6. The pension payable under this form of payment is subject to the adjustments subscribed in section 1.1(a) of the Plan Document.

(b) Ten-Year Certain and Life Annuity. A "Ten-Year Certain and Life Annuity" is a pension payable monthly for the lifetime of the Participant with a guaranteed total payment of 120 monthly payments to the Participant, or in the event of the Participant's death, the Participant's designated beneficiary. In the event the Participant is married and the beneficiary designated is not the Participant's spouse, the election of this form of benefit is subject to the provisions of Plan section 8.6. The pension payable under this form of payment is subject to the adjustments subscribed in section 1.1(a) of the Plan Document.

2. Preretirement Death Benefit. Payment of the form of death benefit set forth in this paragraph 2 is eliminated for benefits commencing effective on and after September 27, 2010 pursuant to the Rehabilitation Plan. The properly designated beneficiary of a Participant will receive a lump sum preretirement death benefit if all of the following requirements are met:

(a) the Participant is represented by Local 990-M;

(b) the Participant has five years of service in the Local 210-B Plan after January 1, 1975 and dies with one Hour of Service after June 30, 1991;

(c) the Participant is unmarried on the date of death; and

(d) the beneficiary sends a properly completed application and certified copy of the Participant's death certificate to the Plan office within one year following the Participant's death.

A designated beneficiary who qualifies for the Local 210-B preretirement death benefit shall receive a lump sum amount equal to $3,500.

X. Local Union 612M, Successor to Local Union 31-C.

For employees represented by Local 612M, successor to Local 31-C, the following special benefits are provided pursuant to the terms of the merger agreement between the Local 31 -- Industry -- Pressmen's Pension Plan and the Graphic Arts Industry Joint Pension Trust:

1. The normal form of benefit for a Participant who is represented by Local 31-C shall be a Three-Year Certain and Life Annuity. A "Three-Year Certain and Life Annuity" is a pension payable for the lifetime of a Participant with a guaranteed total payment of 36 monthly payments to the Participant or in the event of the Participant's death, the Participant's designated beneficiary. The pension payable under this form of payment is subject to the adjustments described in section 1.1(a) of the Plan document.

2. Preretirement Death Benefit. The following benefit is payable to the designated beneficiary of a Participant who meets all of the following conditions:

(a) the Participant was in the Local 31-C Plan on August 1, 1990;

(b) the Participant is represented by Local 31-C;

(c) the Participant died before a pension was payable to him or her from the Plan or the Participant was a disability pensioner under the Local 31-C Plan and was not receiving payment under the Husband and Wife Annuity;

(d) the Participant had ten or more years of Credited Service under the rules of the 31-C Plan; and

(e) the designated beneficiary sends a properly completed application and certified copy of the Participant's death certificate to the Plan office within one year of the Participant's death.

The amount of benefit payable to a qualified beneficiary under this Preretirement Death Benefit is a lump sum amount equal to the total contributions paid to the 31-C Plan on the Participant's behalf before August 1, 1990 minus the total amount of any monthly Disability Pension payments to the Participant.

3. Preretirement Death Benefits for Persons Eligible for Deferred Vested, Early Retirement or Normal Pension. The following benefit is payable to the surviving spouse or properly designated beneficiary of a Participant who satisfies all of the following conditions:

(a) the Participant was in the Local 31-C Plan on August 1, 1990;

(b) the Participant is represented by Local 31-C;

(c) the Participant dies while working under a collective bargaining agreement pursuant to which contributions are made to the Plan and before receiving a Pension from the Plan;

(d) the Participant is eligible for a Vested Pension, Early Retirement Pension, or Normal Pension under the provisions of the Local 31-C Plan;

(e) the Participant's surviving spouse rejects the Husband and Wife Annuity form of payment or designated beneficiary rejects the Three-Year Certain and Life Annuity form of payment with respect to the Participant's Past Service Benefit as calculated in accordance with section 5.4; and

(f) the surviving spouse or designated beneficiary sends a properly completed application and certified copy of the Participant's death certificate to the Plan office within one year of the Participant's death.

The amount of the preretirement death benefit will equal a lump sum amount equal to the total contributions paid to the Local 31-C Plan on the participant's as of August 1, 1990 minus the total amount of any Disability Pension payments made to the Participant. For a surviving spouse of a Participant, payment in this form shall be in place of payment as an annuity form under Plan section 8.3.

Notwithstanding the above, the payment of the form of death benefit described in paragraphs 2 and 3 above is eliminated for benefits commencing effective on and after September 27, 2010 pursuant to the Rehabilitation Plan.

APPENDIX B

XI. Local Union 508M, Successor to Local 199-B.

For employees represented by Local 508M, successor to Local 199-B, the following special benefits are provided pursuant to the terms of the Merger Agreement between the Retirement Plan of Bookbinders Local No. 199 and the Graphic Arts Industry Joint Pension Trust.

1. Pursuant to the provisions of the Rehabilitation Plan, payment of the forms of benefit payment in paragraphs (a), (b) and (c) below is eliminated for a Participant subject to the Preferred Schedule of the Rehabilitation Plan effective on and after December 1, 2010 and for a Participant subject to the Default Schedule of the Rehabilitation Plan effective on or after September 27, 2010 or, if later, the date the Default Schedule is imposed on the Participant. An employee who is represented by Local 199-B shall be eligible for the optional forms of benefit set forth below in addition to those set forth in Plan section 8.5.

(a) 50%, 66-2/3% or 100% Contingent Annuitant Option. A "50%, 66-2/3% or 100% Contingent Annuitant Option" is a pension payable monthly to the Participant for his lifetime with an amount equal to 50%, 66-2/3% or 100% respectively of such amount paid to the Participant's surviving beneficiary for such beneficiary's lifetime after the Participant's death. In the event the Participant is married and the beneficiary is not the Participant's spouse, the election of this form of benefit is subject to the provisions of Plan section 8.6. The pension payable under this form of payment is subject to the adjustments subscribed in section 1.1(a) of the Plan Document.

(b) Five-Year Certain and Life Annuity. A "Five-Year Certain and Life Annuity" is a pension payable monthly for the lifetime of the Participant with a guaranteed total payment of 60 monthly payments to the Participant, or in the event of the Participant's death, the Participant's designated beneficiary. In the event the Participant is married and the beneficiary designated is not the Participant's spouse, the election of this form of benefit is subject to the provisions of Plan section 8.6. The pension payable under this form of payment is subject to the adjustments subscribed in section 1.1(a) of the Plan Document.

(c) Ten-Year Certain and Life Annuity. A "Ten-Year Certain and Life Annuity" is a pension payable monthly for the lifetime of the Participant with a guaranteed total payment of 120 monthly payments to the Participant, or in the event of the Participant's death, the Participant's designated beneficiary. In the event the Participant is married and the beneficiary designated is not the Participant's spouse, the election of this form of benefit is subject to the provisions of Plan section 8.6. The pension payable under this form of payment is subject to the adjustments subscribed in section 1.1(a) of the Plan Document.

APPENDIX B

XII. Local Union 72C or 285M, Successor to Local Union 449S.

For employees represented by Locals 72C or 285M, successors to Local 449S, the following special benefits are provided pursuant to the terms of the Merger Agreement between the GCIU Local 449S Plan ("Local 449S Plan") and the Graphic Arts Industry Joint Pension Trust.

1. The normal form of benefit for a Participant who is represented by Local 449S shall be a Five-Year Certain and Life Annuity. A "Five-Year Certain and Life Annuity" is a pension payable for the lifetime of a Participant with a guaranteed total payment of 60 monthly payments to the Participant or in the event of the Participant's death, the Participant's designated beneficiary. The pension payable under this form of payment is subject to the adjustments described in section 1.1(a) of the Plan document. Pursuant to the Rehabilitation Plan, the optional form of payment in a Single Life Annuity is eliminated on and after December 1, 2010 for a Participant subject to the Preferred Schedule of the Rehabilitation Plan and for a Participant subject to the Default Schedule of the Rehabilitation Plan, on and after September 27, 2010 or, if later, the date the Default Schedule is imposed on the Participant.

2. Special Vesting Provision. All Participants who work in employment for which contributions are required to be made to the Plan under the terms of a collective bargaining agreement with Local 449S for at least 300 Hours in a Plan Year after November 30, 1994 are eligible for 100% Vesting after earning five years of Vesting Service provided that none of the years of Vesting Service have been cancelled due to a Permanent Break in Service as defined under section 6.3 of the Plan. Vesting Service earned under either the Local 449S Plan or the Plan shall count toward satisfying this five-year requirement.

3. Special Early Retirement Benefits Provisions.

(a) Early Retirement Reduction. In lieu of the early benefit commencement percentage set forth in section 7.2 of the Plan, a Participant who meets the eligibility requirements for an Early Retirement Pension will have his or her pension benefit reduced by 1/4 of 1% for each month by which his or her benefit commencement date precedes his or her 65th birthday.

(b) The Rule of 85. A Participant who was an active employee (as defined in the Local 449S Plan) after December 1, 1992 and who is at least age 55 can retire with the full Basic Benefit (not reduced for early retirement), provided the sum of the Participant's age plus years of Vesting Service equals at least 85.

Notwithstanding the above, for a Participant subject to the Default Schedule of the Rehabilitation Plan, the benefits in (a) and (b) above shall be payable only pursuant to the provisions of section 7.2(d) in accordance with Table 3 of Appendix C effective on or after September 27, 2010 or, if later, the date the Default Schedule is imposed on the Participant.

4. Special Disability Benefit Provisions.

(a) Special Disability Benefit Eligibility. In lieu of meeting the Disability Pension eligibility requirements as set forth in section 7.4 of the Plan, a Participant who has earned at least 25 years of Vesting Service under the Local 449S Plan and the Plan and who has attained age 50 is eligible for a Disability Pension in the event that such Participant shall incur a Total and Permanent Disability (as defined in Plan section 7.6) regardless of when such Participant terminates Covered Employment. Notwithstanding the foregoing, a Disability Pension under this paragraph 4 is eliminated for a Participant subject to the Default Schedule of the Rehabilitation Plan and no such Participant may commence a Disability Pension on or after September 27, 2010, or if later, the date the Default Schedule is imposed on the Participant (but a Disability Pension commenced before such date shall not be affected).

(b) Special Disability Benefit. In lieu of meeting the Disability Pension eligibility provisions set forth in section 7.4 of the Plan, a Participant in the Local 449S Plan on November 30, 1994 shall also be eligible for a Disability Pension under the provisions of Plan section 7.4 if all of the following requirements are satisfied:

(i) The Participant has 375 Hours of Service under the Local 449S Plan during the period December 1, 1993 through November 30, 1994;

(ii) The Participant has 300 Hours of Service under the Plan on and after December 1, 1994; and

(iii) The Participant must become Totally and Permanently Disabled as defined in section 7.6 of the Plan subsequent to working the 300 hours in paragraph (b) above.

5. Special Lump Sum Death Benefit. Payment of the form of death benefit set forth below is eliminated effective for benefits commencing on and after September 27, 2010 pursuant to the Rehabilitation Plan.

(a) Eligibility. The properly designated beneficiary of a Participant will receive a $3,000 lump sum death benefit if all of the following requirements are met:

(i) The Participant is a retired participant of the Local 449S Plan or is a Participant in the Local 449S Plan on November 30, 1994 who retires with a pension benefit from the Plan;

(ii) The Participant is represented by Local 449S;

(iii) The Participant died while receiving a pension benefit other than a Disability Pension from the Local 449S Plan or the Plan; and

(iv) The designated beneficiary sends a properly completed application and certified copy of the Participant's death certificate to the Plan Office within one year of the Participant's death.

(b) Beneficiary Designation and Payment. If there is no designated beneficiary or if the designated beneficiary predeceases the eligible Participant, this Special Lump Sum Death Benefit will be paid in the following order of precedence:

(i) to the legal spouse;

(ii) to the children, equally divided;

(iii) to the parents;

(iv) to the estate.

Where the amount of this Special Lump Sum Death Benefit becomes payable to a person under 21 years of age, the amount may be paid to such personð without requiring the appointment of a guardianð by paying such amount to anyone over the age of 21 who submits satisfactory proof that he or she is supporting and maintaining such person, gives assurance to the Trustees in the form satisfactory to them that the money so paid over will be used for such purpose, and also agrees to save the Trustees harmless with respect to such payments.

In the event two or more persons become entitled to payment of this Special Lump Sum Death Benefit, the entire amount shall be paid to the one who has paid the funeral expenses of the deceased and, if neither has paid the funeral expense, the entire amount shall be equally divided among them.

XIII. Local Union 1B, Bureau of Engraving, Inc. Participants. (Withdrew from Plan effective November 1, 2003.)

For employees represented by Local 1B, the following special benefits are provided pursuant to the terms of the Merger Agreement between the Bureau of Engraving, Inc. Industrial Division and the Trustees of Graphic Arts Industry Joint Pension Trust.

1. Part Service Benefit. Benefits accrued under the terms of Bureau of Engraving, Inc. Industrial Division Retirement Plan for Employees - Union Local 1B Pension Plan ("Bureau of Engraving Plan") prior to October 1, 1995 shall be considered for vesting and eligibility purposes only with respect to benefits accrued under the Plan on and after October 1, 1995.

2. Special Break in Service Rules. In lieu of the definition of One-Year Break in Service in Plan section 6.2(a), a One-Year Break in Service will be sustained if:

(a) A Participant does not achieve Vested Status under Plan section 4.2 or qualify for a Normal Retirement Pension under Plan section 7.1; and

(b) The Participant fails to complete one Hour of Service within a Plan Year.

3. Special Disability Eligibility Rules. In addition to meeting the Disability Pension eligibility requirements as set forth in section 7.4 of the Plan, a former Bureau of Engraving Plan participant must also satisfy all of the following requirements:

(a) A Participant must have had contributions required to be made to the Bureau of Engraving Plan for at least one hour in the Plan Year ended September 30, 1995; and

(b) A Participant must have had contributions required to be made to the Plan on or after October 1, 1995 for at least 375 hours' and

(c) A Participant must become Totally and Permanently Disabled as provided for in Plan section 7.6 subsequent to working the 375 hours in paragraph (b) above.

Notwithstanding the foregoing, the Disability Pension is eliminated for a Participant subject to the Default Schedule of the Rehabilitation

Plan and no such Participant may commence a Disability Pension effective on or after September 27, 2010 or, if later, the date the Default Schedule is imposed on the Participant (but a Disability Pension commenced before such date shall not be affected).

4. Offset with Printing Industry Twin Cities Pension Plan or its Successor. The benefit which a Participant may have accrued under the Bureau of Engraving Plan may have been subject to an offset by benefits accrued by the Participant under the Printing Industry Twin Cities Pension Plan or its successor. That offset provision continues to apply to benefits accrued under the Bureau of Engraving Plan before October 1, 1982.

APPENDIX B

XIV. Local Union 235M, Successor to Local Union 60B.

For employees represented by Local 235M, other than employees of Tension Envelope Corporation, successor to Local 60B, the following special benefits are provided pursuant to the terms of the Merger Agreement between the Printing Industries Association of Kansas City Graphic Communications International Union Local 235M (formerly Local 60B) Pension Plan ("Local 235M Plan") and the Graphic Arts Industry Joint Pension Trust.

1. The normal form of benefit for a Participant who is represented by Local 235M shall be a Five-Year Certain and Life Annuity. A "Five-Year Certain and Life Annuity" is a pension payable for the lifetime of a Participant with a guaranteed total payment of 60 monthly payments to the Participant or in the event of the Participant's death, the Participant's designated beneficiary. The pension payable under this form of payment is subject to the adjustments described in section 1.1(a) of the Plan document. Pursuant to the Rehabilitation Plan, the optional form of payment in a Single Life Annuity is eliminated on and after December 1, 2010 for a Participant subject to the Preferred Schedule of the Rehabilitation Plan and for a Participant subject to the Default Schedule of the Rehabilitation Plan, on and after September 27, 2010 or, if later, the date the Default Schedule is imposed on the Participant.

2. Pursuant to the provisions of the Rehabilitation Plan, payment of the forms of benefit payment in paragraphs (a) and (b) below is eliminated effective on and after December 1, 2010 for a Participant subject to the Preferred Schedule of the Rehabilitation Plan and for a Participant subject to the Default Schedule of the Rehabilitation Plan is eliminated effective on and after September 27, 2010 or, if later, the date the Default Schedule is imposed on the Participant. An employee who is represented by Local 235M shall be eligible for the optional forms of benefit set forth below in addition to those set forth in Plan section 8.5.

(a) Ten-Year Certain and Life Annuity. A "Ten-Year Certain and Life Annuity" is a pension payable monthly for the lifetime of the Participant with a guaranteed total payment of 120 monthly payments to the Participant, or in the event of the Participant's death, the Participant's designated beneficiary. In the event the Participant is married and the beneficiary designated is not the Participant's spouse, the election of this form of benefit is subject to the provisions of Plan section 8.6. The pension payable under this form of payment is subject to the adjustments subscribed in section 1.1(a) of the Plan Document.

(b) 50%, 66-2/3% or 100% Contingent Annuitant Option. A "50%, 66-2/3% or 100% Contingent Annuitant Option" is a pension payable monthly to the Participant for his lifetime with an amount equal to 50%, 66-2/3% or 100% of such amount paid to the Participant's surviving beneficiary for such beneficiary's lifetime after the Participant's death. In the event the Participant is married and the beneficiary is not the Participant's spouse, the election of this form of benefit is subject to the provisions of Plan section 8.6. The pension payable under this form of payment is subject to the adjustments subscribed in section 1.1(a) of the Plan Document.

3. Special Death Benefit. The following benefit is payable to the designated beneficiary of a Participant who meets all of the following conditions:

(a) the Participant was in the Local 235M Plan on November 1, 1995;

(b) the Participant is represented by Local 235M;

(c) the Participant dies while working under a collective bargaining agreement pursuant to which contributions are made to the Plan and before receiving a pension from the Plan or the Participant dies while receiving a disability pension under the Local 235M Plan;

(d) no Joint and Survivor Annuity is payable to the Participantôs surviving spouse; and

(e) the designated beneficiary sends a properly completed application and certified copy of the Participant's death certificate to the Plan office within one year of the Participant's death.

The amount of benefit payable to a qualified beneficiary under this Special Death Benefit is a lump sum amount equal to the lesser of $3,000 or 50% of the total contributions paid to the 235M Plan on the Participant's behalf before November 1, 1995.

If there is no designated beneficiary or if the designated beneficiary predeceases the eligible Participant, this Special Preretirement Death Benefit shall be paid to the Participant's estate. Notwithstanding the above, pursuant to the provisions of the Rehabilitation Plan, payment of the death benefit set forth in this paragraph 3 is eliminated effective on or after September 27, 2010.

4. Special Preretirement Death Benefits for Persons Eligible for Deferred Vested Pension. The payment of the death benefit set forth in this

paragraph 4 is eliminated for benefits commencing effective on and after September 27, 2010 pursuant to the Rehabilitation Plan. The following benefit is payable to the properly designated beneficiary of a Participant who satisfies all of the following conditions:

(a) the Participant was in the Local 235M Plan on November 1, 1995;

(b) the Participant is represented by Local 235M;

(c) the Participant is eligible for a Vested Pension under the provisions of the Local 235M Plan or the Plan;

(d) the Participant died before benefits commenced to be paid to him or her from the Plan;

(e) no preretirement surviving spouse Joint and Survivor Annuity is payable to the Participant's spouse; and

(f) the designated beneficiary sends a properly completed application and certified copy of the Participant's death certificate to the Plan office within one year of the Participant's death.

The amount of the preretirement death benefit will equal a lump sum amount equal to the lesser of $1,500 or 50% of the total contributions paid to the Local 235M Plan on the Participant's behalf as of November 1, 1995.

If there is no designated beneficiary or if the designated beneficiary predeceases the eligible Participant, this Special Preretirement Death Benefit shall be paid to the Participant's estate.

5. <u>Early Retirement Pension Benefits</u>. A Participant in the Local 235M Plan on October 31, 1995 who completes one Hour of Service under the Plan on or after November 1, 1995 shall be eligible for the early retirement benefit reduction percentage of 1/4 of 1% for each month between the Participant's initial benefit payment date and his 62nd birthday. A Participant in the Local 235M Plan who does not have one Hour of Service under the Plan on or after November 1, 1995 shall be eligible for the early retirement reduction percentage of 1/2 of 1% per month for each month the Participant's retirement date precedes the Participant's 62nd birthday. Notwithstanding the foregoing for a Participant subject to the Default Schedule of the Rehabilitation Plan, the benefit in this paragraph 5 shall be payable only pursuant to the provisions of section 7.2(d) of the Plan in accordance with Table 3 in Appendix C effective on

and after September 27, 2010 or, if later, the date the Default Schedule is imposed on the Participant.

APPENDIX C- Table 1

Graphic Arts Industry Joint Pension Plan
Acturial Equivalent Early Retirement Factors
Normal Form of Payment: Single Life Annuity

	Number of Months											
Age	0	1	2	3	4	5	6	7	8	9	10	11
55	0.3638	0.3668	0.3697	0.3726	0.3755	0.3785	0.3814	0.3843	0.3873	0.3902	0.3931	0.3960
56	0.3990	0.4022	0.4055	0.4088	0.4120	0.4153	0.4186	0.4219	0.4251	0.4284	0.4317	0.4349
57	0.4382	0.4419	0.4455	0.4492	0.4529	0.4565	0.4602	0.4638	0.4675	0.4712	0.4748	0.4785
58	0.4821	0.4863	0.4904	0.4945	0.4986	0.5027	0.5068	0.5109	0.5150	0.5191	0.5233	0.5274
59	0.5315	0.5361	0.5407	0.5454	0.5500	0.5546	0.5593	0.5639	0.5685	0.5731	0.5778	0.5824
60	0.5870	0.5923	0.5975	0.6027	0.6080	0.6132	0.6184	0.6236	0.6289	0.6341	0.6393	0.6446
61	0.6498	0.6557	0.6616	0.6676	0.6735	0.6794	0.6854	0.6913	0.6972	0.7031	0.7091	0.7150
62	0.7209	0.7277	0.7344	0.7411	0.7479	0.7546	0.7614	0.7681	0.7748	0.7816	0.7883	0.7951
63	0.8018	0.8095	0.8172	0.8249	0.8326	0.8406	0.8480	0.8557	0.8634	0.8711	0.8788	0.8865
64	0.8942	0.9030	0.9118	0.9206	0.9294	0.9383	0.9471	0.9559	0.9647	0.9735	0.9824	0.9912
65	1.0000											

Interest rate: 7.00%
Mortality: 1971 Group Annuity Mortality Table (85% male/ 15% female)

APPENDIX C-Table 2

Graphic Arts Industry Joint Pension Plan
Actuarial Equivalent Early Retirement Factors
Normal Form of Pension: 3-Year Certain and Life Annuity

	Number of Months											
Age	0	1	2	3	4	5	6	7	8	9	10	11
55	0.3660	0.3689	0.3719	0.3748	0.3777	0.3807	0.3836	0.3865	0.3895	0.3924	0.3954	0.3983
56	0.4012	0.4045	0.4078	0.4111	0.4143	0.4176	0.4209	0.4242	0.4274	0.4307	0.4340	0.4373
57	0.4405	0.4442	0.4479	0.4515	0.4552	0.4589	0.4625	0.4662	0.4699	0.4735	0.4772	0.4809
58	0.4845	0.4886	0.4928	0.4969	0.5010	0.5051	0.5092	0.5133	0.5174	0.5215	0.5256	0.5298
59	0.5339	0.5385	0.5431	0.5477	0.5524	0.5570	0.5616	0.5662	0.5709	0.5755	0.5801	0.5847
60	0.5894	0.5946	0.5998	0.6050	0.6102	0.6155	0.6207	0.6259	0.6311	0.6363	0.6415	0.6468
61	0.6520	0.6579	0.6638	0.6697	0.6756	0.6815	0.6874	0.6933	0.6992	0.7052	0.7111	0.7170
62	0.7229	0.7296	0.7363	0.7430	0.7497	0.7564	0.7631	0.7698	0.7765	0.7832	0.7900	0.7967
63	0.8034	0.8110	0.8187	0.8263	0.8339	0.8416	0.8492	0.8569	0.8645	0.8722	0.8798	0.8875
64	0.8951	0.9038	0.9126	0.9213	0.9301	0.9388	0.9475	0.9563	0.9650	0.9738	0.9825	0.9913
65	1.0000											

Interest rate: 7.00%
Mortality: 1971 Group Annuity Mortality Table (85% male/ 15% female)

APPENDIX C-Table 3

Graphic Arts Industry Joint Pension Plan
Actuarial Equivalent Early Retirement Factors
Normal Form of Payment: 5-Year Certain and Life Annuity

	Number of Months											
Age	0	1	2	3	4	5	6	7	8	9	10	11
55	0.3697	0.3727	0.3756	0.3786	0.3815	0.3845	0.3874	0.3904	0.3933	0.3963	0.3992	0.4022
56	0.4051	0.4084	0.4117	0.4150	0.4183	0.4215	0.4248	0.4281	0.4314	0.4347	0.4380	0.4413
57	0.4446	0.4482	0.4519	0.4556	0.4592	0.4629	0.4666	0.4703	0.4739	0.4776	0.4813	0.4849
58	0.4886	0.4927	0.4968	0.5009	0.5051	0.5092	0.5133	0.5174	0.5215	0.5256	0.5297	0.5338
59	0.5379	0.5426	0.5472	0.5518	0.5564	0.5610	0.5656	0.5703	0.5749	0.5795	0.5841	0.5887
60	0.5933	0.5985	0.6037	0.6089	0.6141	0.6193	0.6245	0.6297	0.6349	0.6401	0.6453	0.6505
61	0.6557	0.6616	0.6675	0.6734	0.6792	0.6851	0.6910	0.6968	0.7027	0.7086	0.7145	0.7203
62	0.7262	0.7329	0.7395	0.7462	0.7528	0.7595	0.7661	0.7728	0.7794	0.7861	0.7927	0.7994
63	0.8060	0.8136	0.8211	0.8287	0.8362	0.8438	0.8513	0.8589	0.8665	0.8740	0.8816	0.8891
64	0.8967	0.9053	0.9139	0.9225	0.9311	0.9397	0.9483	0.9569	0.9656	0.9742	0.9828	0.9914
65	1.0000											

Interest rate: 7.00%
Mortality: 1971 Group Annuity Mortality Table (85% male/ 15% female)

Form 5500	Annual Return/Report of Employee Benefit Plan	OMB Nos. 1210-0110 1210-0089
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2019** **This Form is Open to Public Inspection**

Part I Annual Report Identification Information

For calendar plan year 2019 or fiscal plan year beginning 07/01/2019 and ending 06/30/2020

A This return/report is for:
- [X] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must attach a list of 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)

Part II Basic Plan Information—enter all requested information

1a Name of plan
GRAPHIC ARTS INDUSTRY JOINT PENSION TRUST

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan
07/01/1976

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)

BOARD OF TRUSTEES OF GRAPHIC ARTS INDUSTRY JOINT PENSION PLAN
PENSION TRUST

25 LOUISIANA AVE. NW
WASHINGTON, DC 20001-2130

2b Employer Identification Number (EIN)
52-1074215

2c Plan Sponsor's telephone number
202-508-6670

2d Business code (see instructions)
511190

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	04/13/2021	DONALD J. TREIS-EMPLOYER TRUSTEE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	04/13/2021	MARTY HALLBERG-UNION TRUSTEE
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a	Plan administrator's name and address [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**	10035
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)**	941
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	885
b	Retired or separated participants receiving benefits	**6b**	4904
c	Other retired or separated participants entitled to future benefits	**6c**	3328
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	9117
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	737
f	Total. Add lines **6d** and **6e**.	**6f**	9854
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	44

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

1A

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

9a Plan funding arrangement (check all that apply)

(1) [X] Insurance
(2) [ ] Code section 412(e)(3) insurance contracts
(3) [X] Trust
(4) [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

(1) [ ] Insurance
(2) [ ] Code section 412(e)(3) insurance contracts
(3) [X] Trust
(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

b General Schedules

(1) [X] **H** (Financial Information)
(2) [ ] **I** (Financial Information – Small Plan)
(3) [ ] ___ **A** (Insurance Information)
(4) [X] **C** (Service Provider Information)
(5) [X] **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 2019 Form M-1 annual report. If the plan was not required to file the 2019 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

2019

This Form is Open to Public Inspection

For calendar plan year 2019 or fiscal plan year beginning 07/01/2019 and ending 06/30/2020

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

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

A Name of plan
GRAPHIC ARTS INDUSTRY JOINT PENSION TRUST

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BOARD OF TRUSTEES OF GRAPHIC ARTS INDUSTRY JOINT PENSION PLAN

D Employer Identification Number (EIN)
52-1074215

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

1a Enter the valuation date: Month 07 Day 01 Year 2019

b Assets		
(1) Current value of assets	1b(1)	100477787
(2) Actuarial value of assets for funding standard account	1b(2)	100477787
c (1) Accrued liability for plan using immediate gain methods	1c(1)	465811270
(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)	465811270
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)	853834767
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	1465658
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	33212626
(3) Expected plan disbursements for the plan year	1d(3)	34592626

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 — Date: 03/25/2021

JAMES A. NOLAN, FSA, MAAA
Type or print name of actuary

20-07228
Most recent enrollment number

SEGAL
Firm name

312-984-8500
Telephone number (including area code)

101 NORTH WACKER DRIVE, CHICAGO, IL 60606-1724
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**	100477787

b "RPA '94" current liability/participant count breakdown:	**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment	5622	388593355
(2) For terminated vested participants	3499	199928071
(3) For active participants:		
(a) Non-vested benefits		2687624
(b) Vested benefits		62625717
(c) Total active	941	65313341
(4) Total	10062	653834767

c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	**2c**	15.37%

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
	2028740				
	2795656				
			Totals ► 3(b)	4824396	**3(c)**

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	21.6%
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? ☒ Yes ☐ No

d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☒ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	**4e**	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☒	**4f**	2022

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

a ☐ Attained age normal **b** ☐ Entry age normal **c** ☒ Accrued benefit (unit credit) **d** ☐ Aggregate

e ☐ Frozen initial liability **f** ☐ Individual level premium **g** ☐ Individual aggregate **h** ☐ Shortfall

i ☐ Other (specify):

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

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

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

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

6 Checklist of certain actuarial assumptions:

		Pre-retirement		Post-retirement	
a Interest rate for "RPA '94" current liability	6a			307.00%	
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)	13		13	
(2) Females	6c(2)	13F		13F	
d Valuation liability interest rate	6d	6.00%		6.00%	
e Expense loading	6e	16.1%	☐ N/A	%	☒ N/A
f Salary scale	6f	%	☒ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g			3.3%	
h Estimated investment return on current value of assets for year ending on the valuation date	6h			3.3%	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
4	22157763	2152287
1	2777807	269821

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(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.		☒ Yes ☐ No
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the 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 line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	53863257

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a		145420486
b Employer's normal cost for plan year as of valuation date	9b		2161870
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)	260554511	43301386
(2) Funding waivers	9c(2)		
(3) Certain bases for which the amortization period has been extended	9c(3)		
d Interest as applicable on lines 9a, 9b, and 9c	9d		11453025
e Total charges. Add lines 9a through 9d	9e		202336767

Credits to funding standard account:

f Prior year credit balance, if any			9f	
g Employer contributions. Total from column (b) of line 3			9g	4824396
		Outstanding balance		
h Amortization credits as of valuation date	9h	40641514		6607167
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			9i	541162
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	9j(1)	389545074		
(2) "RPA '94" override (90% current liability FFL)	9j(2)	506646239		
(3) FFL credit			9j(3)	
k (1) Waived funding deficiency			9k(1)	
(2) Other credits			9k(2)	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)			9l	11972725
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	190364042

9 o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the 2019 plan year	9o(1)	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	
(3) Total as of valuation date	9o(3)	
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	190364042

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

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).	2019
Department of Labor Employee Benefits Security Administration	▶ **File as an attachment to Form 5500.**	**This Form is Open to Public Inspection.**
Pension Benefit Guaranty Corporation		

For calendar plan year 2019 or fiscal plan year beginning 07/01/2019 and ending 06/30/2020

A Name of plan
GRAPHIC ARTS INDUSTRY JOINT PENSION TRUST

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
52-1074215

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

HAMILTON LANE SECONDARY FUND II
ONE PRESIDENTIAL BLVD, 4TH FLOOR
BALA CYNWYD, PA 19004
26-2316056

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

LANDMARK EQUITY ADVISORS LLC
10 MILL POND LANE
SIMSBURG, CT 06070
06-1519082

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

BAIRD FUNDS
777 EAST WISCONSIN AVENUE
MILWAUKEE, WI 53202
30-6037917

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

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

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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)

[redacted]

25 LOUISIANA AVE, NW
WASHINGTON, DC 20001

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	EMPLOYEE	137512	Yes [X] No [ ]	Yes [ ] No [X]	185	Yes [ ] No [X]

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

MOONEY, GREEN, SAINDON, MURPHY & WE

52-1958229

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	119226	Yes [X] No [ ]	Yes [ ] No [X]	85	Yes [ ] No [X]

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

THE SEGAL COMPANY, INC

101 N. WACKER
CHICAGO, IL 60606

13-1975125

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	115493	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)

SEGAL MARCO ADVISORS

13-2646110

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 27	NONE	115222	Yes ☒ No ☐	Yes ☐ No ☒	85	Yes ☐ No ☒

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

[redacted]

25 LOUISIANA AVE, NW
WASHINGTON, DC 20001

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	EMPLOYEE	104456	Yes ☒ No ☐	Yes ☐ No ☒	100	Yes ☐ No ☒

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

REINHART, BOERNER, VAN DEUREN, SC

1000 NORTH WATER STREET
MILWAUKEE, WI 53201

39-1126909

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	89633	Yes ☒ No ☐	Yes ☐ No ☒	85	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)

AMERICAN REALTY ADVISORS
801 N. BRAND BLVD., SUITE 800
GLENDALE, CA 91203

33-0123114

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 28 52	NONE	84736	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

INNOVATIVE SOFTWARE SOLUTIONS, INC.

23-2182079

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	NONE	58527	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]
25 LOUISIANA AVE, NW
WASHINGTON, DC 20001

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	EMPLOYEE	58054	Yes ☒ No ☐	Yes ☐ No ☒	100	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)

CALIBRE CPA

7501 WISCONSIN AVE
BETHESDA, MD 20814

47-0900880

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	55917	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FISHER INVESTMENTS

5525 NW FISHER CREEK DRIVE
CAMAS, WA 98607

20-2480800

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	55208	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ACCUMAIL INC

3381 F 75TH AVE
LANDOVER, MD 20785

54-1168811

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	NONE	35080	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

[redacted]

25 LOUISIANA AVE, NW
WASHINGTON, DC 20001

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	EMPLOYEE	33823	Yes [X] No [ ]	Yes [ ] No [X]	100	Yes [ ] No [X]

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

INTERNATIONAL BROTHERHOOD OF TEAMST

53-0215427

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	AFFILIATED UNION	33204	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

ROBERT HALF INTERNATIONAL

94-1648752

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	NONE	27506	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)

COMERICA BANK

42-1741646

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 28 18 72 38 49 59 60 62	NONE	6063	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

WESTERN ASSET MANAGEMENT COMPANY

95-2705767

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	22495	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

SUNTRUST BANK

58-0466330

(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?
18	NONE	17127	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

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

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

GCC/IBT

25 LOUISIANA AVE. NW
WASHINGTON, DC 20001

62-0247360

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	UNION SPONSOR	14299	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

SEGAL SELECT INSURANCE SERVICES

46-0619194

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

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

JS ACCOUNTING, PLC

20-1720902

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	12837	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D
(Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2019

This Form is Open to Public Inspection.

For calendar plan year 2019 or fiscal plan year beginning 07/01/2019 and ending 06/30/2020

A Name of plan
GRAPHIC ARTS INDUSTRY JOINT PENSION TRUST

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES OF GRAPHIC ARTS INDUSTRY JOINT PENSION PLAN

D Employer Identification Number (EIN)
52-1074215

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: WA US CORE PLUS LLC

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

c EIN-PN 20-1575788-001 | **d** Entity code E | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

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

b Name of sponsor of entity listed in (a): MARCO CONSULTING GROUP

c EIN-PN 27-6230536-003 | **d** Entity code E | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: COMERICA S&P 500 INDEX FUND NL

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

c EIN-PN 38-6555647-001 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

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

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

c EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II **Information on Participating Plans (to be completed by DFEs)**
(Complete as many entries as needed to report all participating plans)

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

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

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	**Financial Information** This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500.**	OMB No. 1210-0110 **2019** **This Form is Open to Public Inspection**

For calendar plan year 2019 or fiscal plan year beginning 07/01/2019 and ending 06/30/2020

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

Part I Asset and Liability Statement

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

Assets		**(a)** Beginning of Year	**(b)** End of Year
a Total noninterest-bearing cash	**1a**	3024823	3004660
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	**1b(1)**	26832289	25451324
(2) Participant contributions	**1b(2)**		
(3) Other	**1b(3)**	75606	32
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	**1c(1)**	2014909	1854276
(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)**	10115562	
(5) Partnership/joint venture interests	**1c(5)**	23467376	2377337
(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)**	10091330	
(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)**	34393671	
(13) Value of interest in registered investment companies (e.g., mutual funds)	**1c(13)**	17005094	67662031
(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)		
e Buildings and other property used in plan operation	1e	157685	157922
f Total assets (add all amounts in lines 1a through 1e)	1f	127178345	100507582
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	62664	217872
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through1j)	1k	62664	217872
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	127115681	100289710

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)	1963563	
(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)		1963563
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	141542	
(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)	1783624	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		1925166
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	32260	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	764753	
(D) Total dividends. Add lines **2b(2)(A), (B),** and **(C)**	2b(2)(D)		797013
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	90181787	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	83425129	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		6756658
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-7494455	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-7494455

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		4355069
(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)		-1256048
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		64806
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		7111772

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	32018172	
(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)		32018172
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	401606	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	252699	
(4) Other	2i(4)	1265266	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		1919571
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		33937743

Net Income and Reconciliation

k Net income (loss). Subtract line **2j** from line **2d**	2k		-26825971
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☐ Yes ☒ No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: CALIBRE CPA GROUP, PLLC (2) EIN: 47-0900880

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, 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.

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	

			Yes	No	Amount
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		1000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	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		2377337
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		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n		X	

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

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

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

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4275181 ________. (See instructions.)

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 **2019** **This Form is Open to Public Inspection.**

For calendar plan year 2019 or fiscal plan year beginning 07/01/2019 and ending 06/30/2020

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

Part I Distributions

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

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

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

EIN(s): ______________ ______________

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

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** 5

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 contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer ARANDELL CORPORATION
b EIN 39-0554270 c Dollar amount contributed by employer 485506
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 2022
e Contribution rate information *(If more than one rate applies, check this box* ☒ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): 6% STRAIGHT WAGES/3.6% GR

a Name of contributing employer BURD & FLETCHER CO
b EIN 44-0186540 c Dollar amount contributed by employer 608733
d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 04 Day 18 Year 2021
e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 1.90
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ____

a Name of contributing employer MACKAY MITCHELL ENVELOPE CO
b EIN 01-0893495 c Dollar amount contributed by employer 184519
d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 12 Day 31 Year 2020
e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 1.38
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ____

a Name of contributing employer TENSION ENVELOPE CORP
b EIN 22-1589367 c Dollar amount contributed by employer 131347
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 12 Year 2021
e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 0.55
(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 participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	**14a**	3040
b The plan year immediately preceding the current plan year	**14b**	3033
c The second preceding plan year	**14c**	2706

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

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

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

a Enter the number of employers who withdrew during the preceding plan year	**16a**	2
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	13518972

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) through (c)

a Enter the percentage of plan assets held as:
Stock: 20.8 % Investment-Grade Debt: 30.8 % High-Yield Debt: ____ % Real Estate: 12.3 % Other: 36.1 %

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☒ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

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________________

GRAPHIC ARTS INDUSTRY JOINT PENSION PLAN

FINANCIAL STATEMENTS

JUNE 30, 2020

CALIBRE
CPA GROUP

GRAPHIC ARTS INDUSTRY JOINT PENSION PLAN

FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2020 AND 2019

CONTENTS

CALIBRE
CPA GROUP

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REPORT OF INDEPENDENT AUDITORS

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

We have audited the accompanying financial statements of the Graphic Arts Industry Joint Pension Plan (the Plan), which comprise the statements of net assets available for benefits as of June 30, 2020 and 2019, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Plan 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Plan's preparation and fair presentation of the financial statements 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, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, information regarding the Plan's net assets available for benefits as of June 30, 2020, and changes therein for the year then ended, and its financial status as of June 30, 2019 and the changes therein for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matter

As indicated in Note 1, the actuary projects that the Plan will become insolvent during the Plan year ending June 30, 2023.

Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The schedules of administrative expenses, schedules of assets (held at end of year) and reportable transactions on page 17 through 19 are presented for purposes of additional analysis and are not a required part of the basic financial statements. The schedules of assets (held at end of year) and reportable transactions on pages 18 and 19 are 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 audits of the basic financial statements, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Calibre CPA Group, PLLC

Bethesda, MD
January 4, 2021

Graphic Arts Industry Joint Pension Plan

Statements of Net Assets Available for Benefits

June 30, 2020 and 2019

	2020	2019
Assets		
Investments - at fair value		
Corporate stocks	$ -	$ 10,115,562
Common/collective trusts	-	10,091,330
Interest in limited partnerships	2,377,337	23,467,376
Registered investment company	67,662,031	17,005,094
103-12 investment entities	-	34,393,671
Short-term investments	1,854,276	2,014,909
Total investments	71,893,644	97,087,942
Receivables		
Employer contributions	139,104	194,395
Accrued interest and dividends	32	67,452
Withdrawal liability, net of allowance of $228,424 for 2020 and $265,547 for 2019	25,312,220	26,637,894
Other	-	8,154
Total receivables	25,451,356	26,907,895
Property and equipment		
Office furniture and equipment	20,370	21,177
Computer software	174,666	174,666
Total	195,036	195,843
Less: accumulated depreciation	(84,297)	(60,394)
Net property and equipment	110,739	135,449
Cash	3,004,660	3,024,823
Prepaid expenses	47,183	22,236
Total assets	100,507,582	127,178,345
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	217,872	62,664
Net assets available for benefits	$ 100,289,710	$ 127,115,681

See accompanying notes to financial statements.

Graphic Arts Industry Joint Pension Plan

Statements of Changes in Net Assets Available for Benefits

Years Ended June 30, 2020 and 2019

	2020	2019
Additions		
Investment income		
Net appreciation in fair value of investments	$ 2,429,644	$ 3,157,103
Dividends and interest	1,183,406	977,026
	3,613,050	4,134,129
Less: investment (expenses) refunds		
Investment manager fees	(138,320)	(457,533)
Investment custodian fees	(1,628)	(4,091)
Investment consulting fees	(112,751)	(114,253)
Investment income - net	3,360,351	3,558,252
Employer contributions	2,021,831	2,234,667
Withdrawal liability contributions net of bad debt expense	(58,268)	998,659
Withdrawal liability interest income	1,535,159	1,564,382
Total additions	6,859,073	8,355,960
Deductions		
Benefits	32,018,172	31,810,236
Administrative expenses	1,483,810	1,477,575
Unrelated business income tax (refund)	183,062	(47,024)
Total deductions	33,685,044	33,240,787
Net change	(26,825,971)	(24,884,827)
Net assets available for benefits		
Beginning of year	127,115,681	152,000,508
End of year	$ 100,289,710	$ 127,115,681

See accompanying notes to financial statements.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

Investments - Corporate stocks and the registered investment company are carried at fair values which represent publicly quoted market prices as of the last business day of Graphic Arts Industry Joint Pension Plan's (the Plan) fiscal year. Short-term investments are carried at cost which approximates fair market value. Interests in the common/collective trusts and 103-12 investment entities are carried at the estimated fair value reported by the investment custodian or investment consultants. Interests in limited partnerships are valued at estimated fair value which generally represents the reported values of the underlying investments in the absence of readily ascertainable market values.

Property and Equipment - Property and equipment are carried at cost. Major additions are capitalized, while replacements, maintenance and repairs which do not improve or extend the lives of the respective assets are expensed currently. Depreciation is computed on the straight-line method over the estimated useful lives of five to ten years. Depreciation expense was \$25,532 and \$48,291 for the years ended June 30, 2020 and 2019, respectively.

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

Withdrawal Liability Contribution - Because of its funded status, in accordance with plan provisions and related regulations, the Plan assesses a withdrawal liability to employers who withdraw from the Plan. The related withdrawal liability contribution is recorded when it is assessed, agreed to and deemed collectable. An allowance for uncollectible accounts is established based on management's estimates of the respective employer's ability to pay the contributions owed. Once the receivable is recorded, a portion of each payment received reduces the receivable and a portion is recorded as interest income.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

Pension Protection Act Status - The Plan was determined to be in "critical status" under the Pension Protection Act of 2006 (PPA) effective for the Plan year beginning July 1, 2010, and participants and beneficiaries were notified of this condition on September 27, 2010. As a result of this funding status, the PPA adopted a Rehabilitation Plan that was intended to enable the Plan to cease to be in critical status or forestall possible insolvency. The Board of Trustees (Trustees) adopted its Rehabilitation Plan on September 16, 2010. The Plan continues to be in "critical and declining status" under the PPA for the Plan's year beginning July 1, 2019 and 2018. The actuary projects the Plan to deplete its assets during the Plan year ending June 30, 2023.

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

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

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

NOTE 2. DESCRIPTION OF THE PLAN

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

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

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

Employers contribute to the Plan at a collectively bargained contractual rate per period worked by covered employees. The contributions made by the employers for the years ended June 30, 2020 and 2019 exceeded the minimum funding requirements of ERISA.

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

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

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

NOTE 2. DESCRIPTION OF THE PLAN (CONTINUED)

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

NOTE 3. PRIORITIES UPON TERMINATION

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

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

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

NOTE 4. TAX STATUS

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

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

The Plan accounts for income taxes in accordance with the Accounting Standards Codification (ASC) Topic *Income Taxes.* These provisions which provide consistent guidance for the accounting for uncertainty in income taxes recognized in an entity's financial statements and prescribes a threshold of "more likely than not" for recognition and derecognition of tax

NOTE 4. TAX STATUS (CONTINUED)

positions taken or expected to be taken in a tax return. The Plan performed an evaluation of uncertain tax positions for the years ended June 30, 2020 and 2019, and determined that there were no matters that would require recognition in the financial statements or that may have an effect on its tax-exempt status.

As of June 30, 2020, the statute of limitations for tax years 2016 through 2018 remains open with the U.S. Federal jurisdiction and the various states and local jurisdictions in which the Plan files returns.

NOTE 5. ACTUARIAL INFORMATION

Actuarial valuations of the Plan were made by The Segal Group, Inc. as of July 1, 2019. Information shown in the reports included the following:

Actuarial present value of accumulated plan benefits	
Vested benefits	
Participants currently receiving payments	$ 301,867,073
Other participants	162,419,242
Total vested benefits	464,286,315
Nonvested benefits	1,524,955
Total actuarial present value of accumulated plan benefits	$ 465,811,270

As reported by the actuary, the changes in the present value of accumulated plan benefits during the year ended June 30, 2019 were as follows:

Actuarial present value of accumulated plan benefits at beginning of year	$ 447,485,752
Change during the year attributable to	
Interest	28,052,741
Changes in actuarial assumptions	22,157,763
Benefits paid	(31,810,236)
Benefits accumulated, net experience gains, and changes in data	(74,750)
Net change	18,325,518
Actuarial present value of accumulated plan benefits at end of year	$ 465,811,270

NOTE 5. ACTUARIAL INFORMATION (CONTINUED)

The actuarial valuations were made using the Unit Credit Actuarial Cost Method. Some of the more significant actuarial assumptions used in the July 1, 2019 valuation was:

- Life expectancy of active participants and non-disabled pensioners - RP-2014 Blue Collar Healthy Annuitant Tables with generational projection using the MP-2017 Scale for healthy post-retirement participants and beneficiaries. For pre-retirement participants, the RP-2014 Blue Collar Employee Tables were used.

- Life expectancy of disabled pensioners - RP-2014 Disabled Retiree Tables and generational projection using the MP-2017 Scale.

- The following rates of retirement for active participants were used for 2019 and 2018:

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

- Investment rate of return for funding and withdrawal liability purposes - 6.0% per annum, compounded annually.

- Provision for ongoing administrative expenses - $1,300,000.

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

Since information on the accumulated plan benefits at June 30, 2020 and the changes therein for the year then ended are not included above, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of June 30, 2020 and the changes in its financial status for the year then ended, but a presentation of the net assets available for benefits and the changes therein as of and for the year ended June 30, 2020. As permitted by ASC 960, the complete financial status is presented as of June 30, 2019.

NOTE 6. INVESTMENTS

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

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

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

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

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

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

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

On October 25, 2019, the Trustees approved the de-risking of the Plan's investment portfolio considering the approaching insolvency of the Plan's assets. The Plan's investment policy was accordingly updated, and a plan was formalized to liquidate all traditional managers and send redemption notices for alternative investments. The investments were liquidated and put into the Baird Ultra Short Bond Fund.

NOTE 6. INVESTMENTS (CONTINUED)

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of June 30, 2020 and 2019:

Description	2020 Total	Quoted Market Price for Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Registered investment company	$ 67,662,031	$ 67,662,031	$ -	$ -
Short-term investments	1,854,276	-	1,854,276	-
	69,516,307	$ 67,662,031	$ 1,854,276	$ -
Investments measured at net asset value*	2,377,337			
Total	$ 71,893,644			

Description	2019 Total	Quoted Market Price for Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Corporate stocks	$ 10,115,562	$ 10,115,562	$ -	$ -
Registered investment company	17,005,094	17,005,094	-	-
Short-term investments	2,014,909	-	2,014,909	-
	29,135,565	$ 27,120,656	$ 2,014,909	$ -
Investments measured at net asset value*	67,952,377			
Total	$ 97,087,942			

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

NOTE 6. INVESTMENTS (CONTINUED)

Following are descriptions of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at June 30, 2020 and 2019.

Level 1 Inputs

- Common stocks and the registered investment company are stated at fair value based on quoted market prices as of the last business day of the fiscal year.

Level 2 Inputs

- Interest bearing cash are valued at cost which approximates fair value.

Common/collective trusts, 103-12 investment entities and interest in limited partnerships are valued at NAV per share at year end as reported by the fund. The NAV is used as a practical expedient to estimate fair value. Share values are generally based on the current market value of the underlying securities.

Authoritative guidance on fair value measurements permits the Plan to measure the fair value of an investment in an investment entity that does not have a readily determinable fair value based upon the NAV of the investment. This guidance does not apply if it is probable that the investment will be sold at a value different than NAV.

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

The Plan's risk of loss in these entities is limited to its investment. The Plan may increase or decrease its level of investment in these entities at its discretion. The Plan typically has the ability to redeem its investment from these entities on a daily, monthly or quarterly basis but longer lock-up periods can apply to certain investments.

The following table summarizes the Plan's investments in certain entities that calculate fair value measurement by using NAV per share as of June 30, 2020 and 2019, by investment strategy:

	Fair Value (in millions) June 30, 2020	Fair Value (in millions) June 30, 2019	Unfunded Commitments (in millions) June 30, 2020	Unfunded Commitments (in millions) June 30, 2019	Redemption Frequency	Redemption Notice Period
a. Common/collective trusts	$ -	$ 10.1	$ -	$ -	Daily	Same day
b. Interest in limited partnerships	2.4	23.5	3.1	3.0	Quarterly/Monthly/ N/A	10 days/7-30 days/N/A
c. 103-12 investment entities	-	34.4	-	-	Daily/Monthly	1 - 75 days
	$ 2.4	$ 68.0	$ 3.1	$ 3.0		

NOTE 6. INVESTMENTS (CONTINUED)

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

a. All file as direct filing entities and can be redeemed daily. All were liquidated during the year ended June 30, 2020.

b. This category consists of five investments. (1) The first investment seeks to acquire and hold a diversified portfolio of private equity partnership investments, which may include venture capital, buyout, mezzanine, industry-focused and other private equity partnerships, acquired through secondary market transactions. (2) Another investment included in the limited partnership category is an investment which seeks to acquire a diversified portfolio of interests in (i) established venture capital funds, buy-outs, mezzanine funds and other pooled investment vehicles which primarily invest in equity oriented investments and (ii) direct private equity and equity related investments, primarily through secondary market purchases with maximum amount of 10% of capital commitments allocated to primary transactions. (3) Another investment included in the limited partnership category is a fund that invests primarily in core stable institutional quality office, retail, industrial and multi-family residential properties that are substantially leased and have minimal deferred maintenance or functional obsolescence. This investment was liquidated during the year ended June 30, 2020. (4) Another investment seeks to outperform the MSCI All Country World Index (ACWI) ex USA on average by 2-7% per annum over a full market cycle. This investment was liquidated during the year ended June 30, 2020. (5) The remaining investment included in the limited partnership category is a fund that investments primarily in value- added real estate opportunities. Investments will be made solely in the United States in specific product types including but not limited to multi-family, industrial, retail, office, hotel and other properties. This investment was liquidated during the year ended June 30, 2020.

   The Plan is invested in three limited partnerships that were formed to invest in private equity: Landmark Equity Partners XIII, L.P., Landmark Equity Partners XIV, L.P., and Hamilton Lane Secondary Fund II, L.P. The limited partnership interests are reported at estimated fair value which generally represents the reported values of the underlying investments or estimates by the general partners of the underlying limited partnerships in the absence of readily ascertainable market values. Due to the inherent uncertainty of these valuations and because the Plan's alternative investments are generally held for long-term appreciation and revenue generation and are not presently being marketed for sale, the estimated fair value may differ significantly from the ultimate value that may be realized in a sale transaction. Under the partnership agreement with Landmark Equity Partners XIII, L.P. the Plan agreed to invest the sum of $40,000,000. At June 30, 2020, approximately $38,450,000 has been invested. Under the partnership agreement with Landmark Equity Partners XIV, L.P. the Plan agreed to invest the sum of $10,000,000. At June 30, 2020, approximately $9,710,000 has been invested. Under the partnership agreement with Hamilton Lane Secondary Fund II, L.P. the Plan agreed to invest the sum of $10,000,000. At June 30, 2020, approximately $8,820,000 has been invested.

NOTE 6. INVESTMENTS (CONTINUED)

c. This category consisted of two investments. The first was a fund which seeks to maximize long-term total return consistent with prudent investment management and invests at least 70% of its total net assets in investment grade debt and fixed income securities. This investment can be redeemed on daily with no notice. The second investment was a group trust which invests in private investment funds which have a variety of investment objectives and the redemption terms range from daily to monthly frequency with notice provisions ranging from 1 day to 75 days. Both these investments file as direct filing entities. Both were liquidated during the year ended June 30, 2020.

NOTE 7. RELATED PARTY TRANSACTIONS

The Plan is provided with certain data processing services from the Graphic Communications Conference of the International Brotherhood of Teamsters, plan sponsor. During the years ended June 30, 2020 and 2019, the Plan paid the Union $14,299 and $22,470, respectively, for the aforementioned services. At June 30, 2020 and 2019, there were no amounts due to the Union.

NOTE 8. RISKS AND UNCERTAINTIES

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

NOTE 9. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of the Plan's total additions per the financial statements to the Form 5500 for the year ended June 30, 2020:

Total additions per the audited financial statements	$ 6,859,073
Plus: investment expenses	252,699
Total income per the Form 5500	$ 7,111,772

The following is a reconciliation of the Plan's total deductions per the financial statements to the Form 5500 for the year ended June 30, 2020:

Total deductions per the audited financial statements	$ 33,685,044
Plus: investment expenses	252,699
Total expense per the Form 5500	$ 33,937,743

NOTE 10. SUBSEQUENT EVENTS REVIEW

U.S. and global business and financial markets continue to be significantly impacted by the Coronavirus pandemic, the impact of which on the Plan's financial position and operations cannot be determined at this time. All subsequent events have been evaluated through January 4, 2021, which is the date the financial statements were available to be issued, and revealed no other events requiring adjustment to or disclosure in the accompanying financial statements.

Summary of Plan Provisions

(Schedule MB, Line 6)

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

Plan Year	July 1 through June 30
Pension Credit Year	July 1 through June 30
Plan Status	Ongoing plan
Normal Pension	• *Age Requirement:* 65 • *Service Requirement:* None • *Amount:* Past Service Benefit, plus a percentage of contributions paid on employee's behalf. The benefit accrual rates for contributions on or after July 1, 2008 are shown in the table below.

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

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

Early Retirement	• *Age Requirement:* 55 • *Service Requirement:* Five years of Vesting Service • *Amount:* Normal pension accrued reduced by 6% for each year of age less than 65, except as noted below: Local 449: Normal pension accrued reduced by 3% for each year of age less than 65 for accruals prior to July 1, 2006. All other participants: Normal pension accrued reduced by 3% for each year of age less than 62 for accruals prior to July 1, 2006 if participant worked past age 55. • Accrued benefits of participants whose employers have elected the Default Schedule of the Rehabilitation Plan and who are eligible for early retirement are reduced on an actuarially equivalent basis.
Disability	• *Age Requirement:* None • *Service Requirement:* Five years of Vesting Service • *Other Requirement:* Totally and permanently disabled while an employee, or within 12 months after termination while available to work within the industry. Only available to participants covered by the Preferred Schedule of the Rehabilitation Plan. • *Amount:* Normal pension accrued
Vesting	• *Age Requirement:* None • *Service Requirement:* Five years of Vesting Service • *Amount:* Normal or early pension accrued based on plan in effect when last active. • *Normal Retirement Age:* 65
Spouse's Pre-Retirement Death Benefit	• *Age Requirement:* None • *Service Requirement:* Five years of Vesting Service • *Amount:* 50% of the amount the deceased participant would have received had the participant retired at date of death rather than died and elected the 50% joint and survivor form of payment. If the employee died prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the date employee would have been eligible to retire under the Plan. • *Charge for Coverage:* None
Pre-Retirement Lump-sum Death Benefit	If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the employee without reduction (with 36 payments guaranteed if the participant is a member of Local 31C and 60 months guaranteed if the participant is a member of Locals 44B, 49B, 60B, or 449S), or in any other available optional form elected by the employee in an actuarially equivalent amount.

Optional Forms of Benefits	The normal forms of payment are: • Qualified Joint and Survivor Annuity, which under the Plan is a 50% Joint and Survivor Annuity, for married participants. • Single Life Annuity for single participants (with 3 years guaranteed for Local 31C and 5 years guaranteed for Locals 44B, 49B, 60B, and 449S). The optional form of payment is the 75% Joint and Survivor Annuity.
Participation	Members who are employed by Employers who are covered by a collective bargaining agreement with the Pension Fund
Vesting Credit	One year of vesting service for each Plan year during the contribution period in which the employee works 500 hours. For purposes of calculating vesting (credited) service, the following equivalencies are used:
Contribution Rate	Varies by Plan and Local. The average hourly contribution rate for the Plan year beginning July 1, 2018 is $1.2193.
Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation.

Unit	Hours
Shifts	8
Weeks	40

Graphic Arts Industry Joint Pension Plan

Schedule of Assets (Held at End of Year)

June 30, 2020

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

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

(a)	(b) Identity of issuer, borrower, or similar party	(c) Description Number of Shares	(d) Cost	(e) Market Value
	Value of interest in short-term investments			
	RBC U.S. Government MMF	1,854,276	$ 1,854,276	$ 1,854,276
	Value of interest in registered investment company			
	Baird Ultra Short Bond Fund-Institutional	6,705,851	67,581,287	67,662,031
	Value of interest in limited partnerships			
	Hamilton Lane Secondary Fund II, LP	N/A	194,800	479,794
	Landmark Equity Partners XIII, L.P.	N/A	4,611,094	502,716
	Landmark Equity Partners XIV, L.P.	N/A	4,497,031	1,394,827
			9,302,925	2,377,337
	Total assets (held at end of year)		$ 78,738,488	$ 71,893,644

Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

The participant data is for the year ended June 30, 2019.

Age	Years of Credited Service										
	Total	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	59	12	47	–	–	–	–	–	–	–	–
25 - 29	52	6	36	10	–	–	–	–	–	–	–
30 - 34	69	3	37	15	9	4	1	–	–	–	–
35 - 39	55	4	23	13	4	7	4	–	–	–	–
40 - 44	92	3	24	17	10	24	12	2	–	–	–
45 - 49	109	1	29	19	15	19	18	8	–	–	–
50 - 54	163	–	43	15	15	19	31	19	20	1	–
55 - 59	175	2	22	16	29	22	22	18	26	15	3
60 - 64	140	1	16	16	23	24	12	12	14	7	15
65 - 69	26	–	1	2	1	5	3	–	3	3	8
70 & over	1	–	–	–	–	–	–	–	–	–	1
Total	**941**	**32**	**278**	**123**	**106**	**124**	**103**	**59**	**63**	**26**	**27**

Segal

Segal

September 27, 2019

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

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of July 1, 2019 for the following plan:

Name of Plan: Graphic Arts Industry Joint Pension Trust
Plan number: EIN 52-1074215 / PN 001
Plan sponsor: Board of Trustees, Graphic Arts Industry Joint Pension Trust
Address: 25 Louisiana Ave NW, Washington, D.C. 20001
Phone number: 202.508.6670

As of July 1, 2019, the Plan is in critical and declining status. This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on the annual standards of the rehabilitation plan.

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

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

Sincerely,

James A. Nolan, FSA, MAAA
Vice President and Consulting Actuary
Enrolled Actuary No. 17-07228

Actuarial Status Certification as of July 1, 2019 under IRC Section 432 for the Graphic Arts Industry Joint Pension Trust

EIN 52-1074215 / PN 001

September 27, 2019

ACTUARIAL STATUS CERTIFICATION AS OF JULY 1, 2019 UNDER IRC SECTION 432

This is to certify that Segal Consulting, a Member of The Segal Group, Inc. ("Segal") has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Graphic Arts Industry Joint Pension Trust as of July 1, 2019 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements; differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the July 1, 2018 actuarial valuation, dated February 4, 2019. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit VI.

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

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

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. In my opinion, 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.

James A. Nolan, FSA, MAAA
Vice President and Consulting Actuary
Enrolled Actuary No. 17-07228

Segal

Actuarial Status Certification as of July 1, 2019 under IRC Section 432 for the Graphic Arts Industry Joint Pension Trust

EIN 52-1074215 / PN 001

Certificate Contents

Segal

Actuarial Status Certification as of July 1, 2019 under IRC Section 432 for the Graphic Arts Industry Joint Pension Trust

EIN 52-1074215 / PN 001

EXHIBIT I
Status Determination as of July 1, 2019

Status	Condition	Component Result	Final Result
Critical Status:			
I. Initial critical status tests:			
C1.	A funding deficiency is projected in four years?	Yes	Yes
C2. (a)	A funding deficiency is projected in five years,	Yes	
(b)	AND the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
(c)	AND the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	Yes
C3. (a)	A funding deficiency is projected in five years,	Yes	
(b)	AND the funded percentage is less than 65%?	Yes	Yes
C4. (a)	The funded percentage is less than 65%,	Yes	
(b)	AND the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years?	Yes	Yes
C5.	The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	Yes	Yes
II. Emergence test:			
C6. (a)	Was in critical status for the immediately preceding plan year,	Yes	
(b)	AND EITHER a funding deficiency is not projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(2) or ERISA Section 304 as in effect prior to PPA'06,	No	
(c)	OR insolvency is not projected for the current year or any of the 30 succeeding plan years?	No	
	Plan emerged?		**No**
In Critical Status? (If any C1 through C5 is Yes, then Yes, unless C6 is Yes)			**Yes**

Segal

Actuarial Status Certification as of July 1, 2019 under IRC Section 432 for the Graphic Arts Industry Joint Pension Trust

EIN 52-1074215 / PN 001

EXHIBIT I (continued)
Status Determination as of July 1, 2019

Status	Condition	Component Result	Final Result
III. Determination of critical and declining status:			
C7. (a)	Any of (C1) through (C5) are Yes?	Yes	
(b)	AND EITHER Insolvency is projected within 15 years?	Yes	Yes
(c)	OR		
(i)	The ratio of inactives to actives is at least 2 to 1,	Yes	
(ii)	AND insolvency is projected within 20 years?	Yes	Yes
(d)	OR		
(i)	The funded percentage is less than 80%,	Yes	
(ii)	AND insolvency is projected within 20 years?	Yes	Yes
In Critical and Declining Status?			**Yes**
Endangered Status:			
E1. (a)	Is not in critical status,	No	
(b)	AND the funded percentage is less than 80%?	N/A	N/A
E2. (a)	Is not in critical status,	No	
(b)	AND a funding deficiency is projected in seven years?	N/A	N/A
In Endangered Status? (Yes when either (E1) or (E2) is Yes)			**No**
In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes)			**No**
Neither Critical Status Nor Endangered Status:			
Neither Critical nor Endangered Status?			**No**

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

Segal

Actuarial Status Certification as of July 1, 2019 under IRC Section 432 for the Graphic Arts Industry Joint Pension Trust

EIN 52-1074215 / PN 001

EXHIBIT II
Summary of Actuarial Valuation Projections

The actuarial factors as of July 1, 2019 (based on projections from the July 1, 2018 valuation certificate):

I. Financial Information			
1. Market value of assets			$100,328,521
2. Actuarial value of assets			100,328,521
3. Reasonably anticipated contributions (including withdrawal liability payments)			
a. Upcoming year			4,889,790
b. Present value for the next five years			20,506,080
c. Present value for the next seven years			26,899,983
4. Reasonably anticipated withdrawal liability payments			2,853,019
5. Projected benefit payments			33,396,055
6. Projected administrative expenses (beginning of year)			1,250,290
II. Liabilities			
1. Present value of vested benefits for active participants			34,325,502
2. Present value of vested benefits for non-active participants			405,881,499
3. Total unit credit accrued liability			441,783,017
4. Present value of payments	**Benefit Payments**	**Administrative Expenses**	**Total**
a. Next five years	$147,618,643	$5,526,371	$153,145,014
b. Next seven years	196,593,687	7,295,144	203,888,831
5. Unit credit normal cost plus expenses			1,997,426
6. Ratio of inactive participants to active participants			9.7
III. Funded Percentage (I.2)/(II.3)			22.7%
IV. Funding Standard Account		**Without amortization extension**	**With amortization extension**
1. Funding deficiency as of the end of prior year		($209,112,045)	($145,368,110)
2. Years to projected funding deficiency		0	0
V. Years to Projected Insolvency			4

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Actuarial Status Certification as of July 1, 2019 under IRC Section 432 for the Graphic Arts Industry Joint Pension Trust

EIN 52-1074215 / PN 001

EXHIBIT III
Funding Standard Account Projections

The tables below present the Funding Standard Account Projections for the Plan Years beginning July 1.

With Amortization Extension under IRC Section 431(d)

	Year Beginning July 1,				
	2018	**2019**	**2020**	**2021**	**2022**
1. Funding deficiency (BOY)	($107,912,104)	($145,368,110)	($188,976,107)	($235,494,807)	($285,096,029)
2. Interest on (1)	(7,014,287)	(9,448,927)	(12,283,447)	(15,307,162)	(18,531,242)
3. Normal cost	804,303	747,136	694,836	646,197	600,964
4. Administrative expenses	1,237,277	1,250,290	1,247,838	1,246,772	1,248,761
5. Net amortization charges	34,706,648	34,817,389	34,876,258	34,915,941	36,038,456
6. Interest on (3), (4) and (5)	2,388,635	2,392,963	2,393,231	2,392,579	2,462,732
7. Expected contributions	8,421,447	4,889,790	4,820,252	4,752,958	4,710,339
8. Interest on (7)	273,697	158,918	156,658	154,471	153,086
9. Funding deficiency (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	($145,368,110)	($188,976,107)	($235,494,807)	($285,096,029)	($339,114,759)

Segal

Actuarial Status Certification as of July 1, 2019 under IRC Section 432 for the Graphic Arts Industry Joint Pension Trust

EIN 52-1074215 / PN 001

EXHIBIT III (continued)
Funding Standard Account Projections

Without Amortization Extension under IRC Section 431(d)

	Year Beginning July 1,				
	2018	**2019**	**2020**	**2021**	**2022**
1. Funding deficiency (BOY)	($172,754,982)	($209,112,045)	($242,951,941)	($277,932,843)	($314,269,808)
2. Interest on (1)	(11,229,074)	(13,592,283)	(15,791,876)	(18,065,635)	(20,427,538)
3. Normal cost	804,303	747,136	694,836	646,197	600,964
4. Administrative expenses	1,237,277	1,250,290	1,247,838	1,246,772	1,248,761
5. Net amortization charges	29,717,230	21,754,988	20,748,346	19,871,124	20,993,639
6. Interest on (3), (4) and (5)	2,064,323	1,543,907	1,474,916	1,414,666	1,484,819
7. Expected contributions	8,421,447	4,889,790	4,820,252	4,752,958	4,710,339
8. Interest on (7)	273,697	158,918	156,658	154,471	153,086
9. Funding deficiency (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	($209,112,045)	($242,951,941)	($277,932,843)	($314,269,808)	($354,162,104)

Segal

Actuarial Status Certification as of July 1, 2019 under IRC Section 432 for the Graphic Arts Industry Joint Pension Trust

EIN 52-1074215 / PN 001

EXHIBIT IV
Funding Standard Account – Projected Bases Assumed Established After July 1, 2018

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience Loss	07/01/2019	$1,108,959	15	$110,743
Experience Loss	07/01/2020	589,470	15	58,866
Experience Loss	07/01/2021	397,405	15	39,686
Experience Loss	07/01/2022	200,938	15	20,066

Actuarial Status Certification as of July 1, 2019 under IRC Section 432 for the Graphic Arts Industry Joint Pension Trust

EIN 52-1074215 / PN 001

EXHIBIT V
Solvency Projection

The table below presents the projected Market Value of Assets for the Plan Years:

	Year Beginning July 1,				
	2018	**2019**	**2020**	**2021**	**2022**
1. Market Value at beginning of year	$121,789,604	$100,328,521	$75,496,127	$48,446,058	$19,375,480
2. Contributions	2,233,966	2,036,771	1,895,453	1,760,865	1,675,626
3. Withdrawal liability payments	6,187,481	2,853,019	2,924,799	2,992,093	3,034,713
4. Benefit payments	34,523,867	33,396,055	34,099,637	34,477,724	35,027,545
5. Administrative expenses	1,353,470	1,289,645	1,287,116	1,286,017	1,288,068
6. Interest earnings	5,994,807	4,963,516	3,516,432	1,940,205	0
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$100,328,521	$75,496,127	$48,446,058	$19,375,480	($12,229,794)

Segal

Actuarial Status Certification as of July 1, 2019 under IRC Section 432 for the Graphic Arts Industry Joint Pension Trust

EIN 52-1074215 / PN 001

EXHIBIT VI
Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the July 1, 2018 actuarial valuation certificate, dated February 4, 2019, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

Asset Information:

The financial information as of July 1, 2019 was estimated using the value of investments provided by the Investment Consultant, adjusted to include the value of the cash account balances as provided by the Fund Administrator. The income and expense items for the Plan year ended June 30, 2019, were based on information about contributions, withdrawal liability payments, benefits and expenses provided by the Fund Administrator.

For projections after that date, expenses were projected based on three components: Administrative, Professional, and Short-Term expenses. Administrative expenses are projected on a per capita basis ($74.68 for the Plan Year ending 2019). Professional expenses are projected based on the total for the most recent year ($261,000 for the Plan Year ending 2019). Both the per capita Administrative expense and the Professional expense are assumed to increase with inflation each year in the future. Short-Term expenses were $53,000 for the Plan Year ending 2019 and are assumed to be $0 in future years. The PBGC premium is $29.00 per participant for the Plan year beginning July 1, 2019, and is assumed to increase with inflation in subsequent years. Inflation is assumed to be 1.50% for the first 2 years and 1.75% for the next 5 years.

The net investment return is assumed to be 5.81%, 5.84%, and 5.89%, for the Plan Years ending 2020-2022; the rate of return for the year of insolvent is assumed to be 0.00%. The discount rate for determining the liabilities remained at 6.5% (the valuation assumption).

Projected Industry Activity:

As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the plan sponsor. Based on this information, the number of active participants is assumed to decline to 941 as of June 30, 2019 and continue to decline by 7% per year through June 30, 2022 and 2.5% per year thereafter. On the average, contributions will be made for each active for 1,900 hours.

Actuarial Status Certification as of July 1, 2019 under IRC Section 432 for the Graphic Arts Industry Joint Pension Trust

EIN 52-1074215 / PN 001

Currently Withdrawn Employers:	Withdrawal liability payments for employers currently making quarterly payments are projected to continue in accordance with their payment schedule.
Future Withdrawals:	Projected declines in the active population are assumed to occur as a result of employers withdrawing from the Plan. Withdrawal liability payments are assumed to be assessed each year in an amount equal to half of the decline in contributions due to the population decline for that year, and are assumed to be payable for 20 years.
Future Normal Costs:	Based on the assumed industry activity, we have determined the future Normal Costs based on the valuation Normal Cost prorated to reflect the future changes in the number of active participants in accordance with the industry activity assumption.
Amortization Extension:	This status certification assumes that amortization charge bases beginning in 2008 have been extended by 5 years as permitted under Internal Revenue Code Section 431(d).
Technical Issues:	Segal Consulting ("Segal") does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

Segal

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

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Combined Base	07/01/2003	$12,413,654	4.4	$49,597,492
Experience Loss	07/01/2004	1,135,834	5	5,071,618
Change in Assumptions	07/01/2005	79,070	21	986,000
Experience Loss	07/01/2005	847,300	6	4,416,435
Experience Loss	07/01/2006	743,292	7	4,398,300
Change in Assumptions	07/01/2007	528,792	23	6,896,285
Experience Loss	07/01/2008	927,274	9	6,685,455
Plan Amendment	07/01/2009	10,277	5	45,890
Experience Loss	07/01/2009	8,132,947	5	36,314,468
Experience Loss	07/01/2011	489,416	7	2,896,035
Experience Loss	07/01/2012	2,303,035	8	15,159,455
Change in Assumptions	07/01/2012	4,131,322	8	27,193,939
Experience Loss	07/01/2013	1,165,643	9	8,404,044
Experience Loss	07/01/2015	742,437	11	6,206,840
Change in Assumptions	07/01/2015	5,498,224	11	45,965,632
Change in Assumptions	07/01/2016	114,807	12	1,020,273
Experience Loss	07/01/2016	1,615,954	12	14,360,780
Experience Loss	07/01/2019	269,821	15	2,777,807
Change in Assumptions	07/01/2019	2,152,287	15	22,157,763
Total		**$43,301,386**		**$260,554,511**

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

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Plan Amendment	07/01/2005	$463,270	16	$4,962,660
Plan Amendment	07/01/2006	31,331	17	347,957
Experience Gain	07/01/2007	1,097,481	3	3,109,596
Experience Gain	07/01/2010	223,726	6	1,166,139
Plan Amendment	12/01/2010	1,615,973	6.42	8,905,821
Change in Asset Method	07/01/2013	938,001	4	3,445,288
Experience Gain	07/01/2014	1,526,422	10	11,908,676
Experience Gain	07/01/2017	446,882	13	4,193,474
Change in Assumptions	07/01/2018	125,395	14	1,235,475
Experience Gain	07/01/2018	138,686	14	1,366,428
Total		**$6,607,167**		**$40,641,514**

Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	For purposes of determining current liability, the current liability interest rate was changed from 3.00% to 3.07% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1. Based on past experience and future expectations, the following actuarial assumption was changed as of July 1, 2019: • Administrative expenses, previously 1,280,000 annually. • Net investment return, previously 6.50%

Statement of Actuarial Assumptions/Methods

(Schedule MB, Line 6)

Mortality Rates

Healthy Post-Retirement Participants and Beneficiaries: RP-2014 Blue Collar Healthy Annuitant Tables (sex distinct) projected generationally with Scale MP-2017.

Pre-Retirement Participants: RP-2014 Blue Collar Employee Tables (sex distinct) projected generationally with Scale MP-2017.

Disabled: RP-2014 Disabled Retiree Tables (sex distinct) projected generationally with Scale MP-2017.

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

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

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

Annuitant Mortality Rates

	Rate (%)[1]			
	Healthy		Disabled	
Age	Male	Female	Male	Female
55	0.60	0.40	2.34	1.45
60	0.85	0.57	2.66	1.70
65	1.16	0.80	3.04	1.99
70	1.97	1.40	4.03	2.82
75	3.15	2.30	5.43	4.10
80	5.19	3.82	7.66	6.10
85	8.68	6.50	11.33	9.04
90	14.64	11.19	17.30	13.27

[1] Mortality rates shown for base table.

Termination Rates

	Rate (%)			
	Mortality*			
Age	Male	Female	Disability	Withdrawal
20	0.05	0.02	0.04	34.23
25	0.06	0.02	0.04	28.41
30	0.06	0.02	0.04	23.57
35	0.07	0.03	0.05	19.56
40	0.08	0.04	0.06	16.23
45	0.13	0.07	0.09	13.47
50	0.22	0.12	0.13	11.18
55	0.36	0.19	0.23	9.27
60	0.61	0.27	0.47	7.70

* Mortality rates are projected on a generational basis using the Scale MP-2017; the rates shown above are sample employee mortality rates before application of the projection scale.

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

Retirement Rates

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

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

Description of Weighted Average Retirement Age

Age 63, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the July 1, 2019 actuarial valuation.

Retirement Rates for Inactive Vested Participants

Age	Annual Retirement Rates
55	15%
56 – 58	6%
59 – 60	8%
61	15%
62 – 64	25%
65	45%
66 – 69	10%
70	15%
71	25%
72	100%

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

Future Benefit Accruals

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

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

Unknown Data for Participants

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

Definition of Active Participants

Active participants are defined as those with at least 300 hours in the most recent plan year excluding those who have retired as of the valuation date.

Exclusion of Inactive Vested Participants

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

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

Percent Married	80%
Age and Sex of Spouse	Spouses are assumed to be 4 years younger than male participants and 4 years older than female participants. If not specified, spouse is assumed to be the opposite sex of the participant.
Benefit Election	Half of married participants are assumed to elect the 50% Joint and Survivor form of payment and half of married participants as well as all non-married participants are assumed to elect the Single Life Annuity (with 3 years guaranteed for Local 31C and 5 years guaranteed for Locals 44B, 49B, 60B, and 449S). The assumed benefit elections were based on historical and current data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the most recent five years, and the value of different benefit options.
Net Investment Return	6.00% The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.
Annual Administrative Expenses	$1,380,000 for the year beginning July 1, 2019 (equivalent to $1,333,939 payable at the beginning of the year) The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Value of Assets	At market value
Actuarial Cost Method	Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in *Exhibit 9*.
Current Liability Assumptions	*Interest:* 3.07%, within the permissible range prescribed under IRC Section 431(c)(6)(E) *Mortality:* Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using scale MP-2014, projected forward generationally using scale MP-2017 (previously, the MP-2016 scale was used).
Estimated Rate of Investment Return	*On actuarial value of assets (Schedule MB, line 6g):* 3.3%, for the Plan Year ending June 30, 2019 *On current (market) value of assets (Schedule MB, line 6h):* 3.3%, for the Plan Year ending June 30, 2019
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a January 1 contribution date.

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

2019

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2019 or fiscal plan year beginning 07/01/2019 and ending 06/30/2020

A This return/report is for: [X] a multiemployer plan [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instr.)
[ ] 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)

Part II Basic Plan Information - enter all requested information

1a Name of plan
GRAPHIC ARTS INDUSTRY JOINT PENSION TRUST

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan
07/01/1976

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
BOARD OF TRUSTEES OF GRAPHIC ARTS INDUSTRY JOINT PE
PENSION TRUST

25 LOUISIANA AVE. NW

WASHINGTON DC 20001-2130

2b Employer Identification Number (EIN)
52-1074215

2c Plan Sponsor's telephone number
(202)508-6670

2d Business code (see instructions)
511190

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

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

SIGN HERE	[signature] Signature of plan administrator	4/13/21 Date	DONALD J. TREIS-EMPLOYER TRUSTEE Enter name of individual signing as plan administrator
SIGN HERE	Marty Hallberg Signature of employer/plan sponsor	4/13/2021 Date	MARTY HALLBERG-UNION TRUSTEE Enter name of individual signing as employer or plan sponsor
SIGN HERE	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2019)
v. 190130

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**	10,035
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)**	941
a (2) Total number of active participants at the end of the plan year	**6a(2)**	885
b Retired or separated participants receiving benefits	**6b**	4,904
c Other retired or separated participants entitled to future benefits	**6c**	3,328
d Subtotal. Add lines **6a(2), 6b,** and **6c**	**6d**	9,117
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	737
f Total. Add lines **6d** and **6e**	**6f**	9,854
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	44

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

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

9a Plan funding arrangement (check all that apply)	**9b** Plan benefit arrangement (check all that apply)
(1) [X] 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	**b General Schedules**
(1) [X] **R** (Retirement Plan Information)	(1) [X] **H** (Financial Information)
(2) [X] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) [ ] **I** (Financial Information - Small Plan)
	(3) [ ] ____ **A** (Insurance Information)
	(4) [X] **C** (Service Provider Information)
(3) [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(5) [X] **D** (DFE/Participating Plan Information)
	(6) [ ] **G** (Financial Transaction Schedules)

918402 11-21-19

[redacted] 2019.05091 BOARD OF TRUSTEES OF GRAP [redacted]

GRAPHIC ARTS INDUSTRY JOINT PENSION PLAN

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED JUNE 30, 2020

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

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

(a) Identity of Party Involved	(b) Description of Asset (include interest rate and maturity in case of a loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expenses Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
N/A	RBC US Gov't MMF	$ 52,334,396	N/A	N/A	N/A	$ 52,334,396	$ 52,334,396	N/A
N/A	RBC US Gov't MMF	N/A	$ 52,495,030	N/A	N/A	52,495,030	52,495,030	$ -
N/A	Baird Ultra Short Bond Fund Institutional Class	74,564,663	N/A	N/A	N/A	74,564,663	74,564,663	N/A
N/A	Baird Ultra Short Bond Fund Institutional Class	N/A	23,972,530	N/A	N/A	24,022,200	23,972,530	(49,670)
N/A	Alternatives Group Trust	N/A	21,818,105	N/A	N/A	19,750,231	21,818,105	2,067,874
N/A	Fisher Investments Institutional Group All Foreign Equity Fund	N/A	10,030,225	N/A	N/A	6,482,712	10,030,202	3,547,513
N/A	Comerica Large Cap Equity Index Fund	N/A	10,899,085	N/A	N/A	3,507,063	10,899,085	7,392,022
N/A	American Core Realty Fund, L.P.	N/A	3,137,656	N/A	N/A	247,226	3,137,656	2,890,430
N/A	American Strategic Value Realty Fund, L.P.	N/A	11,506,462	N/A	N/A	9,967,810	11,506,462	1,538,652
N/A	American Strategic Value Realty Fund, L.P.	2,323,639	N/A	N/A	N/A	2,323,639	2,323,639	N/A
N/A	Landmark Real Estate Partners XIII, L.P.	N/A	8,992,279	N/A	N/A	8,516,014	8,992,279	476,265
N/A	Western Asset US Core Plus, LLC	N/A	13,637,987	N/A	N/A	11,319,518	13,637,987	2,318,469

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 **2019** **This Form is Open to Public Inspection**

For calendar plan year 2019 or fiscal plan year beginning 07/01/2019 and ending 06/30/2020

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

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

A Name of plan
GRAPHICS ARTS INDUSTRY JOINT PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BOARD OF TRUSTEES - PLAN NAMED ABOVE

D Employer Identification Number (EIN)
52-1074215

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

1a Enter the valuation date: Month 07 Day 01 Year 2019

b Assets		
(1) Current value of assets	1b(1)	100,477,787
(2) Actuarial value of assets for funding standard account	1b(2)	100,477,787
c (1) Accrued liability for plan using immediate gain methods	1c(1)	465,811,270
(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)	465,811,270
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)	653,834,767
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	1,465,658
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	33,212,626
(3) Expected plan disbursements for the plan year	1d(3)	34,592,626

Statement by Enrolled Actuary

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

SIGN HERE James A. Nolan JAN — 03/25/2021

Signature of actuary — Date

JAMES A. NOLAN, FSA, MAAA — 2007228

Type or print name of actuary — Most recent enrollment number

SEGAL — 312-984-8500

Firm name — Telephone number (including area code)

101 NORTH WACKER DRIVE, SUITE 500
CHICAGO IL 60606-1724

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**	100,477,787
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		5,622	388,593,355
(2) For terminated vested participants		3,499	199,928,071
(3) For active participants:			
(a) Non-vested benefits			2,687,624
(b) Vested benefits			62,625,717
(c) Total active		941	65,313,341
(4) Total		10,062	653,834,767
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	15.36 %

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

(a) Date (MM-DD-YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees	**(a)** Date (MM-DD-YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees
	2,028,740				
	2,795,656				
			Totals ► **3(b)**	4,824,396	**3(c)** 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) **4a** 21.6 %

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? ☒ Yes ☐ No

d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☒ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date **4e**

f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge.
If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☒ **4f** 2022

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a			3.07 %	
		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)	13P		13P	
(2) Females	6c(2)	13FP		13FP	
d Valuation liability interest rate	6d	6.00%		6.00 %	
e Expense loading	6e	161.1 %	☐ N/A	%	☒ N/A
f Salary scale	6f	%	☒ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g			3.3 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h			3.3 %	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
4	22,157,763	2,152,287
1	2,777,807	269,821

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(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.		☒ Yes ☐ No
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the 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 line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	53,863,257

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	145,420,486
b Employer's normal cost for plan year as of valuation date	9b	2,161,870

			Outstanding balance	
c	Amortization charges as of valuation date:			
	(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	260,554,511	43,301,386
	(2) Funding waivers	9c(2)		
	(3) Certain bases for which the amortization period has been extended	9c(3)		
d	Interest as applicable on lines 9a, 9b, and 9c		9d	11,453,025
e	Total charges. Add lines 9a through 9d		9e	202,336,767
	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	4,824,396
			Outstanding balance	
h	Amortization credits as of valuation date	9h	40,641,514	6,607,167
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h		9i	541,162
j	Full funding limitation (FFL) and credits:			
	(1) ERISA FFL (accrued liability FFL)	9j(1)	389,545,074	
	(2) "RPA '94" override (90% current liability FFL)	9j(2)	506,646,239	
	(3) FFL credit		9j(3)	0
k	(1) Waived funding deficiency		9k(1)	0
	(2) Other credits		9k(2)	0
l	Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)		9l	11,972,725
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	190,364,042
9 o	Current year's accumulated reconciliation account:			
	(1) Due to waived funding deficiency accumulated prior to the 2019 plan year		9o(1)	
	(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
	(a) Reconciliation outstanding balance as of valuation date		9o(2)(a)	
	(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))		9o(2)(b)	0
	(3) Total as of valuation date		9o(3)	0
10	Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)		10	190,364,042

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

SUNTRUST BANK
PO BOX 305183
NASHVILLE TN 37230-5183

01/E00/0175/0/72
[redacted]
09/30/2021

SUNTRUST

Account Statement

GRAPHIC ARTS INDUSTRY JOINT PENSION
BENEFITS ACCOUNT
25 LOUISIANA AVE NW
WASHINGTON DC 20001

Questions? Please call
1-800-786-8787

Account Summary

Account Type	Account Number	Statement Period
ANALYZED BUSINESS CHECKING	[redacted]	09/01/2021 - 09/30/2021

Description	Amount	Description	Amount
Beginning Balance	$2,607,404.30	Average Balance	$155,100.19
Deposits/Credits	$2,580,534.34	Average Collected Balance	$154,990.19
Checks	$66,051.14	Number of Days in Statement Period	30
Withdrawals/Debits	$2,497,103.18		
Ending Balance	$2,624,784.32		

Overdraft Protection

Account Number	Protected By
[redacted]	Not enrolled

For more information about SunTrust's Overdraft Services, visit www.suntrust.com/overdraft.

Deposits/ Credits

Date	Amount	Serial #	Description
09/01	450.36		ELECTRONIC/ACH CREDIT RETURN SETTLE ACH RETURN -SETT-A.CHARGE
09/02	593.30		ELECTRONIC/ACH CREDIT RETURN SETTLE ACH RETURN -SETT-A.CHARGE
09/03	1,190.03		ELECTRONIC/ACH CREDIT RETURN SETTLE ACH RETURN -SETT-A.CHARGE
09/07	3,300.65		ELECTRONIC/ACH CREDIT GRAPHIC ARTS IND ACH SETTLE -SETT-R.GRAPHIC
09/30	2,575,000.00		OTM FUNDS TRANSFER FROM [redacted]

Deposits/Credits: 5   Total Items Deposited: 0

Checks

	Check Number	Amount	Date Paid	Check Number	Amount	Date Paid	Check Number	Amount	Date Paid
230978	~~30978~~	61.05	09/07	*103638	171.76	09/16	*230942	303.64	09/28
	*103606	6.04	09/03	*103642	346.41	09/30	230943	360.71	09/09
	*103611	341.16	09/01	103643	1,203.32	09/23	*230945	602.60	09/02
	*103619	1,849.20	09/09	*103645	49.24	09/27	230946	34.20	09/08
	103620	578.68	09/08	*230545	191.13	09/07	230947	92.10	09/07
	103621	19,652.85	09/13	*230805	99.26	09/23	230948	421.92	09/01
	103622	694.26	09/15	*230847	471.22	09/14	*230950	148.18	09/07
	103623	1,069.80	09/09	*230854	1,819.95	09/07	230951	117.72	09/03
	103624	79.07	09/09	*230930	985.96	09/01	230952	191.13	09/07
	103625	802.66	09/10	230931	123.45	09/13	230953	30.12	09/09
	103626	456.75	09/28	230932	1,962.26	09/02	230954	265.58	09/07
	103627	750.18	09/09	230933	1,005.05	09/07	230955	547.98	09/03
	103628	167.49	09/15	230934	485.17	09/03	230956	29.61	09/01
	*103630	101.04	09/27	230935	569.62	09/01	230957	180.08	09/17
	103631	410.04	09/13	*230937	493.69	09/02	230958	110.30	09/02
	103632	914.54	09/15	*230939	135.60	09/13	230959	697.83	09/01
	*103635	234.55	09/21	230940	99.26	09/23	230960	9.60	09/01

Continued on next page

SUNTRUST BANK
PO BOX 305183
NASHVILLE TN 37230-5183

01/E00/0175/0/72
[redacted]
09/30/2021

SUNTRUST

Account Statement

Checks

Check Number	Amount	Date Paid	Check Number	Amount	Date Paid	Check Number	Amount	Date Paid
*230962	88.41	09/09	230999	330.57	09/03	*231033	61.48	09/08
230963	666.75	09/02	231000	31.78	09/15	231034	1,034.35	09/08
230964	162.67	09/01	231001	1,046.46	09/02	231035	118.02	09/10
230965	92.93	09/13	231002	205.70	09/07	231036	120.68	09/02
230966	49.50	09/01	*231004	205.85	09/16	231037	292.87	09/01
230967	131.93	09/10	231005	147.38	09/08	231038	269.21	09/02
230968	108.65	09/28	*231007	119.04	09/03	231039	528.58	09/09
230969	124.75	09/01	231008	806.24	09/02	*231041	113.70	09/03
230970	314.92	09/08	*231010	124.16	09/13	231042	61.83	09/02
230971	336.48	09/02	231011	89.93	09/03	231043	243.95	09/16
230972	288.39	09/01	*231013	240.17	09/21	231044	284.63	09/22
*230975	77.53	09/02	231014	113.72	09/01	231045	171.28	09/07
*230981	700.72	09/08	231015	112.73	09/21	231046	23.66	09/07
*230983	151.88	09/07	231016	104.21	09/10	231047	78.96	09/15
*230985	20.01	09/01	231017	12.93	09/30	231048	246.35	09/02
230986	102.40	09/20	231018	550.40	09/03	*231050	211.63	09/10
230987	10.94	09/20	*231020	452.44	09/08	231051	104.88	09/08
230988	94.23	09/08	231021	138.48	09/02	231052	67.38	09/15
230989	1,819.95	09/21	231022	51.61	09/08	*231055	433.48	09/08
230990	274.06	09/01	231023	56.88	09/02	231056	142.80	09/03
230991	167.00	09/07	231024	1,554.98	09/14	231057	134.07	09/13
230992	247.61	09/03	231025	994.65	09/08	231058	122.54	09/01
230993	423.01	09/14	231026	177.39	09/02	231059	188.67	09/08
230994	1,382.44	09/02	231027	14.21	09/01	231060	559.74	09/01
230995	201.29	09/07	231028	192.82	09/07	231061	228.74	09/02
230996	56.83	09/02	231029	115.85	09/10	231062	464.80	09/08
230997	295.99	09/13	231030	58.35	09/01	231063	267.52	09/02
230998	228.82	09/13	231031	203.30	09/02	231064	78.01	09/30

Checks: 135

* Indicates break in check number sequence. Check may have been processed electronically and listed as an Electronic/ACH transaction.

Withdrawals/ Debits

Date Paid	Amount	Serial #	Description
09/01	2,496,145.41		ELECTRONIC/ACH DEBIT GRAPHIC ARTS IND ACH SETTLE-SETT-R.GRAPHIC
09/21	957.77		ACCOUNT ANALYSIS FEE

Withdrawals/Debits: 2

Balance Activity History

Date	Balance	Collected Balance	Date	Balance	Collected Balance
09/01	106,572.74	106,572.74	09/16	56,586.05	56,586.05
09/02	97,854.08	97,854.08	09/17	56,405.97	56,405.97
09/03	96,293.15	96,293.15	09/20	56,292.63	56,292.63
09/07	94,706.00	91,406.00	09/21	52,927.46	52,927.46
09/08	89,049.51	89,049.51	09/22	52,642.83	52,642.83
09/09	84,293.44	84,293.44	09/23	51,240.99	51,240.99
09/10	82,809.14	82,809.14	09/27	51,090.71	51,090.71
09/13	61,611.23	61,611.23	09/28	50,221.67	50,221.67
09/14	59,162.02	59,162.02	09/30	2,624,784.32	2,624,784.32
09/15	57,207.61	57,207.61			

The Ending Daily Balances provided do not reflect pending transactions or holds that may have been outstanding when your transactions posted that day. If your available balance wasn't sufficient when transactions posted, fees may have been assessed.

SUNTRUST BANK
PO BOX 305183
NASHVILLE TN 37230-5183

36/E00/0175/0/72
[redacted]
09/30/2021

SUNTRUST

Account Statement

GRAPHIC ARTS INDUSTRY JOINT PENSION
OPERATING ACCOUNT
25 LOUISIANA AVE NW
WASHINGTON DC 20001

Questions? Please call
1-800-786-8787

Account Summary

Account Type	Account Number	Statement Period
ANALYZED BUSINESS CHECKING	[redacted]	09/01/2021 - 09/30/2021

Description	Amount	Description	Amount
Beginning Balance	$296,941.06	Average Balance	$209,922.03
Deposits/Credits	$2,825,132.80	Average Collected Balance	$188,257.09
Checks	$110,544.57	Number of Days in Statement Period	30
Withdrawals/Debits	$2,760,689.32		
Ending Balance	$250,839.97		

Overdraft Protection

Account Number	Protected By
[redacted]	Not enrolled

For more information about SunTrust's Overdraft Services, visit www.suntrust.com/overdraft.

Deposits/ Credits

Date	Amount	Serial #	Description	Date	Amount	Serial #	Description
09/07	2,929.30		ONLINE C	09/20	676.60		ONLINE C
09/13	12,094.00		ONLINE C	09/20	148,880.00		ONLINE C
09/13	316.86		ONLINE C				

Date	Amount	Serial #	Description
09/02	1,833.00	791098	LOCKBOX DEPOSIT
09/08	16,855.49	791098	LOCKBOX DEPOSIT
09/10	474.48	791098	LOCKBOX DEPOSIT
09/13	16,522.27	791098	LOCKBOX DEPOSIT
09/14	2,837.95	791098	LOCKBOX DEPOSIT
09/15	3,456.02	791098	LOCKBOX DEPOSIT
09/17	53,741.98	791098	LOCKBOX DEPOSIT
09/20	9,938.40	791098	LOCKBOX DEPOSIT
09/22	1,825.20	791098	LOCKBOX DEPOSIT
09/23	24,190.00	791098	LOCKBOX DEPOSIT
09/23	25,105.00		ELECTRONIC/ACH CREDIT DSS NA SHARED SE DSS NA SHA
09/27	3,456.25	791098	LOCKBOX DEPOSIT
09/30	2,500,000.00		INCOMING FEDWIRE CR TRN [redacted]

Deposits/Credits: 18 Total Items Deposited: 43

Checks

Check Number	Amount	Date Paid	Check Number	Amount	Date Paid	Check Number	Amount	Date Paid
2096	377.32	09/23	3214	4,084.00	09/08	3220	158.16	09/08
*3205	44.65	09/01	3215	401.75	09/07	3221	107.75	09/13
*3207	71,682.00	09/10	3216	8,809.19	09/10	3222	210.07	09/09
*3211	286.00	09/03	3217	7,046.00	09/08	3223	1,365.44	09/20
3212	286.00	09/07	3218	2,615.00	09/10	3224	351.54	09/22
3213	2,929.30	09/07	3219	335.95	09/08	3225	8,982.68	09/23

Continued on next page

SUNTRUST BANK
PO BOX 305183
NASHVILLE TN 37230-5183

36/E00/0175/0/72
[redacted]
09/30/2021

SUNTRUST

Account Statement

Checks

Check Number	Amount	Date Paid	Check Number	Amount	Date Paid
*3227	450.08	09/22	3228	21.69	09/24

Checks: 20

* Indicates break in check number sequence. Check may have been processed electronically and listed as an Electronic/ACH transaction.

Withdrawals/ Debits

Date Paid	Amount	Serial #	Description
09/01	105,538.91		ELECTRONIC/ACH DEBIT IRS USATAXPYMT [redacted]
09/02	9,989.21		ELECTRONIC/ACH DEBIT GRAPHIC ARTS IND Payroll 521074215
09/03	4,287.69		ELECTRONIC/ACH DEBIT PRIMEPAY LLC DEBITS [redacted]
09/07	2,183.65		ELECTRONIC/ACH DEBIT IRS USATAXPYMT [redacted]
09/09	252.10		ELECTRONIC/ACH DEBIT PrimePay Invoice Invoice a833w000000dDIE
09/16	10,254.62		ELECTRONIC/ACH DEBIT GRAPHIC ARTS IND Payroll 521074215
09/17	4,428.47		ELECTRONIC/ACH DEBIT PRIMEPAY LLC DEBITS [redacted]
09/17 6036	38,140.00	IRS 6/30/2020 UBIT	ELECTRONIC/ACH DEBIT IRS USATAXPYMT [redacted]
09/21	625.46		ACCOUNT ANALYSIS FEE
09/30	2,575,000.00		OTM FUNDS TRANSFER TO [redacted]
09/30	9,989.21		ELECTRONIC/ACH DEBIT GRAPHIC ARTS IND Payroll 521074215

Withdrawals/Debits: 11

Balance Activity History

Date	Balance	Collected Balance	Date	Balance	Collected Balance
09/01	191,357.50	121,011.50	09/17	133,931.94	80,190.94
09/02	183,201.29	181,368.29	09/20	292,061.50	79,345.50
09/03	178,627.60	176,794.60	09/21	291,436.04	281,498.04
09/07	175,756.20	175,756.20	09/22	292,459.62	290,634.62
09/08	180,987.58	164,132.58	09/23	332,394.62	306,379.62
09/09	180,525.41	163,670.41	09/24	332,372.93	308,866.93
09/10	97,893.70	97,420.70	09/27	335,829.18	332,374.18
09/13	126,719.08	97,612.08	09/28	335,829.18	332,460.18
09/14	129,557.03	122,164.03	09/29	335,829.18	335,829.18
09/15	133,013.05	126,720.05	09/30	250,839.97	250,839.97
09/16	122,758.43	119,302.43			

The Ending Daily Balances provided do not reflect pending transactions or holds that may have been outstanding when your transactions posted that day. If your available balance wasn't sufficient when transactions posted, fees may have been assessed.

BAIRD

Baird Funds

Investor Statement

for the period of: January 1, 2021 - September 30, 2021

Investor Services: 866-442-2473

Internet: www.bairdfunds.com

GRAPHIC ARTS INDUSTRY JOINT PENSION
TRUST
ATTN ANGELA ALVEY
25 LOUISIANA AVE NW
WASHINGTON DC 20001-2130

000345

Portfolio *at-a-Glance*

Portfolio Value Beginning 01/01/2021	**$54,386,419.56**
+ Purchases	$0.00
- Withdrawals	$11,645,045.00
Portfolio Value Ending 09/30/2021	**$42,830,409.01**

Portfolio *Summary*

Account Number 1238400023	Fund Name	Shares	Share Price	Market Value on 09/30/2021	% of Account Holdings
GRAPHIC ARTS INDUSTRY JOINT PENSION TRUST ATTN ANGELA ALVEY	Baird Ultra Short Bond Fund Instit Cls (BUBIX)	4,257,495.925	$10.06	$42,830,409.01	100.0%

Account *Transactions*

Account Number [redacted]

Baird Ultra Short Bond Fund Instit Cls/2384

GRAPHIC ARTS INDUSTRY JOINT PENSION
TRUST
ATTN ANGELA ALVEY

Distributions:	Dividends	Cap Gains
	REINVEST	REINVEST

Trade Date	Transaction Description	Dollar Amount	Share Price	Shares this Transaction	Total Shares Owned
	Beginning Balance as of 01/01/2021	$54,386,419.56	$10.08		5,395,478.131
01/26/21	INCOME REINVEST [redacted]	$26,227.42	$10.08	2,601.927	5,398,080.058
01/27/21	WIRE REDEMPTION	-$2,000,000.00	$10.08	-198,412.698	5,199,667.360
01/27/21	SERVICE CHARGE	-$15.00	$10.08	-1.488	5,199,665.872
02/25/21	WIRE REDEMPTION	-$2,200,000.00	$10.07	-218,470.705	4,981,195.167
02/25/21	SERVICE CHARGE	-$15.00	$10.07	-1.490	4,981,193.677
02/25/21	INCOME REINVEST [redacted]	$32,862.93	$10.07	3,263.449	4,984,457.126
03/25/21	SHARES REDEEMED - ACH	-$2,530,000.00	$10.07	-251,241.311	4,733,215.815
03/25/21	INCOME REINVEST 0[redacted]	$16,445.42	$10.07	1,633.110	4,734,848.925
04/06/21	WIRE REDEMPTION	-$200,000.00	$10.07	-19,860.973	4,714,987.952
04/06/21	SERVICE CHARGE	-$15.00	$10.07	-1.490	4,714,986.462
04/26/21	SHARES REDEEMED - ACH	-$2,665,000.00	$10.07	-264,647.468	4,450,338.994
04/26/21	INCOME REINVEST [redacted]	$22,061.42	$10.07	2,190.806	4,452,529.800
05/25/21	INCOME REINVEST [redacted]	$20,561.29	$10.07	2,041.836	4,454,571.636
06/25/21	INCOME REINVEST [redacted]	$18,843.02	$10.07	1,871.204	4,456,442.840
07/27/21	SHARES REDEEMED - ACH	-$2,050,000.00	$10.07	-203,574.975	4,252,867.865
07/27/21	INCOME REINVEST [redacted]	$17,368.90	$10.07	1,724.816	4,254,592.681
08/25/21	INCOME REINVEST [redacted]	$14,786.58	$10.06	1,469.839	4,256,062.520
09/24/21	INCOME REINVEST [redacted]	$14,420.05	$10.06	1,433.405	4,257,495.925
	Ending Balance as of 09/30/2021	**$42,830,409.01**	**$10.06**		**4,257,495.925**

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BAIRD

Baird Funds

Investor Statement

for the period of: January 1, 2021 - September 30, 2021

Investor Services: 866-442-2473

Internet: www.bairdfunds.com

GRAPHIC ARTS INDUSTRY JOINT PENSION
TRUST
ATTN ANGELA ALVEY

Account Earnings *Summary*

Account Number [redacted]

GRAPHIC ARTS INDUSTRY JOINT PENSION
TRUST
ATTN ANGELA ALVEY

Fund Name	Capital Gains	Income Distributions	Period to Date	Year to Date
Baird Ultra Short Bond Fund Instit Cls	$.00	$183,577.03	$183,577.03	$183,577.03
Total Portfolio	**$.00**	**$183,577.03**	**$183,577.03**	**$183,577.03**

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Invest *by Mail (Non IRA)*

GRAPHIC ARTS INDUSTRY JOINT PENSION TRUST
ATTN ANGELA ALVEY

Please verify correct Fund and Account Number when writing investment amount.
Minimum subsequent investment: $0.00

For overnight/express mail, send check to:
Baird Funds
US Bancorp Fund Services, LLC
615 E. Michigan St.
Milwaukee, WI 53202

For regular mail, send check to:
Baird Funds
US Bancorp Fund Services, LLC
P.O. Box 701
Milwaukee, WI 53201-0701

Fund Name	Fund/Account No.	Investment Amount
Baird Ultra Short Bond Fund Instit Cls	[redacted]	$
	Total Investment Amount	**$**

{} 0000 00000000 [redacted]

Invest *by Mail (Non IRA)*

GRAPHIC ARTS INDUSTRY JOINT PENSION TRUST
ATTN ANGELA ALVEY

Please verify correct Fund and Account Number when writing investment amount.
Minimum subsequent investment: $0.00

For overnight/express mail, send check to:
Baird Funds
US Bancorp Fund Services, LLC
615 E. Michigan St.
Milwaukee, WI 53202

For regular mail, send check to:
Baird Funds
US Bancorp Fund Services, LLC
P.O. Box 701
Milwaukee, WI 53201-0701

Fund Name	Fund/Account No.	Investment Amount
Baird Ultra Short Bond Fund Instit Cls	[redacted]	$
	Total Investment Amount	**$**

{} 0000 00000000 [redacted]

Invest *by Mail (Non IRA)*

GRAPHIC ARTS INDUSTRY JOINT PENSION TRUST
ATTN ANGELA ALVEY

Please verify correct Fund and Account Number when writing investment amount.
Minimum subsequent investment: $0.00

For overnight/express mail, send check to:
Baird Funds
US Bancorp Fund Services, LLC
615 E. Michigan St.
Milwaukee, WI 53202

For regular mail, send check to:
Baird Funds
US Bancorp Fund Services, LLC
P.O. Box 701
Milwaukee, WI 53201-0701

Fund Name	Fund/Account No.	Investment Amount
Baird Ultra Short Bond Fund Instit Cls	[redacted]	$
	Total Investment Amount	**$**

{} 0000 00000000 [redacted]

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INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date: JUN 1 8 2015

BOARD OF TRUSTEES GRAPHIC ARTS
INDUSTRY JOINT PENSION TRUST
C/O MOONEY GREEN SAINDON MURPHY & WELC
PETER J LEFF
1920 L STREET, NW SUITE 400
WASHINGTON, DC 20036

Employer Identification Number:
52-1074215
DLN:
17007350052004
Person to Contact:
DAVID BECKERMAN ID# [redacted]
Contact Telephone Number:
(626) 927-1425
Plan Name:
GRAPHIC ARTS INDUSTRY JOINT PENSION PLAN
Plan Number: 001

Dear Applicant:

We have made a favorable determination on the plan identified above based on the information you have supplied. Please keep this letter, the application forms submitted to request this letter and all correspondence with the Internal Revenue Service regarding your application for a determination letter in your permanent records. You must retain this information to preserve your reliance on this letter.

Continued qualification of the plan under its present form will depend on its effect in operation. See section 1.401-1(b)(3) of the Income Tax Regulations. We will review the status of the plan in operation periodically.

The enclosed Publication 794 explains the significance and the scope of this favorable determination letter based on the determination requests selected on your application forms. Publication 794 describes the information that must be retained to have reliance on this favorable determination letter. The publication also provides examples of the effect of a plan's operation on its qualified status and discusses the reporting requirements for qualified plans. Please read Publication 794.

This letter relates only to the status of your plan under the Internal Revenue Code. It is not a determination regarding the effect of other federal or local statutes.

This determination letter gives no reliance for any qualification change that becomes effective, any guidance published, or any statutes enacted, after the issuance of the Cumulative List (unless the item has been identified in the Cumulative List) for the cycle under which this application was submitted.

This determination letter is applicable for the amendment(s) executed on 9/26/11 & 2/18/13.

This determination letter is also applicable for the amendment(s) dated on 2/25/14 & 5/19/14.

This determination letter is also applicable for the amendment(s) dated on

BOARD OF TRUSTEES GRAPHIC ARTS

5/20/14 & 9/15/14.

This determination is conditioned upon your adoption of the proposed restated plan as submitted with your or your representative's letter dated 12/11/14. The proposed plan should be adopted on or before the date prescribed by the regulations under Code section 401(b).

This letter may not be relied on after the end of the plan's first five-year remedial amendment cycle that ends more than 12 months after the application was received. This letter expires on January 31, 2020. This letter considered the 2013 Cumulative List of Changes in Plan Qualification Requirements.

The information on the enclosed addendum is an integral part of this determination. Please be sure to read and keep it with this letter.

We have sent a copy of this letter to your representative as indicated in the Form 2848 Power of Attorney or appointee as indicated by the Form 8821 Tax Information Authorization.

If you have questions concerning this matter, please contact the person whose name and telephone number are shown above.

Sincerely,

Karen D. Truss

Karen D. Truss
Director, EP Rulings & Agreements

Enclosures:
Publication 794
Addendum

BOARD OF TRUSTEES GRAPHIC ARTS

This determination letter does not provide reliance for any portion(s) of the document that incorporates the terms of an auxiliary agreement (collective bargaining, reciprocity and/or participation agreement), unless the exact language of the section(s) that is being incorporated by reference to the auxiliary agreement has been appended to the document.

Landmark Equity Partners XIII, L.P.

Financial Statements (Unaudited)
September 30, 2021

Landmark Equity Partners XIII, L.P.
Financial Statements
September 30, 2021

Landmark Equity Partners XIII, L.P. (the "Partnership") is a Delaware limited partnership formed on June 30, 2005. The General Partner of the Partnership is Landmark Partners XIII, L.L.C., a Delaware limited liability company, the managing member of which is Landmark Equity Advisors L.L.C. ("Landmark") (together referred to as the Partnership's "Management"). The Partnership's operations commenced on November 30, 2005. As of September 30, 2021, total committed capital to the Partnership is \$1,194,454,545 of which \$1,147,765,993 or 96.09%, has been contributed.

The Partnership was formed to acquire a diversified portfolio of interests in (i) established venture capital funds, buy-out funds, mezzanine funds and other pooled investment vehicles which primarily invest in equity oriented investments and (ii) direct private equity and equity related investments (generally referred to as "limited 'partnerships"), primarily through secondary market purchases ("secondary transactions") with maximum amount of 10% of capital commitments allocated to primary transactions ("primary transactions"). The original 10 year term of the Partnership expired on November 30, 2019. The General Partner is working towards complete liquidation of the Partnership and an orderly wind-down. The liquidation or sale of the remaining investments is expected to occur during the next 12 months, after which the General Partner will establish a reserve to cover remaining expenses and other costs of dissolution of the Partnership and distribute any remaining amounts prior to dissolving the Partnership.

The financial statements have been prepared utilizing the accrual basis of accounting and valuations determined by the General Partner in accordance with valuation criteria set forth in Section 16 of the Partnership Agreement and consistent with Landmark's valuation policy. The valuation of Partnership's investments in limited partnership interests are determined as the amounts most recently reported to the Partnership by the general partner of the underlying limited partnership ("reported value"), adjusted in good faith by the General Partner for any contributions made or distributions received by the Partnership since that date. Because of the inherent uncertainty of valuation, the adjusted reported values may differ significantly from the values that would have been realized had a ready market for the investments existed and those differences could be material.

The following pages contain a balance sheet, statements of operations and cash flows, schedule of investments and statements of changes in partners' capital as of and for the three and nine months ended September 30, 2021 and since inception.

Landmark Equity Partners XIII, L.P.
Statement of Assets, Liabilities and Partners' Capital
September 30, 2021

Assets		
Investments (See Schedule of Investments)	$	2,411,355
Cash and cash equivalents		991,569
Other assets		875,129
Total Assets	$	4,278,053
Liabilities and Partners' Capital		
Liabilities		
Accrued expenses	$	124,580
Partners' capital		
Contributed capital		1,147,765,993
Cumulative net investment income (loss)		(114,203,135)
Cumulative net realized gain (loss)		488,442,988
Cumulative distributions		(1,516,200,000)
		5,805,846
Net unrealized appreciation (depreciation) of investments		(1,652,373)
Partners' Capital		4,153,473
Total Liabilities and Partners' Capital	$	4,278,053

Landmark Equity Partners XIII, L.P.
Statements of Operations
For the Three and Nine Months Ended September 30, 2021

	Three Months	Nine Months
Investment income		
Dividend income	$ -	$ 141
Expenses		
Professional fees	-	5,703
Other expenses	259	2,618
Total expenses	259	8,321
Net investment income (loss)	(259)	(8,180)
Net realized gain (loss) on investments	(3,925)	(2,182)
Change in net unrealized appreciation (depreciation) of investments	39,380	183,256
Net realized and unrealized gain (loss) on investments	35,455	181,074
Net increase (decrease) in partners' capital from operations	$ 35,196	$ 172,894

Landmark Equity Partners XIII, L.P.
Statements of Cash Flows
For the Three and Nine Months Ended September 30, 2021

	Three Months	Nine Months
Cash flows from operating activities		
Net increase (decrease) in partners' capital from operations	$ 35,196	$ 172,894
Adjustments to reconcile net increase (decrease) in partners' capital from operations to net cash provided by (used for) operating activities		
Contributions made to investments	-	-
Distributions received from investments	-	14,506
Net realized (gain) loss on investments	3,925	2,182
Change in net unrealized (appreciation) depreciation of investments	(39,380)	(183,256)
Changes in assets and liabilities:		
Other assets	(45,086)	50,058
Accrued expenses	-	(41,991)
Net cash provided by (used for) operating activities	(45,345)	14,393
Cash flows from financing activities		
Contributions from Partners	-	-
Distributions to Partners	-	(4,500,000)
Net cash provided by (used for) financing activities	-	(4,500,000)
Net increase (decrease) in cash and cash equivalents	(45,345)	(4,485,607)
Cash and cash equivalents, beginning of period	1,036,914	5,477,176
Cash and cash equivalents, end of period	$ 991,569	$ 991,569

Landmark Equity Partners XIII, L.P.
Schedule of Investments
As of September 30, 2021

Investment	Year of Formation		Value		Unfunded Commitments
Landmark Acquisition Fund II, LLC*	2007	$	1,024,430	$	16,458
Quad Partners III-A, L.P.	2007		1,053,259		-
Madison Dearborn Capital Partners V, L.P.	2006		333,666		76,746
Limited Partnerships Total (cost $4,063,728)		$	2,411,355	$	93,204

* A Landmark managed entity

NOTE 1: The amounts labeled value reflect investments in limited partnerships are determined as the amounts most recently reported to the Partnership by the general partner of the underlying limited partnership, adjusted for contributions made to the investee limited partnerships of $0 and distributions received of $0 during the period from the most recent reported valuation to September 30, 2021.

Landmark Equity Partners XIII, L.P.
Statement of Changes in Partners' Capital
For the Three Months Ended September 30, 2021

Limited Partner Investor ID Number	Partners' Capital at July 1, 2021	Transfers of Limited Partnership Interests	Contributions from Partners	Net Investment Income (Loss)	Net Realized Gain (Loss) on Investments	Change in Net Unrealized Appreciation (Depreciation) of Investments	Distributions to Partners	Partners' Capital at September 30, 2021
[redacted]	$ 3,505	$ -	$ -	$ -	$ (3)	$ 33	$ -	$ 3,535
	10,510	-	-	-	(10)	99	-	10,599
	14,056	-	-	-	(13)	132	-	14,175
	10,510	-	-	-	(10)	99	-	10,599
	7,015	-	-	-	(7)	66	-	7,074
	14,056	-	-	-	(13)	132	-	14,175
	5,968	-	-	-	(6)	56	-	6,018
	7,014	-	-	-	(7)	66	-	7,073
	1,740	-	-	-	(2)	16	-	1,754
	70,166	-	-	(5)	(65)	660	-	70,756
	8,770	-	-	-	(8)	82	-	8,844
	24,548	-	-	(1)	(23)	231	-	24,755
	35,113	-	-	(2)	(33)	330	-	35,408
	350,833	-	-	(21)	(329)	3,297	-	353,780
	13,324	-	-	-	(13)	125	-	13,436
	70,166	-	-	(5)	(65)	660	-	70,756
	20,741	-	-	(1)	(20)	195	-	20,915
	9,443	-	-	-	(9)	89	-	9,523
	1,740	-	-	-	(2)	16	-	1,754
	882	(882)	-	-	-	-	-	-
	882	(882)	-	-	-	-	-	-
	5,263	(5,263)	-	-	-	-	-	-
	-	7,027	-	-	(7)	66	-	7,086
	35,113	-	-	(2)	(33)	330	-	35,408
	7,014	-	-	-	(7)	66	-	7,073
	105,275	-	-	(7)	(98)	989	-	106,159
	3,503	-	-	-	(3)	33	-	3,533
	3,503	-	-	-	(3)	33	-	3,533
	140,345	-	-	(8)	(132)	1,319	-	141,524
	52,641	-	-	(3)	(49)	495	-	53,084
	10,510	-	-	-	(10)	99	-	10,599

Landmark Equity Partners XIII, L.P.
Statement of Changes in Partners' Capital
For the Three Months Ended September 30, 2021

Limited Partner Investor ID Number	Partners' Capital at July 1, 2021	Transfers of Limited Partnership Interests	Contributions from Partners	Net Investment Income (Loss)	Net Realized Gain (Loss) on Investments	Change in Net Unrealized Appreciation (Depreciation) of Investments	Distributions to Partners	Partners' Capital at September 30, 2021
[redacted]	70,166	-	-	(5)	(65)	660	-	70,756
	350,833	-	-	(21)	(329)	3,297	-	353,780
	28,077	-	-	(1)	(27)	264	-	28,313
	70,165	-	-	(5)	(65)	660	-	70,755
	210,588	-	-	(14)	(197)	1,978	-	212,355
	35,113	-	-	(2)	(33)	330	-	35,408
	3,692	-	-	-	(3)	35	-	3,724
	35,113	-	-	(2)	(33)	330	-	35,408
	1,740	-	-	-	(2)	16	-	1,754
	882	-	-	-	(1)	8	-	889
	7,014	-	-	-	(7)	66	-	7,073
	24,905	-	-	(1)	(24)	234	-	25,114
	29,807	-	-	(2)	(28)	280	-	30,057
	43,859	-	-	(2)	(40)	412	-	44,229
	43,859	-	-	(2)	(40)	412	-	44,229
	228,072	-	-	(14)	(213)	2,143	-	229,988
	7,014	-	-	-	(7)	66	-	7,073
	105,275	-	-	(7)	(98)	989	-	106,159
	17,532	-	-	-	(17)	165	-	17,680
	105,276	-	-	(7)	(98)	989	-	106,160
	175,463	-	-	(12)	(165)	1,648	-	176,934
	35,113	-	-	(2)	(33)	330	-	35,408
	5,264	-	-	-	(5)	49	-	5,308
	70,166	-	-	(5)	(65)	660	-	70,756
	17,532	-	-	-	(17)	165	-	17,680
	35,113	-	-	(2)	(33)	330	-	35,408
	5,263	-	-	-	(5)	49	-	5,307
	70,166	-	-	(5)	(65)	660	-	70,756
	17,532	-	-	-	(17)	165	-	17,680
	17,532	-	-	-	(17)	165	-	17,680

Landmark Equity Partners XIII, L.P.
Statement of Changes in Partners' Capital
For the Three Months Ended September 30, 2021

Limited Partner Investor ID Number	Partners' Capital at July 1, 2021	Transfers of Limited Partnership Interests	Contributions from Partners	Net Investment Income (Loss)	Net Realized Gain (Loss) on Investments	Change in Net Unrealized Appreciation (Depreciation) of Investments	Distributions to Partners	Partners' Capital at September 30, 2021
[redacted]	35,113	-	-	(2)	(33)	330	-	35,408
	17,532	-	-	-	(17)	165	-	17,680
	7,014	-	-	-	(7)	66	-	7,073
	7,014	-	-	-	(7)	66	-	7,073
	175,465	-	-	(12)	(165)	1,648	-	176,936
	1,740	-	-	-	(2)	16	-	1,754
	21,072	-	-	(1)	(20)	198	-	21,249
	15,086	-	-	(4)	(81)	824	-	15,825
	17,532	-	-	-	(17)	165	-	17,680
	17,532	-	-	-	(17)	165	-	17,680
	3,503	-	-	-	(3)	33	-	3,533
	1,740	-	-	-	(2)	16	-	1,754
	1,740	-	-	-	(2)	16	-	1,754
	7,014	-	-	-	(7)	66	-	7,073
	5,264	-	-	-	(5)	49	-	5,308
	17,532	-	-	-	(17)	165	-	17,680
	1,740	-	-	-	(2)	16	-	1,754
	14,056	-	-	-	(13)	132	-	14,175
	3,503	-	-	-	(3)	33	-	3,533
	87,746	-	-	(5)	(82)	825	-	88,484
	3,503	-	-	-	(3)	33	-	3,533
	17,532	-	-	-	(17)	165	-	17,680
	52,641	-	-	(3)	(49)	495	-	53,084
	350,833	-	-	(21)	(329)	3,297	-	353,780
	105,275	-	-	(7)	(98)	989	-	106,159
	175,465	-	-	(12)	(165)	1,648	-	176,936
Limited Partners' Capital	4,076,462	-	-	(233)	(3,892)	38,990	-	4,111,327
General Partner	41,815	-	-	(26)	(33)	390	-	42,146
Total Partners' Capital	$ 4,118,277	$ -	$ -	$ (259)	$ (3,925)	$ 39,380	$ -	$ 4,153,473

Landmark Equity Partners XIII, L.P.
Statement of Changes in Partners' Capital
For the Nine Months Ended September 30, 2021

Limited Partner Investor ID Number	Partners' Capital at January 1, 2021	Transfers of Limited Partnership Interests	Contributions from Partners	Net Investment Income (Loss)	Net Realized Gain (Loss) on Investments	Change in Net Unrealized Appreciation (Depreciation) of Investments	Distributions to Partners	Partners' Capital at September 30, 2021
[redacted]	$ 7,152	$ -	$ -	$ (6)	$ (2)	$ 153	$ (3,762)	$ 3,535
[redacted]	21,448	-	-	(20)	(6)	460	(11,283)	10,599
[redacted]	28,636	-	-	(26)	(7)	614	(15,042)	14,175
[redacted]	21,448	-	-	(20)	(6)	460	(11,283)	10,599
[redacted]	14,304	-	-	(12)	(4)	307	(7,521)	7,074
[redacted]	28,636	-	-	(26)	(7)	614	(15,042)	14,175
[redacted]	12,163	-	-	(11)	(4)	261	(6,391)	6,018
[redacted]	14,303	-	-	(12)	(4)	307	(7,521)	7,073
[redacted]	3,561	-	-	(2)	(1)	76	(1,880)	1,754
[redacted]	143,069	-	-	(137)	(35)	3,069	(75,210)	70,756
[redacted]	17,883	-	-	(16)	(5)	383	(9,401)	8,844
[redacted]	50,066	-	-	(48)	(12)	1,074	(26,325)	24,755
[redacted]	71,561	-	-	(66)	(18)	1,535	(37,604)	35,408
[redacted]	715,356	-	-	(684)	(183)	15,343	(376,052)	353,780
[redacted]	27,176	-	-	(25)	(8)	583	(14,290)	13,436
[redacted]	143,069	-	-	(137)	(35)	3,069	(75,210)	70,756
[redacted]	42,285	-	-	(39)	(12)	907	(22,226)	20,915
[redacted]	19,284	-	-	(17)	(5)	414	(10,153)	9,523
[redacted]	3,561	-	-	(2)	(1)	76	(1,880)	1,754
[redacted]	1,791	(882)	-	(1)	-	30	(938)	-
[redacted]	1,791	(882)	-	(1)	-	30	(938)	-
[redacted]	10,731	(5,263)	-	(9)	2	181	(5,642)	-
[redacted]	-	7,027	-	-	(7)	66	-	7,086
[redacted]	71,561	-	-	(66)	(18)	1,535	(37,604)	35,408
[redacted]	14,303	-	-	(12)	(4)	307	(7,521)	7,073
[redacted]	214,631	-	-	(205)	(55)	4,603	(112,815)	106,159
[redacted]	7,150	-	-	(6)	(2)	153	(3,762)	3,533
[redacted]	7,150	-	-	(6)	(2)	153	(3,762)	3,533
[redacted]	286,156	-	-	(275)	(74)	6,137	(150,420)	141,524
[redacted]	107,321	-	-	(103)	(27)	2,302	(56,409)	53,084
[redacted]	21,448	-	-	(20)	(6)	460	(11,283)	10,599
[redacted]	143,069	-	-	(137)	(35)	3,069	(75,210)	70,756
[redacted]	715,356	-	-	(684)	(183)	15,343	(376,052)	353,780
[redacted]	57,237	-	-	(53)	(15)	1,228	(30,084)	28,313
[redacted]	143,068	-	-	(137)	(35)	3,069	(75,210)	70,755

Landmark Equity Partners XIII, L.P.
Statement of Changes in Partners' Capital
For the Nine Months Ended September 30, 2021

Limited Partner Investor ID Number	Partners' Capital at January 1, 2021	Transfers of Limited Partnership Interests	Contributions from Partners	Net Investment Income (Loss)	Net Realized Gain (Loss) on Investments	Change in Net Unrealized Appreciation (Depreciation) of Investments	Distributions to Partners	Partners' Capital at September 30, 2021
[redacted]	429,303	-	-	(413)	(109)	9,205	(225,631)	212,355
	71,561	-	-	(66)	(18)	1,535	(37,604)	35,408
	7,519	-	-	(6)	(2)	162	(3,949)	3,724
	71,561	-	-	(66)	(18)	1,535	(37,604)	35,408
	3,561	-	-	(2)	(1)	76	(1,880)	1,754
	1,791	-	-	(1)	(1)	38	(938)	889
	14,303	-	-	(12)	(4)	307	(7,521)	7,073
	50,786	-	-	(48)	(13)	1,089	(26,700)	25,114
	60,790	-	-	(57)	(15)	1,304	(31,965)	30,057
	89,422	-	-	(84)	(22)	1,918	(47,005)	44,229
	89,422	-	-	(84)	(22)	1,918	(47,005)	44,229
	465,013	-	-	(446)	(118)	9,973	(244,434)	229,988
	14,303	-	-	(12)	(4)	307	(7,521)	7,073
	214,631	-	-	(205)	(55)	4,603	(112,815)	106,159
	35,759	-	-	(33)	(10)	767	(18,803)	17,680
	214,632	-	-	(205)	(55)	4,603	(112,815)	106,160
	357,723	-	-	(343)	(92)	7,670	(188,024)	176,934
	71,561	-	-	(66)	(18)	1,535	(37,604)	35,408
	10,731	-	-	(9)	(3)	230	(5,641)	5,308
	143,069	-	-	(137)	(35)	3,069	(75,210)	70,756
	35,759	-	-	(33)	(10)	767	(18,803)	17,680
	71,561	-	-	(66)	(18)	1,535	(37,604)	35,408
	10,731	-	-	(9)	(3)	230	(5,642)	5,307
	143,069	-	-	(137)	(35)	3,069	(75,210)	70,756
	35,759	-	-	(33)	(10)	767	(18,803)	17,680
	35,759	-	-	(33)	(10)	767	(18,803)	17,680
	71,561	-	-	(66)	(18)	1,535	(37,604)	35,408
	35,759	-	-	(33)	(10)	767	(18,803)	17,680
	14,303	-	-	(12)	(4)	307	(7,521)	7,073
	14,303	-	-	(12)	(4)	307	(7,521)	7,073
	357,725	-	-	(343)	(92)	7,670	(188,024)	176,936
	3,561	-	-	(2)	(1)	76	(1,880)	1,754
	42,944	-	-	(40)	(12)	921	(22,564)	21,249
	114,448	-	-	(163)	(43)	3,835	(102,252)	15,825
	35,759	-	-	(33)	(10)	767	(18,803)	17,680

Landmark Equity Partners XIII, L.P.
Statement of Changes in Partners' Capital
For the Nine Months Ended September 30, 2021

Limited Partner Investor ID Number	Partners' Capital at January 1, 2021	Transfers of Limited Partnership Interests	Contributions from Partners	Net Investment Income (Loss)	Net Realized Gain (Loss) on Investments	Change in Net Unrealized Appreciation (Depreciation) of Investments	Distributions to Partners	Partners' Capital at September 30, 2021
[redacted]	35,759	-	-	(33)	(10)	767	(18,803)	17,680
	7,150	-	-	(6)	(2)	153	(3,762)	3,533
	3,561	-	-	(2)	(1)	76	(1,880)	1,754
	3,561	-	-	(2)	(1)	76	(1,880)	1,754
	14,303	-	-	(12)	(4)	307	(7,521)	7,073
	10,731	-	-	(9)	(3)	230	(5,641)	5,308
	35,759	-	-	(33)	(10)	767	(18,803)	17,680
	3,561	-	-	(2)	(1)	76	(1,880)	1,754
	28,636	-	-	(26)	(7)	614	(15,042)	14,175
	7,150	-	-	(6)	(2)	153	(3,762)	3,533
	178,879	-	-	(171)	(45)	3,836	(94,015)	88,484
	7,150	-	-	(6)	(2)	153	(3,762)	3,533
	35,759	-	-	(33)	(10)	767	(18,803)	17,680
	107,321	-	-	(103)	(27)	2,302	(56,409)	53,084
	715,356	-	-	(684)	(183)	15,343	(376,052)	353,780
	214,631	-	-	(205)	(55)	4,603	(112,815)	106,159
	357,725	-	-	(343)	(92)	7,670	(188,024)	176,936
Limited Partners' Capital	8,395,158	-	-	(8,007)	(2,166)	181,428	(4,455,086)	4,111,327
General Partner	85,421	-	-	(173)	(16)	1,828	(44,914)	42,146
Total Partners' Capital	$ 8,480,579	$ -	$ -	$ (8,180)	$ (2,182)	$ 183,256	$ (4,500,000)	$ 4,153,473

Landmark Equity Partners XIII, L.P.
Statement of Changes in Partners' Capital
For the Period From Inception (November 30, 2005) to September 30, 2021

Capital Commitments	Limited Partner Investor ID Number	Cumulative Contributed Capital	Cumulative Distributions	Net Contributed Capital	Transfers of Limited Partnership Interests	Cumulative Net Investment Income (Loss)	Cumulative Net Realized Gain (Loss)	Net Unrealized Appreciation (Depreciation) of Investments	Partners' Capital at September 30, 2021
$ 1,000,000	[redacted]	$ 961,186	$ (1,269,530)	$ (308,344)	$ -	$ (95,538)	$ 408,783	$ (1,366)	$ 3,535
3,000,000	[redacted]	2,883,562	(3,808,575)	(925,013)	-	(286,636)	1,226,369	(4,121)	10,599
4,000,000	[redacted]	3,844,750	(5,078,102)	(1,233,352)	-	(382,168)	1,635,171	(5,476)	14,175
3,000,000	[redacted]	2,883,562	(3,808,575)	(925,013)	-	(286,636)	1,226,369	(4,121)	10,599
2,000,000	[redacted]	1,922,366	(2,539,045)	(616,679)	-	(191,106)	817,588	(2,729)	7,074
4,000,000	[redacted]	3,844,750	(5,078,104)	(1,233,354)	-	(382,168)	1,635,171	(5,474)	14,175
1,700,000	[redacted]	1,634,011	(2,158,186)	(524,175)	-	(162,424)	694,952	(2,335)	6,018
2,000,000	[redacted]	1,922,370	(2,539,043)	(616,673)	-	(191,106)	817,590	(2,738)	7,073
500,000	[redacted]	480,595	(634,762)	(154,167)	-	(47,781)	204,390	(688)	1,754
20,000,000	[redacted]	19,223,738	(25,390,516)	(6,166,778)	-	(1,910,918)	8,175,886	(27,434)	70,756
2,500,000	[redacted]	2,402,962	(3,173,808)	(770,846)	-	(238,865)	1,021,994	(3,439)	8,844
7,000,000	[redacted]	6,728,301	(8,886,680)	(2,158,379)	-	(668,822)	2,861,551	(9,595)	24,755
10,000,000	[redacted]	9,611,868	(12,695,240)	(3,083,372)	-	(955,452)	4,087,937	(13,705)	35,408
100,000,000	[redacted]	96,118,724	(126,952,652)	(30,833,928)	-	(9,554,582)	40,879,412	(137,122)	353,780
3,800,000	[redacted]	3,652,517	(4,824,204)	(1,171,687)	-	(363,073)	1,553,411	(5,215)	13,436
20,000,000	[redacted]	19,223,738	(25,390,516)	(6,166,778)	-	(1,910,918)	8,175,886	(27,434)	70,756
5,910,000	[redacted]	5,680,608	(7,502,880)	(1,822,272)	-	(564,678)	2,415,983	(8,118)	20,915
2,700,000	[redacted]	2,595,199	(3,427,718)	(832,519)	-	(257,982)	1,103,735	(3,711)	9,523
500,000	[redacted]	480,596	(634,762)	(154,166)	-	(47,781)	204,390	(689)	1,754
-	[redacted]	240,296	(317,385)	(77,089)	(882)	(23,890)	102,206	(345)	-
-	[redacted]	240,296	(317,385)	(77,089)	(882)	(23,890)	102,206	(345)	-
-	[redacted]	1,441,779	(1,904,289)	(462,510)	(5,263)	(143,317)	613,193	(2,103)	-
2,000,000	[redacted]	-	-	-	7,027	-	(7)	66	7,086
10,000,000	[redacted]	9,611,868	(12,695,240)	(3,083,372)	-	(955,452)	4,087,937	(13,705)	35,408
2,000,000	[redacted]	1,922,370	(2,539,043)	(616,673)	-	(191,106)	817,590	(2,738)	7,073
30,000,000	[redacted]	28,835,601	(38,085,771)	(9,250,170)	-	(2,866,362)	12,263,824	(41,133)	106,159
1,000,000	[redacted]	961,186	(1,269,530)	(308,344)	-	(95,538)	408,782	(1,367)	3,533
1,000,000	[redacted]	961,186	(1,269,530)	(308,344)	-	(95,538)	408,782	(1,367)	3,533
40,000,000	[redacted]	38,447,465	(50,781,020)	(12,333,555)	-	(3,821,841)	16,351,757	(54,837)	141,524
15,000,000	[redacted]	14,417,798	(19,042,871)	(4,625,073)	-	(1,433,194)	6,131,918	(20,567)	53,084
3,000,000	[redacted]	2,883,562	(3,808,575)	(925,013)	-	(286,638)	1,226,369	(4,119)	10,599

Landmark Equity Partners XIII, L.P.
Statement of Changes in Partners' Capital
For the Period From Inception (November 30, 2005) to September 30, 2021

Capital Commitments	Limited Partner Investor ID Number	Cumulative Contributed Capital	Cumulative Distributions	Net Contributed Capital	Transfers of Limited Partnership Interests	Cumulative Net Investment Income (Loss)	Cumulative Net Realized Gain (Loss)	Net Unrealized Appreciation (Depreciation) of Investments	Partners' Capital at September 30, 2021
20,000,000	[redacted]	19,223,737	(25,390,516)	(6,166,779)	-	(1,910,920)	8,175,886	(27,431)	70,756
100,000,000		96,118,725	(126,952,651)	(30,833,926)	-	(9,554,584)	40,879,412	(137,122)	353,780
8,000,000		7,689,494	(10,156,195)	(2,466,701)	-	(764,367)	3,270,362	(10,981)	28,313
20,000,000		19,223,737	(25,390,517)	(6,166,780)	-	(1,910,920)	8,175,888	(27,433)	70,755
60,000,000		57,671,241	(76,171,572)	(18,500,331)	-	(5,732,672)	24,527,645	(82,287)	212,355
10,000,000		9,611,868	(12,695,240)	(3,083,372)	-	(955,466)	4,087,937	(13,691)	35,408
1,050,000		1,009,244	(1,333,012)	(323,768)	-	(100,325)	429,242	(1,425)	3,724
10,000,000		9,611,868	(12,695,240)	(3,083,372)	-	(955,452)	4,087,937	(13,705)	35,408
500,000		480,595	(634,762)	(154,167)	-	(47,781)	204,390	(688)	1,754
250,000		240,296	(317,385)	(77,089)	-	(23,890)	102,205	(337)	889
2,000,000		1,922,370	(2,539,043)	(616,673)	-	(191,106)	817,590	(2,738)	7,073
7,100,000		6,824,428	(9,013,628)	(2,189,200)	-	(678,381)	2,902,433	(9,738)	25,114
8,500,000		8,170,083	(10,790,974)	(2,620,891)	-	(812,137)	3,474,740	(11,655)	30,057
12,500,000		12,014,837	(15,869,082)	(3,854,245)	-	(1,194,313)	5,109,928	(17,141)	44,229
12,500,000		12,014,837	(15,869,082)	(3,854,245)	-	(1,194,313)	5,109,928	(17,141)	44,229
65,000,000		62,477,138	(82,519,151)	(20,042,013)	-	(6,210,495)	26,571,619	(89,123)	229,988
2,000,000		1,922,370	(2,539,043)	(616,673)	-	(191,106)	817,590	(2,738)	7,073
30,000,000		28,835,601	(38,085,771)	(9,250,170)	-	(2,866,361)	12,263,824	(41,134)	106,159
5,000,000		4,805,924	(6,347,620)	(1,541,696)	-	(477,730)	2,043,964	(6,858)	17,680
30,000,000		28,835,600	(38,085,769)	(9,250,169)	-	(2,866,368)	12,263,820	(41,123)	106,160
50,000,000		48,059,342	(63,476,264)	(15,416,922)	-	(4,777,270)	20,439,725	(68,599)	176,934
10,000,000		9,611,868	(12,695,240)	(3,083,372)	-	(955,458)	4,087,939	(13,701)	35,408
1,500,000		1,441,780	(1,904,286)	(462,506)	-	(143,325)	613,192	(2,053)	5,308
20,000,000		19,223,738	(25,390,516)	(6,166,778)	-	(1,910,917)	8,175,886	(27,435)	70,756
5,000,000		4,805,924	(6,347,620)	(1,541,696)	-	(477,730)	2,043,964	(6,858)	17,680
10,000,000		9,611,868	(12,695,240)	(3,083,372)	-	(955,452)	4,087,937	(13,705)	35,408
1,500,000		1,441,780	(1,904,287)	(462,507)	-	(143,325)	613,192	(2,053)	5,307
20,000,000		19,223,738	(25,390,516)	(6,166,778)	-	(1,910,917)	8,175,886	(27,435)	70,756
5,000,000		4,805,924	(6,347,620)	(1,541,696)	-	(477,730)	2,043,964	(6,858)	17,680
5,000,000		4,805,924	(6,347,621)	(1,541,697)	-	(477,730)	2,043,964	(6,857)	17,680

Landmark Equity Partners XIII, L.P.
Statement of Changes in Partners' Capital
For the Period From Inception (November 30, 2005) to September 30, 2021

Capital Commitments	Limited Partner Investor ID Number	Cumulative Contributed Capital	Cumulative Distributions	Net Contributed Capital	Transfers of Limited Partnership Interests	Cumulative Net Investment Income (Loss)	Cumulative Net Realized Gain (Loss)	Net Unrealized Appreciation (Depreciation) of Investments	Partners' Capital at September 30, 2021
10,000,000	[redacted]	9,611,868	(12,695,240)	(3,083,372)	-	(955,452)	4,087,937	(13,705)	35,408
5,000,000	[redacted]	4,805,924	(6,347,621)	(1,541,697)	-	(477,730)	2,043,964	(6,857)	17,680
2,000,000	[redacted]	1,922,370	(2,539,043)	(616,673)	-	(191,106)	817,590	(2,738)	7,073
2,000,000	[redacted]	1,922,370	(2,539,043)	(616,673)	-	(191,106)	817,590	(2,738)	7,073
50,000,000	[redacted]	48,059,341	(63,476,263)	(15,416,922)	-	(4,777,297)	20,439,708	(68,553)	176,936
500,000	[redacted]	480,595	(634,762)	(154,167)	-	(47,781)	204,390	(688)	1,754
6,000,000	[redacted]	5,767,125	(7,617,158)	(1,850,033)	-	(573,266)	2,452,761	(8,213)	21,249
25,000,000	[redacted]	23,701,720	(31,547,522)	(7,845,802)	-	(2,466,613)	10,377,023	(48,783)	15,825
5,000,000	[redacted]	4,805,924	(6,347,620)	(1,541,696)	-	(477,682)	2,043,967	(6,909)	17,680
5,000,000	[redacted]	4,805,924	(6,347,620)	(1,541,696)	-	(477,730)	2,043,964	(6,858)	17,680
1,000,000	[redacted]	961,186	(1,269,530)	(308,344)	-	(95,538)	408,782	(1,367)	3,533
500,000	[redacted]	480,595	(634,762)	(154,167)	-	(47,781)	204,390	(688)	1,754
500,000	[redacted]	480,595	(634,762)	(154,167)	-	(47,781)	204,390	(688)	1,754
2,000,000	[redacted]	1,922,370	(2,539,043)	(616,673)	-	(191,106)	817,590	(2,738)	7,073
1,500,000	[redacted]	1,441,780	(1,904,286)	(462,506)	-	(143,325)	613,192	(2,053)	5,308
5,000,000	[redacted]	4,805,924	(6,347,620)	(1,541,696)	-	(477,730)	2,043,965	(6,859)	17,680
500,000	[redacted]	480,595	(634,762)	(154,167)	-	(47,780)	204,391	(690)	1,754
4,000,000	[redacted]	3,844,750	(5,078,105)	(1,233,355)	-	(382,169)	1,635,173	(5,474)	14,175
1,000,000	[redacted]	961,186	(1,269,530)	(308,344)	-	(95,538)	408,782	(1,367)	3,533
25,000,000	[redacted]	24,029,669	(31,738,117)	(7,708,448)	-	(2,388,648)	10,219,861	(34,281)	88,484
1,000,000	[redacted]	961,186	(1,269,530)	(308,344)	-	(95,539)	408,782	(1,366)	3,533
5,000,000	[redacted]	4,805,924	(6,347,620)	(1,541,696)	-	(477,732)	2,043,964	(6,856)	17,680
15,000,000	[redacted]	14,417,798	(19,042,871)	(4,625,073)	-	(1,433,192)	6,131,922	(20,573)	53,084
100,000,000	[redacted]	96,118,723	(126,952,652)	(30,833,929)	-	(9,554,581)	40,879,419	(137,129)	353,780
30,000,000	[redacted]	28,835,601	(38,085,771)	(9,250,170)	-	(2,866,367)	12,263,830	(41,134)	106,159
50,000,000	[redacted]	48,059,341	(63,476,261)	(15,416,920)	-	(4,777,302)	20,439,709	(68,551)	176,936
1,182,510,000	**Limited Partners' Capital**	1,136,285,073	(1,501,036,114)	(364,751,041)	-	(113,061,813)	483,560,150	(1,635,969)	4,111,327
11,944,545	**General Partner**	11,480,920	(15,163,886)	(3,682,966)	-	(1,141,322)	4,882,838	(16,404)	42,146
$ 1,194,454,545	**Total Partners' Capital**	$ 1,147,765,993	$ (1,516,200,000)	$ (368,434,007)	-	$ (114,203,135)	$ 488,442,988	$ (1,652,373)	$ 4,153,473

Landmark Equity Partners XIV, L.P.

Financial Statements (unaudited)

September 30, 2021

Landmark Equity Partners XIV, L.P.
Notes to Financial Statements
September 30, 2021

1. Organization and Purpose

Landmark Equity Partners XIV, L.P. (the "Partnership") is a Delaware limited partnership formed on May 19, 2008. The General Partner of the Partnership is Landmark Partners XIV, L.L.C., a Delaware limited liability company, the managing member of which is Landmark Equity Advisors L.L.C. ("Landmark") (together referred to as the Partnership's "Management"). The Partnership's operations commenced on August 12, 2008, the date of the Partnership's initial closing. As of September 30, 2021, total committed capital to the Partnership is $1,997,242,424 of which $1,943,306,980, or 97.30%, has been contributed.

The Partnership was formed to acquire a diversified portfolio of interests in (i) established venture capital funds, buy-out funds, mezzanine funds and other pooled investment vehicles which primarily invest in equity oriented investments and (ii) direct private equity and equity related investments, primarily through secondary market purchases. The Partnership will continue until the tenth anniversary of the date of the termination of the investment period unless extended (a) by the General Partner, at its sole discretion, for up to two consecutive one-year periods, (b) by the General Partner, with the consent of the Limited Partners, for consecutive one-year periods or (c) until the Partnership is sooner dissolved pursuant to the Amended and Restated Partnership Agreement (the "Partnership Agreement"). The investment period terminated on February 1, 2014, however the Partnership made its last investment on November 9, 2013. The investee limited partnerships generally have an original term of ten years, however, the timing of the liquidation of the underlying investments in the investee limited partnerships is uncertain.

2. Basis of Presentation

The financial statements have been prepared utilizing the accrual basis of accounting and valuations determined by the General Partner in accordance with valuation criteria set forth in Section 16 of the Partnership Agreement, and consistent with Landmark's valuation policy. The valuation of all other assets of the Partnership are determined as follows: (i) the Partnership's investments in limited partnership interests (held either directly or through Landmark managed entities) are determined as the amounts most recently reported to the Partnership by the general partner of the underlying limited partnership ("reported value"), adjusted in good faith by the General Partner for any contributions made or distributions received by the Partnership since that date ("adjusted reported value") and (ii) all other non-freely tradable securities representing a direct investment in a portfolio company shall be valued at fair value as determined in good faith by the General Partner and subject to the approval of the Advisory Board in accordance with the Partnership Agreement. Because of the inherent uncertainty of valuation, the adjusted reported values may differ significantly from the values that would have been realized had a ready market for the investments existed and those differences could be material.

The following pages contain a balance sheet, statements of operations and cash flows, schedule of investments and statement of changes in partners' capital as of and for the three and nine months ended September 30, 2021, and since inception.

Landmark Equity Partners XIV, L.P.
Statement of Assets, Liabilities and Partners' Capital
September 30, 2021

Assets	
Investments (See Schedule of Investments)	$ 311,129,312
Cash and cash equivalents	3,039,667
Other assets	786,988
Total Assets	$ 314,955,967
Liabilities and Partners' Capital	
Liabilities	
Accrued expenses	$ 281,070
Other liabilities	1,890
Total Liabilities	282,960
Partners' Capital	
Contributed capital	1,943,306,980
Cumulative net investment income (loss)	(215,229,319)
Cumulative net realized gain (loss) on investments	1,053,475,003
Cumulative distributions	(2,384,540,000)
	397,012,664
Net unrealized appreciation (depreciation) of investments	(82,339,657)
Total Partners' Capital	314,673,007
Total Liabilities and Partners' Capital	$ 314,955,967

Landmark Equity Partners XIV, L.P.
Statements of Operations
For the Three and Nine Months Ended September 30, 2021

	Three Months	Nine Months
Investment Income		
Dividend income	$ 5	$ 296
Expenses		
Investment advisory fees	923,142	2,640,112
Professional fees	2,793	7,740
Other expenses	4,485	19,146
Total expenses	930,420	2,666,998
Net investment income (loss)	(930,415)	(2,666,702)
Net realized gain (loss) on investments	4,999,838	13,632,110
Change in net unrealized appreciation (depreciation) of investments	21,567,934	17,886,334
Net realized and unrealized gain (loss) from investments	26,567,772	31,518,444
Net increase (decrease) in partners' capital from operations	$ 25,637,357	$ 28,851,742

Landmark Equity Partners XIV, L.P.
Statements of Cash Flows
For the Three and Nine Months Ended September 30, 2021

	Three Months	Nine Months
Cash flows from operating activities		
Net increase (decrease) in partners' capital from operations	$ 25,637,357	$ 28,851,742
Adjustments to reconcile net increase (decrease) in partners' capital from operations to net cash provided by (used for) operating activities:		
Contributions made to investments	(202,025)	(1,833,584)
Distributions received from investments	48,124,403	93,336,113
Net realized (gain) loss on investments	(4,999,838)	(13,632,110)
Change in net unrealized (appreciation) depreciation of investments	(21,567,934)	(17,886,334)
Changes in assets and liabilities:		
Other assets	(126,281)	(127,761)
Accrued expenses	-	(81,830)
Net cash provided by (used for) operating activities	46,865,682	88,626,236
Cash flows from financing activities		
Contributions from Partners	-	2,925,000
Distributions to Partners	(50,350,000)	(93,000,000)
Net cash provided by (used for) financing activities	(50,350,000)	(90,075,000)
Net increase (decrease) in cash and cash equivalents	(3,484,318)	(1,448,764)
Cash and cash equivalents, beginning of period	6,523,985	4,488,431
Cash and cash equivalents, end of period	$ 3,039,667	$ 3,039,667

Landmark Equity Partners XIV, L.P.
Schedule of Investments
September 30, 2021

Investments	Year of Formation		Adjusted Reported Value		Unfunded Commitments
Aisling Capital II, L.P.	2006	$	70,893	$	22,353
Apax US VII, L.P.	2006		234,133		41,754
Apollo Investment Fund IV, L.P.	1998		1,203		7,530
Apollo Investment Fund VI, L.P.	2005		93,995		209,001
Bain Capital Fund VIII, L.P.	2004		7,150		37,500
Banyan Mezzanine Fund, L.P.	2004		587,491		-
Banyan Mezzanine Fund, L.P.	2004		5,526,250		-
BC European Capital VII	2000		95,816		-
Boston Ventures Limited Partnership VII	2006		537,766		825,896
Caltius Equity Partners II, L.P.	2006		1,798,585		1,323,123
Caltius Partners III, L.P.	2004		227,313		635,788
Carlyle Asia Partners IV, L.P.	2012		7,782,961		633,485
Carlyle Europe Partners IV, L.P.	2013		8,263,406		1,213,655
Carlyle Partners VI, L.P.	2012		1,168,519		57,857
Catalyst Investors QP II, L.P.	2005		495,526		476,169
Catalyst Investors QP III, L.P.	2010		3,854,550		139,329
Century Focused Fund III, L.P.	2011		1,100,503		295,017
CVC European Equity Partners III, L.P.	2001		2,000,094		445,916
CVC European Equity Partners IV, L.P.	2005		2,634		197,939
Cypress Merchant Banking Partners II, L.P.	1998		3,210		367,137
Delta-V Capital 2011, L.P.	2011		281,489		62,375
Delta-V Capital Access Fund, L.P.	2013		7,035,234		270,785
Edison Venture Fund VI, L.P.	2006		2,467,026		-
Edison Venture Fund VII, L.P.	2010		3,290,577		-
Financial Technology Ventures II (Q), L.P.	2001		37,404		-
Genesis Partners III L.P.	2005		5,462,611		-
HL Investments, L.P.*	2012		27,584,130		402,529
ICG European Fund V Limited Partnership	2012		2,199,961		1,036,993
Industri Kapital 2000 Limited Partnership VIII	1999		2,199		-
Investindustrial V, L.P.	2012		5,458,739		-
Kodiak Venture Partners, L.P.	1999		-		-
Kodiak Venture Partners II, L.P.	2000		166,453		-
Landmark Acquisition Fund III, L.P.*	2009		13,356,227		4,198,148
Landmark Acquisition Fund V, L.P.*	2011		5,640,224		5,295,895
Landmark Acquisition Fund VI, L.P.*	2013		27,931,335		136,600
LSRC S.A.R.L.	2006		6,134,443		-
Mistral Equity Partners L.P.	2007		1,226,139		13,382
MP II Preferred Partners, L.P.	2004		15,863,130		-
Nautic Partners VI, L.P.	2007		1,253,106		130,190
NCD Investors, A Delaware Multiple Series LLC	2008		7,803,165		-
NCD Investors, A Delaware Multiple Series LLC	2008		2,324,248		1,050,000
Nexxus Capital Private Equity V, L.P.	2010		790,020		163,542
Nexxus Capital Private Equity VI, L.P.	2013		3,440,924		102,089
Oak Hill Capital Partners II, L.P.	2004		70,260		12,723
Paine & Partners Capital Fund III, L.P.	2006		1,391,227		-

* A Landmark managed entity.

Landmark Equity Partners XIV, L.P.
Schedule of Investments
September 30, 2021

Investments	Year of Formation	Adjusted Reported Value	Unfunded Commitments
Pampa Agribusiness Fund L.P.	2007	1,179,279	-
Pampa Agribusiness Fund L.P.	2007	448,143	-
Permira Europe II, LP	2000	53,725	-
Prospect Venture Partners II, L.P.	2001	61,672	375,000
Prudential Capital II, L.P.	2005	471,615	552,452
Rader Reinfrank Investors, L.P.	1997	365,753	62,351
Ridgemont Equity Partners I, L.P.	2012	18,343,633	2,394,938
Ridgemont Partners Secondary Fund I, L.P.	2012	10,002,778	2,293,589
Sevin Rosen Fund IX, L.P.	2004	179,773	-
Sevin Rosen Fund IX, L.P.	2004	149,696	-
Sterling Investment Partners II, L.P.	2005	1,099,221	384,075
TCL Aventura, L.P.*	2011	16,465,650	-
TDR Capital II 'A' L.P.	2006	6,270,898	280,380
TDR Capital II 'A' L.P.	2006	32,099,459	1,435,749
TDR Capital II Associates L.P.	2006	1,897,247	274,310
TDR Capital II Holdings L.P.	2006	23,380,692	796,695
Telesoft Partners II QP, L.P.	2000	307,194	-
Terra Firma Capital Partners II	2002	170,252	64,700
Trivest Fund IV, L.P.	2007	14,924	1,050,684
Vantagepoint Venture Partners IV (Q), L.P.	2000	125,068	-
Vision Capital Advantage Fund, L.P.	2008	4,081,130	-
Vision Capital Partners VII, L.P.	2009	13,955,433	133,039
Vision Capital Partners VII C, L.P.	2011	466,327	463,236
Warburg, Pincus Equity Partners, L.P.	1998	13,736	-
Wind Point Partners V, L.P.	2001	51,280	78,976
Wind Point Partners VI, L.P.	2006	7,114	100,000
WS Gatsby Partners, L.P.	2012	4,405,351	6,569,291
Total Investments (cost of $393,468,969)		$ 311,129,312	$ 37,114,165

* A Landmark managed entity.

NOTE 1: The amounts labeled adjusted reported value reflect the investments at reported value as of the most recent reported valuation, adjusted for contributions paid to investments of $219,506 and distributions received from investments of $40,078,383 during the period from the most recent reported valuation to September 30, 2021

Landmark Equity Partners XIV, L.P.
Statement of Changes in Partners' Capital
For the Three Months Ended September 30, 2021

Limited Partner Investor ID #	Partners' Capital at July 1, 2021	Contributions from Partners	Transfer of Limited Partner Interest	Net Investment Income (Loss)	Net Realized Gain (Loss) on Investments	Change in Net Unrealized Appreciation (Depreciation) of Investments	Distributions to Partners	Partners' Capital Before Reallocation of Carried Interest	Reallocation of Unrealized Activity to Reflect Provision for Carried Interest Allocations to the General Partner *	Partners' Capital at September 30, 2021
[redacted]	$ 11,183,241	$ -	$ -	$ (33,713)	$ 180,490	$ 775,123	$ (1,642,280)	$ 10,462,861	$ (96,705)	$ 10,366,156
[redacted]	155,480	-	-	(469)	2,508	10,766	(22,806)	145,479	(1,344)	144,135
[redacted]	465,900	-	-	(1,405)	7,521	32,294	(68,429)	435,881	(4,029)	431,852
[redacted]	621,754	-	-	(1,873)	10,032	43,064	(91,239)	581,738	(5,373)	576,365
[redacted]	1,554,367	-	-	(4,682)	25,069	107,658	(228,093)	1,454,319	(13,432)	1,440,887
[redacted]	3,106,256	-	-	(9,365)	50,136	215,309	(456,189)	2,906,147	(26,861)	2,879,286
[redacted]	1,554,287	-	-	(4,682)	25,069	107,658	(228,093)	1,454,239	(13,432)	1,440,807
[redacted]	3,108,566	-	-	(9,365)	50,136	215,309	(456,189)	2,908,457	(26,861)	2,881,596
[redacted]	23,316,434	-	-	(70,239)	376,016	1,614,833	(3,421,432)	21,815,612	(201,460)	21,614,152
[redacted]	388,391	-	-	(1,171)	6,271	26,916	(57,028)	363,379	(3,358)	360,021
[redacted]	776,776	-	-	(2,341)	12,534	53,826	(114,047)	726,748	(6,716)	720,032
[redacted]	4,659,761	-	-	(14,047)	75,204	322,968	(684,286)	4,359,600	(40,293)	4,319,307
[redacted]	1,554,422	-	-	(4,682)	25,069	107,658	(228,093)	1,454,374	(13,432)	1,440,942
[redacted]	7,772,143	-	-	(23,413)	125,338	538,276	(1,140,474)	7,271,870	(67,154)	7,204,716
[redacted]	77,741	-	-	(234)	1,255	5,381	(11,405)	72,738	(672)	72,066
[redacted]	466,311	-	-	(1,405)	7,521	32,294	(68,429)	436,292	(4,029)	432,263
[redacted]	16,459,930	-	-	(51,097)	273,538	1,174,742	(2,488,981)	15,368,132	(146,555)	15,221,577
[redacted]	2,114,086	-	-	(6,383)	34,168	146,733	(310,895)	1,977,709	(18,306)	1,959,403
[redacted]	4,226,658	-	-	(12,760)	68,311	293,362	(621,563)	3,954,008	(36,599)	3,917,409
[redacted]	8,545,785	-	-	(25,754)	137,872	592,107	(1,254,524)	7,995,486	(73,868)	7,921,618
[redacted]	1,554,415	-	-	(4,682)	25,068	107,658	(228,093)	1,454,366	(13,432)	1,440,934
[redacted]	11,657,039	-	-	(35,120)	188,007	807,420	(1,710,718)	10,906,628	(100,730)	10,805,898
[redacted]	777,205	-	-	(2,341)	12,533	53,826	(114,047)	727,176	(6,715)	720,461
[redacted]	232,975	-	-	(702)	3,760	16,148	(34,214)	217,967	(2,013)	215,954
[redacted]	15,538,655	-	-	(46,826)	250,679	1,076,557	(2,280,957)	14,538,108	(134,305)	14,403,803
[redacted]	310,881	-	-	(936)	5,010	21,533	(45,617)	290,871	(2,685)	288,186
[redacted]	7,284,300	-	-	(22,510)	118,629	604,093	(943,028)	7,041,484	(73,244)	6,968,240
[redacted]	777,209	-	-	(2,341)	12,532	53,824	(114,047)	727,177	(6,715)	720,462
[redacted]	155,479	-	-	(469)	2,506	10,764	(22,806)	145,474	(1,344)	144,130
[redacted]	77,754	-	-	(234)	1,253	5,377	(11,405)	72,745	(672)	72,073
[redacted]	233,172	-	-	(702)	3,759	16,143	(34,214)	218,158	(2,014)	216,144
[redacted]	1,165,822	-	-	(3,512)	18,801	80,739	(171,073)	1,090,777	(10,073)	1,080,704
[redacted]	3,108,431	-	-	(9,365)	50,134	215,304	(456,189)	2,908,315	(26,861)	2,881,454
[redacted]	3,107,672	-	-	(9,365)	50,134	215,306	(456,189)	2,907,558	(26,861)	2,880,697
[redacted]	4,663,237	-	-	(14,047)	75,202	322,965	(684,286)	4,363,071	(40,292)	4,322,779
[redacted]	15,544,281	-	-	(46,825)	250,678	1,076,556	(2,280,957)	14,543,733	(134,306)	14,409,427
[redacted]	1,554,234	-	-	(4,682)	25,067	107,656	(228,093)	1,454,182	(13,431)	1,440,751
[redacted]	777,211	-	-	(2,341)	12,532	53,824	(114,047)	727,179	(6,716)	720,463
[redacted]	777,211	-	-	(2,341)	12,532	53,824	(114,047)	727,179	(6,716)	720,463
[redacted]	77,751	-	-	(234)	1,253	5,380	(11,405)	72,745	(672)	72,073
[redacted]	155,477	-	-	(469)	2,506	10,767	(22,806)	145,475	(1,344)	144,131
[redacted]	155,480	-	-	(469)	2,506	10,768	(22,806)	145,479	(1,344)	144,135
[redacted]	388,602	-	-	(1,171)	6,269	26,918	(57,028)	363,590	(3,358)	360,232
[redacted]	1,554,362	-	-	(4,682)	25,067	107,660	(228,093)	1,454,314	(13,432)	1,440,882
[redacted]	932,625	-	-	(2,810)	15,039	64,598	(136,857)	872,595	(8,059)	864,536
[redacted]	1,554,435	-	-	(4,682)	25,068	107,660	(228,093)	1,454,388	(13,432)	1,440,956

Landmark Equity Partners XIV, L.P.
Statement of Changes in Partners' Capital
For the Three Months Ended September 30, 2021

Limited Partner Investor ID #	Partners' Capital at July 1, 2021	Contributions from Partners	Transfer of Limited Partner Interest	Net Investment Income (Loss)	Net Realized Gain (Loss) on Investments	Change in Net Unrealized Appreciation (Depreciation) of Investments	Distributions to Partners	Partners' Capital Before Reallocation of Carried Interest	Reallocation of Unrealized Activity to Reflect Provision for Carried Interest Allocations to the General Partner *	Partners' Capital at September 30, 2021
[redacted]	777,221	-	-	(2,341)	12,533	53,827	(114,047)	727,193	(6,716)	720,477
[redacted]	450,780	-	-	(1,358)	7,272	31,225	(66,145)	421,774	(3,896)	417,878
[redacted]	621,737	-	-	(1,873)	10,032	43,069	(91,239)	581,726	(5,374)	576,352
[redacted]	155,472	-	-	(469)	2,508	10,771	(22,806)	145,476	(1,345)	144,131
[redacted]	155,475	-	-	(469)	2,508	10,769	(22,806)	145,477	(1,345)	144,132
[redacted]	6,217,688	-	-	(18,731)	100,272	430,625	(912,382)	5,817,472	(53,723)	5,763,749
[redacted]	777,196	-	-	(2,341)	12,532	53,828	(114,047)	727,168	(6,716)	720,452
[redacted]	777,205	-	-	(2,341)	12,532	53,826	(114,047)	727,175	(6,716)	720,459
[redacted]	24,084,896	-	-	(72,579)	388,548	1,668,659	(3,535,483)	22,534,041	(208,174)	22,325,867
[redacted]	5,439,997	-	-	(16,388)	87,735	376,792	(798,335)	5,089,801	(47,006)	5,042,795
[redacted]	388,566	-	-	(1,171)	6,267	26,915	(57,028)	363,549	(3,358)	360,191
[redacted]	116,600	-	-	(351)	1,878	8,075	(17,106)	109,096	(1,008)	108,088
[redacted]	543,978	-	-	(1,639)	8,770	37,679	(79,834)	508,954	(4,701)	504,253
[redacted]	310,859	-	-	(936)	5,006	21,532	(45,617)	290,844	(2,686)	288,158
[redacted]	1,165,682	-	-	(3,512)	18,800	80,743	(171,073)	1,090,640	(10,073)	1,080,567
[redacted]	116,606	-	-	(351)	1,880	8,075	(17,106)	109,104	(1,007)	108,097
[redacted]	777,127	-	-	(2,341)	12,532	53,826	(114,047)	727,097	(6,716)	720,381
[redacted]	1,119,022	-	-	(3,371)	18,048	77,511	(164,229)	1,046,981	(9,670)	1,037,311
[redacted]	435,158	-	-	(1,311)	7,018	30,146	(63,866)	407,145	(3,762)	403,383
[redacted]	3,458,174	-	-	(10,419)	55,775	239,533	(507,514)	3,235,549	(29,883)	3,205,666
[redacted]	77,737	-	-	(234)	1,254	5,381	(11,405)	72,733	(672)	72,061
[redacted]	310,790	-	-	(936)	5,009	21,532	(45,617)	290,778	(2,686)	288,092
[redacted]	155,429	-	-	(469)	2,506	10,767	(22,806)	145,427	(1,344)	144,083
[redacted]	776,985	-	-	(2,341)	12,532	53,827	(114,047)	726,956	(6,716)	720,240
[redacted]	776,988	-	-	(2,341)	12,533	53,827	(114,047)	726,960	(6,716)	720,244
[redacted]	77,733	-	-	(234)	1,255	5,382	(11,405)	72,731	(672)	72,059
[redacted]	1,553,845	-	-	(4,682)	25,065	107,659	(228,093)	1,453,794	(13,431)	1,440,363
[redacted]	621,518	-	-	(1,873)	10,030	43,065	(91,239)	581,501	(5,373)	576,128
[redacted]	2,330,707	-	-	(7,024)	37,601	161,484	(342,146)	2,180,622	(20,145)	2,160,477
[redacted]	388,467	-	-	(1,171)	6,269	26,917	(57,028)	363,454	(3,358)	360,096
[redacted]	155,426	-	-	(469)	2,506	10,767	(22,806)	145,424	(1,344)	144,080
[redacted]	155,400	-	-	(469)	2,506	10,767	(22,806)	145,398	(1,344)	144,054
[redacted]	77,720	-	-	(234)	1,252	5,382	(11,405)	72,715	(672)	72,043
[redacted]	77,715	-	-	(234)	1,252	5,383	(11,405)	72,711	(672)	72,039
[redacted]	77,713	-	-	(234)	1,252	5,382	(11,405)	72,708	(672)	72,036
[redacted]	77,711	-	-	(234)	1,252	5,382	(11,405)	72,706	(672)	72,034
[redacted]	77,715	-	-	(234)	1,252	5,383	(11,405)	72,711	(672)	72,039
[redacted]	77,714	-	-	(234)	1,253	5,383	(11,405)	72,711	(672)	72,039
[redacted]	77,715	-	-	(234)	1,253	5,383	(11,405)	72,712	(672)	72,040
[redacted]	77,715	-	-	(234)	1,253	5,383	(11,405)	72,712	(672)	72,040
[redacted]	155,395	-	-	(469)	2,507	10,766	(22,806)	145,393	(1,344)	144,049
[redacted]	155,398	-	-	(469)	2,507	10,766	(22,806)	145,396	(1,344)	144,052
[redacted]	466,068	-	-	(1,405)	7,520	32,294	(68,429)	436,048	(4,028)	432,020
[redacted]	38,871	-	-	(117)	626	2,694	(5,701)	36,373	(336)	36,037
[redacted]	155,393	-	-	(469)	2,507	10,767	(22,806)	145,392	(1,344)	144,048
[redacted]	38,871	-	-	(117)	626	2,694	(5,701)	36,373	(336)	36,037

Landmark Equity Partners XIV, L.P.
Statement of Changes in Partners' Capital
For the Three Months Ended September 30, 2021

Limited Partner Investor ID #	Partners' Capital at July 1, 2021	Contributions from Partners	Transfer of Limited Partner Interest	Net Investment Income (Loss)	Net Realized Gain (Loss) on Investments	Change in Net Unrealized Appreciation (Depreciation) of Investments	Distributions to Partners	Partners' Capital Before Reallocation of Carried Interest	Reallocation of Unrealized Activity to Reflect Provision for Carried Interest Allocations to the General Partner *	Partners' Capital at September 30, 2021
[redacted]	5,970,342	-	-	(27,055)	116,074	498,445	(1,028,643)	5,529,163	(80,493)	5,448,670
[redacted]	155,383	-	-	(469)	2,507	10,766	(22,806)	145,381	(1,344)	144,037
[redacted]	155,386	-	-	(469)	2,507	10,766	(22,806)	145,384	(1,344)	144,040
[redacted]	466,020	-	-	(1,405)	7,521	32,295	(68,429)	436,002	(4,029)	431,973
[redacted]	155,380	-	-	(469)	2,507	10,766	(22,806)	145,378	(1,344)	144,034
[redacted]	1,398,055	-	-	(4,215)	22,561	96,892	(205,286)	1,308,007	(12,088)	1,295,919
[redacted]	4,660,157	-	-	(14,047)	75,202	322,969	(684,286)	4,359,995	(40,293)	4,319,702
[redacted]	2,329,863	-	-	(7,024)	37,601	161,485	(342,146)	2,179,779	(20,145)	2,159,634
[redacted]	155,372	-	-	(469)	2,506	10,767	(22,806)	145,370	(1,345)	144,025
[redacted]	621,299	-	-	(1,873)	10,030	43,065	(91,239)	581,282	(5,373)	575,909
[redacted]	776,647	-	-	(2,341)	12,532	53,828	(114,047)	726,619	(6,716)	719,903
[redacted]	1,242,616	-	-	(3,746)	20,051	86,125	(182,478)	1,162,568	(10,745)	1,151,823
[redacted]	931,949	-	-	(2,810)	15,038	64,597	(136,857)	871,917	(8,059)	863,858
[redacted]	233,005	-	-	(702)	3,759	16,149	(34,214)	217,997	(2,014)	215,983
[redacted]	1,553,291	-	-	(4,682)	25,067	107,659	(228,093)	1,453,242	(13,432)	1,439,810
[redacted]	465,938	-	-	(1,405)	7,519	32,295	(68,429)	435,918	(4,029)	431,889
[redacted]	11,649,522	-	-	(35,119)	188,006	807,420	(1,710,718)	10,899,111	(100,730)	10,798,381
[redacted]	3,108,822	-	-	(9,365)	50,134	215,309	(456,189)	2,908,711	(26,861)	2,881,850
[redacted]	931,860	-	-	(2,810)	15,038	64,596	(136,857)	871,827	(8,059)	863,768
[redacted]	1,708,468	-	-	(5,151)	27,574	118,421	(250,904)	1,598,408	(14,773)	1,583,635
[redacted]	194,162	-	-	(586)	3,132	13,455	(28,510)	181,653	(1,679)	179,974
[redacted]	465,944	-	-	(1,405)	7,520	32,294	(68,429)	435,924	(4,029)	431,895
[redacted]	776,587	-	-	(2,341)	12,533	53,826	(114,047)	726,558	(6,716)	719,842
[redacted]	310,632	-	-	(936)	5,010	21,533	(45,617)	290,622	(2,686)	287,936
[redacted]	621,256	-	-	(1,873)	10,031	43,063	(91,239)	581,238	(5,373)	575,865
[redacted]	77,703	-	-	(234)	1,254	5,380	(11,405)	72,698	(672)	72,026
[redacted]	4,038,178	-	-	(12,175)	65,174	279,906	(593,049)	3,778,034	(34,920)	3,743,114
[redacted]	1,824,951	-	-	(5,502)	29,455	126,493	(268,011)	1,707,386	(15,781)	1,691,605
[redacted]	1,902,587	-	-	(5,737)	30,708	131,878	(279,419)	1,780,017	(16,453)	1,763,564
[redacted]	3,645,245	-	(3,378,894)	(10,989)	58,835	252,665	(535,340)	31,522	(31,522)	-
[redacted]	465,938	-	-	(1,405)	7,520	32,294	(68,429)	435,918	(4,029)	431,889
[redacted]	155,354	-	-	(469)	2,507	10,766	(22,806)	145,352	(1,344)	144,008
[redacted]	776,582	-	-	(2,341)	12,533	53,826	(114,047)	726,553	(6,716)	719,837
[redacted]	116,521	-	-	(351)	1,882	8,076	(17,106)	109,022	(1,007)	108,015
[redacted]	116,519	-	-	(351)	1,882	8,076	(17,106)	109,020	(1,007)	108,013
[redacted]	3,106,015	-	-	(9,365)	50,135	215,309	(456,189)	2,905,905	(26,861)	2,879,044
[redacted]	77,690	-	-	(234)	1,254	5,381	(11,405)	72,686	(672)	72,014
[redacted]	155,343	-	-	(469)	2,507	10,766	(22,806)	145,341	(1,344)	143,997
[redacted]	232,967	-	-	(702)	3,760	16,148	(34,214)	217,959	(2,014)	215,945
[redacted]	931,790	-	-	(2,810)	15,039	64,596	(136,857)	871,758	(8,059)	863,699
[redacted]	2,329,484	-	-	(7,024)	37,602	161,483	(342,146)	2,179,399	(20,145)	2,159,254
[redacted]	403,769	-	-	(1,217)	6,517	27,990	(59,303)	377,756	(3,492)	374,264
[redacted]	683,318	-	-	(2,060)	11,030	47,368	(100,363)	639,293	(5,909)	633,384
[redacted]	466,308	-	-	(1,405)	7,520	32,294	(68,429)	436,288	(4,029)	432,259
[redacted]	1,553,966	-	-	(4,682)	25,068	107,658	(228,093)	1,453,917	(13,432)	1,440,485
[redacted]	621,750	-	-	(1,873)	10,031	43,064	(91,239)	581,733	(5,373)	576,360

Landmark Equity Partners XIV, L.P.
Statement of Changes in Partners' Capital
For the Three Months Ended September 30, 2021

Limited Partner Investor ID #	Partners' Capital at July 1, 2021	Contributions from Partners	Transfer of Limited Partner Interest	Net Investment Income (Loss)	Net Realized Gain (Loss) on Investments	Change in Net Unrealized Appreciation (Depreciation) of Investments	Distributions to Partners	Partners' Capital Before Reallocation of Carried Interest	Reallocation of Unrealized Activity to Reflect Provision for Carried Interest Allocations to the General Partner *	Partners' Capital at September 30, 2021
[redacted]	1,943,053	-	-	(5,854)	31,337	134,567	(285,119)	1,817,984	(16,788)	1,801,196
	1,165,836	-	-	(3,512)	18,802	80,744	(171,073)	1,090,797	(10,074)	1,080,723
	465,919	-	-	(1,405)	7,520	32,294	(68,429)	435,899	(4,029)	431,870
	155,389	-	-	(469)	2,507	10,766	(22,806)	145,387	(1,344)	144,043
	155,390	-	-	(469)	2,507	10,766	(22,806)	145,388	(1,344)	144,044
	77,724	-	-	(234)	1,254	5,381	(11,405)	72,720	(672)	72,048
	194,182	-	-	(586)	3,133	13,455	(28,510)	181,674	(1,679)	179,995
	310,735	-	-	(936)	5,010	21,533	(45,617)	290,725	(2,686)	288,039
	233,182	-	-	(702)	3,760	16,148	(34,214)	218,174	(2,014)	216,160
	77,719	-	-	(234)	1,254	5,381	(11,405)	72,715	(672)	72,043
	1,554,251	-	-	(4,682)	25,068	107,658	(228,093)	1,454,202	(13,432)	1,440,770
	1,554,430	-	-	(4,682)	25,068	107,658	(228,093)	1,454,381	(13,432)	1,440,949
	77,722	-	-	(234)	1,254	5,381	(11,405)	72,718	(672)	72,046
	3,885,567	-	-	(11,706)	62,669	269,141	(570,239)	3,635,432	(33,577)	3,601,855
	116,580	-	-	(351)	1,882	8,076	(17,106)	109,081	(1,007)	108,074
	155,469	-	-	(469)	2,507	10,766	(22,806)	145,467	(1,344)	144,123
	4,351,974	-	-	(13,111)	70,189	301,435	(638,668)	4,071,819	(37,606)	4,034,213
	46,615	-	-	(140)	755	3,229	(6,841)	43,618	(403)	43,215
	46,614	-	-	(140)	755	3,229	(6,841)	43,617	(403)	43,214
	155,470	-	-	(468)	2,508	10,762	(22,810)	145,462	(1,344)	144,118
	466,262	-	-	(1,405)	7,520	32,294	(68,429)	436,242	(4,029)	432,213
	-	-	2,089,008	-	-	-	-	2,089,008	-	2,089,008
	-	-	1,289,886	-	-	-	-	1,289,886	-	1,289,886
Total Limited Partners' Capital	305,036,399	-	-	(930,342)	4,949,838	21,352,255	(44,875,639)	285,532,511	(2,680,060)	282,852,451
General Partner	34,349,251	-	-	(73)	50,000	215,679	(5,474,361)	29,140,496	2,680,060	31,820,556
Total Partners' Capital	$ 339,385,650	$ -	$ -	$ (930,415)	$ 4,999,838	$ 21,567,934	$ (50,350,000)	$ 314,673,007	$ -	$ 314,673,007

NOTE: * If the Partnership was to be liquidated at September 30, 2021, without further investments, the General Partner would be entitled to a "carried interest" allocation of $70,642,640 and the Limited Partners' capital accounts would be adjusted by a corresponding amount.

Landmark Equity Partners XIV, L.P.
Statement of Changes in Partners' Capital
For the Nine Months Ended September 30, 2021

Limited Partner Investor ID #	Partners' Capital at January 1, 2021	Contributions from Partners	Transfers of Limited Partner Interests	Net Investment Income (Loss)	Net Realized Gain (Loss) on Investments	Change in Net Unrealized Appreciation (Depreciation) of Investments	Distributions to Partners	Partners' Capital Before Reallocation of Carried Interest	Reallocation of Activity to Reflect Provision for Carried Interest Allocations to the General Partner *	Partners' Capital at September 30, 2021
[redacted]	$ 12,378,288	$ 105,962	$ -	$ (96,619)	$ 490,224	$ 644,441	$ (3,047,754)	$ 10,474,542	$ (108,386)	$ 10,366,156
[redacted]	167,303	1,470	-	(1,343)	6,811	8,951	(37,604)	145,588	(1,453)	144,135
[redacted]	515,695	4,414	-	(4,027)	20,426	26,849	(126,990)	436,367	(4,515)	431,852
[redacted]	669,044	5,889	-	(5,368)	27,240	35,802	(150,431)	582,176	(5,811)	576,365
[redacted]	1,677,895	14,716	-	(13,419)	68,086	89,509	(381,314)	1,455,473	(14,586)	1,440,887
[redacted]	3,438,216	29,433	-	(26,839)	136,171	179,010	(846,599)	2,909,392	(30,106)	2,879,286
[redacted]	1,684,486	14,716	-	(13,419)	68,086	89,509	(387,911)	1,455,467	(14,660)	1,440,807
[redacted]	3,368,993	29,433	-	(26,839)	136,171	179,010	(775,854)	2,910,914	(29,318)	2,881,596
[redacted]	25,090,408	220,763	-	(201,289)	1,021,291	1,342,581	(5,641,670)	21,832,084	(217,932)	21,614,152
[redacted]	429,885	3,681	-	(3,355)	17,026	22,378	(105,831)	363,784	(3,763)	360,021
[redacted]	859,758	7,360	-	(6,709)	34,043	44,752	(211,644)	727,560	(7,528)	720,032
[redacted]	5,157,701	44,151	-	(40,257)	204,259	268,516	(1,269,903)	4,364,467	(45,160)	4,319,307
[redacted]	1,672,679	14,716	-	(13,419)	68,086	89,509	(376,099)	1,455,472	(14,530)	1,440,942
[redacted]	8,363,461	73,587	-	(67,098)	340,432	447,527	(1,880,550)	7,277,359	(72,643)	7,204,716
[redacted]	84,248	737	-	(671)	3,406	4,472	(19,392)	72,800	(734)	72,066
[redacted]	501,807	4,414	-	(4,026)	20,426	26,849	(112,849)	436,621	(4,358)	432,263
[redacted]	18,271,082	160,603	-	(146,433)	742,957	976,686	(4,619,059)	15,385,836	(164,259)	15,221,577
[redacted]	2,340,312	20,060	-	(18,291)	92,802	121,995	(576,959)	1,979,919	(20,516)	1,959,403
[redacted]	4,678,946	40,105	-	(36,567)	185,538	243,904	(1,153,497)	3,958,429	(41,020)	3,917,409
[redacted]	9,458,664	80,947	-	(73,807)	374,474	492,282	(2,328,151)	8,004,409	(82,791)	7,921,618
[redacted]	1,672,672	14,716	-	(13,419)	68,085	89,509	(376,099)	1,455,464	(14,530)	1,440,934
[redacted]	12,649,402	110,383	-	(100,646)	510,647	671,291	(2,925,055)	10,916,022	(110,124)	10,805,898
[redacted]	836,334	7,360	-	(6,709)	34,042	44,752	(188,054)	727,725	(7,264)	720,461
[redacted]	257,873	2,209	-	(2,013)	10,213	13,424	(63,496)	218,210	(2,256)	215,954
[redacted]	17,198,435	147,179	-	(134,195)	680,863	895,055	(4,233,006)	14,554,331	(150,528)	14,403,803
[redacted]	334,534	2,943	-	(2,684)	13,612	17,906	(75,220)	291,091	(2,905)	288,186
[redacted]	7,690,103	59,252	-	(64,799)	373,757	457,368	(1,474,430)	7,041,251	(73,011)	6,968,240
[redacted]	836,338	7,360	-	(6,709)	34,041	44,750	(188,054)	727,726	(7,264)	720,462
[redacted]	167,308	1,470	-	(1,342)	6,809	8,949	(37,610)	145,584	(1,454)	144,130
[redacted]	83,665	737	-	(671)	3,404	4,468	(18,802)	72,801	(728)	72,073
[redacted]	250,909	2,209	-	(2,013)	10,212	13,419	(56,413)	218,323	(2,179)	216,144
[redacted]	1,254,538	11,042	-	(10,065)	51,068	67,124	(282,106)	1,091,601	(10,897)	1,080,704
[redacted]	3,380,518	29,433	-	(26,839)	136,169	179,005	(787,383)	2,910,903	(29,449)	2,881,454
[redacted]	3,439,633	29,433	-	(26,839)	136,169	179,007	(846,599)	2,910,804	(30,107)	2,880,697
[redacted]	5,018,035	44,151	-	(40,257)	204,257	268,513	(1,128,335)	4,366,364	(43,585)	4,322,779
[redacted]	16,726,916	147,179	-	(134,193)	680,862	895,054	(3,761,104)	14,554,714	(145,287)	14,409,427
[redacted]	1,690,269	14,716	-	(13,419)	68,084	89,507	(393,682)	1,455,475	(14,724)	1,440,751
[redacted]	836,341	7,360	-	(6,709)	34,041	44,750	(188,054)	727,729	(7,266)	720,463
[redacted]	836,341	7,360	-	(6,709)	34,041	44,750	(188,054)	727,729	(7,266)	720,463
[redacted]	83,662	737	-	(671)	3,404	4,471	(18,802)	72,801	(728)	72,073
[redacted]	167,306	1,470	-	(1,342)	6,809	8,952	(37,610)	145,585	(1,454)	144,131
[redacted]	167,309	1,470	-	(1,342)	6,809	8,953	(37,610)	145,589	(1,454)	144,135
[redacted]	418,195	3,681	-	(3,355)	17,024	22,380	(94,060)	363,865	(3,633)	360,232
[redacted]	1,678,591	14,716	-	(13,419)	68,084	89,511	(382,006)	1,455,477	(14,595)	1,440,882

Landmark Equity Partners XIV, L.P.
Statement of Changes in Partners' Capital
For the Nine Months Ended September 30, 2021

Limited Partner Investor ID #	Partners' Capital at January 1, 2021	Contributions from Partners	Transfers of Limited Partner Interests	Net Investment Income (Loss)	Net Realized Gain (Loss) on Investments	Change in Net Unrealized Appreciation (Depreciation) of Investments	Distributions to Partners	Partners' Capital Before Reallocation of Carried Interest	Reallocation of Activity to Reflect Provision for Carried Interest Allocations to the General Partner *	Partners' Capital at September 30, 2021
[redacted]	1,003,590	8,830	-	(8,052)	40,848	53,710	(225,671)	873,255	(8,719)	864,536
	1,672,692	14,716	-	(13,419)	68,085	89,512	(376,099)	1,455,487	(14,531)	1,440,956
	836,350	7,360	-	(6,709)	34,042	44,754	(188,054)	727,743	(7,266)	720,477
	485,073	4,266	-	(3,892)	19,748	25,962	(109,065)	422,092	(4,214)	417,878
	670,226	5,889	-	(5,368)	27,240	35,807	(151,616)	582,178	(5,826)	576,352
	167,301	1,470	-	(1,342)	6,811	8,956	(37,610)	145,586	(1,455)	144,131
	167,304	1,470	-	(1,342)	6,811	8,954	(37,610)	145,587	(1,455)	144,132
	6,690,758	58,868	-	(53,679)	272,346	358,021	(1,504,449)	5,821,865	(58,116)	5,763,749
	836,326	7,360	-	(6,709)	34,041	44,754	(188,054)	727,718	(7,266)	720,452
	836,335	7,360	-	(6,709)	34,041	44,752	(188,054)	727,725	(7,266)	720,459
	26,657,560	228,125	-	(207,998)	1,055,335	1,387,326	(6,561,157)	22,559,191	(233,324)	22,325,867
	5,895,724	51,509	-	(46,966)	238,300	313,265	(1,357,728)	5,094,104	(51,309)	5,042,795
	421,145	3,681	-	(3,355)	17,022	22,377	(97,013)	363,857	(3,666)	360,191
	126,363	1,103	-	(1,006)	5,103	6,713	(29,088)	109,188	(1,100)	108,088
	589,562	5,152	-	(4,697)	23,825	31,327	(135,785)	509,384	(5,131)	504,253
	336,900	2,943	-	(2,684)	13,608	17,905	(77,582)	291,090	(2,932)	288,158
	1,267,728	11,042	-	(10,065)	51,067	67,128	(295,290)	1,091,610	(11,043)	1,080,567
	126,806	1,103	-	(1,006)	5,106	6,713	(29,521)	109,201	(1,104)	108,097
	845,143	7,360	-	(6,709)	34,041	44,752	(196,842)	727,745	(7,364)	720,381
	1,219,601	10,595	-	(9,662)	49,019	64,444	(286,055)	1,047,942	(10,631)	1,037,311
	474,296	4,119	-	(3,757)	19,064	25,065	(111,269)	407,518	(4,135)	403,383
	3,756,869	32,746	-	(29,858)	151,489	199,147	(872,008)	3,238,385	(32,719)	3,205,666
	85,755	737	-	(671)	3,405	4,472	(20,886)	72,812	(751)	72,061
	342,874	2,943	-	(2,685)	13,611	17,905	(83,557)	291,091	(2,999)	288,092
	171,475	1,470	-	(1,343)	6,809	8,952	(41,780)	145,583	(1,500)	144,083
	857,191	7,360	-	(6,709)	34,041	44,753	(208,898)	727,738	(7,498)	720,240
	857,194	7,360	-	(6,709)	34,042	44,753	(208,898)	727,742	(7,498)	720,244
	85,752	737	-	(671)	3,405	4,473	(20,886)	72,810	(751)	72,059
	507,092	1,998	(494,419)	(1,295)	67	1,664	(14,901)	206	(206)	-
	1,719,828	14,716	-	(13,419)	68,081	89,510	(423,299)	1,455,417	(15,054)	1,440,363
	687,910	5,889	-	(5,368)	27,237	35,803	(169,321)	582,150	(6,022)	576,128
	2,579,676	22,075	-	(20,129)	102,126	134,259	(634,951)	2,183,056	(22,579)	2,160,477
	429,963	3,681	-	(3,355)	17,023	22,379	(105,831)	363,860	(3,764)	360,096
	172,022	1,470	-	(1,342)	6,809	8,952	(42,325)	145,586	(1,506)	144,080
	171,996	1,470	-	(1,342)	6,809	8,952	(42,325)	145,560	(1,506)	144,054
	86,022	737	-	(671)	3,403	4,473	(21,167)	72,797	(754)	72,043
	86,017	737	-	(671)	3,403	4,474	(21,167)	72,793	(754)	72,039
	86,015	737	-	(671)	3,403	4,473	(21,167)	72,790	(754)	72,036
	86,013	737	-	(671)	3,403	4,473	(21,167)	72,788	(754)	72,034
	86,017	737	-	(671)	3,403	4,474	(21,167)	72,793	(754)	72,039
	86,016	737	-	(671)	3,404	4,474	(21,167)	72,793	(754)	72,039
	86,017	737	-	(671)	3,404	4,474	(21,167)	72,794	(754)	72,040
	86,017	737	-	(671)	3,404	4,474	(21,167)	72,794	(754)	72,040
	171,990	1,470	-	(1,342)	6,810	8,952	(42,325)	145,555	(1,506)	144,049

Landmark Equity Partners XIV, L.P.
Statement of Changes in Partners' Capital
For the Nine Months Ended September 30, 2021

Limited Partner Investor ID #	Partners' Capital at January 1, 2021	Contributions from Partners	Transfers of Limited Partner Interests	Net Investment Income (Loss)	Net Realized Gain (Loss) on Investments	Change in Net Unrealized Appreciation (Depreciation) of Investments	Distributions to Partners	Partners' Capital Before Reallocation of Carried Interest	Reallocation of Activity to Reflect Provision for Carried Interest Allocations to the General Partner *	Partners' Capital at September 30, 2021
[redacted]	171,993	1,470	-	(1,342)	6,810	8,952	(42,325)	145,558	(1,506)	144,052
[redacted]	515,861	4,414	-	(4,026)	20,425	26,850	(126,990)	436,534	(4,514)	432,020
[redacted]	43,022	369	-	(335)	1,701	2,241	(10,584)	36,414	(377)	36,037
[redacted]	171,988	1,470	-	(1,342)	6,810	8,953	(42,325)	145,554	(1,506)	144,048
[redacted]	43,022	369	-	(335)	1,701	2,241	(10,584)	36,414	(377)	36,037
[redacted]	6,731,225	68,189	-	(77,507)	315,253	414,409	(1,911,692)	5,539,877	(91,207)	5,448,670
[redacted]	171,978	1,470	-	(1,342)	6,811	8,951	(42,325)	145,543	(1,506)	144,037
[redacted]	171,981	1,470	-	(1,342)	6,811	8,951	(42,325)	145,546	(1,506)	144,040
[redacted]	515,814	4,414	-	(4,026)	20,427	26,850	(126,990)	436,489	(4,516)	431,973
[redacted]	171,975	1,470	-	(1,342)	6,811	8,951	(42,325)	145,540	(1,506)	144,034
[redacted]	1,547,438	13,245	-	(12,078)	61,279	80,554	(380,969)	1,309,469	(13,550)	1,295,919
[redacted]	5,158,097	44,151	-	(40,257)	204,258	268,517	(1,269,903)	4,364,863	(45,161)	4,319,702
[redacted]	2,578,830	22,075	-	(20,129)	102,128	134,260	(634,951)	2,182,213	(22,579)	2,159,634
[redacted]	171,967	1,470	-	(1,342)	6,810	8,952	(42,325)	145,532	(1,507)	144,025
[redacted]	687,689	5,889	-	(5,368)	27,239	35,803	(169,321)	581,931	(6,022)	575,909
[redacted]	859,629	7,360	-	(6,709)	34,042	44,754	(211,643)	727,433	(7,530)	719,903
[redacted]	1,375,398	11,773	-	(10,735)	54,467	71,604	(338,640)	1,163,867	(12,044)	1,151,823
[redacted]	1,031,535	8,830	-	(8,052)	40,848	53,708	(253,978)	872,891	(9,033)	863,858
[redacted]	257,903	2,209	-	(2,013)	10,213	13,425	(63,496)	218,241	(2,258)	215,983
[redacted]	1,719,272	14,716	-	(13,419)	68,085	89,510	(423,299)	1,454,865	(15,055)	1,439,810
[redacted]	515,733	4,414	-	(4,026)	20,424	26,850	(126,990)	436,405	(4,516)	431,889
[redacted]	12,894,359	110,383	-	(100,645)	510,646	671,291	(3,174,754)	10,911,280	(112,899)	10,798,381
[redacted]	3,345,361	29,433	-	(26,839)	136,169	179,010	(752,226)	2,910,908	(29,058)	2,881,850
[redacted]	1,031,447	8,830	-	(8,052)	40,847	53,707	(253,978)	872,801	(9,033)	863,768
[redacted]	1,891,046	16,189	-	(14,761)	74,894	98,455	(465,632)	1,600,191	(16,556)	1,583,635
[redacted]	214,910	1,840	-	(1,678)	8,510	11,186	(52,912)	181,856	(1,882)	179,974
[redacted]	515,738	4,414	-	(4,026)	20,425	26,849	(126,990)	436,410	(4,515)	431,895
[redacted]	859,569	7,360	-	(6,709)	34,042	44,752	(211,644)	727,370	(7,528)	719,842
[redacted]	343,829	2,943	-	(2,684)	13,612	17,906	(84,659)	290,947	(3,011)	287,936
[redacted]	687,647	5,889	-	(5,368)	27,239	35,801	(169,321)	581,887	(6,022)	575,865
[redacted]	86,005	737	-	(671)	3,405	4,471	(21,167)	72,780	(754)	72,026
[redacted]	4,469,723	38,268	-	(34,891)	177,021	232,713	(1,100,580)	3,782,254	(39,140)	3,743,114
[redacted]	2,019,976	17,293	-	(15,767)	80,001	105,167	(497,379)	1,709,291	(17,686)	1,691,605
[redacted]	2,105,912	18,031	-	(16,440)	83,407	109,641	(518,545)	1,782,006	(18,442)	1,763,564
[redacted]	4,034,796	34,541	(3,378,894)	(31,494)	159,802	210,066	(993,486)	35,331	(35,331)	-
[redacted]	515,733	4,414	-	(4,026)	20,425	26,849	(126,990)	436,405	(4,516)	431,889
[redacted]	171,950	1,470	-	(1,342)	6,810	8,951	(42,325)	145,514	(1,506)	144,008
[redacted]	859,564	7,360	-	(6,709)	34,042	44,752	(211,644)	727,365	(7,528)	719,837
[redacted]	128,973	1,103	-	(1,006)	5,107	6,714	(31,748)	109,143	(1,128)	108,015
[redacted]	128,971	1,103	-	(1,006)	5,107	6,714	(31,748)	109,141	(1,128)	108,013
[redacted]	3,437,976	29,433	-	(26,839)	136,170	179,010	(846,599)	2,909,151	(30,107)	2,879,044
[redacted]	85,992	737	-	(671)	3,405	4,472	(21,167)	72,768	(754)	72,014
[redacted]	171,939	1,470	-	(1,342)	6,810	8,951	(42,325)	145,503	(1,506)	143,997
[redacted]	257,866	2,209	-	(2,013)	10,213	13,424	(63,496)	218,203	(2,258)	215,945

Landmark Equity Partners XIV, L.P.
Statement of Changes in Partners' Capital
For the Nine Months Ended September 30, 2021

Limited Partner Investor ID #	Partners' Capital at January 1, 2021	Contributions from Partners	Transfers of Limited Partner Interests	Net Investment Income (Loss)	Net Realized Gain (Loss) on Investments	Change in Net Unrealized Appreciation (Depreciation) of Investments	Distributions to Partners	Partners' Capital Before Reallocation of Carried Interest	Reallocation of Activity to Reflect Provision for Carried Interest Allocations to the General Partner *	Partners' Capital at September 30, 2021
[redacted]	1,031,377	8,830	-	(8,052)	40,848	53,707	(253,978)	872,732	(9,033)	863,699
	2,578,452	22,075	-	(20,129)	102,128	134,258	(634,951)	2,181,833	(22,579)	2,159,254
	446,925	3,824	-	(3,488)	17,701	23,270	(110,054)	378,178	(3,914)	374,264
	756,346	6,477	-	(5,904)	29,959	39,383	(186,253)	640,008	(6,624)	633,384
	501,805	4,414	-	(4,026)	20,425	26,849	(112,849)	436,618	(4,359)	432,259
	1,714,373	14,716	-	(13,419)	68,085	89,509	(417,786)	1,455,478	(14,993)	1,440,485
	669,044	5,889	-	(5,368)	27,239	35,802	(150,434)	582,172	(5,812)	576,360
	2,090,855	18,398	-	(16,775)	85,112	111,878	(470,111)	1,819,357	(18,161)	1,801,196
	1,254,547	11,042	-	(10,065)	51,069	67,129	(282,101)	1,091,621	(10,898)	1,080,723
	515,714	4,414	-	(4,026)	20,425	26,849	(126,990)	436,386	(4,516)	431,870
	171,985	1,470	-	(1,342)	6,810	8,951	(42,325)	145,549	(1,506)	144,043
	171,987	1,470	-	(1,342)	6,810	8,951	(42,325)	145,551	(1,507)	144,044
	86,026	737	-	(671)	3,405	4,472	(21,167)	72,802	(754)	72,048
	214,930	1,840	-	(1,678)	8,511	11,186	(52,912)	181,877	(1,882)	179,995
	343,932	2,943	-	(2,684)	13,612	17,906	(84,659)	291,050	(3,011)	288,039
	250,919	2,209	-	(2,013)	10,213	13,424	(56,413)	218,339	(2,179)	216,160
	86,021	737	-	(671)	3,405	4,472	(21,167)	72,797	(754)	72,043
	1,690,282	14,716	-	(13,419)	68,085	89,509	(393,677)	1,455,496	(14,726)	1,440,770
	1,672,688	14,716	-	(13,419)	68,085	89,509	(376,099)	1,455,480	(14,531)	1,440,949
	86,024	737	-	(671)	3,405	4,472	(21,167)	72,800	(754)	72,046
	4,225,653	36,792	-	(33,546)	170,217	223,765	(984,214)	3,638,667	(36,812)	3,601,855
	129,032	1,103	-	(1,006)	5,107	6,714	(31,748)	109,202	(1,128)	108,074
	167,298	1,470	-	(1,342)	6,810	8,951	(37,610)	145,577	(1,454)	144,123
	4,697,445	41,206	-	(37,572)	190,642	250,614	(1,067,282)	4,075,053	(40,840)	4,034,213
	51,598	443	-	(402)	2,047	2,681	(12,700)	43,667	(452)	43,215
	51,597	443	-	(402)	2,047	2,681	(12,700)	43,666	(452)	43,214
	171,789	1,474	-	(1,341)	6,810	8,944	(42,053)	145,623	(1,505)	144,118
	-	2,416	494,419	(2,731)	20,358	25,185	(103,222)	436,425	(4,212)	432,213
	-	-	2,089,008	-	-	-	-	2,089,008	-	2,089,008
	-	-	1,289,886	-	-	-	-	1,289,886	-	1,289,886
Total Limited Partners' Capital	333,796,878	2,895,750	-	(2,666,436)	13,495,787	17,707,471	(79,421,086)	285,808,364	(2,955,913)	282,852,451
General Partner	42,099,387	29,250	-	(266)	136,323	178,863	(13,578,914)	28,864,643	2,955,913	31,820,556
Total Partners' Capital	$ 375,896,265	$ 2,925,000	$ -	$ (2,666,702)	$ 13,632,110	$ 17,886,334	$ (93,000,000)	$ 314,673,007	$ -	$ 314,673,007

NOTE: * If the Partnership was to be liquidated at September 30, 2021, without further investments, the General Partner would be entitled to a "carried interest" allocation of $70,642,640 and the Limited Partners' capital accounts would be adjusted by a corresponding amount.

Landmark Equity Partners XIV, L.P.
Statement of Changes in Partners' Capital
For the Period from Inception (August 12, 2008) to September 30, 2021

Capital Commitment	Limited Partner Investor ID #	Contributed Capital	Cumulative Distributions	Net Contributed Capital	Transfers of Limited Partner Interests	Cumulative Net Investment Income (Loss)	Cumulative Net Realized Gain (Loss) on Investments	Net Unrealized Appreciation (Depreciation) of Investments	Partners' Capital Before Reallocation of Carried Interest	Reallocation of Unrealized Activity to Reflect Provision for Carried Interest Allocations to the General Partner *	Partners' Capital at September 30, 2021
$ 72,000,000	[redacted]	$ 70,055,564	$ (84,391,468)	$ (14,335,904)	$ -	$ (7,787,994)	$ 37,991,789	$ (2,929,177)	$ 12,938,714	$ (2,572,558)	$ 10,366,156
1,000,000		972,992	(1,172,101)	(199,109)	-	(108,137)	527,677	(40,683)	179,748	(35,613)	144,135
3,000,000		2,918,976	(3,516,317)	(597,341)	-	(324,502)	1,583,002	(122,058)	539,101	(107,249)	431,852
4,000,000		3,891,975	(4,688,406)	(796,431)	-	(432,682)	2,110,655	(162,743)	718,799	(142,434)	576,365
10,000,000		9,729,936	(11,721,025)	(1,991,089)	-	(1,081,683)	5,276,636	(406,826)	1,797,038	(356,151)	1,440,887
20,000,000		19,459,887	(23,442,094)	(3,982,207)	-	(2,163,367)	10,553,266	(813,657)	3,594,035	(714,749)	2,879,286
10,000,000		9,729,935	(11,721,024)	(1,991,089)	-	(1,081,683)	5,276,635	(406,832)	1,797,031	(356,224)	1,440,807
20,000,000		19,459,888	(23,442,095)	(3,982,207)	-	(2,163,363)	10,553,269	(813,656)	3,594,043	(712,447)	2,881,596
150,000,000		145,949,056	(175,815,530)	(29,866,474)	-	(16,225,082)	79,149,564	(6,102,436)	26,955,572	(5,341,420)	21,614,152
2,500,000		2,432,479	(2,930,268)	(497,789)	-	(270,400)	1,319,164	(101,716)	449,259	(89,238)	360,021
5,000,000		4,864,982	(5,860,525)	(995,543)	-	(540,842)	2,638,312	(203,421)	898,506	(178,474)	720,032
30,000,000		29,189,810	(35,163,117)	(5,973,307)	-	(3,245,035)	15,829,896	(1,220,504)	5,391,050	(1,071,743)	4,319,307
10,000,000		9,729,935	(11,721,024)	(1,991,089)	-	(1,081,684)	5,276,642	(406,831)	1,797,038	(356,096)	1,440,942
50,000,000		48,649,677	(58,605,166)	(9,955,489)	-	(5,408,355)	26,383,184	(2,034,152)	8,985,188	(1,780,472)	7,204,716
500,000		486,494	(586,036)	(99,542)	-	(54,065)	263,836	(20,347)	89,882	(17,816)	72,066
3,000,000		2,918,975	(3,516,317)	(597,342)	-	(324,505)	1,583,002	(122,063)	539,092	(106,829)	432,263
109,120,000		106,173,079	(127,899,589)	(21,726,510)	-	(11,831,819)	57,639,127	(5,022,519)	19,058,279	(3,836,702)	15,221,577
13,630,000		13,261,912	(15,975,729)	(2,713,817)	-	(1,478,630)	7,192,036	(554,495)	2,445,094	(485,691)	1,959,403
27,250,000		26,514,074	(31,939,757)	(5,425,683)	-	(2,956,102)	14,378,840	(1,108,609)	4,888,446	(971,037)	3,917,409
55,000,000		53,514,646	(64,465,680)	(10,951,034)	-	(5,949,202)	29,021,508	(2,237,556)	9,883,716	(1,962,098)	7,921,618
10,000,000		9,729,935	(11,721,024)	(1,991,089)	-	(1,081,687)	5,276,635	(406,830)	1,797,029	(356,095)	1,440,934
75,000,000		72,974,536	(87,907,785)	(14,933,249)	-	(8,112,534)	39,574,761	(3,051,211)	13,477,767	(2,671,869)	10,805,898
5,000,000		4,864,980	(5,860,526)	(995,546)	-	(540,845)	2,638,319	(203,419)	898,509	(178,048)	720,461
1,500,000		1,459,489	(1,758,147)	(298,658)	-	(162,234)	791,490	(61,039)	269,559	(53,605)	215,954
100,000,000		97,299,381	(117,210,370)	(19,910,989)	-	(10,816,726)	52,766,370	(4,068,281)	17,970,374	(3,566,571)	14,403,803
2,000,000		1,945,984	(2,344,200)	(398,216)	-	(216,336)	1,055,319	(81,363)	359,404	(71,218)	288,186
50,000,000		48,652,268	(58,001,330)	(9,349,062)	-	(5,403,855)	25,929,437	(2,526,202)	8,650,318	(1,682,078)	6,968,240
5,000,000		4,864,980	(5,860,526)	(995,546)	-	(540,841)	2,638,313	(203,418)	898,508	(178,046)	720,462
1,000,000		972,991	(1,172,102)	(199,111)	-	(108,141)	527,674	(40,678)	179,744	(35,614)	144,130
500,000		486,494	(586,037)	(99,543)	-	(54,065)	263,828	(20,338)	89,882	(17,809)	72,073
1,500,000		1,459,489	(1,758,147)	(298,658)	-	(162,238)	791,487	(61,033)	269,558	(53,414)	216,144
7,500,000		7,297,452	(8,790,788)	(1,493,336)	-	(811,262)	3,957,484	(305,110)	1,347,776	(267,072)	1,080,704
20,000,000		19,459,887	(23,442,094)	(3,982,207)	-	(2,163,369)	10,553,264	(813,657)	3,594,031	(712,577)	2,881,454
20,000,000		19,459,858	(23,442,091)	(3,982,233)	-	(2,163,366)	10,553,262	(813,655)	3,594,008	(713,311)	2,880,697
30,000,000		29,189,815	(35,163,118)	(5,973,303)	-	(3,245,029)	15,829,889	(1,220,500)	5,391,057	(1,068,278)	4,322,779
100,000,000		97,299,378	(117,210,369)	(19,910,991)	-	(10,816,728)	52,766,366	(4,068,276)	17,970,371	(3,560,944)	14,409,427
10,000,000		9,729,936	(11,721,028)	(1,991,092)	-	(1,081,665)	5,276,624	(406,827)	1,797,040	(356,289)	1,440,751
5,000,000		4,864,980	(5,860,526)	(995,546)	-	(540,843)	2,638,311	(203,413)	898,509	(178,046)	720,463
5,000,000		4,864,980	(5,860,526)	(995,546)	-	(540,848)	2,638,315	(203,413)	898,508	(178,045)	720,463
500,000		486,494	(586,037)	(99,543)	-	(54,063)	263,822	(20,335)	89,881	(17,808)	72,073
1,000,000		972,991	(1,172,102)	(199,111)	-	(108,142)	527,671	(40,673)	179,745	(35,614)	144,131
1,000,000		972,991	(1,172,102)	(199,111)	-	(108,142)	527,673	(40,671)	179,749	(35,614)	144,135
2,500,000		2,432,471	(2,930,267)	(497,796)	-	(270,406)	1,319,162	(101,703)	449,257	(89,025)	360,232
10,000,000		9,729,935	(11,721,025)	(1,991,090)	-	(1,081,691)	5,276,637	(406,815)	1,797,041	(356,159)	1,440,882
6,000,000		5,837,967	(7,032,627)	(1,194,660)	-	(649,033)	3,165,974	(244,092)	1,078,189	(213,653)	864,536
10,000,000		9,729,935	(11,721,024)	(1,991,089)	-	(1,081,684)	5,276,638	(406,814)	1,797,051	(356,095)	1,440,956
5,000,000		4,864,980	(5,860,526)	(995,546)	-	(540,840)	2,638,318	(203,409)	898,523	(178,046)	720,477
2,900,000		2,821,683	(3,399,096)	(577,413)	-	(313,692)	1,530,231	(117,981)	521,145	(103,267)	417,878
4,000,000		3,891,974	(4,688,406)	(796,432)	-	(432,695)	2,110,657	(162,730)	718,800	(142,448)	576,352
1,000,000		972,991	(1,172,102)	(199,111)	-	(108,150)	527,675	(40,668)	179,746	(35,615)	144,131

Landmark Equity Partners XIV, L.P.
Statement of Changes in Partners' Capital
For the Period from Inception (August 12, 2008) to September 30, 2021

Capital Commitment	Limited Partner Investor ID #	Contributed Capital	Cumulative Distributions	Net Contributed Capital	Transfers of Limited Partner Interests	Cumulative Net Investment Income (Loss)	Cumulative Net Realized Gain (Loss) on Investments	Net Unrealized Appreciation (Depreciation) of Investments	Partners' Capital Before Reallocation of Carried Interest	Reallocation of Unrealized Activity to Reflect Provision for Carried Interest Allocations to the General Partner *	Partners' Capital at September 30, 2021
1,000,000	[redacted]	972,991	(1,172,102)	(199,111)	-	(108,143)	527,672	(40,670)	179,748	(35,616)	144,132
40,000,000	[redacted]	38,919,750	(46,884,148)	(7,964,398)	-	(4,326,716)	21,106,549	(1,627,310)	7,188,125	(1,424,376)	5,763,749
5,000,000	[redacted]	4,864,980	(5,860,526)	(995,546)	-	(540,849)	2,638,313	(203,420)	898,498	(178,046)	720,452
5,000,000	[redacted]	4,864,980	(5,860,526)	(995,546)	-	(540,847)	2,638,313	(203,414)	898,506	(178,047)	720,459
155,000,000	[redacted]	150,814,012	(181,676,091)	(30,862,079)	-	(16,765,892)	81,787,865	(6,305,844)	27,854,050	(5,528,183)	22,325,867
35,000,000	[redacted]	34,054,789	(41,023,636)	(6,968,847)	-	(3,785,885)	18,468,223	(1,423,911)	6,289,580	(1,246,785)	5,042,795
2,500,000	[redacted]	2,432,471	(2,930,267)	(497,796)	-	(270,401)	1,319,163	(101,716)	449,250	(89,059)	360,191
750,000	[redacted]	729,740	(879,077)	(149,337)	-	(81,097)	395,756	(30,513)	134,809	(26,721)	108,088
3,500,000	[redacted]	3,405,481	(4,102,373)	(696,892)	-	(378,592)	1,846,803	(142,389)	628,930	(124,677)	504,253
2,000,000	[redacted]	1,945,984	(2,344,200)	(398,216)	-	(216,333)	1,055,319	(81,366)	359,404	(71,246)	288,158
7,500,000	[redacted]	7,297,452	(8,790,788)	(1,493,336)	-	(811,250)	3,957,483	(305,110)	1,347,787	(267,220)	1,080,567
750,000	[redacted]	729,740	(879,077)	(149,337)	-	(81,085)	395,757	(30,511)	134,824	(26,727)	108,097
5,000,000	[redacted]	4,864,980	(5,860,525)	(995,545)	-	(540,829)	2,638,315	(203,412)	898,529	(178,148)	720,381
7,200,000	[redacted]	7,005,554	(8,439,142)	(1,433,588)	-	(778,799)	3,799,160	(292,902)	1,293,871	(256,560)	1,037,311
2,800,000	[redacted]	2,724,364	(3,281,901)	(557,537)	-	(302,854)	1,477,466	(113,918)	503,157	(99,774)	403,383
22,250,000	[redacted]	21,649,113	(26,079,310)	(4,430,197)	-	(2,406,743)	11,740,509	(905,205)	3,998,364	(792,698)	3,205,666
500,000	[redacted]	486,494	(586,036)	(99,542)	-	(54,055)	263,830	(20,339)	89,894	(17,833)	72,061
2,000,000	[redacted]	1,945,984	(2,344,200)	(398,216)	-	(216,337)	1,055,320	(81,362)	359,405	(71,313)	288,092
1,000,000	[redacted]	972,991	(1,172,102)	(199,111)	-	(108,139)	527,673	(40,679)	179,744	(35,661)	144,083
5,000,000	[redacted]	4,864,980	(5,860,526)	(995,546)	-	(540,832)	2,638,316	(203,418)	898,520	(178,280)	720,240
5,000,000	[redacted]	4,864,980	(5,860,526)	(995,546)	-	(540,831)	2,638,318	(203,417)	898,524	(178,280)	720,244
500,000	[redacted]	486,494	(586,036)	(99,542)	-	(54,055)	263,831	(20,342)	89,892	(17,833)	72,059
-	[redacted]	2,916,559	(3,413,095)	(496,536)	(494,419)	(321,768)	1,562,639	(147,241)	102,675	(102,675)	-
10,000,000	[redacted]	9,729,935	(11,721,024)	(1,991,089)	-	(1,081,670)	5,276,636	(406,825)	1,797,052	(356,689)	1,440,363
4,000,000	[redacted]	3,891,974	(4,688,405)	(796,431)	-	(432,675)	2,110,651	(162,745)	718,800	(142,672)	576,128
15,000,000	[redacted]	14,594,916	(17,581,570)	(2,986,654)	-	(1,622,525)	7,914,939	(610,259)	2,695,501	(535,024)	2,160,477
2,500,000	[redacted]	2,432,471	(2,930,267)	(497,796)	-	(270,389)	1,319,162	(101,705)	449,272	(89,176)	360,096
1,000,000	[redacted]	972,991	(1,172,102)	(199,111)	-	(108,134)	527,675	(40,676)	179,754	(35,674)	144,080
1,000,000	[redacted]	972,991	(1,172,102)	(199,111)	-	(108,133)	527,674	(40,675)	179,755	(35,701)	144,054
500,000	[redacted]	486,494	(586,037)	(99,543)	-	(54,053)	263,827	(20,336)	89,895	(17,852)	72,043
500,000	[redacted]	486,494	(586,037)	(99,543)	-	(54,057)	263,828	(20,336)	89,892	(17,853)	72,039
500,000	[redacted]	486,494	(586,037)	(99,543)	-	(54,054)	263,825	(20,340)	89,888	(17,852)	72,036
500,000	[redacted]	486,494	(586,037)	(99,543)	-	(54,054)	263,822	(20,339)	89,886	(17,852)	72,034
500,000	[redacted]	486,494	(586,037)	(99,543)	-	(54,054)	263,824	(20,336)	89,891	(17,852)	72,039
500,000	[redacted]	486,494	(586,037)	(99,543)	-	(54,053)	263,824	(20,337)	89,891	(17,852)	72,039
500,000	[redacted]	486,494	(586,037)	(99,543)	-	(54,053)	263,825	(20,339)	89,890	(17,850)	72,040
500,000	[redacted]	486,494	(586,037)	(99,543)	-	(54,054)	263,826	(20,340)	89,889	(17,849)	72,040
1,000,000	[redacted]	972,991	(1,172,102)	(199,111)	-	(108,136)	527,675	(40,679)	179,749	(35,700)	144,049
1,000,000	[redacted]	972,991	(1,172,102)	(199,111)	-	(108,136)	527,676	(40,677)	179,752	(35,700)	144,052
3,000,000	[redacted]	2,918,975	(3,516,317)	(597,342)	-	(324,497)	1,582,996	(122,053)	539,104	(107,084)	432,020
250,000	[redacted]	243,252	(293,034)	(49,782)	-	(26,996)	131,924	(10,181)	44,965	(8,928)	36,037
1,000,000	[redacted]	972,991	(1,172,102)	(199,111)	-	(108,135)	527,676	(40,676)	179,754	(35,706)	144,048
250,000	[redacted]	243,252	(293,034)	(49,782)	-	(26,998)	131,923	(10,178)	44,965	(8,928)	36,037
46,300,000	[redacted]	45,049,646	(54,013,337)	(8,963,691)	-	(6,193,311)	24,430,849	(1,883,624)	7,390,223	(1,941,553)	5,448,670
1,000,000	[redacted]	972,991	(1,172,102)	(199,111)	-	(108,135)	527,676	(40,677)	179,753	(35,716)	144,037
1,000,000	[redacted]	972,991	(1,172,102)	(199,111)	-	(108,133)	527,679	(40,679)	179,756	(35,716)	144,040
3,000,000	[redacted]	2,918,975	(3,516,317)	(597,342)	-	(324,495)	1,582,998	(122,053)	539,108	(107,135)	431,973
1,000,000	[redacted]	972,991	(1,172,102)	(199,111)	-	(108,138)	527,678	(40,679)	179,750	(35,716)	144,034
9,000,000	[redacted]	8,756,946	(10,548,935)	(1,791,989)	-	(973,523)	4,748,993	(366,155)	1,617,326	(321,407)	1,295,919
30,000,000	[redacted]	29,189,808	(35,163,117)	(5,973,309)	-	(3,245,040)	15,829,898	(1,220,499)	5,391,050	(1,071,348)	4,319,702

Landmark Equity Partners XIV, L.P.
Statement of Changes in Partners' Capital
For the Period from Inception (August 12, 2008) to September 30, 2021

Capital Commitment	Limited Partner Investor ID #	Contributed Capital	Cumulative Distributions	Net Contributed Capital	Transfers of Limited Partner Interests	Cumulative Net Investment Income (Loss)	Cumulative Net Realized Gain (Loss) on Investments	Net Unrealized Appreciation (Depreciation) of Investments	Partners' Capital Before Reallocation of Carried Interest	Reallocation of Unrealized Activity to Reflect Provision for Carried Interest Allocations to the General Partner *	Partners' Capital at September 30, 2021
15,000,000	[redacted]	14,594,916	(17,581,570)	(2,986,654)	-	(1,622,538)	7,914,939	(610,254)	2,695,493	(535,859)	2,159,634
1,000,000	[redacted]	972,991	(1,172,102)	(199,111)	-	(108,132)	527,676	(40,677)	179,756	(35,731)	144,025
4,000,000	[redacted]	3,891,974	(4,688,406)	(796,432)	-	(432,680)	2,110,658	(162,741)	718,805	(142,896)	575,909
5,000,000	[redacted]	4,864,980	(5,860,525)	(995,545)	-	(540,834)	2,638,320	(203,414)	898,527	(178,624)	719,903
8,000,000	[redacted]	7,783,952	(9,376,833)	(1,592,881)	-	(865,351)	4,221,314	(325,464)	1,437,618	(285,795)	1,151,823
6,000,000	[redacted]	5,837,967	(7,032,628)	(1,194,661)	-	(649,017)	3,165,977	(244,097)	1,078,202	(214,344)	863,858
1,500,000	[redacted]	1,459,489	(1,758,147)	(298,658)	-	(162,229)	791,487	(61,031)	269,569	(53,586)	215,983
10,000,000	[redacted]	9,729,935	(11,721,024)	(1,991,089)	-	(1,081,670)	5,276,635	(406,819)	1,797,057	(357,247)	1,439,810
3,000,000	[redacted]	2,918,975	(3,516,317)	(597,342)	-	(324,496)	1,582,989	(122,049)	539,102	(107,213)	431,889
75,000,000	[redacted]	72,974,536	(87,907,785)	(14,933,249)	-	(8,112,558)	39,574,756	(3,051,204)	13,477,745	(2,679,364)	10,798,381
20,000,000	[redacted]	19,459,887	(23,442,094)	(3,982,207)	-	(2,163,373)	10,553,266	(813,649)	3,594,037	(712,187)	2,881,850
6,000,000	[redacted]	5,837,967	(7,032,627)	(1,194,660)	-	(649,027)	3,165,972	(244,094)	1,078,191	(214,423)	863,768
11,000,000	[redacted]	10,702,930	(12,893,125)	(2,190,195)	-	(1,189,853)	5,804,305	(447,512)	1,976,745	(393,110)	1,583,635
1,250,000	[redacted]	1,216,236	(1,465,109)	(248,873)	-	(135,198)	659,580	(50,863)	224,646	(44,672)	179,974
3,000,000	[redacted]	2,918,975	(3,516,317)	(597,342)	-	(324,497)	1,582,992	(122,045)	539,108	(107,213)	431,895
5,000,000	[redacted]	4,864,980	(5,860,525)	(995,545)	-	(540,829)	2,638,315	(203,409)	898,532	(178,690)	719,842
2,000,000	[redacted]	1,945,984	(2,344,201)	(398,217)	-	(216,339)	1,055,323	(81,354)	359,413	(71,477)	287,936
4,000,000	[redacted]	3,891,974	(4,688,406)	(796,432)	-	(432,675)	2,110,653	(162,733)	718,813	(142,948)	575,865
500,000	[redacted]	486,494	(586,037)	(99,543)	-	(54,054)	263,828	(20,332)	89,899	(17,873)	72,026
26,000,000	[redacted]	25,297,851	(30,474,691)	(5,176,840)	-	(2,812,374)	13,719,251	(1,057,743)	4,672,294	(929,180)	3,743,114
11,750,000	[redacted]	11,432,691	(13,772,221)	(2,339,530)	-	(1,270,990)	6,200,046	(478,005)	2,111,521	(419,916)	1,691,605
12,250,000	[redacted]	11,919,179	(14,358,266)	(2,439,087)	-	(1,325,076)	6,463,874	(498,362)	2,201,349	(437,785)	1,763,564
-	[redacted]	22,836,162	(27,509,253)	(4,673,091)	(3,378,894)	(2,538,692)	12,384,266	(954,826)	838,763	(838,763)	-
3,000,000	[redacted]	2,918,975	(3,516,317)	(597,342)	-	(324,503)	1,582,996	(122,048)	539,103	(107,214)	431,889
1,000,000	[redacted]	972,991	(1,172,101)	(199,110)	-	(108,144)	527,677	(40,672)	179,751	(35,743)	144,008
5,000,000	[redacted]	4,864,980	(5,860,525)	(995,545)	-	(540,837)	2,638,318	(203,409)	898,527	(178,690)	719,837
750,000	[redacted]	729,740	(879,077)	(149,337)	-	(81,095)	395,758	(30,504)	134,822	(26,807)	108,015
750,000	[redacted]	729,740	(879,077)	(149,337)	-	(81,094)	395,759	(30,504)	134,824	(26,811)	108,013
20,000,000	[redacted]	19,459,887	(23,442,094)	(3,982,207)	-	(2,163,369)	10,553,266	(813,649)	3,594,041	(714,997)	2,879,044
500,000	[redacted]	486,494	(586,037)	(99,543)	-	(54,059)	263,827	(20,334)	89,891	(17,877)	72,014
1,000,000	[redacted]	972,991	(1,172,102)	(199,111)	-	(108,139)	527,674	(40,672)	179,752	(35,755)	143,997
1,500,000	[redacted]	1,459,489	(1,758,147)	(298,658)	-	(162,230)	791,486	(61,027)	269,571	(53,626)	215,945
6,000,000	[redacted]	5,837,967	(7,032,628)	(1,194,661)	-	(649,023)	3,165,975	(244,095)	1,078,196	(214,497)	863,699
15,000,000	[redacted]	14,594,916	(17,581,570)	(2,986,654)	-	(1,622,533)	7,914,937	(610,251)	2,695,499	(536,245)	2,159,254
2,600,000	[redacted]	2,529,785	(3,047,487)	(517,702)	-	(281,219)	1,371,932	(105,796)	467,215	(92,951)	374,264
4,400,000	[redacted]	4,281,171	(5,157,247)	(876,076)	-	(475,953)	2,321,705	(178,994)	790,682	(157,298)	633,384
3,000,000	[redacted]	2,918,975	(3,516,317)	(597,342)	-	(324,504)	1,582,990	(122,057)	539,087	(106,828)	432,259
10,000,000	[redacted]	9,729,935	(11,721,024)	(1,991,089)	-	(1,081,675)	5,276,635	(406,827)	1,797,044	(356,559)	1,440,485
4,000,000	[redacted]	3,891,974	(4,688,406)	(796,432)	-	(432,683)	2,110,652	(162,742)	718,795	(142,435)	576,360
12,500,000	[redacted]	12,162,418	(14,651,271)	(2,488,853)	-	(1,352,090)	6,595,794	(508,538)	2,246,313	(445,117)	1,801,196
7,500,000	[redacted]	7,297,455	(8,790,788)	(1,493,333)	-	(811,245)	3,957,493	(305,117)	1,347,798	(267,075)	1,080,723
3,000,000	[redacted]	2,918,975	(3,516,317)	(597,342)	-	(324,513)	1,582,995	(122,059)	539,081	(107,211)	431,870
1,000,000	[redacted]	972,994	(1,172,099)	(199,105)	-	(108,141)	527,678	(40,684)	179,748	(35,705)	144,043
1,000,000	[redacted]	972,995	(1,172,100)	(199,105)	-	(108,139)	527,681	(40,687)	179,750	(35,706)	144,044
500,000	[redacted]	486,494	(586,037)	(99,543)	-	(54,055)	263,833	(20,349)	89,886	(17,838)	72,048
1,250,000	[redacted]	1,216,236	(1,465,109)	(248,873)	-	(135,199)	659,587	(50,881)	224,634	(44,639)	179,995
2,000,000	[redacted]	1,945,984	(2,344,201)	(398,217)	-	(216,345)	1,055,312	(81,377)	359,373	(71,334)	288,039
1,500,000	[redacted]	1,459,489	(1,758,147)	(298,658)	-	(162,219)	791,494	(61,042)	269,575	(53,415)	216,160
500,000	[redacted]	486,495	(586,044)	(99,549)	-	(54,061)	263,827	(20,337)	89,880	(17,837)	72,043
10,000,000	[redacted]	9,729,935	(11,721,024)	(1,991,089)	-	(1,081,666)	5,276,638	(406,820)	1,797,063	(356,293)	1,440,770

Landmark Equity Partners XIV, L.P.
Statement of Changes in Partners' Capital
For the Period from Inception (August 12, 2008) to September 30, 2021

Capital Commitment	Limited Partner Investor ID #	Contributed Capital	Cumulative Distributions	Net Contributed Capital	Transfers of Limited Partner Interests	Cumulative Net Investment Income (Loss)	Cumulative Net Realized Gain (Loss) on Investments	Net Unrealized Appreciation (Depreciation) of Investments	Partners' Capital Before Reallocation of Carried Interest	Reallocation of Unrealized Activity to Reflect Provision for Carried Interest Allocations to the General Partner *	Partners' Capital at September 30, 2021
10,000,000	[redacted]	9,729,935	(11,721,024)	(1,991,089)	-	(1,081,678)	5,276,640	(406,828)	1,797,045	(356,096)	1,440,949
500,000		486,497	(586,043)	(99,546)	-	(54,063)	263,831	(20,339)	89,883	(17,837)	72,046
25,000,000		24,324,846	(29,302,584)	(4,977,738)	-	(2,704,194)	13,191,579	(1,017,066)	4,492,581	(890,726)	3,601,855
750,000		729,740	(879,077)	(149,337)	-	(81,084)	395,761	(30,508)	134,832	(26,758)	108,074
1,000,000		972,992	(1,172,102)	(199,110)	-	(108,148)	527,681	(40,684)	179,739	(35,616)	144,123
28,000,000		27,243,806	(32,818,903)	(5,575,097)	-	(3,028,701)	14,774,583	(1,139,123)	5,031,662	(997,449)	4,034,213
300,000		291,897	(351,626)	(59,729)	-	(32,437)	158,303	(12,213)	53,924	(10,709)	43,215
300,000		291,898	(351,627)	(59,729)	-	(32,438)	158,303	(12,213)	53,923	(10,709)	43,214
1,000,000		972,988	(1,172,073)	(199,085)	-	(108,107)	527,659	(40,677)	179,790	(35,672)	144,118
3,000,000		2,416	(103,222)	(100,806)	494,419	(2,731)	20,358	25,185	436,425	(4,212)	432,213
14,510,374		-	-	-	2,089,008	-	-	-	2,089,008	-	2,089,008
8,959,626		-	-	-	1,289,886	-	-	-	1,289,886	-	1,289,886
1,977,270,000	Total Limited Partners' Capital	1,923,873,910	(2,316,705,778)	(392,831,868)	-	(215,097,041)	1,042,940,257	(81,516,257)	353,495,091	(70,642,640)	282,852,451
19,972,424	General Partner	19,433,070	(67,834,222)	(48,401,152)	-	(132,278)	10,534,746	(823,400)	(38,822,084)	70,642,640	31,820,556
$ 1,997,242,424	Total Partners' Capital	$ 1,943,306,980	$ (2,384,540,000)	$ (441,233,020)	$ -	$ (215,229,319)	$ 1,053,475,003	$ (82,339,657)	$ 314,673,007	$ -	$ 314,673,007

NOTE: * If the Partnership was to be liquidated at September 30, 2021, without further investments, the General Partner would be entitled to a "carried interest" allocation of $70,642,640 and the Limited Partners' capital accounts would be adjusted by a corresponding amount.

175
IT-TAFT HARTLEY
COMERICA-INSTITUTIONAL TR
PO BOX 75000
DETROIT MI 48275-3464

RECEIVED

OCT 18 2021

GAI JOINT PENSION TRUST

GRAPHIC ARTS INDUSTRY
JOINT PENSION TRUST
ANGELA ALVEY, FUND ADMINISTRATOR
25 LOUISIANA AVENUE; NW
WASHINGTON
WASHINGTON DC 20001

ACCOUNT STATEMENT
FOR THE PERIOD
09/01/2021 THROUGH 09/30/2021

GRAPHIC ARTS INDUSTRY
JOINT PENSION TRUST
CASH ACCOUNT

ACCOUNT [redacted]

IF YOU HAVE ANY QUESTIONS ABOUT THIS ACCOUNT STATEMENT, PLEASE CONTACT YOUR RELATIONSHIP MANAGER
SAQUANDA NALLS 313-222-8708 MAIL CODE 3464 09/30/2021

Comerica Bank

ACCOUNT STATEMENT

MESSAGE PAGE

PRICING

MARKET PRICES SHOWN HAVE BEEN OBTAINED FROM PRICING SERVICES WHICH WE BELIEVE ARE RELIABLE; HOWEVER, WE CANNOT GUARANTEE THEIR ACCURACY OR THAT SECURITIES CAN BE BOUGHT OR SOLD FOR THESE PRICES. SOME UNREGISTERED AND ILLIQUID SECURITIES MAY NOT HAVE INDEPENDENTLY PROVIDED PRICING, AND MAY ONLY HAVE PRICING PROVIDED BY THE ISSUER OF THE SECURITY, WHICH MAY INCLUDE ESTIMATES OR OTHER UNVERIFIED PRICES. WE WILL BE GLAD TO PROVIDE YOU FURTHER DETAILS UPON REQUEST.

FLOAT

COMERICA USES A GENERAL DISBURSEMENT CHECKING ACCOUNT TO PROCESS LUMP SUM AND PERIODIC DISTRIBUTIONS. THIS IS A NON-INTEREST BEARING ACCOUNT FROM WHICH COMERICA MAY RECEIVE FLOAT. FLOAT IS EARNED AT THE FED FUNDS RATE, AS PUBLISHED IN THE WALL STREET JOURNAL OR ON THE FEDERAL RESERVE'S WEB SITE. COMERICA MAY BEGIN EARNING FLOAT ONCE THE FUNDS ARE TRANSFERRED FROM YOUR TRUST ACCOUNT TO THE GENERAL DISBURSEMENT CHECKING ACCOUNT. FOR PERIODIC DISTRIBUTIONS, THE TRANSFER TYPICALLY TAKES PLACE ON THE FIRST BUSINESS DAY OF THE MONTH. FOR LUMP SUM DISTRIBUTIONS, THE TRANSFER TYPICALLY OCCURS ON THE DAY THE CHECK IS ISSUED. COMERICA CONTINUES TO RECEIVE FLOAT ON SUCH FUNDS UNTIL SUCH TIME AS: THE CHECK IS PRESENTED FOR PAYMENT OR THE FUNDS ARE DISPOSED OF PURSUANT TO AN UNCLAIMED FUNDS PROCEDURE. PERIODIC DISTRIBUTIONS PAID BY DIRECT DEPOSIT DO NOT GENERATE FLOAT, AND PROVIDE IMPROVED FUNDS AVAILABILITY FOR RECIPIENTS.
IF YOU APPROVE OF THESE ARRANGEMENTS, YOU NEED TO DO NOTHING FURTHER. OTHERWISE, PLEASE CONTACT YOUR RELATIONSHIP MANAGER FOR FURTHER INFORMATION.

CASH EQUIVALENTS

COMERICA CALCULATES SWEEP FEES OR FUND LEVEL FEES ON A 360 DAY BASIS.

FOREIGN TAX RECLAIMS DISCLOSURE

DIVIDENDS FROM AMERICAN DEPOSITARY RECEIPTS (ADRs) AND OTHER FOREIGN INVESTMENTS MAY BE SUBJECT TO TAX WITHHOLDING BY THE ISSUERS' HOME-COUNTRY GOVERNMENTS. COMERICA ENGAGED GLOBE TAX SERVICES, INC., TO PROVIDE CROSS-BORDER WITHHOLDING RECOVERY SERVICES ON BEHALF OF CLIENTS WITH THE APPLICABLE FOREIGN TAX AUTHORITIES. IF YOU WISH TO OPT INTO THIS SERVICE, PLEASE CONTACT YOUR RELATIONSHIP MANAGER.

SERVICING FEE

COMERICA MAY BE PAID BY NON-PROPRIETARY FUNDS FOR PERFORMING SERVICES FOR THE FUNDS.

ACCOUNT STATEMENT

MESSAGE PAGE

TO ALL HOLDERS OF THE COMERICA SHORT TERM INVESTMENT FUND (STIF)

DETAILED INFORMATION ABOUT THE FUND IS AVAILABLE TO ALL HOLDERS OF THE COMERICA SHORT TERM INVESTMENT FUND (STIF) ON A MONTHLY BASIS INCLUDING: TOTAL ASSETS, SHADOW NAV, AND INDIVIDUAL SECURITY INFORMATION.

THIS INFORMATION WILL BE AVAILABLE AFTER THE 7TH BUSINESS DAY OF THE MONTH AND CAN BE FOUND ON THE 'SPECIAL REPORTS' TAB IN CUSTODY ONLINE, UNDER THE MASTER ACCOUNT NUMBER [redacted]
IF YOU ARE NOT A CURRENT USER OF CUSTODY ONLINE, PLEASE CONTACT YOUR RELATIONSHIP MANAGER TO OBTAIN ACCESS OR TO HAVE THIS INFORMATION SENT TO YOU.

CLASS ACTION NOTIFICATIONS:
FOR YOUR REFERENCE, WE HAVE CREATED A SPECIAL LINK (COMERICA.COM/CLASSACTIONS) FOR UPCOMING SECURITY CLASS ACTION FILINGS. THIS LINK WILL OPEN A REGULARLY UPDATED PDF CONTAINING RELEVANT INFORMATION. PLEASE REFER TO THIS SITE FOR NOTIFICATION ABOUT CLASS ACTIONS WHICH MAY AFFECT YOUR ACCOUNT. CONTACT YOUR RELATIONSHIP MANAGER WITH ANY QUESTIONS.

GRAPHIC ARTS INDUSTRY
JOINT PENSION TRUST
CASH ACCOUNT

ACCOUNT STATEMENT

Statement Period 09/01/2021 through 09/30/2021 277
Account Number [redacted]

MESSAGE PAGE

ERISA PLAN NOTICE

ERISA PLAN SPONSORS MUST GO TO THE DEPARTMENT OF LABOR'S WEBSITE TO ELECTRONICALLY COMPLETE FORM 5500 REPORTING, AS REQUIRED BY ERISA AND THE INTERNAL REVENUE CODE FOR PLAN YEARS THAT BEGIN AFTER 12/31/2008. YOU CAN REACH THE REPORTING TOOL, FILING REQUIREMENTS AND A LIST OF FREQUENTLY ASKED QUESTIONS AT: WWW.EFAST.DOL.GOV

AS A REMINDER, YOUR ANNUAL STATEMENT, AVAILABLE ON CUSTODY ONLINE*, INCLUDES THE FOLLOWING REPORTS WHICH CAN BE ATTACHED IN .PDF FORMAT TO THE ELECTRONIC 5500 FILING:**

UNREALIZED GAINS AND LOSSES
SCHEDULE H, PART I AND PART II
REPORT OF 5% TRANSACTIONS
5500 STATEMENT OF REALIZED GAIN (LOSS)
INCOME EARNED AND ACCRUED

* IF YOU DO NOT HAVE ACCESS TO CUSTODY ONLINE, OUR FREE INTERNET PRODUCT WHICH PROVIDES ACCESS TO YOUR TRUST ACCOUNT DATA AND STATEMENTS, PLEASE CONTACT YOUR RELATIONSHIP MANAGER TO SIGN UP, OR FOR AN ELECTRONIC FILE OF YOUR ANNUAL STATEMENT.

GRAPHIC ARTS INDUSTRY
JOINT PENSION TRUST
CASH ACCOUNT

ACCOUNT STATEMENT

Statement Period 09/01/2021 through 09/30/2021
Account Number [redacted]

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GRAPHIC ARTS INDUSTRY
JOINT PENSION TRUST
CASH ACCOUNT

ACCOUNT STATEMENT

Statement Period 09/01/2021 through 09/30/2021
Account Number [redacted]

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Changes In Net Assets

	COST VALUE	MARKET VALUE
BEGINNING BALANCE AS OF 09/01/2021	5,865,653.30	5,640,792.13
EARNINGS		
CASH INCOME	171.44	171.44
LESS PRIOR ACCRUED INCOME	171.44-	171.44-
PLUS CURRENT ACCRUED INCOME	114.28	114.28
REALIZED GAIN/LOSS ON SALE OF ASSETS	0.00	0.00
NET UNREALIZED GAIN OR LOSS	0.00	0.00
TOTAL EARNINGS	114.28	114.28
CONTRIBUTIONS & OTHER INCREASES		
TRANSFERS	54,764.00	54,764.00
TOTAL CONTRIBUTIONS & OTHER INCREASES	54,764.00	54,764.00
DISTRIBUTIONS & OTHER DECREASES		
TRANSFERS	2,500,000.00-	2,500,000.00-
TOTAL DISTRIBUTIONS & OTHER DECREASES	2,500,000.00-	2,500,000.00-
ENDING BALANCE AS OF 09/30/2021	3,420,531.58	3,195,670.41

ACCOUNT STATEMENT

Statement Period 09/01/2021 through 09/30/2021
Account Number [redacted]

Summary Of Assets

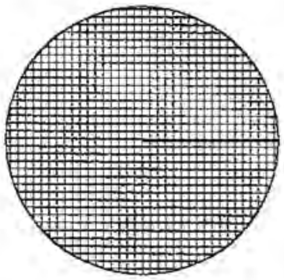
	AS OF 09/01/2021 COST VALUE	AS OF 09/01/2021 MARKET VALUE	AS OF 09/30/2021 COST VALUE	AS OF 09/30/2021 MARKET VALUE
A S S E T S				
CASH	0.00	0.00	0.00	0.00
DUE FROM BROKERS	0.00	0.00	0.00	0.00
ACCRUED INCOME	171.44	171.44	114.28	114.28
TOTAL CASH & RECEIVABLES	171.44	171.44	114.28	114.28
DEBT SECURITIES				
PRIVATE PLACEMENTS	224,861.17	0.00	224,861.17	0.00
TOTAL DEBT SECURITIES	224,861.17	0.00	224,861.17	0.00
SHORT TERM INVESTMENTS				
SHORT TERM INVESTMENTS	5,640,620.69	5,640,620.69	3,195,556.13	3,195,556.13
TOTAL SHORT TERM INVESTMENTS	5,640,620.69	5,640,620.69	3,195,556.13	3,195,556.13
TOTAL HOLDINGS	5,865,481.86	5,640,620.69	3,420,417.30	3,195,556.13
TOTAL ASSETS	5,865,653.30	5,640,792.13	3,420,531.58	3,195,670.41
L I A B I L I T I E S				
DUE TO BROKERS	0.00	0.00	0.00	0.00
TOTAL LIABILITIES	0.00	0.00	0.00	0.00
TOTAL NET ASSET VALUE	5,865,653.30	5,640,792.13	3,420,531.58	3,195,670.41

GRAPHIC ARTS INDUSTRY
JOINT PENSION TRUST
CASH ACCOUNT

ACCOUNT STATEMENT

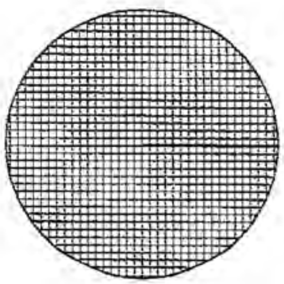
Statement Period 09/01/2021 through 09/30/2021
Account Number [redacted]

Beginning Market Allocation



0.0%	CASH & RECEIVABLES	171.44
100.0%	SHORT TERM INVESTMENTS	5,640,620.69
100.0%	Total	5,640,792.13

Ending Market Allocation



0.0%	CASH & RECEIVABLES	114.28
100.0%	SHORT TERM INVESTMENTS	3,195,556.13
100.0%	Total	3,195,670.41

ACCOUNT STATEMENT

Statement Period 09/01/2021 through 09/30/2021
Account Number [redacted]

Schedule Of Assets Held

Investment Summary

	Cost	Market Value	% of Acct	Estim Ann Inc	Income Yield
DEBT SECURITIES					
SHORT TERM INVESTMENTS	3,195,670.41	3,195,670.41	100.00	959	0.03
Total Assets	3,420,531.58	3,195,670.41	100.00	959	0.03

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
	DEBT SECURITIES					
	PRIVATE PLACEMENTS					
236,966.2	SIGMA FIN INC MEDIUM TERM NTS PP REPORTED TO BE IN DEFAULT 0% 05/18/2009 8265Q0XJ6	224,861.17	0.00	0.00	224,861.17-	0.000
	SHORT TERM INVESTMENTS					
	SHORT TERM INVESTMENTS					
3,195,556.13	U.S.GOVERNMENT MONEY MARKET FUND-RBC IS 1 74926P696	3,195,556.13	1.00	3,195,556.13	0.00	0.030
	ACCRUED INCOME	114.28		114.28	0.00	0.000
	TOTAL SHORT TERM INVESTMENTS	3,195,670.41		3,195,670.41	0.00	
	Total Assets	3,420,531.58		3,195,670.41	224,861.17-	

GRAPHIC ARTS INDUSTRY
JOINT PENSION TRUST
CASH ACCOUNT

ACCOUNT STATEMENT

Statement Period 09/01/2021 through 09/30/2021
Account Number [redacted]

Summary Of Cash Transactions

	RECEIPTS		
CASH BALANCE AS OF 09/01/2021			0.00
INCOME RECEIVED			
INTEREST	171.44		
TOTAL INCOME RECEIPTS		171.44	
CASH RECEIPTS			
TRANSFERS	54,764.00		
TOTAL CASH RECEIPTS		54,764.00	
PROCEEDS FROM THE DISPOSITION OF ASSETS		2,500,000.00	
TOTAL RECEIPTS			2,554,935.44
	DISBURSEMENTS		
CASH DISBURSEMENTS			
TRANSFERS	2,500,000.00-		
TOTAL CASH DISBURSEMENTS		2,500,000.00-	
COST OF ACQUISITION OF ASSETS		54,935.44-	
TOTAL DISBURSEMENTS			2,554,935.44-
CASH BALANCE AS OF 09/30/2021			0.00

THE ENDING CASH BALANCE CONSISTS OF:

CASH	0.00
DUE FROM BROKER	0.00
DUE TO BROKER	0.00
TOTAL CASH	0.00

GRAPHIC ARTS INDUSTRY
JOINT PENSION TRUST
CASH ACCOUNT

ACCOUNT STATEMENT

Statement Period [redacted] through 09/30/2021
Account Number

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Schedule Of Income Earned

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	INCOME EARNED	MARKET / COST BASIS
INTEREST						
	SHORT TERM INVESTMENTS CUSIP # 74926P696 U.S.GOVERNMENT MONEY MARKET FUND-RBC IS 1					
09/01/2021	DIVIDEND ON U.S.GOVERNMENT MONEY MARKET FUND-RBC IS 1 PAYABLE 09/01/2021 FOR 08/01/21 THROUGH 08/31/21		171.44			
	SECURITY TOTAL	171.44 0.00	171.44	114.28 0.00	114.28	
	TOTAL SHORT TERM INVESTMENTS	171.44 0.00	171.44	114.28 0.00	114.28	
TOTAL INTEREST		171.44 0.00	171.44	114.28 0.00	114.28	
TOTAL INCOME EARNED		171.44 0.00	171.44	114.28 0.00	114.28	

GRAPHIC ARTS INDUSTRY
JOINT PENSION TRUST
CASH ACCOUNT

ACCOUNT STATEMENT

Statement Period 09/01/2021 through 09/30/2021
Account Number [redacted]

277

Schedule Of Cash Receipts

DATE	DESCRIPTION	CASH
	TRANSFERS	
09/29/2021	REC'D FROM BK AMER NYC SEQ # [redacted] LANDMARK EQUITY PARTNERS XIV L.P.	54,764.00
TOTAL TRANSFERS		54,764.00
TOTAL CASH RECEIPTS		54,764.00

GRAPHIC ARTS INDUSTRY
JOINT PENSION TRUST
CASH ACCOUNT

ACCOUNT STATEMENT

Statement Period 09/01/2021 through 09/30/2021
Account Number [redacted]

277

Schedule Of Cash Disbursements

DATE	DESCRIPTION	CASH
	TRANSFERS	
09/30/2021	WIRE TRANSFER SENT SUN TRUST BANK OPERATING ACCT# [redacted]	2,500,000.00-
TOTAL TRANSFERS		2,500,000.00-
TOTAL CASH DISBURSEMENTS		2,500,000.00-

Schedule Of Asset Acquisitions

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
SHORT TERM INVESTMENTS				
		CUSIP # 74926P696 U.S.GOVERNMENT MONEY MARKET FUND-RBC IS 1		
		TOTAL ACTIVITY FROM 09/01/2021 TO 09/30/2021		
		PURCHASED 54,935.44 U.S.GOVERNMENT MONEY MARKET FUND-RBC IS 1 ON 09/30/2021 AT 1.00	54,935.44	54,935.44
TOTAL			54,935.44	54,935.44
TOTAL SHORT TERM INVESTMENTS			54,935.44	54,935.44
		TOTAL ASSET ACQUISITIONS	54,935.44	54,935.44

ACCOUNT STATEMENT

Statement Period 09/01/2021 through 09/30/2021
Account Number [redacted]

Schedule Of Asset Dispositions

TRADE DATE	SETTLMT DATE	DESCRIPTION	PROCEEDS	MKT / COST BASIS	MKT / COST GAIN / LOSS
SHORT TERM INVESTMENTS					
		CUSIP # 74926P696 U.S.GOVERNMENT MONEY MARKET FUND-RBC IS 1			
		TOTAL ACTIVITY FROM 09/01/2021 TO 09/30/2021			
		SOLD 2,500,000 U.S.GOVERNMENT MONEY MARKET FUND-RBC IS 1 ON 09/30/2021 AT 1.00	2,500,000.00	2,500,000.00 2,500,000.00	
TOTAL 2,500,000			2,500,000.00	2,500,000.00 2,500,000.00	
TOTAL SHORT TERM INVESTMENTS			2,500,000.00	2,500,000.00 2,500,000.00	
TOTAL ASSET DISPOSITIONS			2,500,000.00	2,500,000.00 2,500,000.00	

GRAPHIC ARTS INDUSTRY
JOINT PENSION TRUST
CASH ACCOUNT

ACCOUNT STATEMENT

Statement Period 09/01/2021 through 09/30/2021
Account Number [redacted]

MESSAGE PAGE

SWEEP

COMERICA OFFERS A VAST ARRAY OF MONEY MARKET SWEEP VEHICLE OPTIONS TO OUR CLIENTS, INCLUDING GOVERNMENT, TREASURY AND TAX-EXEMPT FUNDS.

PLEASE CONTACT YOUR RELATIONSHIP MANAGER FOR ADDITIONAL INFORMATION ON SWEEP OPTIONS.

COMERICA DOES NOT GUARANTEE INVESTMENT RESULTS. WHERE NON-DEPOSIT INVESTMENT PRODUCTS ARE USED, SUCH INVESTMENT PRODUCTS ARE NOT INSURED BY THE FDIC; ARE NOT DEPOSITS OF OR OTHER OBLIGATIONS OF COMERICA AND ARE NOT GUARANTEED BY COMERICA; AND ARE SUBJECT TO INVESTMENT RISKS, INCLUDING THE POSSIBLE LOSS OF THE PRINCIPAL INVESTED.

IMPORTANT NEWS REGARDING ACH (DIRECT DEPOSIT) PAYMENTS

THE NATIONAL AUTOMATED CLEARING HOUSE ASSOCIATION (NACHA) REQUIRES THAT ALL PARTIES TO AN ACH TRANSACTION MUST CLASSIFY PAYMENTS TRANSMITTED TO OR RECEIVED FROM, A FINANCIAL AGENCY OUTSIDE THE U.S. AS AN INTERNATIONAL ACH TRANSACTION (IAT). THE FEDERAL BANK SECRECY ACT REQUIRES THAT ADDITIONAL DATA BE SENT WITH AN IAT.

THERE ARE SUBSTANTIAL MONETARY PENALTIES FOR VIOLATION OF THE IAT RULES, SO IT IS IMPORTANT FOR US TO WORK TOGETHER TO ENSURE FULL COMPLIANCE WITH THE RULES.

ADDITIONAL INFORMATION REQUIRED

THE ORIGINATOR OF A TRANSACTION CODED AS AN IAT (WHICH INCLUDES DIRECT DEPOSITS OF PENSION PAYMENTS WHICH ULTIMATELY END UP AT A NON-U.S. FINANCIAL AGENCY) WILL BE REQUIRED TO PROVIDE THE FOLLOWING ADDITIONAL INFORMATION TO COMERICA BANK:

NAME AND PHYSICAL ADDRESS OF THE ORIGINATOR (PLAN SPONSOR IN THE CASE OF PENSION PAYMENTS)
NAME AND PHYSICAL ADDRESS OF THE RECEIVER (BENEFICIARY)
ACCOUNT NUMBER OF THE RECEIVER
IDENTITY OF THE RECEIVER'S BANK
CORRESPONDENT BANK'S NAME, BANK ID NUMBER AND BANK BRANCH COUNTRY CODE
REASON FOR THE PAYMENT

DUE DILIGENCE FOR RETIREMENT PLANS

AS PART OF OUR DUE DILIGENCE EFFORT TO COMPLY WITH THE IAT RULES, COMERICA WILL CONTACT DIRECTLY THOSE RETIREES WHO ARE RECEIVING THEIR PENSION PAYMENTS VIA ACH AND FOR WHOM WE HAVE A FOREIGN ADDRESS. WE NEED YOUR ASSISTANCE, HOWEVER, TO IDENTIFY ANY OTHER RETIREES WHOSE PENSION PAYMENTS MIGHT BE SUBJECT TO THE IAT RULES.

ACCORDING TO NACHA, IN THE CASE OF PENSION PAYMENTS, IT IS THE EMPLOYER'S OBLIGATION TO UNDERSTAND THE LEGAL DOMICILE OF ITS RETIREES AND INQUIRE WHETHER THEY HOLD ACCOUNTS IN U.S. BANKS OR WITH OFFSHORE FINANCIAL INSTITUTIONS. THE EMPLOYER OR PLAN SPONSOR IS CONSIDERED TO BE THE "ORIGINATOR" OF THE PENSION PAYMENTS. IF YOU HAVE ANY QUESTIONS, PLEASE CONTACT YOUR RELATIONSHIP MANAGER.

GRAPHIC ARTS INDUSTRY
JOINT PENSION TRUST
CASH ACCOUNT

ACCOUNT STATEMENT

Statement Period 09/01/2021 through 09/30/2021
Account Number [redacted]

MESSAGE PAGE

DECLARATION OF TRUST DOCUMENTS AVAILABLE

COMERICA BANK & TRUST, N.A., THE TRUSTEE OF A VARIETY OF COMMON TRUST AND COLLECTIVE INVESTMENT FUNDS, HAS CLAIMED AN EXEMPTION FROM THE DEFINITION OF THE TERM "COMMODITY POOL OPERATOR" UNDER THE COMMODITY EXCHANGE ACT, AND IS, THEREFORE, NOT SUBJECT TO REGISTRATION UNDER THE ACT RELATIVE TO EACH OF THE FUNDS. FOR A COMPLETE LIST OF THE RELEVANT FUNDS, PLEASE CONTACT YOUR RELATIONSHIP MANAGER.

COMERICA MAY PARTICIPATE IN CLASS ACTION LAWSUITS ON YOUR BEHALF UNLESS OTHERWISE INSTRUCTED. IF A SETTLEMENT IS RECEIVED, COMERICA MAY CHARGE A FEE OF $10 WHEN THE PROCEEDS ARE POSTED TO THE ACCOUNT.

RABBI TRUST

"FOR NON-QUALIFIED RABBI TRUST CLIENTS, THE ANNUAL STATEMENT CONTAINS THE INFORMATION NEEDED TO ASSIST PLAN SPONSORS IN COMPUTING TAXABLE INCOME AND FULFILLING THEIR TAX REPORTING REQUIREMENTS."

Wire Transfer Instructions

Comerica Bank
ABA: 072000096
Attn: Taft-Hartley, Saquanda Nalls, (313) 222-8708 Ext 2-8708
Credit to: Taft-Hartley Administration, Account [redacted]
Further Credit to: Graphic Arts Industry JPT, [redacted]

Rehabilitation Plan for
Graphic Arts Industry Joint Pension Trust

September 16, 2010

INTRODUCTION

The Pension Protection Act of 2006 ("PPA") requires the trustees of a multiemployer pension plan that has been certified by the plan's actuary as being in critical status to develop a Rehabilitation Plan ("Rehab Plan") that is intended to enable the plan to cease to be in critical status by the end of the rehabilitation period or, if the plan is not reasonably expected to emerge from critical status by the end of the rehabilitation period, emerge at a later time or forestall possible insolvency. The Rehab Plan must be based on reasonably anticipated experience and on reasonable actuarial assumptions. On September 21 2010, the Graphic Arts Industry Joint Pension Trust ("Plan") was certified by its actuary to be in critical status for the Plan Year beginning July 1, 2010 ("2010 Plan Year").

This Rehab Plan sets forth the actions to be taken by the bargaining parties and the Trustees. It includes two schedules (Preferred and Default) of contribution increases and benefit reductions. Attachment A describes the content of the Default Schedule, which includes a combination of all benefit reductions required by law and contribution rate increases. Attachment B describes the content of the Preferred Schedule, which provides for higher contributions but retains more of the current benefits under the Plan and provides for the permanent elimination of certain adjustable benefits. One of these schedules must be implemented as part of collective bargaining agreements between the local unions and contributing employers commencing on or after the date the schedules are provided to the bargaining parties. If the bargaining parties do not adopt the Preferred Schedule on or before **November 12, 2010**, then the Default Schedule will be automatically imposed by the Trustees. The Rehab Plan also provides annual standards for meeting the requirements of the Rehab Plan and describes how the Rehab Plan will be updated from time-to-time.

DEFAULT SCHEDULE IMPLEMENTATION

If a collective bargaining agreement providing for contributions under the Plan that was in effect at the time the Plan entered critical status expires and, after receiving the Default and Preferred Schedules, the bargaining parties fail to adopt either the Default or Preferred Schedule, the Default Schedule will be implemented automatically 180 days after the date on which the collective bargaining agreement expires.

SURCHARGE

The PPA imposes an automatic surcharge on contributing employers equal to 5% of contributions during the initial year the Plan is in critical status and 10% in subsequent years. The surcharge terminates once the bargaining parties adopt either the Default or Preferred Schedule. The surcharge will not become effective for employers that adopt a schedule before December 1, 2010.

INACTIVE PARTICIPANTS

Inactive participants[1] will automatically have their benefits reduced to the level stated in the Default Schedule effective December 1, 2010 unless their last contributing employer and local union (their bargaining group) adopt the Preferred Schedule by November 12, 2010, in which case the benefits of such participants will be reduced to the level stated in the Preferred Schedule. Inactive participants whose last employer no longer contributes to the Plan due to withdrawal, bankruptcy, closing or shutdown of the business will have their benefits reduced to the level stated in the Default Schedule effective December 1, 2010. Any participant who retires after September 27, 2010, and before he or she is covered by either the Default Schedule or Preferred Schedule, will automatically have his or her benefits prospectively reduced to the level stated in the schedule implemented by his or her former bargaining group or automatically implemented by the Trustees.

[1] "Inactive participants" means participants with an annuity starting date after September 27, 2010, who have attained Vested Status, as defined in Section 4.2 of the Plan Document, and who experienced a One-Year Break in Service, as defined in Section 6.2 of the Plan Document, prior to their annuity starting date without recertifying as an active participant by earning at least 300 hours of Vesting Service in a 12-month period.

Benefits Eliminated Independent of Schedules

Regardless whether the Default or Preferred Schedule is adopted, the following benefit changes apply to all participants covered under the Rehab Plan:

- Reduction of future benefit accruals for all active participants to 1% of contributions required under the collective bargaining agreements in effect as of July 1, 2010 for contributions due on or after December 1, 2010.

- Elimination of all death benefits not otherwise guaranteed by law.

Alternatives Considered

Under the PPA, a rehabilitation plan must be designed to enable a plan to emerge from critical status by the end of a 10-year rehabilitation period. However, if the plan sponsor of a plan determines that the plan is not reasonably expected to emerge from critical status by the end of the rehabilitation period based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, then the plan sponsor can develop a rehabilitation plan that includes reasonable measures that are designed to allow the plan to emerge from critical status at a later time or to forestall insolvency (within the meaning of ERISA section 4245).

The Board of Trustees determined that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, it would be unreasonable to conclude that the Plan would emerge from critical status by the end of the rehabilitation period.[2] The Trustees reached this conclusion based on the advice and recommendation of the Plan's actuary, and taking into account the economic condition of the industry covered by the Plan.

The Board of Trustees considered numerous alternative combinations of contribution rate increases and benefit adjustments. After careful consideration of all of the alternatives, the Trustees concluded that none of the alternatives would reasonably be expected to enable the Plan to emerge from critical status by the end of the rehabilitation period. Rather, the Trustees determined that these alternatives would require contributing employers to significantly increase their contribution rates and would likely result in a significant number of employer withdrawals from the Plan, which would further jeopardize the Plan's funding status. Adopting any of these alternatives would be unreasonable and would involve considerable risk to the Plan and to participants. Thus, the Trustees adopted a Rehab Plan that provides for more attainable contribution increases and less onerous benefit adjustments, and which is designed to forestall insolvency.

Annual Standards & Updates

The annual standards for meeting the requirements of the Rehab Plan are for updated actuarial projections each year to show, based on reasonable actuarial assumptions, that the Rehab Plan is forestalling the Plan's insolvency (within the meaning of ERISA section 4245). On an annual basis, in conjunction with the actuarial valuation, the Plan actuary will prepare a projection to determine whether or not the annual standards are being achieved. The Trustees will annually update the Rehab Plan, the annual standards and the schedules as needed to reflect the experience of the Plan.

In addition to the annual updates to the schedules, the Trustees may adjust the schedules at any time during the rehabilitation period. Subsequent changes in the schedules will not apply to collective bargaining agreements negotiated in reliance on a previous schedule, but will apply to successors to those agreements. For example, if contribution rates negotiated between the bargaining parties are higher than the amount required under the Rehab Plan, the Trustees reserve the right to determine if additional benefits may be granted to the extent permitted by law.

[2] The Plan's rehabilitation period is the 10-year period beginning on the later of: (1) July 1, 2013, or (2) the first plan year following the expiration of collective bargaining agreements in effect on the date of certification for the initial critical year and covering, as of such date, at least 75% of active participants.

Attachment A

Default Schedule

Benefit Changes

The following benefit changes apply to participants whose bargaining parties adopt the Default Schedule or on whom the Default Schedule is imposed and to inactive participants unless their last contributing employer and local union (their bargaining group) adopt the Preferred Schedule by November 12, 2010:

- Elimination of the subsidy on early retirement benefits. Participants who are eligible for an early retirement benefit will have their accrued benefit reduced on an actuarially equivalent basis.

- Elimination of all period certain and life annuities, except for participants for whom the normal form of payment is a 5-year certain and life annuity (unmarried participants in former Locals 44B, 49B, 60B and 449S) or a 3-year certain and life annuity (unmarried participants in former Local 31C).

- Elimination of optional forms of benefit other than the 50% and 75% qualified spouse joint and survivor annuities. These optional forms include: spouse joint and 100% survivor annuity (former Locals 8B and 24P); 66-2/3% joint and survivor annuity (former Locals 60B, 144B, and 199-B); 50% joint and survivor annuity (former Local 60B, 199B and 210B); 75% joint and survivor annuity (former Local 210B); 100% joint and survivor annuity (former Locals 60B, 199B and 210B); and Single Life Annuity (former Locals 44B, 49B and 60B).

- Elimination of the subsidized portion of the qualified preretirement survivor annuity (QPSA). A surviving spouse of a vested participant who dies prior to commencing receipt of his or her pension benefits will be eligible for a surviving spouse benefit on the later of the first day of the month after the date of death or the first day of the month after the date the participant would have attained age 55. The amount of the benefit is equal to 50% of the monthly benefit the participant would have been entitled to receive in the form of a 50% spouse joint and survivor annuity.

- Elimination of the Disability Pension.

- Elimination of all other adjustable benefits on all accrued benefits and future benefit accruals to the maximum permitted by law.

Contribution Changes

The Default Schedule requires an increase in employer contributions. The increase commences on the date the Default Schedule is adopted by the bargaining parties or automatically implemented by the Trustees. Failure to contribute at the increased rate constitutes a delinquency.

The contribution rate increase under the Default Schedule is a one-time increase equal to 50% of the November 1, 2010 contribution rate.

Preferred Schedule

BENEFIT CHANGES

The following benefit changes apply to participants whose bargaining parties adopt the Preferred Schedule on or before **November 12, 2010**:

- Elimination of all period certain and life annuities, except for participants for whom the normal form of payment is a 5-year certain and life annuity (unmarried participants in former Locals 44B, 49B, 60B and 449S) or a 3-year certain and life annuity (unmarried participants in former Local 31C).

- Elimination of optional forms of benefit other than the 50% and 75% qualified spouse joint and survivor annuities. These optional forms include: spouse joint and 100% survivor annuity (former Locals 8B and 24P); 66-2/3% joint and survivor annuity (former Locals 60B, 144B, and 199B); 50% joint and survivor annuity (former Local 60B, 199B and 210B); 75% joint and survivor annuity (former Local 210B); 100% joint and survivor annuity (former Locals 60B, 199B and 210B); and Single Life Annuity (former Locals 44B, 49B and 60B).

- Elimination of the subsidized portion of the qualified preretirement survivor annuity (QPSA). A surviving spouse of a vested participant who dies prior to commencing receipt of his or her pension benefits will be eligible for a surviving spouse benefit on the later of the first day of the month after the date of death or the first day of the month after the date the participant would have attained age 55. The amount of the benefit is equal to 50% of the monthly benefit the participant would have been entitled to receive in the form of a 50% Husband and Wife Pension.

CONTRIBUTION CHANGES

The Preferred Schedule requires annual increases in employer contributions. The annual increases commence on December 1, 2010 for hours worked in November 2010. Failure to contribute at the increased rate constitutes a delinquency.

The annual contribution rate increases under the Preferred Schedule are four annual increases equal to 5% of the November 1, 2010 contribution rates. The 5% increases are effective December 1, 2010, December 1, 2011, December 1, 2012 and December 1, 2013.

Application for Special Financial Assistance
Supplement to Rehabilitation Plan

This is a supplement to the Rehabilitation Plan submitted by the Graphic Arts Industry Joint Pension Trust (the “Plan”) as part of its application for special financial assistance (“SFA”) to the Pension Benefit Guaranty Corporation (“PBGC”).

Rehabilitation Plan adopted in 2010

The Board of Trustees of the Plan adopted the original Rehabilitation Plan on September 16, 2010. The Trustees review and update the Rehabilitation Plan annually, as required under section 305(e)(3)(B) of ERISA. There have been no amendments to the original Rehabilitation Plan.

Contributions by Schedule

As required in PBGC’s instructions for SFA applications, the following exhibit provides the total contributions received under each Schedule of the Rehabilitation Plan for the most recent plan year, which ended June 30, 2021. For that plan year all employers were making contributions under the Preferred Schedule; none were on the Default Schedule.

Contributions for Plan Year Ending June 30, 2021

	Contributions	% of Total
Preferred Schedule	$1,725,299	100.00%
Default Schedule	0	0.00%
Total	$1,725,299	

The financial assistance request letter is included with the SFA application itself (document category #2).

TEMPLATE 1

File name: *Template 1 Pension Plan Name* , where "Pension Plan Name" is an abbreviated version of the plan name.

v20210706p

Form 5500 Projection

For supplemental submission due to merger under § 4262.4(f)(1)(ii): *Template 1 Pension Plan Name Merged* , where "Pension Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

For the 2018 plan year until the most recent plan year for which the Form 5500 is required to be filed, provide the projection of expected benefit payments as required to be attached to the Form 5500 Schedule MB if the response to line 8b(1) of the Form 5500 Schedule MB is "Yes."

PLAN INFORMATION

Abbreviated Plan Name:	Graphic Arts Industry Joint Pension Trust
EIN:	52-1074215
PN:	001

Complete for each Form 5500 that has been filed prior to the date the SFA application is submitted*.

	2018 Form 5500	2019 Form 5500	2020 Form 5500	2021 Form 5500	2022 Form 5500	2023 Form 5500	2024 Form 5500	2025 Form 5500
Plan Year Start Date	07/01/2018	07/01/2019						
Plan Year End Date	06/30/2019	06/30/2020						
Plan Year	**Expected Benefit Payments**							
2019	$32,663,162	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2020	$33,385,694	$33,191,728	N/A	N/A	N/A	N/A	N/A	N/A
2021	$34,072,496	$33,895,141		N/A	N/A	N/A	N/A	N/A
2022	$34,429,346	$34,367,395			N/A	N/A	N/A	N/A
2023	$34,947,539	$34,926,995				N/A	N/A	N/A
2024	$35,211,027	$35,174,054					N/A	N/A
2025	$35,455,069	$35,397,422						N/A
2026	$35,620,218	$35,629,420						
2027	$35,608,569	$35,634,456						
2028	$35,396,184	$35,495,434						
2029	N/A	$35,258,086						
2030	N/A	N/A						
2031	N/A	N/A	N/A					
2032	N/A	N/A	N/A	N/A				
2033	N/A	N/A	N/A	N/A	N/A			
2034	N/A	N/A	N/A	N/A	N/A	N/A		
2035	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

* Adjust column headers as may be needed due to any changes in the plan year since 2018 and provide supporting explanation. For example, assume the plan has a calendar year plan year, but effective 10/1/2019 the plan year is changed to begin on October 1. For 2019 there will be two 2019 Forms - one for the short plan year from 1/1/2019 to 9/30/2019, and another for the plan year 10/1/2019 to 9/30/2020. For this example, modify the table to show a separate column for each of the separate Forms 5500, and identify the plan year period for each filing.

TEMPLATE 2

File name: *Template 2 Pension Plan Name* , where "Pension Plan Name" is an abbreviated version of the plan name. v20210706p

Contributing Employers

For supplemental submission due to merger under § 4262.4(f)(1)(ii): *Template 2 Pension Plan Name Merged* , where "Pension Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

If the plan has 10,000 or more participants, as required to be entered on line 6f of the plan's most recently filed Form 5500, enter a listing of the 15 contributing employers with the largest contribution amounts and the amount of contributions paid by each employer during the most recently completed plan year. For example, if a calendar year plan filed an application on April 1, 2023, the plan would look to line 6f of the 2021 Form 5500 filed in 2022. If the line 6f of the 2021 Form 5500 showed 10,000 or more participants, the plan must list the 15 contributing employers with the largest contributions and the contributions made by each employer during 2022 without regard to whether a contribution was made on account of a year other than 2022.

If the plan is required to provide this information, it is required for the Top 15 employers even if the employer's contribution is less than 5% of total contributions.

PLAN INFORMATION

Abbreviated Plan Name:	Graphic Arts Industry Joint Pension Trust
EIN:	52-1074215
PN:	001

Most Recently Completed Plan Year	7/1/2020-6/30/2021

List in order with employer with largest contribution amount first

Order	Contributions	Contributing Employer
1	$692,628	Burd & Fletcher
2	$492,628	Arandell Corp
3	$156,377	Mackay Envelope
4	$115,686	Tension Envelope
5	$95,545	Mosaic Lithograph
6	$51,792	Doyle Printing
7	$43,281	Alliance Graphics
8	$37,614	Graphic Arts Industry Joint Pension Trust
9	$26,540	Unions_America.com
10	$24,932	Schiele Graphics
11	$23,318	Johnson Printing
12	$22,128	Toledo Ticket Company
13	$20,210	Burton & Mayer
14	$18,284	Printing Service Company
15	$15,552	Accumail Inc.

TEMPLATE 3

Historical Plan Information

File name: *Template 3 Pension Plan Name* , where "Pension Plan Name" is an abbreviated version of the plan name.

v20210706p

For supplemental submission due to merger under § 4262.4(f)(1)(ii): *Template 3 Pension Plan Name Merged* , where "Pension Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

Provide historical plan information for each of the most recent 10 plan years immediately preceding the application filing date that separately identifies: total contributions, total contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rates, and number of active participants at the beginning of each plan year. Also show separately for each of the most recent 10 plan years immediately preceding the application filing date all other sources of non-investment income, including, if applicable, withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if any), and other identifiable contribution streams.

If the sum of all contributions and withdrawal liabilities shown on this table does not equal the amount shown as contributions credited to the funding standard account on the plan year Schedule MB of Form 5500, include an explanation as a footnote to this table.

PLAN INFORMATION

Abbreviated Plan Name:	Graphic Arts Industry Joint Pension Trust
EIN:	52-1074215
PN:	001

Unit (e.g. hourly, weekly)	Hourly

						All Other Sources of Non-Investment Income				
Plan Year (in order from oldest to most recent)	Plan Year Start Date	Plan Year End Date	Total Contributions*	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments Collected	Number of Active Participants at Beginning of Plan Year
2010	07/01/2010	06/30/2011	$3,746,800	3,500,381	1.0204	N/A	N/A	N/A	$1,380,264	2,081
2011	07/01/2011	06/30/2012	$3,444,573	3,227,984	1.0891	N/A	N/A	N/A	$3,113,615	1,956
2012	07/01/2012	06/30/2013	$3,249,773	2,951,011	1.0818	N/A	N/A	N/A	$1,589,780	1,671
2013	07/01/2013	06/30/2014	$3,282,773	2,719,083	1.1126	N/A	N/A	N/A	$5,303,281	1,572
2014	07/01/2014	06/30/2015	$2,595,159	2,136,687	1.1592	N/A	N/A	N/A	$2,546,008	1,467
2015	07/01/2015	06/30/2016	$2,612,504	2,144,354	1.1739	N/A	N/A	N/A	$2,688,831	1,154
2016	07/01/2016	06/30/2017	$2,356,887	1,964,295	1.1956	N/A	N/A	N/A	$4,234,392	1,153
2017	07/01/2017	06/30/2018	$2,211,906	1,816,561	1.1967	N/A	N/A	N/A	$3,356,609	1,088
2018	07/01/2018	06/30/2019	$2,234,667	1,744,320	1.1806	N/A	N/A	N/A	$6,136,051	1,013
2019	07/01/2019	06/30/2020	$2,028,740	1,587,693	1.2193	N/A	N/A	N/A	$2,795,656	941

* Total contributions shown here should be contributions based upon CBUs and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."

TEMPLATE 4

v20210824p

SFA Determination

File name: *Template 4 Pension Plan Name* , where "Pension Plan Name" is an abbreviated version of the plan name.

For supplemental submission due to a merger under § 4262.4(f)(1)(ii): *Template 4 Pension Plan Name Merged* , where "Pension Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

For supplemental submission due to certain events with limitations under § 4262.4(f)(1)(i): *Template 4 Pension Plan Name Supp* , where "Pension Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item 4 of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Provide information <u>used to determine the amount of requested SFA</u> for the plan based on a deterministic projection and using the actuarial assumptions as described in § 4262.4 of PBGC's special financial assistance regulation. The information to be provided is:

NOTE: All items below are provided on sheet '4-3 SFA Details' unless otherwise noted.

a. Interest rate used (the "SFA interest rate"), including supporting details on how it was determined. If such interest rate is the limit described in section 4262(e)(3) of ERISA, identify the month selected by the plan to determine the third segment rate used to calculate the limit. *[Sheet: 4-1 SFA Interest Rate]*

b. Fair market value of assets on the last day of the calendar quarter immediately preceding the date the application is filed (the "SFA measurement date").

c. For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"):

    i. Separately identify the projected amount of contributions, projected withdrawal liability payments, and other payments expected to be made to the plan (excluding the amount of financial assistance under section 4261 of ERISA and SFA to be received by the plan).

    ii. Separately identify benefit payments described in § 4262.4(b)(1) of PBGC's special assistance regulation (excluding the payments in (c)(iii) below) for current retirees and beneficiaries, terminated vested participants not currently receiving benefits, currently active participants and new entrants. *[Sheet: 4-2 SFA Ben Pmts]*

    iii. Separately identify payments described in § 4262.4(b)(1) of PBGC's special financial assistance regulation attributable to the reinstatement of benefits under § 4262.15 that were previously suspended through the SFA measurement date. [Also see applicable examples in Section C, Item 4(c)(iii) of the SFA instructions.]

    iv. Separately identify administrative expenses expected to be paid using plan assets, excluding the amount owed PBGC under section 4261 of ERISA.

d. For each plan year in the SFA coverage period, the projected investment income based on the interest rate in (a) above, and the projected fair market value of plan assets at the end of each plan year.

e. The present value (using the interest rate identified in (a) above) as of the SFA measurement date of each of the separately provided items in (c)(i)-(iv) above.

f. SFA amount determined as a lump sum as of the SFA measurement date. As described in § 4262.4(a) of PBGC's special financial assistance regulation, this amount equals the excess (if any) of the SFA-eligible plan obligations (the present value of the items in (c)(ii) through (c)(iv)) over the SFA-eligible plan resources (item (b) plus the present value of the items in (c)(i)).

Additional instructions for each individual worksheet:

Sheet

4-1 SFA Determination - SFA Interest Rate

See instructions on 4-1 SFA Interest Rate.

4-2 SFA Determination - SFA Benefit Payments

On this sheet, you will provide:
--Basic plan information (plan name, EIN/PN, SFA measurement date, SFA interest rate),
--Year-by-year deterministic projection of benefit payments, and
--Present values as of the SFA measurement date, using the SFA interest rate.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), separately identify benefit payments described in § 4262.4(b)(1) of PBGC's special assistance regulation for current retirees and beneficiaries, terminated vested participants not currently receiving benefits, currently active participants and new entrants. On this Sheet 4-2, show all benefit payments as positive amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245 of ERISA, the benefit payments in this Sheet 4-2 projection should reflect prospective reinstatement of benefits assuming such reinstatements commence as of the SFA measurement date. If the plan restored or partially restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, the benefit payments in this Sheet 4-2 should reflect fully restored prospective benefits.

Benefit payments to be paid to participants to restore previously suspended benefits should not be included on this Sheet 4-2, and are separately shown on Sheet 4-3 in the Column (7). All reinstatement of benefits should be shown assuming such reinstatements are paid beginning as of the SFA measurement date (or on the SFA measurement date, for lump sum reinstatement of prior suspended benefits).

Provide the present value as of the SFA measurement date of each separate set of benefit payments, using the limited SFA interest rate from Sheet 4-1. On this sheet, show the present values as positive amounts.

Except for the first row in the projection exhibit below, each row must include the full plan year of the indicated information up to the plan year ending in 2051. This first row may be less than a full plan year of information. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4-3 SFA Determination - SFA Details

On this sheet, you will provide:
--Basic plan information (plan name, EIN/PN, SFA measurement date, SFA interest rate),
--Year-by-year deterministic projection, and
--Present values as of the SFA measurement date, using the SFA interest rate.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), provide each of the items requested in Columns (1) through (10). Show payments INTO the plan as positive amounts and payments OUT of the plan as negative amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245 of ERISA, Column (7) should show the benefit payments to be made to restore the past benefits that have been suspended. These amounts should be determined as if such reinstatements are paid beginning as of the SFA measurement date. If the plan sponsor elects to pay these amounts as a lump sum, then the lump sum amount is assumed paid as of the SFA measurement date. If the plan sponsor decides to make payments over 60 months, the first monthly payment is assumed paid on the first regular payment date on or after the SFA measurement date. See the examples in the SFA Instructions. If the reinstatement is paid over 60 months, each row in the projection should reflect the monthly payments for that period. The prospective reinstatement of suspended benefits is included in Column (6); Column (7) is only for reinstatement of past benefits that were suspended.

Provide the present values as of the SFA measurement date of each of the projections in Columns (3) through (8), using the limited SFA interest rate from Sheet 4-1. Show the present values as the same sign (positive or negative) as the projected amounts (e.g., benefit payments are negative on this Sheet 4-3, and the present value of benefit payments should also be negative.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. This first row may be less than a full plan year of information. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

Version Updates

Version	Date updated	
v20210824p	08/24/2021	On 4-1 SFA Interest Rate sheet, the wording in cell A19 was updated and additional details were added to cell D19. Also on this sheet, minor formatting changes were made to many of the cells with red text.
v20210820p	08/20/2021	On 4-1 SFA Interest Rate sheet, the link in cell D19 was removed.
v20210706p	07/06/2021	

TEMPLATE 4 - Sheet 4-1

v20210824p

SFA Determination - Interest Rate

Provide the SFA interest rate used, including supporting details on how it was determined.

PLAN INFORMATION

Abbreviated Plan Name:	GAI JPT	
EIN:	52-1074215	
PN:	001	
Application Submission Date:	12/28/2021	
SFA measurement date:	09/30/2021	Last day of the calendar quarter immediately preceding the application submission date.
Last day of first plan year ending after the measurement date:	06/30/2022	

SFA Interest Rate Used	5.29%	Input amount used in determination of SFA.

Development of interest rate limit:

Plan Interest Rate:	6.00%	Interest rate used for the funding standard account projections in the plan's most recently completed certification of plan status before 1/1/2021.
Month used for interest rate *(month in which application is filed or the 3 preceding months)*:	Dec-21	Month is selected by the plan sponsor.
ERISA Section 303(h)(2)(C)(iii) rate disregarding modifications made under clause (iv) of such section:	3.29%	24-month average third segment rate for selected month without regard to interest rate stabilization rules. These rates are issued by IRS each month. For example, the applicable third segment rate for August 2021 is 3.38%. That rate was issued in IRS Notice 21-50 on August 16, 2021 (see page 2 of notice under the heading "24-Month Average Segment Rates Without 25-Year Average Adjustment"). It is also available on IRS' Funding Yield Curve Segment Rate Tables web page (See Funding Table 3 under the heading "24-Month Average Segment Rates Not Adjusted").
Interest Rate Limit *(3rd Segment rate plus 200 basis points)*:	5.29%	This amount is calculated based on the other information entered.

SFA Interest Rate Calculation *(Lesser of Plan Interest Rate and Interest Rate Limit):*	5.29%	This amount is calculated based on the other information entered.
SFA Interest Rate Match Check:	Match	If the SFA Interest Rate Calculation is not equal to the SFA Interest Rate Used, provide explanation below.

TEMPLATE 4 - Sheet 4-2 v20210824p

SFA Determination - Benefit Payments

See Supplemental Instructions for Sheet 4-2 on Template 4 Instructions.

PLAN INFORMATION

Abbreviated Plan Name:	GAI JPT
EIN:	52-1074215
PN:	001
SFA Measurement Date:	09/30/2021
SFA Interest Rate:	5.29%

On this Sheet 4-2, show all benefit payment amounts and present values as positive amounts.

PRESENT VALUE as of the Measurement Date of Projected Benefit Payments for:

Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
$294,933,491	$138,404,384	$42,301,891	$3,479,717	$479,119,482

		PROJECTED BENEFIT PAYMENTS for:				
Plan Year Start Date	Plan Year End Date	Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
10/01/2021	06/30/2022	$22,243,295	$2,878,956	$1,077,817	$0	$26,200,068
07/01/2022	06/30/2023	$28,986,288	$4,043,516	$1,546,101	$123	$34,576,029
07/01/2023	06/30/2024	$28,041,458	$5,097,541	$1,744,692	$396	$34,884,086
07/01/2024	06/30/2025	$27,052,963	$6,087,615	$1,982,383	$721	$35,123,682
07/01/2025	06/30/2026	$26,062,701	$7,074,736	$2,314,787	$2,572	$35,454,796
07/01/2026	06/30/2027	$25,052,831	$7,840,356	$2,486,418	$8,099	$35,387,704
07/01/2027	06/30/2028	$24,023,574	$8,661,788	$2,673,058	$15,807	$35,374,227
07/01/2028	06/30/2029	$22,977,350	$9,411,303	$2,812,653	$28,410	$35,229,716
07/01/2029	06/30/2030	$21,916,784	$9,872,473	$2,949,886	$43,064	$34,782,208
07/01/2030	06/30/2031	$20,844,791	$10,325,811	$3,040,006	$61,081	$34,271,688
07/01/2031	06/30/2032	$19,764,592	$10,720,887	$3,118,971	$87,812	$33,692,263
07/01/2032	06/30/2033	$18,679,646	$11,017,569	$3,226,221	$111,957	$33,035,393
07/01/2033	06/30/2034	$17,593,642	$11,284,405	$3,297,785	$144,611	$32,320,443
07/01/2034	06/30/2035	$16,510,460	$11,464,787	$3,330,523	$177,408	$31,483,178
07/01/2035	06/30/2036	$15,434,128	$11,560,608	$3,377,894	$213,201	$30,585,831
07/01/2036	06/30/2037	$14,368,858	$11,615,211	$3,366,242	$259,787	$29,610,098
07/01/2037	06/30/2038	$13,319,024	$11,602,328	$3,360,096	$300,461	$28,581,910
07/01/2038	06/30/2039	$12,289,156	$11,539,130	$3,347,481	$350,378	$27,526,145
07/01/2039	06/30/2040	$11,283,859	$11,434,479	$3,346,009	$398,140	$26,462,487
07/01/2040	06/30/2041	$10,307,705	$11,302,657	$3,339,478	$448,941	$25,398,781
07/01/2041	06/30/2042	$9,365,197	$11,133,604	$3,303,650	$510,523	$24,312,973
07/01/2042	06/30/2043	$8,460,638	$10,894,179	$3,270,394	$565,579	$23,190,789
07/01/2043	06/30/2044	$7,597,963	$10,639,262	$3,198,870	$630,832	$22,066,928
07/01/2044	06/30/2045	$6,780,761	$10,326,892	$3,111,088	$692,526	$20,911,267
07/01/2045	06/30/2046	$6,012,139	$9,980,175	$3,019,737	$757,410	$19,769,462
07/01/2046	06/30/2047	$5,294,621	$9,618,008	$2,922,152	$831,918	$18,666,700
07/01/2047	06/30/2048	$4,630,056	$9,211,266	$2,827,157	$899,394	$17,567,872
07/01/2048	06/30/2049	$4,019,489	$8,804,959	$2,726,364	$976,524	$16,527,336
07/01/2049	06/30/2050	$3,463,217	$8,373,037	$2,627,224	$1,049,570	$15,513,049
07/01/2050	06/30/2051	$2,960,715	$7,929,933	$2,522,560	$1,124,896	$14,538,103

TEMPLATE 4 - Sheet 4-3

v20210824p

SFA Determination - Details

See Supplemental Instructions for Sheet 4-3 on Template 4 Instructions.

PLAN INFORMATION

Abbreviated Plan Name:	Graphic Arts Industry Joint Pension Trust
EIN:	52-1074215
PN:	001
SFA Measurement Date:	09/30/2021
SFA Interest Rate:	5.29%

		PRESENT VALUE as of the SFA Measurement Date of Projected Amounts for:						
(1)	(2)	PV of (3)	PV of (4)	PV of (5)	PV of (6)	PV of (7)	PV of (8)	
Fair Market Value as of the SFA Measurement Date	SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 4-2)	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(1)+(2)+Sum of PV of (3) through PV of (8) [NOTE: This amount should be $0]
$50,722,895	$425,464,313	$21,904,194	$10,721,699		($479,119,482)		($29,693,619)	($0)

Show payments INTO the plan as positive, and payments OUT of the plan as negative, so that the sum of (1) through (9) equals (10).

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Plan Year Start Date	Plan Year End Date	Fair Market Value of Assets at Beginning of Plan Year	SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 4-2)	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Investment Income Based on SFA Interest Rate	Fair Market Value of Assets at End of Plan Year
10/01/2021	06/30/2022	$50,722,895	$425,464,313	$1,146,849	$1,073,744		-$26,652,508		-$1,258,514	$18,211,100	$468,707,879
07/01/2022	06/30/2023	$468,707,879		$1,431,993	$1,258,595		-$35,398,767		-$1,668,455	$23,817,370	$458,148,615
07/01/2023	06/30/2024	$458,148,615		$1,431,993	$1,258,595		-$35,714,154		-$1,697,929	$23,248,981	$446,676,101
07/01/2024	06/30/2025	$446,676,101		$1,431,993	$1,258,595		-$35,959,451		-$1,717,677	$22,634,550	$434,324,111
07/01/2025	06/30/2026	$434,324,111		$1,431,993	$1,258,595		-$36,298,444		-$1,747,034	$21,970,658	$420,939,879
07/01/2026	06/30/2027	$420,939,879		$1,431,993	$1,258,595		-$36,229,755		-$1,766,856	$21,264,022	$406,897,877
07/01/2027	06/30/2028	$406,897,877		$1,431,993	$1,258,595		-$36,215,958		-$1,795,635	$20,520,774	$392,097,646
07/01/2028	06/30/2029	$392,097,646		$1,431,993	$1,258,595		-$36,068,008		-$1,824,127	$19,741,238	$376,637,337
07/01/2029	06/30/2030	$376,637,337		$1,431,993	$1,109,715		-$35,609,852		-$1,843,683	$18,931,624	$360,657,133
07/01/2030	06/30/2031	$360,657,133		$1,431,993	$663,075		-$35,087,184		-$1,871,877	$18,087,631	$343,880,771
07/01/2031	06/30/2032	$343,880,771		$1,431,993	$663,075		-$34,493,971		-$2,016,075	$17,212,926	$326,678,719
07/01/2032	06/30/2033	$326,678,719		$1,431,993	$625,531		-$33,821,471		-$2,041,026	$16,320,279	$309,194,024
07/01/2033	06/30/2034	$309,194,024		$1,431,993	$480,829		-$33,089,509		-$2,065,720	$15,411,332	$291,362,949
07/01/2034	06/30/2035	$291,362,949		$1,431,993	$269,031		-$32,232,321		-$2,090,148	$14,485,721	$273,227,224
07/01/2035	06/30/2036	$273,227,224		$1,431,993	$136,244		-$31,313,622		-$2,114,469	$13,547,992	$254,915,362
07/01/2036	06/30/2037	$254,915,362		$1,431,993	$136,244		-$30,314,671		-$2,138,567	$12,607,008	$236,637,368
07/01/2037	06/30/2038	$236,637,368		$1,431,993	$130,262		-$29,262,017		-$2,162,612	$11,669,174	$218,444,167
07/01/2038	06/30/2039	$218,444,167		$1,431,993	$124,280		-$28,181,130		-$2,186,548	$10,736,631	$200,369,393
07/01/2039	06/30/2040	$200,369,393		$1,431,993	$30,256		-$27,092,163		-$2,210,433	$9,808,081	$182,337,126
07/01/2040	06/30/2041	$182,337,126		$1,431,993	$28,966		-$26,003,146		-$2,234,395	$8,884,416	$164,444,959
07/01/2041	06/30/2042	$164,444,959		$1,431,993	$7,883		-$24,891,501		-$2,258,318	$7,968,243	$146,703,259
07/01/2042	06/30/2043	$146,703,259		$1,431,993	$0		-$23,742,615		-$2,282,333	$7,061,461	$129,171,766
07/01/2043	06/30/2044	$129,171,766		$1,431,993	$0		-$22,592,011		-$2,306,448	$6,166,070	$111,871,369
07/01/2044	06/30/2045	$111,871,369		$1,431,993	$0		-$21,408,851		-$2,330,741	$5,283,824	$94,847,594
07/01/2045	06/30/2046	$94,847,594		$1,431,993	$0		-$20,239,877		-$2,355,288	$4,415,800	$78,100,222
07/01/2046	06/30/2047	$78,100,222		$1,431,993	$0		-$19,110,875		-$2,293,305	$3,563,722	$61,691,757
07/01/2047	06/30/2048	$61,691,757		$1,431,993	$0		-$17,985,900		-$2,158,308	$2,731,533	$45,711,075
07/01/2048	06/30/2049	$45,711,075		$1,431,993	$0		-$16,920,604		-$2,030,472	$1,920,074	$30,112,067
07/01/2049	06/30/2050	$30,112,067		$1,431,993	$0		-$15,882,182		-$1,905,862	$1,127,950	$14,883,966
07/01/2050	06/30/2051	$14,883,966		$1,431,993	$0		-$14,884,038		-$1,786,085	$354,164	$0

TEMPLATE 7

v20210706p

7a - Assumption Changes for SFA Eligibility

File name: *Template 7 Pension Plan Name* , where "Pension Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item 7(a) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Sheet 7a of Template 7 is not required if the plan is eligible for SFA under § 4262.3(a)(2) (MPRA suspensions) or § 4262.3(a)(4) (certain insolvent plans) of PBGC's special financial assistance regulation.

Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed before January 1, 2021.

Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed after December 31, 2020 but reflects the same assumptions as those in the pre-2021 certification of plan status.

Provide a table identifying which assumptions used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status and brief explanations as to why using those assumptions is no longer reasonable and why the changed assumptions are reasonable.

This table should reflect all identified assumptions (including those that are included in the Baseline provided in Template 5) and should be an abbreviated version of information provided in Section D, Item 6(a) of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption used in showing the plan's eligibility for SFA (if different).	Brief explanation on why the assumption in (A) is no longer reasonable and why the assumption in (B) is reasonable.
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Prior assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

Add one line for each assumption that has changed from the assumption used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7a is intended as an abbreviated version of more detailed information provided in Section D, Item 6(a) of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption has changed is preferred.

Template 7 - Sheet 7a

v20210706p

Assumption Changes - SFA Eligibility

PLAN INFORMATION

Abbreviated Plan Name:	GCC-IBT National Pension Fund
EIN:	52-6118568
PN:	001

Brief description of basis for qualifying for SFA (e.g., critical and declining status in 2020, insolvent plan, critical status and meet other criteria)	Critical and declining status for plan year beginning May 1, 2020

	A	B	C
Assumption That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption used in showing the plan's eligibility for SFA (if different).	Brief explanation on why the assumption in (A) is no longer reasonable and why the assumption in (B) is reasonable.
N/A			

TEMPLATE 7

v20210706p

7b - Assumption Changes for SFA Amount

File name: *Template 7 Pension Plan Name* , where "Pension Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item 7(b) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Provide a table identifying which assumption differ from those used in the pre-2021 certification of plan status (except the interest rate used in calculating the amount of SFA) and brief explanations as to why using those original assumptions is no longer reasonable and why the changed assumptions are reasonable.

Please state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions.

This table should identify all changed assumptions except for the interest rate (reflecting those that are included in the Baseline provided in Template 5) and should be an abbreviated version of information provided in Section D, Item 6(b) of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption used to determine the requested SFA amount (if different)	Brief explanation on why the assumption in (A) is no longer reasonable and why the assumption in (B) is reasonable.
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Original assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

For example, assume the plan is projected to be insolvent in 2029 in the pre-2021 certification of plan status. The plan changes its CBU assumption by extending the assumption to the later projection years as described in Paragraph A, "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions. Complete one line of the table as follows:

	(A)	(B)	(C)
Assumption That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption used to determine the requested SFA amount (if different)	Brief explanation on why the assumption in (A) is no longer reasonable and why the assumption in (B) is reasonable.
CBU Assumption	Decrease from most recent plan year's actual number of CBUs by 2% per year to 2028	Same number of CBUs for each projection year to 2028 as shown in (A), then constant CBUs for all years after 2028.	Original assumption does not address years after original projected insolvency in 2029. Proposed assumption uses acceptable extension methodology.

Add one line for each assumption that has changed from the assumption used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7b is intended as an abbreviated version of more detailed information provided in Section D, Item 6(b) of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption has changed is preferred.

Template 7 - Sheet 7b v20210706p

Assumption Changes - SFA Amount

PLAN INFORMATION

Abbreviated Plan Name:	Graphic Arts Industry Joint Pension Trust
EIN:	52-1074215
PN:	001

	A	B	C
Assumption That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption used to determine the requested SFA amount (if different)	Brief explanation on why the assumption in (A) is no longer reasonable and why the assumption in (B) is reasonable.
CBU Assumption	Active participant counts assumed to decrease by 7% per year through June 30, 2022, 2.5% per year thereafter. Assume 1,900 hours per active participant.	Same total covered hours as (A) through 2022, then constant thereafter	Previous assumption is no longer reasonable as it only projected CBUs to June 30, 2023. The new assumption is reasonable because it projects CBUs to June 30, 2051. The new assumption uses "acceptable" extension methodology.PBGC guidance requires assumption to be extended beyond insolvency date. Proposed assumption uses "acceptable" extension methodology.
Administrative Expenses	Separate projections for PBGC premiums (per-capita), professionals fees (annual amount), and other administrative expenses (per-capita). Each component is assumed to increase over the prior year amount with inflation at 1.75% for the next 5 years, 1.90% thereafter.	Project PBGC premiums as per-capita expense; all other expenses assumed to increase with inflation over prior year amount. Inflation assumed to be 1.75% in all plan years. Adjust for PBGC premium increase in 2031. Apply overall limitation equal to 12% of benefit payments in each year.	Previous assumption is no longer reasonable as it only projected administrative expenses to June 30, 2023. The new assumption is reasonable because it projects administrative expenses to June 30, 2051. PBGC guidance requires assumption to be extended beyond insolvency date. Proposed assumption represents good faith attempt to follow "acceptable" methodology.
New Entrant Profile	Closed group projection; new entrant profile did not exist.	New entrant profile developed based on experience over last 5 plan years.	Previous assumption is no longer reasonable as no new entrants were required to be valued since benefit payments were only projected to June 30, 2023. The new assumption is reasonable because it projects benefit payments associated with New Entrants to June 30, 2051. The new assumption follows "acceptable" methodology.

TEMPLATE 8

File name: *Template 8 Pension Plan Name* , where "Pension Plan Name" is an abbreviated version of the plan name.

v20210706p

Contribution and Withdrawal Liability Details

Provide details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount. This should include total contributions, contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams. For withdrawal liability, separately show amounts for currently withdrawn employers and for future assumed withdrawals. Also provide the projected number of active participants at the beginning of each plan year.

The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

PLAN INFORMATION

Abbreviated Plan Name:	Graphic Arts Industry Joint Pension Trust
EIN:	52-1074215
PN:	001

Unit (e.g. hourly, weekly)	Hourly

						All Other Sources of Non-Investment Income				
Plan Year Start Date	Plan Year End Date	Total Contributions*	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments for Currently Withdrawn Employers	Withdrawal Liability Payments for Projected Future Withdrawals	Projected Number of Active Participants (Including New Entrants) at the Beginning of the Plan Year
10/01/2021	06/30/2022	$1,129,172	816,525	$1.38				$1,059,949	$13,794	552
07/01/2022	06/30/2023	$1,431,993	1,035,500	$1.38				$1,232,319	$26,276	545
07/01/2023	06/30/2024	$1,431,993	1,035,500	$1.38				$1,232,319	$26,276	545
07/01/2024	06/30/2025	$1,431,993	1,035,500	$1.38				$1,232,319	$26,276	545
07/01/2025	06/30/2026	$1,431,993	1,035,500	$1.38				$1,232,319	$26,276	545
07/01/2026	06/30/2027	$1,431,993	1,035,500	$1.38				$1,232,319	$26,276	545
07/01/2027	06/30/2028	$1,431,993	1,035,500	$1.38				$1,232,319	$26,276	545
07/01/2028	06/30/2029	$1,431,993	1,035,500	$1.38				$1,232,319	$26,276	545
07/01/2029	06/30/2030	$1,431,993	1,035,500	$1.38				$1,083,439	$26,276	545
07/01/2030	06/30/2031	$1,431,993	1,035,500	$1.38				$636,799	$26,276	545
07/01/2031	06/30/2032	$1,431,993	1,035,500	$1.38				$636,799	$26,276	545
07/01/2032	06/30/2033	$1,431,993	1,035,500	$1.38				$599,255	$26,276	545
07/01/2033	06/30/2034	$1,431,993	1,035,500	$1.38				$454,553	$26,276	545
07/01/2034	06/30/2035	$1,431,993	1,035,500	$1.38				$242,756	$26,276	545
07/01/2035	06/30/2036	$1,431,993	1,035,500	$1.38				$109,968	$26,276	545
07/01/2036	06/30/2037	$1,431,993	1,035,500	$1.38				$109,968	$26,276	545
07/01/2037	06/30/2038	$1,431,993	1,035,500	$1.38				$103,986	$26,276	545
07/01/2038	06/30/2039	$1,431,993	1,035,500	$1.38				$98,004	$26,276	545
07/01/2039	06/30/2040	$1,431,993	1,035,500	$1.38				$3,980	$26,276	545
07/01/2040	06/30/2041	$1,431,993	1,035,500	$1.38				$2,690	$26,276	545
07/01/2041	06/30/2042	$1,431,993	1,035,500	$1.38				$0	$7,883	545
07/01/2042	06/30/2043	$1,431,993	1,035,500	$1.38				$0	$0	545
07/01/2043	06/30/2044	$1,431,993	1,035,500	$1.38				$0	$0	545
07/01/2044	06/30/2045	$1,431,993	1,035,500	$1.38				$0	$0	545
07/01/2045	06/30/2046	$1,431,993	1,035,500	$1.38				$0	$0	545
07/01/2046	06/30/2047	$1,431,993	1,035,500	$1.38				$0	$0	545
07/01/2047	06/30/2048	$1,431,993	1,035,500	$1.38				$0	$0	545
07/01/2048	06/30/2049	$1,431,993	1,035,500	$1.38				$0	$0	545
07/01/2049	06/30/2050	$1,431,993	1,035,500	$1.38				$0	$0	545
07/01/2050	06/30/2051	$1,431,993	1,035,500	$1.38				$0	$0	545

* Total contributions shown here should be contributions based upon CBUs and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."

AGREEMENT AND DECLARATION OF TRUST

OF THE

GRAPHIC ARTS INDUSTRY JOINT PENSION TRUST

As Effective January 1, 1976 and
Including all Trust Amendments through May 22, 2018

AGREEMENT AND DECLARATION OF TRUST
OF THE
GRAPHIC ARTS INDUSTRY JOINT PENSION TRUST

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AGREEMENT AND DECLARATION OF TRUST

THIS AGREEMENT AND DECLARATION OF TRUST is made and entered into as of the 1st day of January 1976 by and between:

_____________________________ _____________________________

_____________________________ _____________________________

all hereafter referred to as the Employer Trustees, and

_____________________________ _____________________________

_____________________________ _____________________________

_____________________________ _____________________________

all hereafter referred to as the Union Trustees.

W I T N E S S E T H:

WHEREAS, employers in the graphic arts industry and the Graphic Communications Conference of the International Brotherhood of Teamsters and its Local Unions and certain Local Unions of the International Brotherhood of Teamsters that were formerly affiliated with the Graphic Communications Conference are desirous of providing retirement, disability and associated benefits to eligible employees; and

WHEREAS, many employers and Local Unions have entered into Collective Bargaining Agreements which provide, among other things, for the establishment, maintenance and administration of local, jointly trusteed pension plans, and the making of contributions to such pension plans by employers; and

WHEREAS, several such joint Boards of Trustees have adopted a Resolution of Merger to form the Graphic Arts Industry Joint Pension Trust, signed a Merger Agreement and approved the Declaration of Trust establishing the Graphic Arts Industry Joint Pension Trust; and other local joint Boards of Trustees are actively considering merger with the Joint Pension Trust; and

WHEREAS, the Joint Pension Trust will provide equity for all local funds as of the date of merger; permit each local fund to determine the use of future contributions either for future service for pension and vesting benefits or for the increase of past benefits for each group; is in the best interests of the participants of the local funds; and would enable such local funds to effect administrative savings, maximize investment potential and provide portability for covered employees; and

WHEREAS, to accomplish the above purposes, it is desired to establish by merger a Pension Fund as a trust fund for receiving Contributions and providing Benefits for eligible employees; and

WHEREAS, it is desired to set forth the terms and conditions under which the Pension Fund is to be established, administered and maintained; and

WHEREAS, it is desired that the Trustees shall formulate the rules and regulations comprising the qualifications, eligibility and benefit provisions of the Pension Plan, for the benefit of the Employees and their beneficiaries embraced within the coverage of this Trust Agreement; and

WHEREAS, it is mutually agreed that the Fund shall be administered by the Trustees and it is desired to define the powers and duties of the Trustees; and

WHEREAS, the said Fund is to be known as the GRAPHIC ARTS INDUSTRY JOINT PENSION TRUST FUND or "Pension Fund"; and

NOW, THEREFORE, in consideration of the premises, it is mutually understood and agreed as follows:

ARTICLE I

Definitions

Unless the context or subject matter otherwise requires, the following definitions shall govern in this Agreement and Declaration of Trust.

1.1 Employers. The term "Employers" as used herein shall mean any employer, whether or not a member of an association, who has, as of the effective date of this Agreement and Declaration of Trust, or who may hereafter have a Collective Bargaining Agreement with the Conference or any Local Unions for a particular plant or plants which, among other things, requires Contributions to the Pension Fund. The term "Employer" shall also include the Conference , a Local Union, this Pension Fund, and any other Union Entity or Union-Employer Entity provided Contributions are made on behalf of such Employees as are selected by such Employer to be covered by the Pension Plan.

If an Employer has more than one place of business, the term "Employer" shall only apply to the place or places of business covered by the Collective Bargaining Agreement requiring contributions to the Fund.

1.2 Employees. The term "Employees" shall mean all persons who now or hereafter are covered by Collective Bargaining Agreements between the Employers and the Conference, and/or the Local Unions, which agreements, among other things, require Contributions to the Pension Fund. Employees shall also mean full-time employees of the Conference, the Local Union, this Pension Fund, and any other Union Entity or Union-Employer Entity, provided Contributions are made on behalf of such Employees as are selected by such Employer to be covered by the Pension Fund, and provided further that all employees of each such Entity shall be included for coverage by the Pension Fund except those who are included under any other pension plan into which the Employer makes contributions.

For the purposes of this Agreement, the term "Employees" shall include foremen for whom employers are required, under the Collective Bargaining Agreement, to make contributions to the Fund.

1.3 The Conference and Local Unions. The term "Conference" shall mean the Graphic Communications Conference of the International Brotherhood of Teamsters or any successor thereto. The term "Local Unions" shall mean the local unions of the Conference, any Conference Group, or certain local

local unions of the International Brotherhood of Teamsters which were formerly affiliated with the Conference. The term "Union" shall refer unless otherwise indicated to the Conference, the Local Unions and the Conference Groups.

1.4 Trustees.

(a) The term "Employer Trustees" as used herein shall mean the Employer Trustees, as initially designated together with their successor Trustees, to be designated in the manner provided in Article III hereof.

(b) The term "Union Trustees" as used herein shall mean the Union Trustees as initially designated together with their successor Trustees to be designated in the manner provided in Article III hereof.

(c) The term "Trustees" as used herein shall mean the Employer Trustees and the Union Trustees collectively.

1.5 Agreement and Declaration of Trust, Trust Agreement. The terms "Agreement and Declaration of Trust" and/or "Trust Agreement" as used herein shall mean this instrument including any amendments and supplements hereto and/or modifications hereof.

1.6 Pension Plan, Plan. The term "Pension Plan" or "Plan" as used herein shall mean the plan or program of retirement, disability and/or associated benefits to be established by the Trustees, pursuant to this Trust Agreement.

1.7 Pension Fund, Fund, Trust. The term "Pension Fund", "Fund" or "Trust" as used herein shall mean the Graphic Arts Industry Joint Pension Trust, the trust fund created pursuant to this Trust Agreement. It shall also mean generally the money and/or assets which comprise the corpus and additions to such Fund, together with all income thereof and earnings and profits thereof and increments thereto.

1.8 Contributions. The term "Contributions" as used herein shall mean the payments paid or payable to the Fund by the Employers.

1.9 Benefits. The term "Benefits" as used herein shall mean the retirement, disability and/or associated benefits to be provided pursuant to the Plan.

1.10 Collective Bargaining Agreement. The term "Collective Bargaining Agreement" as used herein shall mean a collective bargaining agreement in force and effect between the Union and an Employer or Association of Employers together with any modifications or amendments thereto, which provides, among other things, for Contributions to be made to the Fund created by this Trust Agreement, or another Fund which has been merged into the Fund.

1.11 Participation Agreement. The term "Participation Agreement" as used herein shall mean an agreement duly executed by an Employer by which he shall agree to participate in the Fund pursuant to the terms of this Trust Agreement as set forth in Article XI, section 11.2 herein.

1.12 Act. The term "Act" as used herein shall mean the Employee Retirement Income Security Act of 1974 ("ERISA"), any amendments as may from time to time be made and any regulations promulgated pursuant to the provisions of said Act.

ARTICLE II

Purpose

2.1 Purpose. The Fund shall be a trust fund and shall be used exclusively for the purpose of providing Benefits and for financing the expenses of the operation and administration of the Fund, in accordance with this Agreement and Declaration of Trust.

2.2 Multiemployer Plan. It is intended that this Trust Fund and Pension Plan be a "multiemployer plan" as that term is defined in Section 37 of the Act.

2.3 Designation. The Trust created and established by this Trust Agreement shall be known as the Graphic Arts Industry Joint Pension Trust and shall comprise the initial payments transferred by merging funds, initial payment transferred by the Employers to the Trustees pursuant to the Collective Bargaining Agreements and such other payments as shall from time to time be made to the Trustees by, or on behalf of the Employers and Employees, together with the income and increments, if any, therefrom, all of which shall be held, managed and administered in trust pursuant to the terms of this Trust Agreement.

2.4 Payments To and From Fund. Payments to the Plan shall be made by Employers in accordance with their Collective Bargaining Agreement or other written agreements and rules of the Trustees. Payments from the Fund shall be made without limitation by reason of enumeration, for the following purposes:

(a) to provide for:

(i) the payment of all reasonable and necessary expenses of establishing the Trust and Fund, collecting the contributions and in operating, administering, controlling or managing the affairs of this Fund, regardless of whether such activities are deemed to be subject to the Act or are deemed to be settlor in nature (amounts necessary to pay costs associated with settlor functions performed by the Trustees shall be deemed segregated from contributions for that purpose); including payment of membership dues in educational and other organizations operated for purposes related to this Fund, the payment of expenses incurred by the Trustees in connection with attending and participating in conferences, seminars and similar educational meetings sponsored by such organizations and expenses in connection with implementing or evaluating mergers or plan design or other benefit changes;

(ii) the employment of such administrative, legal, actuarial accounting, expert and clerical assistance as may be reasonably necessary;

(iii) the purchase or leasing of such premises as may be necessary for the operation of the affairs of the Plan; and

(iv) the purchase or leasing of such materials, supplies and equipment as the Trustees, in their discretion, find necessary or appropriate to the performance of their duties; and

(b) to pay or provide for Benefits to eligible Employees in accordance with the terms, provisions and conditions of the Plan.

ARTICLE III

Trustees

3.1 Union and Employer Trustees.

(a) The operation and administration of the Fund shall be the joint responsibility of the Board of Trustees which will comprise an equal number of Employer and Union Trustees.

(b) The Employer Trustees shall not be more than six (6) and the Union Trustees shall not be more than six (6), as the Board of Trustees shall from time to time deem appropriate.

3.2 Employer Trustees.

(a) The initial Employer Trustees shall be eight in number and shall be as follows:

(NAMES)

(2 names) shall hold office until January 1, 1978 or until their successors shall be appointed, (3 names) shall hold office until January 1, 1980 or until their successors shall be appointed, and (3 names) shall hold office until January 1, 1982 or until their successors shall be appointed.

(b) The terms of office for successor Trustees shall be six years and shall commence on January 1 next following the year in which the appointment takes place. In the month of October of each odd numbered year, the two Co-Chairmen of the Board of Trustees shall ascertain the names and addresses of the Employers, as that term is defined in section 1.1 of Article I of this Agreement and Declaration of Trust, who had Collective Bargaining Agreements as of August 1 preceding, and shall advise the Employer Trustees not later than November 1, of the names and addresses of all such Employers, and the number of vacancies which will occur on the next succeeding January 1.

(c) The Employer Co-Chairman shall call a meeting of all Employer Trustees to be held not later than November 15 for the purpose of appointing such number of Trustees as may be required. Such meeting shall be held at the office of the Fund, and expenses incurred in connection therewith shall be reimbursed as an administrative expense as set forth in Article IV, section 4.4.

The Employer Trustees shall appoint by a majority vote such number of Employer Trustees as are required to fill such number of vacancies as will occur on the next succeeding January 1; provided, however, that any Employer Trustee so appointed shall be a current Employer Trustee who continues to meet the requirements of paragraph 3.2(e) below, an Employer, an employee of an Employer hereunder, an employee of an employer that is signatory to a collective bargaining agreement with the Union, or a full-time executive officer of an Association of Employers as the case may be; provided, further, however, that a majority of contributing Employers in the geographic area from which any individual Employer Trustee is designed, upon 30 days notice of such designation, representing a majority of covered employees in that area, may advise the Employer Co-Chairman of their rejection of said Employer Trustee and designate another of their choice. Except for the initially designated Trustees, not more than one Trustee shall be appointed from among those Employers, including any association of Employers, who are in a bargaining relationship with the same Local Union. Incumbent Trustees may be eligible for reappointment.

(d) In the appointment of Trustees hereunder, Employer Trustees from Chicago, Los Angeles, San Francisco, Milwaukee and Washington, D.C., shall be replaced by eligible persons from Chicago, Los Angeles, San Francisco, Milwaukee and Washington, D.C., as the case may be, provided there are Employers in such cities who have Collective Bargaining Agreements with the Union and there are eligible persons in such cities willing to serve as Employer Trustees, provided further that in the event the number of covered participants in that particular city declines by at least 75% as compared to the original number of covered participants from that city, the Trustees may vote to eliminate founder city status for that city on the Board of Trustees. The foregoing sentence shall apply whether the appointment of an Employer Trustee arises by reason of the termination of his term or whether it arises for any reason whatsoever, including but not limited to death, incapacity or resignation.

(e) The Employer Co-Chairman shall advise the Fund office in writing, not later than December 15 of the names of the Trustees who will take office on the next succeeding January 1. Any Employer Trustee so appointed shall hold office so long as he remains as an Employer, an employee of an Employer hereunder, an employee of an employer that is signatory to a collective bargaining agreement with the Union, or a full-time executive officer of an Association of Employers. Employer Trustees who fail to satisfy the requirements of this paragraph 3.2(e) shall immediately cease to qualify as Employer Trustees except for individuals serving as Employer Trustees as of June 1, 2001 as either an active representative of Employers regarding collective bargaining with the Union or the designated Pension Fund representative for a group of Employers for whom such Trustee was originally appointed.

(f) In the appointment of Employer Trustees hereunder, no employee of the Conference or any Local Union, nor the Fund, nor any Union Entity or Union-Employer Entity shall be eligible to be an Employer Trustee hereunder, or exercise any vote with respect to selection of an Employer Trustee, or be included in any calculations or determination required to be made by Employers of a stated percentage or majority of employees.

(g) The incumbent Employer Trustees, in making appointments as set forth in this section 3.2, shall in their sole and absolute discretion, give consideration to geographic distribution and the number of employees covered in each area, and the desires, if any, of any local employer association in any such area.

(h) Should an initially designated Employer Trustee or any successor or successors fail or refuse to act as such for any reason whatsoever, including but not limited to death, incapacity or resignation, the remaining Employer Trustees shall appoint a successor Employer Trustee subject to the provisions of subsections (c) and (d) above, who shall hold office for the balance of the term of the Employer Trustee who is to be replaced and the Employer Co-Chairman shall so advise the Fund office in writing. The position of an Employer Trustee shall be declared vacant for failure or refusal to act only upon the concurrence of three-fourths of all of the other Employer Trustees.

(i) Employers employing not less than 25% of the Employees may at any time submit a request to the Employer Trustees for removal of any Employer Trustee, whereupon said Employer Trustees shall submit said request to the Employers then participating hereunder. If Employers employing a majority of the Employees do not object to removal of such Employer Trustee within 30 days after mailing of said request, said Employer Trustee shall be automatically removed as of the expiration of said 30-day period. If Employers employing a majority of the Employees object to such removal, it shall not become effective and any approval of a Successor Trustee as hereinafter provided shall not become effective. Subject to the limitation on replacement of Founder Trustees in subsection (d) hereof, a majority of the Employer Trustees, exclusive of any Employer Trustee who is proposed to be removed, shall nominate a Successor Trustee and shall include such nomination in the request for removal to be submitted to the Employers. If Employers employing a majority of the Employees do not object to the removal of the proposed Trustee to be removed or the appointment of such successor Employer Trustee within 30 days after mailing of said request, said successor Employer Trustee shall become an Employer Trustee hereunder upon expiration of said 30-day period and signing of a Trustee's consent to serve hereunder. If Employers of a majority of the Employees object to appointment of the proposed Successor Employer Trustee, then the same procedure for approval of such nomination shall apply. This procedure shall be continued until a Successor Employer Trustee shall have been nominated who is not rejected by Employers of a majority of Employees.

The facilities of the Fund shall be available with respect to any mailings, notices, confirmations or other matters in connection with removal of Employer Trustees or appointment of successor Employer Trustees. Any one of the Employer Trustees (other than the one removed or proposed to be removed) shall notify the Trustees of any such action taken by a written instrument signed by such Employer Trustee and delivered to the Co-Chairmen, certifying that such action was duly taken in accordance with this Trust Agreement.

If the Employers shall fail to appoint a successor Employer Trustee within 180 days after the position becomes vacant, then any Trustee may petition the United States District Court, to appoint a successor Employer Trustee, which appointment by such judge shall be as fully effective as if by a majority vote of the Employer Trustees.

3.3 Union Trustees.

(a) The initial Union Trustees shall be eight in number and shall be as follows:

(Names)

Of the total number of Union Trustees to be designated from time to time hereunder, one officer of the Conference designated by the Conference President shall automatically be a Union Trustee with all powers and responsibilities of Trustees. Each initial Union Trustee shall retain such position only so long as he remains a President or Officer of the Local Union in which he held office at the time of his selection or holds such position in any successor Local in the Conference.

(2 names) shall hold office until January 1, 1978 or until their successors shall be appointed, (3 names) shall hold office until January 1, 1980 or until their successors shall be appointed, and (3 names) shall hold office until January 1, 1982 or until their successors shall be appointed.

(b) The terms of office for successor Trustees shall be six years and shall commence on the January 1 next following the year in which the appointment takes place.

In the month of October of each odd numbered year, the two Co-Chairmen of the Board of Trustees shall ascertain the names and addresses of the Local Unions as that term is defined in section 1.2 of Article I of this Agreement and Declaration of Trust, who had Collective Bargaining Agreements with Employers as of August 1 preceding.

(c) The Union Co-Chairman shall appoint from among the Presidents or other Officers of such Local Unions such number of candidates as are required to fill the vacancies which will occur on the next succeeding January 1. In appointing from certain Local Unions of the International Brotherhood of Teamsters ("IBT") that were formerly affiliated with the Conference, only Officers of the IBT Locals who were members of the former GCC Local, shall be considered. The Union Co-Chairman shall notify the Fund office in writing no later than December 15 of the names and addresses of the Union Trustees who will take office on January 1 next following. Except for the initially designated Trustees, not more than one Trustee shall be appointed from any one Local Union. Any Union Trustee so selected shall hold office only so long as he remains a President or Officer of the Local Union in which he held office at the time of his selection or holds such position in any successor Local Union. Incumbent Trustees may be eligible for reappointment.

(d) In the appointment of Trustees hereunder, Union Trustees from Chicago, Los Angeles, San Francisco, Milwaukee and Washington, D.C., shall be replaced by eligible persons from Chicago, Los Angeles, San Francisco, Milwaukee and Washington, D.C., as the case may be, provided there are Employers in such cities who have Collective Bargaining Agreements with the Union and there are eligible persons in such cities willing to serve as Union Trustees, provided further that in the event the number of covered participants in that particular city declines by at least 75% as compared to the original number of covered participants from that city, the Trustees may vote to eliminate founder city status for that city on the Board of Trustees. The foregoing sentence shall apply whether the appointment of a Union Trustee arises by reason of the termination of his term or whether it arises for any reason whatsoever, including but not limited to death, incapacity or resignation.

(e) Should an initially designated Union Trustee or any successor or successors fail or refuse to act as such for any reason whatsoever, including but not limited to death, incapacity or resignation, or should he be ineligible to continue to hold office as Union Trustee, the remaining Union Trustees shall elect a successor Union Trustee who shall hold office to the balance of the term of the Union Trustee who is to be replaced and the Union Co-Chairman shall so advise the Fund office in writing. The position of a Union Trustee shall be declared vacant for failure or refusal to act only upon the concurrence of three-fourths of all the other Union Trustees.

3.4 Removal of Trustees. The Board of Trustees shall initiate action to cause the removal of any fellow member Trustee who may be serving as a Trustee in violation of the Act. Such removal shall be by two-thirds vote of the Employer Trustees and two-thirds vote of the Union Trustees. The vacancy or vacancies caused by such removal shall be filled in accordance with sections 3.2 and 3.3 above, as the case may be.

3.5 Resignation of a Trustee. A Trustee may resign and subsequent thereto shall be discharged from any further duty or responsibility hereunder by giving at least 30 days prior notice in writing sent by registered mail to the Co-Chairmen of the Trustees who shall notify the Union Trustees or Employer Trustees authorized to appoint his successors, which notice shall state the date such resignation shall take effect and such resignation shall take effect on said date unless a Successor Trustee shall have been appointed at an earlier date in accordance with the provisions of Article III, section 3.2(h) hereof, in which event such resignation shall take effect immediately upon the appointment of such Successor Trustee.

Any Trustee, upon leaving office, shall forthwith turn over and deliver to a Co-Chairman of the Trustees any and all records, books, documents or property in his possession or under his control which belong to the Fund.

ARTICLE IV

Administration and Control of Trust

4.1 Control of Trust. The Trustees shall have the power to control the Trust and do all such acts, to take all such proceedings, and to exercise all such rights and privileges, although not specifically mentioned herein, as the Trustee may deem necessary or advisable to administer the Trust or to carry out the purposes of this Trust Agreement.

4.2 Management of Trust. The management, including the acquisition and disposition of property comprising the Trust, shall be as follows:

(a) General Authority. The Trustees shall have exclusive authority and responsibility with respect to the custody and management of the Trust except to the extent any such authority has been delegated pursuant to the provisions of subparagraphs (b) and (c) below.

(b) Delegation of Custody. The Trustees are authorized to delegate custody of all or any portion of the Trust. Such custodian shall hold the Trust as directed in writing by the Trustees.

(c) Delegation of Investment Control. The Trustees may appoint one or more investment managers to supervise and direct the investment and reinvestment of a portion or all of the Trust in accordance with the provisions of the Trust Agreement in the same manner and with the same powers, duties, obligations, responsibilities and limitations as apply to the Trustees as set forth herein. Any investment manager so appointed shall be an investment advisor registered under the Investment Advisors Act of 1940, a bank as defined in such Act or an insurance company which is qualified to manage the assets of employee benefit plans under the laws of more than one state. As a condition to its appointment, an investment manager shall acknowledge in writing that it is a fiduciary with respect to the Fund. The Trustees may furnish an investment manager with written investment guidelines for investment, which guidelines may include directions with respect to the diversification of the investments.

4.3 Investments.

(a) Investment by Trustees. The Trustees shall invest and reinvest all or part of the principal and income of the Trust, without distinction between principal and income as the Trustees determine, in such securities or in such property, real or personal, or share or part thereof, or part interest therein, wherever situated, as the Trustees shall deem advisable, including, but not limited to, governmental, corporate or personal obligations, shares of stock, common or preferred, whether or not listed on any exchange, participations in mutual investment funds, bonds and mortgages, and other evidences of indebtedness or ownership, including stocks, bonds or other obligations secured by personal property, participations in any common trust fund exempt under section 584 of the Internal Revenue Code established or maintained for the collective investment of fiduciary funds and participation in any trust fund qualified under section 401(a) and exempt under section 501(a) of the Internal Revenue Code as set forth in subsection (c) below.

(b) Purchase of Insurance Contracts. The Trustees may apply for and procure from responsible insurance companies authorized to do business in the District of Columbia such retirement annuity or retirement income contracts or other contracts issued by an insurance company as the Trustees shall deem proper for the purposes of the Trust upon the lives of such persons as the Trustees shall select for the purpose of providing all or a part of the benefits provided hereunder. Such contracts may be either for the general benefit of the Fund or for the particular benefit of a particular Employee; provided, however, no Employee shall derive any greater right than any other Employee by reason of the fact that an insurance company contract has been purchased on his life as an investment for the general benefit of the Fund nor shall any such rights of any Employee be diminished by such purchase.

(c) Investment in Common Trust Fund. If required, prior to investing in a common or group trust fund exempt under either section 501(a) or section 584 of the Internal Revenue Code, the Trustees and the entity or organization maintaining the trust fund shall execute an agreement providing that during the time that any part or all of the Trust is held in such trust fund the declarations of trust creating the trust fund shall be part of this Agreement; provided that said declarations of trust comply with the Rules and Regulations of the Comptroller of the Currency, if necessary, and the laws of any state having jurisdiction thereover and have, where appropriate, been approved by the Internal Revenue Service.

ARTICLE V

Authority and Powers of Trustees

5.1 Authority of Trustees. The Trustees shall be the named fiduciary for the Plan and shall have authority to and shall be responsible for the management and control of the Trust and the operation and administration of the Plan and shall conduct the business and activities of the Plan and in accordance with the provisions of this Agreement.

5.2 Duties of Trustees. Unless such responsibilities are allocated or delegated in accordance with the procedures set forth in section 5.3(d) and (e) of Article V, in connection with their operation and administration of the Plan the Trustees shall:

(a) Formulate and adopt a written Plan providing benefits consistent with the purpose of the Plan set forth in Article II, section 2.1 hereof.

The Pension Plan adopted by the Trustees shall be such as will qualify for approval by the Internal Revenue Service, U.S. Treasury Department, and as will continue as a qualified Plan, so as to insure that the Employer Contributions to the Pension Fund are proper deductions for income tax purposes. The Trustees are authorized to make whatever applications are necessary with the said Internal Revenue Service to receive and maintain approval of the Pension Plan.

The Pension Plan adopted by the Trustees may be such as will qualify for approval by the Canadian Department of National Revenue and Taxation, so that Employer Contributions to the Pension Fund are proper deductions for income tax purposes under applicable Canadian tax laws. The Pension Plan may also satisfy the registration requirements of the several Provinces in Canada where such registration is required. The Trustees are authorized to make whatever applications are necessary with said Department of National Revenue, Taxation and with the Provinces to maintain registration and qualification of the Pension Plan, so as to insure that Employer Contributions to the Pension Fund are proper deductions for tax purposes; provided, however, that no action taken by the Trustees shall jeopardize the qualification of the Pension Plan under United States tax laws. In the event that qualification or registration in any of the Provinces of Canada shall jeopardize the qualification of the Pension Plan under United States tax laws, or in the event that registration in any of the Provinces shall jeopardize the qualification of the Pension Plan under Canadian

Tax Laws, the Trustees shall take such actions as they in their sole discretion deem appropriate to best protect the interest of the Participants in the country or countries concerned.

(b) Make a determination as to the right of any person to a benefit. In the exercise of this responsibility, the Trustees shall provide every applicant whose application for a benefit is denied wholly or partially with a written notice setting forth the specific reason or reasons for the denial, references to pertinent Plan provisions on which the denial was based, a description of any additional information necessary for the claimant to perfect his claim if such is the case and an explanation of the Plan's appeal procedure. Further, the Trustees shall adopt a written appeal procedure which shall provide a claimant with a reasonable opportunity to appeal a full or partial denial of a benefit application. Such appeal procedure shall conform to the requirements of applicable law.

(c) Meet annually with the actuary to the Plan to establish and review a funding policy and method consistent with the Plan's objective and in accordance with any law applicable to the Plan. All actions taken at any such meeting with respect to the funding policy and method and the reasons therefor shall be recorded in writing.

(d) Apply consistently and uniformly the provisions of the Plan and any rules or regulations of the Trustees to all Participants and designated beneficiaries in similar circumstances.

(e) Maintain true and accurate books of account, records and other data as may be necessary for the proper administration and operation of the Plan, and a record of all transactions, meetings and the actions taken at meetings or by informal action of the Trustees. All of said books, records and data shall be available at the office of the Fund during business hours for inspection by authorized representatives or any Employer or Union and by any Trustee.

(f) Prepare, execute, file and retain a copy for the Plan records of all reports required by law or deemed by them to be necessary or appropriate for the proper administration and operation of the Plan.

(g) Procure an audit of the books of the Plan by a Certified Public Accountant not less frequently than once a year. A copy of each such audit shall be made available upon request, to each Employer, the Union and the Trustees as soon as is reasonably possible after it has been prepared, and a copy of such audit shall be made available for inspection by authorized persons during business hours at the office of the Fund.

(h) Make available or furnish to Participants or their beneficiaries any reports and information with respect to the Fund as required by Part I, Title I of the Act, as amended. To the extent permitted by the law, the Trustees may make a reasonable charge to such person to cover the cost of furnishing copies of such reports and information.

(i) Procure and maintain at the expense of the Fund such bonds as are required by law, together with such additional bonding coverage as they may determine for the Trustees, employees of the Fund, any agents acting on behalf of or retained by the Trustees and persons to whom fiduciary responsibilities have been delegated.

(j) Procure an actuarial valuation of the Plan at least every third fiscal year of the Plan.

(k) Do all acts, which are necessary for the proper operation and administration of the Plan in accordance with applicable law.

Unless such responsibilities are allocated or delegated in accordance with the procedures set forth in this Trust Agreement, in connection with their management and control of the Trust, the Trustees shall:

(i) Cause the assets of the Fund to be held and administered in trust.

(ii) Cause accurate and detailed accounts of all investment, receipts, disbursements and all other transactions affecting all or any portion of the Trust to be maintained.

(iii) Maintain and hold the Trust for the exclusive benefit of Employees, former Employees and their beneficiaries or dependents. No part of the Trust shall be used for or diverted to purposes other than the exclusive benefit of Employees, former Employees, their beneficiaries or dependents.

(iv) Pay from the Trust all taxes of any and all kinds whatsoever that may be levied or assessed under existing or future laws upon, or in respect of, the Trust or its income.

(v) Do all acts which are necessary for the proper management and control of the Trust in accordance with applicable law.

5.3 Powers of Trustees as to Plan. The Trustees shall have such powers as may be necessary to discharge their duties in managing and controlling the general operations and administration of the Plan. The Trustees shall have full and complete authority and control with respect to the operations and administration of the Plan unless such authority or control is allocated or delegated by the Trustees in accordance with the procedures set forth in subparagraphs (d) and (e) below. Any determination by the Trustees in the exercise of these powers shall be binding on all persons. Each interpretation and decision made by the Trustees in the fulfillment of their responsibilities under the Plan shall be final and binding on all parties unless a court with a proper jurisdiction over the matter issues a final decision that the determination of the Trustees was arbitrary, capricious, or made in bad faith and had no rational basis. In addition to such other powers as are conferred by law or are set forth elsewhere in this Agreement, the powers of the Trustees in connection with their operation and administration of the Plan shall include, but not be limited to the following:

(a) To determine, consistent with the terms of the Plan as amended from time to time, who shall be Employees, persons eligible for Benefits, the nature, type, character and amount of Benefits to be provided, and the medium by which such benefits shall be provided.

(b) To apply for, accept delivery, act as policyholder and procure from responsible insurance companies authorized to do business in the District of Columbia such retirement annuity or retirement income contracts or other contracts issued by an insurance company as the Trustees shall deem proper for the purposes of the Trust upon the lives of such persons as the Trustees shall select for the purpose of providing all or a part of the Benefits provided hereunder. Such contracts may be either for the general benefit of the Fund or for the particular benefit of a particular Employee; provided, however, no Employee shall derive any greater right than any other Employee by reason of the fact that an insurance company contract has been purchased on his life as an investment for the general benefit of the Fund nor shall any such rights of any Employee be diminished by such purchase. The Trustees may exercise at any time and from time to time whatever rights and privileges may be granted under such contracts and may collect, receive and settle for the proceeds of all such contracts as and when entitled to do so under the provisions thereof.

(c) To employ such actuaries, consultants, accountants, counsel or other persons as they deem necessary or desirable in connection with the administration of the Plan and to employ one or more persons to render advice with regard to any responsibility the Trustees have under the Plan. The costs of such services and other administrative expenses shall be paid by the Fund.

(d) To designate in writing persons who are not Trustees to carry out fiduciary responsibilities or duties under the Plan, and in the event of such a designation the Trustees shall not be liable for any act or omission of such a person.

(e) To allocate in writing fiduciary responsibilities among members of the Trustees and those persons who have been designated to carry out fiduciary responsibilities under the Plan and in the event of such an allocation those persons to whom such responsibilities have not been allocated shall not be liable for any act or omission of those persons to whom such responsibilities have been allocated.

(f) To construe this Trust Agreement and the Plan and to formulate and promulgate any and all by-laws, rules and regulations which they deem necessary or desirable to facilitate the proper administration of the Fund, provided the same are consistent with the terms of this Trust Agreement and the specific provisions of the Collective Bargaining Agreements creating the Fund and further provided that no construction of this Trust or the Plan and no rule or regulation shall increase the burdens or obligations of any Employer. Any construction of this Trust Agreement or of the Plan and all rules and regulations adopted by action of the Trustees for the administration of the Fund shall be binding upon all parties hereto, all parties dealing with the Fund and all persons claiming any benefits hereunder.

(g) To receive from the Employers and the Unions and from Employees, former Employees and their beneficiaries or dependents such information as shall be necessary for the proper administration of the Plan.

(h) To furnish the Employers and Unions, upon request, such annual reports with respect to the administration of the Plan as are reasonable and appropriate.

(i) To maintain such bank accounts as they deem appropriate for the administration of the Plan; provided, however, all checks, drafts, vouchers or other withdrawals of funds from the Plan shall be signed by at least one Union Trustee and one Employer Trustee, or if the Trustees unanimously so provide by contract or resolution, by a person to whom such responsibility has been delegated.

(j) To receive and review reports of the financial condition and of the receipts and disbursements of the Trust.

(k) To prescribe procedures to be followed by any persons in applying for any benefits under the Plan; and to designate the forms or documents, evidence and such other information as the Trustees may reasonably deem necessary, desirable or convenient to support an application for benefits under the Plan.

(l) To adopt such actuarial tables, forms and procedures from time to time as they deem advisable and appropriate in the proper administration of the Plan.

(m) To have a judicial settlement of their accounts and judicial determination of any questions in connection with the administration or distribution thereof. The costs and expenses, including accounting and legal fees, for such judicial settlement of accounts or other judicial determination shall be paid by the Fund as a general administrative expense, except to the extent prohibited by applicable law.

(n) To file, from time to time, with the Union and the Employers a statement of their accounts and such other reports as the Trustees deem necessary or appropriate and the Union and Employers may enter into an agreement approving and allowing such statement, account or report and any such agreement shall be binding and conclusive upon all persons whomsoever, and shall constitute a full discharge and acquittance of the Trustees with respect to the matters set forth in such statement, account or report, except to the extent such discharge or relief from liability is prohibited by Part 4 of Title I of the Act.

(o) To the extent such is consistent with applicable federal law to purchase out of the assets of the Plan, insurance for the benefit of the Plan and/or the protection of the Trustees, Plan employees or other fiduciaries of the Plan or Trust against any losses by reason of errors or omissions; provided, however, no insurer shall be entitled to assert as a defense under such policy or as a basis for entitlement to subrogation, any provision of the Plan.

(p) To enter into any and all contracts and agreements for carrying out the terms of this Plan and for the administration and operation of the Plan and to do all acts as they, in their discretion, may deem necessary or advisable, and such contracts and agreements and acts shall be binding and conclusive on the parties hereto and on the Employees involved.

(q) To borrow money, with or without security, for the Plan.

(r) To extend the time of payment of any obligation and to accept either total or partial satisfaction of any indebtedness or other obligation and to continue to hold the same for any period of time as the Trustees may deem appropriate, provided such action is consistent with applicable law.

(s) To have the Fund's auditor inspect and audit, at the expense of the Fund, the payroll records of any Employer (at the Employer's place of business) to the extent necessary to determine whether the proper contributions required to be made to the Plan have been made; provided, however, if so requested by an Employer, instead of having such audit conducted by the Fund's auditor, the Employer, at its expense, may cause the firm of independent certified public accountants who regularly audit its books to furnish the Trustees with a certified statement addressed to the Trustees to the effect that they have adequately reviewed such Employer's records and the Collective Bargaining Agreement requiring contributions and that all contributions have been made as required by the Collective Bargaining Agreement or clearly identified the nature and extent of any underpayments to the Fund and the periods involved. If an underpayment is disclosed by an audit of any Employer's payroll records, the Trustees may, based upon all relevant circumstances including the recommendation of the Fund Auditor, by resolution require that the cost of the audit of the payroll records of such Employer shall be paid by such Employer. Instances in which the Trustees may recover costs of an audit include, but are not limited to, instances in which the Trustees institute legal action to collect an underpayment, the underpayment was for any period of one year or more, the Employer fails to cooperate with the Fund Auditor and the Employer fails timely to pay following demand for payment.

(t) To formulate and adopt a written Plan providing Benefits consistent with the purpose of the Fund as described in Article II, section 2.1 hereof and to amend any of the foregoing at any time and from time to time as therein or herein provided. The Trustees shall have full authority to determine all questions of nature, amount, condition and duration of all Benefits to be provided based on what, in their opinion, the Fund can reasonably provide after adequate provision for reserves and costs of administration. The Trustees shall at all times have the right and authority to determine eligibility requirements for Benefits, to change, alter or modify Benefits from time to time and to adopt rules and regulations setting forth Benefits which shall be binding on the Employees, their dependents and all parties hereto. The Trustees shall exercise their authority in conformance with the requirements of applicable law (including, but not limited to, Internal Revenue Code section 411(d)(6)), which may permit the Trustees to exercise such authority only by amending the terms of the Plan and applying such amendments prospectively only. The Benefits shall be provided and maintained by such means as the Trustees shall, in their sole discretion, from time to time determine and in a manner which is consistent with the terms of the Plan. Benefits may be provided, in accordance with this section for any Employee.

(u) To receive contributions or payments from any source whatsoever to the extent permitted by law.

(v) To attend and participate in conferences, seminars and similar educational meetings, which the Trustees deem helpful to them in administering the Plan and Trust, and be paid for all reasonable expenses therefor by the Fund.

(w) To do all acts, whether or not expressly authorized herein, which the Trustees may deem necessary or proper in connection with the operation and administration of the Plan, although the power to do such acts is not specifically set forth herein.

Notwithstanding any provision set forth in this paragraph to the contrary, the Trustees shall exercise any power in a manner which is consistent with the applicable provisions of Title I of the Act.

5.4 Powers of Trustees as to Trust. In addition to such other powers as are conferred by law or are set forth elsewhere in this Agreement, the Trustees shall have such powers as may be reasonable to discharge their duties in managing and controlling the Trust, including, but not limited to the following:

(a) To purchase, or subscribe for, and to retain, any securities or other property, and to sell, exchange, convey, transfer or otherwise dispose of, and also to grant options with respect to, any securities or other property held by it, by private contract or at public auction, or to surrender for cash value any contracts issued by an insurance company which at any time constitute a part of the Trust. Any sale may be made for cash or upon credit, or partly in cash and partly on credit. No person dealing with the Trustees shall be bound to see to the application of the purchase money or to inquire into the validity, expedience or propriety of any such sale or other disposition.

(b) To receive, hold, manage, invest, reinvest, improve, repair and control all monies and property, real or personal, at any time, forming a party to the Trust.

(c) To purchase and sell contracts or other properties through such broker or brokers as the Trustees may choose.

(d) To vote or refrain from voting upon any stocks, bonds or other securities; to give general or special proceeds or powers of attorney with or without power of substitution; to appoint one or more individuals or corporations as voting Trustees under voting trust agreements and pursuant to such voting agreements, to delegate to such voting Trustees discretion to vote; to exercise any conversion privileges, subscription rates or other options, and to make any payment incidental thereto; to oppose or to consent to or otherwise participate in corporate reorganizations or other changes affecting corporate securities and to pay any assessments or charges in connection therewith; and generally to exercise any of the powers of an owner with respect to property held as part of the Trust.

(e) To cause any securities or other property to be registered in the name of the Trust or in the name of its nominee without designating same as Trust property and to hold any investments in bearer form or otherwise in such form that title passes by delivery, but the books and records of the Trustees shall at all times show that all such investments are part of the Trust. Any such registration or holding by the Trustees shall not relieve them of their responsibility for the safe conduct and disposition of the Trust in accordance with the terms and provisions of this Trust Agreement.

(f) To exercise or dispose of any right they may have as the holders of any security, to convert the same into another or other securities or to acquire any additional security or securities, to make any payments, exchange any security, or to any act with reference thereto which they may deem advisable.

(g) To consent to take any action in connection with (including the deposit of any property with and participation with respect to any protective or similar committee) and receive and retain any securities or other property resulting from any reorganization, consolidation, merger, readjustment of the financial structure, sale, lease or other disposition of any assets of any corporation or other organization, the securities of which may constitute a portion of the Trust, and the Trustees may delegate to any such protective or similar committee such power and authority as they may deem proper in the premises and may pay such portion of the expenses in compensation of such committee as they deem proper.

(h) To borrow or raise money for the purposes of the Trust in such amount and upon such terms and conditions as the Trustees may deem advisable; and for any sum so borrowed to issue the promissory note of the Trust and to secure the repayment thereof by creating a security interest in all or a part of the Trust; and no person lending money to the Plan shall be bound to see to the application of the money lent or to inquire into the validity, expendience or propriety of any such borrowing.

(i) To hold cash, uninvested, for such length of time as the Trustees may deem prudent and in the best interest of the Trust without liability for interest thereon.

(j) To make, execute, acknowledge and deliver any and all documents of transfer and conveyance, including, but not limited to deeds, leases, mortgages, conveyances, contracts, waivers and releases, and any and all other instruments that may be necessary or appropriate to carry out the powers herein granted.

(k) To renew or extend or participate in the renewal or extension of any mortgage, upon such terms as may be deemed advisable and to agree in a reduction in the rate of interest on any mortgage or to any other modification or change in the terms of any mortgage or of any guarantee pertaining thereto in any manner and to any extent that may be deemed advisable for the protection of the Trust or the preservation of the value of the investment; to waive any default, whether in the performance of any covenant or conditions of any mortgage or in the performance of any guarantee or to enforce any such default in such manner and to such extent as may be deemed advisable; to exercise and enforce any and all rights of foreclosure, to bid on property in foreclosure, to take a deed in lieu of foreclosure with or without paying a consideration therefor and in connection therewith to release the obligation on the bond secured by such mortgage and to exercise and enforce in any action, suit or proceedings at law or in equity, any rights or remedies in respect of any such mortgage or guarantee.

(l) To employ suitable agents and counsel as they may deem necessary and advisable for the efficient operation and administration of the Trust and to charge the expense thereof to the Fund to the extent permitted by applicable law.

(m) To form a corporation or corporations under the laws of any jurisdiction, participate in the forming of any such corporation or corporations or acquire an interest in or otherwise make use of any corporation or corporations already formed, for the purposes of investing in and holding title to any property.

(n) To continue to have and to exercise after the termination of the Plan and until final distribution, all of the title, powers, discretions, rights and duties conferred or imposed upon the Trustees hereunder or by law.

Notwithstanding any provision set forth in this paragraph to the contrary, the Trustees shall exercise any power in a manner which is consistent with the applicable provisions of Title I of the Act.

5.5 Compensation of Individual Trustees. An individual Trustee who receives full-time pay from an Employer or the Union shall not be paid by the Fund any compensation for services as a Trustee hereunder; provided, however, an hourly paid employee who serves as a Trustee may be reimbursed by the Fund for straight-time wages lost as a result of attendance at a Board of Trustees meeting or other approved Trust business, in accordance with a policy adopted by the Board of Trustees. The Trustees may authorize that a Trustee be reimbursed by the Fund for reasonable expenses incurred on behalf of the Plan or Trust or in connection with his duties hereunder.

5.6 Service In More Than One Fiduciary Capacity. Any individual, entity or group of persons may serve in more than one fiduciary capacity with respect to the Plan, the Trust or both.

5.7 Certification of Trustees' Actions. The Co-Chairmen or the designee of either of them may execute any certificate or document jointly on behalf of the Trustees and such execution shall be deemed executed by all the Trustees. All persons having dealings with the Fund or with the Trustees shall be fully protected in reliance placed on such duly executed document.

ARTICLE VI

Protection of Trustees and Other Persons

6.1 Reliance By Third Parties. No party dealing with the Trustees in relation to this Fund shall be obliged to see to the application of any money or property of the Fund, or to see that the terms of this Trust Agreement have been complied with, or be obliged to inquire into the necessity or expediency of any act of the Trustees and every instrument executed by the Trustees shall be conclusive in favor of every person relying thereon (a) that at the time of the delivery of said instrument the Fund hereby created was in full force and effect, (b) that said instrument was executed in accordance with the terms and conditions contained in this Trust Agreement, and (c) that the Trustees were duly authorized and empowered to execute such instrument.

6.2 Receipt By Trustees. The receipt given by the Trustees for any moneys or other properties received by them shall effectually discharge the person or persons paying or transferring the same, and such person or persons shall not be bound to see to the application or be answerable for the loss or misapplication thereof.

6.3 Immunity of the Trustees. In connection with the performance of their responsibilities, duties or obligations with respect to the Plan and Trust, the following rules shall apply with respect to the Trustees and employees of the Fund:

(a) Exculpation of Trustees and Fund Employees From Liability. No Trustee or Fund employee shall incur any liability individually or on behalf of other individuals for any act or failure to act, made in good faith in relation to the Plan. Further, no Trustee or Fund employee shall be liable for acting or relying upon any of the following:

(i) Any instrument, application, notice, request, signed letter, telegram or other paper or document believed by him to be genuine and to contain a true statement of facts and to be signed or sent by the proper person; or

(ii) The advice, opinion, records, reports or recommendations of any accountant, actuary, administrator, attorney, consultant, co-trustee, investment agent or investment manager or any other professional advisor.

(b) Indemnification of Trustees and Fund Employees. The Fund shall indemnify any person who is or has served as a Trustee or employee of the Fund, against all damages, liabilities and expenses incurred by or imposed on him in connection with any claim, suit, action or proceeding concerning the Plan or his acts or omissions as a Trustee or employee thereof, including, without limitation, legal fees and amount paid in any compromise or settlement. To the extent the Plan assets are insufficient or indemnification by the Fund is prohibited by federal law, the Local Unions and the Employers shall equally indemnify each Trustee against all costs, expenses and accounts or liability therefor, including counsel fees reasonably incurred by or imposed on him in connection with or resulting from any action at law or in equity or statutory to which he may be made a party or which may be asserted against him or in which he may become involved as a Trustee hereunder, whether or not at the time he is an acting Trustee hereunder, if in any such action he is proved to be guiltless of gross negligence or willful misconduct or if any such action is settled under such terms of settlement as to leave in doubt such guilt of the Trustee; provided, however, this indemnification is only excess to any enforceable right of a Trustee to collect for liability and costs under any insurance policy and shall not form a basis for subrogation by an insurance carrier for amounts paid under an insurance policy. A Trustee's right to indemnification shall be in addition to and not exclusive of any and all other claims or demands whatsoever to which the Trustees may be entitled because of the occurrence. As among the Employers, each Employer shall stand the costs of this indemnification in the ratio and proportion of the number of his employees participating in the Plan as against the total number of Participants at the time of the institution of any such action. As among the Local Unions, each Local Union shall stand the costs of the indemnification in the ratio and proportion of the number of its members who are participating in the Plan as against the total number of Union members participating in the Plan at the time of the institution of any such action.

The Trustees, in their discretion, may also cause the Fund to indemnify any person who is rendering services to the Fund against all damages, liabilities and expenses incurred by or imposed upon such a person in connection with any claim, suit, action or proceeding concerning the Plan or the acts or omissions of such a person, including, without limitation, legal fees and amounts paid in any compromise or settlement.

The limitations on actions and liability and the right to indemnification set forth above shall extend to former, current and subsequent

Trustees and employees of the Fund and to the heirs, estates, personal representatives and assigns of such persons.

(c) Compliance With The Act. Anything herein to the contrary notwithstanding, nothing in subparagraphs (a) and (b) above or any other provision contained elsewhere in this Trust Agreement shall relieve a Trustee or Fund employee of any responsibility or liability for any responsibility, obligation or duty under Part IV of Title I of the Act, except to the extent permitted by such law. Further, notwithstanding anything in this Plan to the contrary, if any provision of this Plan is voided by section 410 of the Act, such provision shall be of no force and effect only to the extent that it is voided by such section.

6.4 Books of Account. The Trustees shall keep true and accurate books of account and records of all their transactions, which shall be audited annually or more often if the Trustees so determine by a certified public accountant selected by the Trustees. A copy of the results of such audit shall be furnished the Trustees and shall be available upon reasonable notice for inspection by signatories to this Trust Agreement and interested persons at the principal office of the Trust Fund. Employees, retirees and other interested parties shall, upon reasonable notice, be furnished with the latest financial statement in such abbreviated form as shall be reasonable and practicable.

6.5 Deceased Trustees—Release of Estate. No liability shall attach to the estate of any deceased Trustee in connection with the administration of the Plan or Fund, unless a specific claim setting forth in detail the basis for such Trustee's liability shall have been sent by registered mail to the Trustee during his lifetime or to his personal representative within six (6) months after notice to the Board of Trustees of the appointment of a personal representative for the decedent's estate by a court of competent jurisdiction. In no event shall the estate of a deceased Trustee or his personal representative be required to file an accounting of the Fund unless demand for such an accounting has been properly made upon such Trustee during his lifetime. In the event no such claim or demand shall be made upon the Trustee or his personal representative, as the case may be, in accordance with the foregoing, then the surviving Trustees shall deliver unto the estate of the deceased Trustee a full and complete release of the deceased trustee and of his estate which release shall contain a waiver of an accounting on behalf of the Fund, the Board of Trustees, and all the beneficiaries thereof; and, further, in that event the estate of the deceased Trustee and his personal representative shall thereby be relieved of any duty, obligation or requirement to notify any of the Board of Trustees of this Fund or any of the beneficiaries thereof, of the filing of any account of the estate of the deceased Trustee or of any other proceeding in connection with the deceased Trustee's estate.

ARTICLE VII

Contributions to the Fund

7.1 Rate of Contributions. In order to effectuate the purposes hereof, each Employer shall contribute to the Fund the amount required by the Collective Bargaining Agreement to which he is a party. The rate of contribution shall at all times be governed by the aforesaid Collective Bargaining Agreement then in force and effect, together with any amendments, supplements or modifications thereto. Where the Employer is the Conference or any Local Union or this Fund, or any Union Entity or Union-Employer Entity, the rate of Contribution shall be as agreed to by and between any such entities and the Trustees.

7.2 Effective Date of Contributions. All Contributions by an Employer shall be made effective as required by the Collective Bargaining Agreement and shall continue to be paid as long as the Employer is so obligated pursuant to the Collective Bargaining Agreement with the Union or until he ceases to be an Employer within the meaning of this Agreement and Declaration of Trust as hereinafter provided.

7.3 Mode of Payment. All Contributions shall be payable to the Pension Fund and shall be paid in the manner and form determined by the Trustees.

7.4 Default in Payment. Nonpayment by an Employer of any Contributions when due shall not relieve any other Employer of his obligation to make payments. In addition to any other remedies to which the parties may be entitled, an Employer in default for a period of time specified by the Trustees may be required, at the discretion of the Trustees, or such committees of the Trustees as the Board of Trustees shall appoint, to pay such reasonable rate of interest as the Board of Trustees may fix on the money due to the date when payment is made, together with all expenses of collection incurred. The Board of Trustees, or any committee of the Trustees as the Board shall appoint, may take any action necessary to enforce payment of the contributions due hereunder, including the initiation and prosecution of, or the intervention in, such legal proceedings as the Trustees or its committee in their sole discretion determine to be in the best interest of the Trust Fund for the purpose of collecting such payments, money and property.

In addition to the right to terminate a delinquent Employer as provided in section 7.5 below, the Trustees may establish rules and regulations of uniform application establishing reasonable liquidated damages to be added to any delinquent Contributions and/or providing for reasonable advance deposits of contributions and are hereby empowered to take such action, including proceedings at law or in equity in the name of the Trust, the Plan or in their own names as, in their discretion, may be necessary to collect such liquidated damages or advance deposits.

In the event that any action or proceeding against any Employer is necessary to enforce the payment of any contributions, liquidated damages or advance deposits, the Trustees shall also be entitled to recover from such Employer on behalf of the Fund all costs and reasonable attorneys' fees incurred in connection therewith.

7.5 Termination of Individual Employers. The Trustees may terminate an Employer more than two months delinquent in submission of Contributions or Contribution reports to the Fund.

7.6 Report on Contributions. The Employers shall make all reports on Contributions as required by the Trustees. The Trustees may at any time have an audit made by independent certified public accountants of the payroll and wage and other records pertinent to such wage and payroll information of any Employer in connection with the said Contributions and/or reports whenever the Trustees have a reasonable doubt concerning the veracity of the reports or the Contributions.

ARTICLE VIII

Meetings and Decisions of Trustees

8.1 Office of the Trust. The office of the Fund will be located at Washington, D.C. or at such other location as the Trustees may so designate, within any state or district of the United States.

8.2 Meetings of the Trustees. Regular meetings of the Trustees shall be held not less than twice a year on appropriate notice. Special meetings of the Trustees may be held at any time on the direction of the Co-Chairmen or by not less than 20% of the Trustees by giving at least 15 days written notice of the date and time thereof to each Trustee. Meetings of the Trustees may also be held at any time without any notice if all the Trustees consent thereto. Meetings of the Trustees may take place at the office of the Fund or at such other place as the Co-Chairmen may determine.

Any action which may be taken at a formal meeting of the Trustees may be taken without a formal, in-person meeting, provided that the Trustees are physically present through the use of any means of communication by which all participating Trustees may simultaneously communicate with each other, such as a telephonic conference call; a quorum (as defined in section 8.3 of this Trust Agreement) is present, and written notice of such meeting is delivered at least sixty (60) hours prior to the meeting.

8.3 Quorum. A quorum for the transaction of business shall consist of at least 50% of the Employer Trustees and at least 50% of the Union Trustees.

8.4 Vote of the Trustees. Decisions of the Board of Trustees shall be made by the concurring vote of a majority of the Employer Trustees and a majority of the Union Trustees present and voting. In the event that an Employer Trustee or a Union Trustee cannot cast his vote by virtue of his absence or disability, his vote shall be ratably divided among the other Employer Trustees or Union Trustees, as the case may be, who are present and voting.

8.5 Bonding. All the Trustees and any employee employed by the Trustees who may be engaged in handling moneys of the Fund shall be bonded by a duly authorized surety company in such amounts as the Trustees may determine or as required by law, whichever is greater. The cost of the premium of such bonds shall be paid out of the Fund.

8.6 Chairmen. The Union and Employer Trustees, respectively, shall elect at the first regular meeting of the Board of Trustees held in September or in the first meeting month next following September if no meeting is held in September of each year, the Union Co-Chairman and the Employer Co-Chairmen, who shall act in such capacity for the next ensuing year. The Co-Chairmen during the preceding year shall be eligible for re-election.

8.7 Action By Trustees. Action by the Trustees may also be taken by them in writing without a meeting; provided, however, that in such case, the issue shall be decided by the unanimous vote of the Employer Trustees and of the Union Trustees; provided further that in the event 20% of the entire Board of Trustees require the issue to be discussed at a meeting, no decision shall be taken pending the next meeting of the Board of Trustees. Action may also be taken without a formal, in-person meeting provided that the Trustees take such action by a vote conducted via facsimile, email or both; the vote is unanimous; and all of the Trustees participate in the vote.

ARTICLE IX

Advisory Council

9.1 Composition. There shall be an Advisory Council consisting of one employer and one Union representative from each joint pension fund merged with the Graphic Arts Industry Joint Pension Trust.

9.2 Purpose and Function. The Advisory Council shall report to the Fund on its operation and effect in each separate geographic locality and make any suggestions it deems appropriate for the improvement and efficiency of the Fund. The Advisory Council shall have no authority or power to review, approve or disapprove any action or decision of the Board of Trustees and it is intended that the Advisory Council shall not exercise any fiduciary responsibility with respect to the operation of the Fund.

ARTICLE X

Impartial Umpire

10.1 Application of this Article. In the event any dispute arises among the Trustees resulting from a tie vote or because of the lack of a quorum at two consecutive meetings whether regular or special, the matter shall be decided by an Impartial Umpire appointed by the vote of the Trustees. If the Trustees fail, within a reasonable period of time thereafter, to appoint an Impartial Umpire (not to exceed 30 days, which may be extended by mutual agreement of a majority of the Union Trustees and a majority of the Employer Trustees), either all or any of the Employer or Union Trustees may apply to the American Arbitration Association in the city in which the office of the Fund is located for the designation of an Umpire in accordance with the Rules of the American Arbitration Association to decide such dispute.

The impartial umpire shall have no power to alter, delete, amend, add to, take away from or disregard any of the provisions of this Trust Agreement and shall have no power to cause the Trustees to alter, delete, amend, add, take away from or disregard any provision of this Trust Agreement. The decision of the impartial umpire shall be final and binding upon the Trustees, all parties hereto, the Employees, former Employees and their dependents and beneficiaries. The Trustees shall take or omit taking any action or actions that may be indicated in order to give effect to the decision of the impartial arbitrator.

Differences arising as to the interpretation or application of the provision of this Agreement, or relating to the Benefits provided hereunder shall not be subject to the grievance or arbitration procedures established in any Collective Bargaining Agreement.

10.2 Expenses of Arbitration. The cost and expense incidental to any arbitration proceedings, including the fee, if any, of the Impartial Umpire, shall be a proper charge against the Fund and the Trustees are authorized to pay such charges.

ARTICLE XI

Execution of Trust Agreement

11.1 Counterparts. This Trust Agreement may be executed in one or more counterparts. The signature of a party on any counterpart shall be sufficient evidence of his execution thereof.

11.2 Written Instruments. An Employer shall become a party to this Trust Agreement by executing a counterpart hereof or by executing any other written instrument wherein he agrees to participate in the fund pursuant to the terms of this Trust Agreement and to accept as his representative on the Board of Trustees such Trustees as are named in the Agreement and Declaration of Trust as Employer Trustees and their successors appointed in the manner provided herein.

ARTICLE XII

Amendments to Trust Agreement

12.1 Method of Amendment. The Agreement may be amended in writing at any time as follows: The Trustees, in accordance with the voting provisions of Article VIII, section 8.4, shall first concur in the amendment and thereafter submit same in writing to the Unions and the Employers. Within 30 days after date of mailing of said amendment, any Employer or Local Union may present in writing to the Trustees his objection thereto. If Local Unions representing a majority of Participants or if Employers employing a majority of the Participants present such objection, then the amendment shall not become effective. If, however, within the aforesaid time, the Local Unions representing a majority of the Participants or Employers employing a majority of Participants do not present such objection, then the amendment shall become effective as of the effective date set forth in the amendment.

12.2 Limitation of Amendments. No amendment shall be adopted which alters the basic purpose of the Plan; conflicts with any applicable law or government regulation; causes the use or diversion of any part of the Trust for purposes other than those authorized herein; retroactively deprives anyone of a vested right or interest; increases the obligations of any Employer except to the extent provided herein or permitted in its Collective Bargaining Agreement; affects the tax-exempt status of the Plan or Trust or the deductibility for income tax purposes of Employer contribution to the Fund, affects the non-taxability of benefits to beneficiaries; alters Article III with respect to selection or removal of Employer and Union Trustees; and this Article XII with respect to method of and limitations on amendments.

ARTICLE XIII

Termination or Merger of Trust

13.1 By the Trustees. This Agreement and Declaration of Trust may be terminated by an instrument in writing executed by all the Trustees when there is no longer in force and effect a Collective Bargaining Agreement between any Employer and the Union requiring contributions to the Fund.

13.2 Procedures in Event of Termination.

(a) In the event of termination, the Trustees shall:

(i) make provision out of the Trust Fund for the payment of any and all obligations of the Trust, including expenses incurred up to the date of termination of the Trust and the expenses incidental to such termination;

(ii) arrange for a final audit and report of their transactions and accounts, for the purpose of termination of their Trusteeship;

(iii) give any notice and prepare and file any reports which may be required by laws;

(iv) distribute the remaining assets among participants and beneficiaries of the Plan in the following order:

[a] First to that portion of each individual's accrued benefit which is derived from the participant's contributions to the Plan which were not mandatory contributions.

[b] Second, to that portion of each individual's accrued benefit which is derived from the participant's mandatory contributions.

[c] Third, in the case of benefits payable as an annuity -

[i] in the case of the benefit of a participant or beneficiary which was in pay status as of the beginning of the three-year period ending on the termination date of the Plan, to each such benefit

based on the provisions of the Plan (as in effect during the five-year period ending on such date) under which such benefit would be the least,

[ii] in the case of a participant's or beneficiary's benefit which would have been in pay status as of the beginning of the three-year period ending on the termination date of the Plan if the participant had retired prior to the beginning of the three-year period and if his benefits had commenced (in the normal form of an annuity under the Plan) as of the beginning of such period, to each such benefit based on the provisions of the Plan (as in effect during the five-year period ending on such date) under which such benefit would be the least. For the purposes of subparagraph [i], the lowest benefit in pay status during a three-year period shall be considered the benefit in pay status for such period.

[d] Fourth, to all other non-forfeitable benefits (other than benefits becoming non-forfeitable solely on account of termination of the Plan) subject to the limitation that such non-forfeitable benefits shall not have an actuarial value which exceeds the actuarial value of a monthly benefit in the form of a life annuity commencing at age 65 equal to the lesser of -

[i] his average monthly gross income from Employers during the five consecutive calendar year period during which his gross income from that employer was greater than during any other such period with employer, or

[ii] $750 multiplied by a fraction, the numerator of which is the contribution and benefit base (determined under section 230 of the Social Security Act) in effect at the time the Plan terminates and the denominator of which is such contribution and benefit base in effect in calendar year 1974.

[e] Fifth, to all other non-forfeitable benefits under the Plan.

[f] Sixth, to all other benefits under the Plan.

(b) If the assets available for allocation under any one priority category set forth in this section (other than subsections (a)(iv)[e] and (a)(iv)[f] above) are insufficient to satisfy in full the benefits of all participants, the assets shall be allocated pro rata among such participants on the basis of the present value as of the termination date of their respective benefits. To the extent funded, the rights of all participants to benefits accrued as of the date of termination are non-forfeitable.

13.3 Notification of Termination. Upon termination of the Fund in accordance with this Article, the Trustees shall forthwith notify the Union and each Employer and also all other necessary parties; and the Trustees shall continue as Trustees for the purpose of winding up the affairs of the Fund.

13.4 Merger of Trust. In the event that this Agreement and Declaration of Trust is terminable in accordance with the provision of Section 13.1 above, or the event that the Trustees shall decide that a merger or transfer of said Trust Fund to another fund would best effectuate the purposes of this Trust, the Trustees may merge the Plan and assets of the Plan with any other pension plan and fund pursuant to which either this Fund or the other fund is the surviving fund, provided that such action is consistent with the provisions of applicable law. Any provision herein to the contrary notwithstanding, and only to the extent applicable to the Plan and Trust at the time merger, consolidation or transfer requires, there shall be no merger or consolidation of the Plan nor a transfer of the Plan's assets or liabilities to another pension fund unless each Employee is entitled to receive a pension benefit immediately after such event (if such other pension fund then terminated) which is equal to or greater than pension benefits he would have been entitled to receive if the Plan and Trust had terminated immediately prior to such event.

In the event of a merger or transfer, or in the event of a merger or transfer in lieu of termination, the Trustees in their judgment may seek judicial protection of such action by any proceedings they deem necessary to settle their accounts including the obtaining of a judicial determination or declaratory judgment as to any question of construction of the Trust Agreement or the securing of judicial instructions as to any act taken thereunder.

ARTICLE XIV

Miscellaneous Provisions

14.1 Termination of Individual Employers. An Employer shall cease to be an Employer within the meaning of this Agreement and Declaration of Trust when he is no longer obligated to make Contributions to this Pension Fund or, as determined by the Trustees, when he is delinquent in his Contributions or reports to the Pension Fund.

14.2 Vested Rights. No Employee or any person claiming by or through such Employee, including his family, dependents, beneficiary and/or legal representatives, shall have any right, title or interest in or to the Fund or any property of the Fund or any part thereof except as may be specifically provided under the Pension Plan.

14.3 Encumbrance of Benefits. No monies, property or equity, of any nature whatsoever, in the Fund, or policies or benefits or moneys payable therefrom, shall be subject in any manner by an Employee or person claiming through such Employee to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, garnishment, mortgage, lien or charge, and any attempt to cause the same to be subject thereto shall be null and void.

14.4 Situs. The District of Columbia shall be deemed the situs of the Pension Fund created hereunder. All questions pertaining to validity, construction and administration shall be determined in accordance with its laws.

14.5 Construction of Terms. Wherever any words are used in this Agreement and Declaration of Trust in the masculine gender, they shall be construed as though they were also in the feminine or neuter gender in all situations where they would so apply, and wherever any words are used in this Agreement and Declaration of Trust in the singular form they shall be construed as though they were also used in the plural form in all situations where they would so apply, and wherever any words are used in this Agreement and Declaration of Trust in the plural form they shall be construed as though they were also used in the singular form in all situations where they would so apply.

14.6 Notification to Trustees. The address of each of the Trustees shall be that stated on the signature page of this Agreement and Declaration of Trust. Any change of address shall be effected by written notice to the Trustees.

14.7 Severability. Should any provision in this Trust Agreement or in the Plan or rules and regulations adopted thereunder or in any Collective Bargaining Agreement be deemed or held to be unlawful, it shall not affect the provisions herein and therein contained unless such illegality shall make impossible or impractical the functioning of the Trust Agreement and the Plan, and in such case the appropriate parties shall immediately adopt a new provision to take the place of the illegal or invalid provision.

14.8 No Employer Right to Fund. No part of net earnings of the Trust shall inure (other then benefit payments as outlined above) to the benefit of any Employer, Union or individual. However, a contribution made by an Employer under a mistake of fact or law (other than a mistake relating to whether the Plan is described in section 401(a) of the Internal Revenue Code of 1986 or the Trust which is part of such Plan is exempt from taxation under section 501(a) of such Code) may be returned to the Employer if the Trustees determine that such mistake existed and if the Employer so directs in writing within six months after the Trustees determine that the contribution was made by such a mistake, provided the repayment is not prohibited by applicable law and will not adversely affect the tax-exempt status of the Plan or Trust.

IN WITNESS WHEREOF, the undersigned do hereby cause this instrument to be duly executed on the effective date first above written.

We, the undersigned, hereby agree to act as Trustees in accordance with the foregoing Agreement and Declaration of Trust. We have read the foregoing instrument, fully understand its contents and agree to comply with its terms and conditions.

Graphic Arts Industry
Joint Pension Trust

1900 L STREET, N.W., SUITE 710 • WASHINGTON, D.C. 20036 • 202/466-2507 • FAX 202/530-1210 • E-MAIL: jpt@gciu.org Website: www.gaijpt.org

June 13, 2012

Participating Employers and
Local Unions in the Graphic Arts
Industry Joint Pension Trust

Re: Amendment to Agreement and Declaration of Trust of the Graphic Arts Industry Joint Pension Trust ("Trust Agreement")

The Board of Trustees approved amending the Trust Agreement to expand the pool of candidates eligible to be automatically appointed by the GCC President to one Union Trustee position to include Local Union officers and former officers of the GCC or a Local Union, to permit a Trustee to provide notice of resignation by methods other than registered mail, and to allow the Trustees to eliminate indemnifications to Trustees and Fund employees that would otherwise be provided by participating Employers and Local Unions pursuant to the terms of the Trust Agreement. A copy of the approved amendment is enclosed.

Section 12.1 of the Trust Agreement provides that proposed amendments to the Trust Agreement approved by the Trustees shall be submitted to the participating Employers and the participating Unions, and the same may, within thirty days of the date of this letter, present in writing to the Board of Trustees any objection to the proposed amendment to the Trust Agreement. If the Unions representing a majority of the Participants or if the participating Employers employing a majority of the Participants present an objection to the amendments, then the objectionable amendment shall not become effective. If, however, within the aforesaid time, the Unions or the participating Employers employing a majority of Employees covered by the Fund do not present an objection to the proposed amendment, then the amendment attached shall become effective.

All correspondence regarding these amendments should be sent to the undersigned.

Sincerely,

GRAPHIC ARTS INDUSTRY JOINT
PENSION TRUST

BY *Angela Alvey*
Angela Alvey, Fund Administrator

Enc.

AMENDMENT TO THE
AGREEMENT AND DECLARATION OF TRUST OF THE
GRAPHIC ARTS INDUSTRY JOINT PENSION TRUST

WHEREAS, the Trustees adopted the Graphic Arts Industry Joint Pension Trust Fund Agreement and Declaration of Trust effective January 1, 1976 (Trust Agreement), and

WHEREAS, pursuant to Article XII of the Trust Agreement, the Trustees reserve the right to amend the Trust Agreement at any time, subject to certain conditions set forth in that Article, and

WHEREAS, the Trustees deem it advisable to amend the Trust Agreement in the manner hereinafter set forth;

NOW THEREFORE, BE IT RESOLVED, that the Trust Agreement be and hereby is amended as follows effective as of the dates specified and in the manner set forth below:

1. **Section 3.3, Union Trustees, Paragraph (a) is amended to read as follows effective as of May 22, 2012:**

(a) The initial Union Trustees shall be eight in number and shall be as follows:

(Namcs)

Of the total number of Union Trustees to be designated from time to time hereunder, one Officer or former Officer of the Conference or of a Local Union designated by the Conference President shall automatically be a Union Trustee with all powers and responsibilities of Trustees. Such designation may be revoked at anytime by the Conference President and a new designation shall be made under this provision.

Each initial Union Trustee shall retain such position only so long as he remains a President or Officer of the Local Union in which he held office at the time of his selection or holds such position in any successor Local in the Conference.

(2 names) shall hold office until January 1, 1978 or until their successors shall be appointed, (3 names) shall hold office until January 1, 1980 or until their successors shall be appointed, and (3 names) shall hold office until January 1, 1982 or until their successors shall be appointed.

2. **Section 3.5, Resignation of a Trustee, is amended to read as follows effective as of March 1, 2012:**

Resignation of a Trustee. A Trustee may resign and subsequent thereto shall be discharged from any further duty or responsibility hereunder by giving at least 30 days prior notice in writing sent by certified mail, overnight delivery service, facsimile, or other method whereby receipt of the written notice to the Co-Chairmen of the Trustee's resignation is confirmed (including in-person delivery in the presence of a witness). The Co-Chairmen shall notify the Union Trustees or Employer Trustees authorized to appoint the Trustee successors, which notice shall state the date such resignation shall take effect and such resignation shall take effect on said date unless a Successor Trustee shall have been appointed at an earlier date in accordance with the provisions of Article III, section 3.2(h) hereof, in which event such resignation shall take effect immediately upon the appointment of such Successor Trustee.

Any Trustee, upon leaving office, shall forthwith turn over and deliver to a Co-Chairman of the Trustees any and all records, books, documents or property in his possession or under his control which belong to the Fund.

3. **Section 6.3, Immunity of the Trustees, paragraph (b), is amended to read as follows effective March 1, 2012:**

(b) Indemnification of Trustees and Fund Employees. To the extent permitted by law, the Fund shall indemnify any person who is or has served as a Trustee or employee of the Fund, against all damages, liabilities and expenses incurred by or imposed on him or her in connection with any claim, suit, action or proceeding concerning the Plan or his or her acts or omissions as a Trustee or employee thereof, including, without limitation, legal fees and amount paid in any compromise or settlement. This indemnification is only excess to any enforceable right of a Trustee to collect for liability and costs under any insurance policy and shall not form a basis for subrogation by an insurance carrier for amounts paid under an insurance policy. A Trustee's right to indemnification shall be in addition to and not exclusive of any and all other claims or demands whatsoever to which the Trustees may be entitled because of the occurrence.

To the extent permitted by law, the Trustees, in their discretion, may also cause the Fund to indemnify any person who is rendering services to the Fund against all damages, liabilities and expenses incurred by or imposed upon such a person in connection with any claim, suit, action or proceeding concerning the Plan or the acts or omissions of such a person, including, without limitation, legal fees and amounts paid in any compromise or settlement.

The limitations on actions and liability and the right to indemnification set forth above shall extend to former, current and subsequent Trustees and employees of the Fund and to the heirs, estates, personal representatives and assigns of such persons.

FURTHER RESOLVED, that this resolution may be executed in counterpart each of which shall be considered to be an original and all of which, taken together, shall constitute the entire Consent Resolution.

Graphic Arts Industry
Joint Pension Trust

25 LOUISIANA AVENUE, NW • WASHINGTON, D.C. 20001 • 202/508-6670 • FAX 202/508-6671 • E-MAIL: jpt@gciu.org Website: www.gaijpt.org

March 18, 2014

Participating Employers and
Local Unions in the Graphic Arts Industry
Joint Pension Trust

Re: Amendment to Agreement and Declaration of Trust of the Graphic Arts Industry Joint Pension Trust ("Trust Agreement")

At their February 25, 2014 meeting, the Board of Trustees approved an amendment to the Trust Agreement that updates the provisions and procedures that apply to the Trust in the event of its termination. A copy of the amended provisions is enclosed. As you can see, the amendment is technical in nature and does not impact the Trust's operations.

Section 12.1 of the Trust Agreement provides that the Trust Office will distribute proposed amendments to the Trust Agreement approved by the Trustees to the participating Employers and the participating Unions, and the same may, within thirty days of the date of this letter, present in writing to the Board of Trustees any objection to the proposed amendment to the Trust Agreement. If the Unions representing a majority of the Participants or if the participating Employers employing a majority of the Participants present an objection to the amendments, then the objectionable amendment shall not become effective. If, however, within the aforesaid time, the Unions or the participating Employers employing a majority of Employees covered by the Fund do not present an objection to the proposed amendment, then the amendment attached shall become effective.

All correspondence regarding these amendments should be sent to the undersigned.

Yours very truly,

GRAPHIC ARTS INDUSTRY JOINT PENSION TRUST

BY Angela Alvey
Angela Alvey, Fund Administrator

13188452

Enc.

AMENDMENT TO THE
AGREEMENT AND DECLARATION OF TRUST OF THE
GRAPHIC ARTS INDUSTRY JOINT PENSION TRUST

WHEREAS, the Trustees adopted the Graphic Arts Industry Joint Pension Trust Fund Agreement and Declaration of Trust effective January 1, 1976 (Trust Agreement), and

WHEREAS, pursuant to Article XII of the Trust Agreement, the Trustees reserve the right to amend the Trust Agreement at any time, subject to certain conditions set forth in that Article, and

WHEREAS, the Trustees deem it advisable to amend the Trust Agreement in the manner hereinafter set forth;

NOW THEREFORE, BE IT RESOLVED, that the Trust Agreement be and hereby is amended effective as of February 25, 2014 in the manner set forth below:

Article XIII, Termination or Merger of Trust, Section 13.1 and Section 13.2 are amended to read as follows:

13.1 By the Trustees. This Agreement and Declaration of Trust may be terminated by an instrument in writing executed by all the Trustees if, in the opinion of the Trustees,

(a) the Trust Fund is inadequate to carry out the intent and purposes of this Trust Agreement, or is inadequate to meet the payments due or to become due under this Trust Agreement and the Plan to Participants and beneficiaries;

(b) there are no individuals living who could qualify as Employees or beneficiaries hereunder; or

(c) there is no longer in force and effect a Collective Bargaining Agreement between any Employer and any Local Union or the International Union, requiring contributions to the Fund.

13.2 Procedures in Event of Termination. In the event of the termination of this Agreement and Declaration of Trust, the Trustees shall:

(a) Make provision out of the Trust Fund for the payment of expenses incurred up to the date of termination of the Trust and the expenses incident to such termination;

(b) Make provision out of the Trust Fund, to the extent of available funds and in a manner consistent with Title IV of ERISA and other applicable law, for the satisfaction of all remaining liabilities under the Plan with respect to Participants and beneficiaries at the date of termination of the Trust, and for equitable allocation among Participants and beneficiaries of any residual assets of the Trust in any manner the Trustees, in their sole discretion, deem appropriate consistent with applicable law, provided, however, that no part of the corpus or income of said Fund shall be used for or diverted to purposes other than for the exclusive benefit of the Participants and beneficiaries;

(c) Arrange for a final audit and report of their transactions and accounts, for the purpose of terminating their Trusteeship; and

(d) Make any determinations under any insurance company contract which they deem necessary or desirable in the allocation of any funds held under such contract.

The undersigned hereby attest that the above amendments were unanimously adopted by the Trustees at their meeting of February 25, 2014.

Marty Aeallhy 2/25/14 07/25/2014

Co - Chairman Date Co-Chairman Date

Graphic Arts Industry
Joint Pension Trust

25 LOUISIANA AVENUE, NW • WASHINGTON, D.C. 20001 • 202/508-6670 • FAX 202/508-6671 • E-MAIL: jpt@gciu.org Website: www.gaijpt.org

August 6, 2014

Participating Employers and
Local Unions in the Graphic Arts Industry
Joint Pension Trust

Re: Amendments to the Agreement and Declaration of Trust of the Graphic Arts Industry Joint Pension Trust ("Trust Agreement")

At their May 20, 2014 meeting, the Board of Trustees of the Graphic Arts Industry Joint Pension Trust ("Trust") approved amendments to the Trust Agreement to update and clarify the provisions and procedures that apply to the Trust in relation to the way Employer Trustees and Union Trustees are appointed, and their terms of service. A copy of each of the amendments to the Trust Agreement is enclosed.

Section 12.1 of the Trust Agreement provides that the Trust Office will distribute proposed amendments to the Trust Agreement approved by the Trustees to the participating Employers and the participating Unions, and the same may, within thirty days of the date of this letter, present in writing to the Board of Trustees any objection to the proposed amendment to the Trust Agreement. If the Unions representing a majority of the Participants or if the participating Employers employing a majority of the Participants present an objection to the amendments, then the objectionable amendment shall not become effective. If, however, within the aforesaid time, the Unions or the participating Employers employing a majority of Employees covered by the Fund do not present an objection to the proposed amendment, then the amendment attached shall become effective.

All correspondence regarding these amendments should be sent to the undersigned.

Yours very truly,

GRAPHIC ARTS INDUSTRY JOINT PENSION TRUST

BY Angela Alvey
Angela Alvey, Fund Administrator

15427264

Enc.

3.3 Union Trustees.

(a) Appointment of Union Trustees.

Of the total number of Union Trustees to be designated from time to time hereunder, one officer or other representative of the Conference designated by the Conference President shall automatically be a Union Trustee with all powers and responsibilities of Trustees.

The remaining Union Trustees shall be appointed by a majority vote of the incumbent Union Trustees.

No Union Trustee may be from the same Local Union as any other Union Trustee, except for the Union Trustee designated by the Conference President.

The Union Co-Chairman shall advise the Fund Office in writing of the names of the appointed Union Trustees.

(b) Term and Removal.

Each Union Trustee, except for the Union Trustee designated by the Conference President, shall retain such position only so long as he remains a president or officer of a Local Union in the Conference. The Union Trustee designated by the Conference President shall retain such position until he is replaced by the Conference President.

Any Union Trustee appointed pursuant to section 3.3(a) shall cease to hold office in the event the Union Trustee dies, resigns or becomes incapacitated. Further, if a Union Trustee appointed pursuant to section 3.3(a) fails or refuses to act as such for any reason whatsoever, the remaining Union Trustees may remove the affected Union Trustee upon the concurrence of three fourths of all of the other Union Trustees and appoint a successor Union Trustee subject to the provisions of section 3.3(a).

(c) Successor Trustees.

Should a Union Trustee appointed pursuant to section 3.3(a) cease to serve, then the incumbent Union Trustees shall have the right to appoint a successor in the manner established under section 3.3(a).

The undersigned hereby attest that the above amendments were unanimously adopted by the Trustees at their meeting of May 20, 2014.

Co - Chairman	5/20/14 Date	Co-Chairman	Date

Amendment to
Graphic Arts Industry Joint Pension Trust
Agreement and Declaration of Trust

May 20, 2014,

Effective ~~February 25, 2014~~, the Graphic Arts Industry Joint Pension Trust Agreement and Declaration of Trust shall be amended in the following respects:

1. Section 3.2 shall be amended and restated in its entirety to read as follows:

3.2 Employer Trustees.

(a) Appointment of Employer Trustees: General Rule. The Employer Trustees shall be appointed by majority vote of the incumbent Employer Trustees. When appointing Employer Trustees, the incumbent Employer Trustees shall appoint, in their sole and absolute discretion, an individual Employer Trustee who is: an Employer; an employee of an Employer hereunder; an employee of an employer that is signatory to a collective bargaining agreement with the Union; or a full time executive officer of an Association of Employers as the case may be. Further, the incumbent Employer Trustees, in making appointments as set forth in this section 3.2(a), shall in their sole and absolute discretion, give consideration to geographic distribution and the number of employees covered in each area, and the desires, if any, of any local Association in any such area. The Employer Co-Chairman shall advise the Fund office in writing of the names of the appointed Trustees.

(b) Term and Removal. Any Employer Trustee appointed pursuant to section 3.2(a) shall hold office until the first to occur of the following: the Employer Trustee dies, resigns or becomes incapacitated. Further, if an Employer Trustee appointed pursuant to section 3.2(a) fails or refuses to act as such for any reason whatsoever, the remaining Employer Trustees may remove the affected Employer Trustee upon the concurrence of three fourths of all of the other Employer Trustees and appoint a successor Employer Trustee subject to the provisions of section 3.2(a). Further, Employers employing 25% or more of the Employees may at any time submit a request to the Employer Trustees for removal of any Employer Trustee appointed under section 3.2(a), whereupon said Employer Trustees shall submit said request to the Employers then participating hereunder. If Employers employing a majority of the Employees do not object to removal of such Employer Trustee within 30 days after mailing of said request, said Employer Trustee shall be automatically removed as of the expiration of said 30 day period. If Employers employing a majority of the Employees object to such removal, it shall not become effective.

(c) Role of Third Parties. In the appointment of Employer Trustees hereunder, no employee of the Conference or any Local Union, nor the Fund, nor any Union Entity or Union Employer Entity shall be eligible to be an Employer Trustee hereunder, or exercise any vote with respect to selection of an Employer Trustee, or be included in any calculations or determination required to be made by Employers of a stated percentage or majority of employees.

(d) Successor Trustees. Should an Employer Trustee appointed pursuant to section 3.2(a) cease to serve, then the incumbent Employer Trustees shall have the right to appoint a successor in the manner established under section 3.2(a).

(e) Fund Office Assistance. The facilities of the Fund shall be available with respect to any mailings, notices, confirmations or other matters in connection with removal of Employer Trustees or appointment of successor Employer Trustees. Any one of the Employer Trustees (other than the one removed or proposed to be removed) shall notify the Trustees of any such action taken by a written instrument signed by such Employer Trustee and delivered to the Co-Chairmen, certifying that such action was duly taken in accordance with this Trust Agreement.

2. Section 3.5 shall be amended and restated in its entirety to read as follows:

3.5 Resignation of a Trustee. A Trustee may resign and subsequent thereto shall be discharged from any further duty or responsibility hereunder by giving at least 30 days prior notice in writing sent by certified mail, overnight delivery service, facsimile, electronic mail or other method whereby receipt of the written notice to the Co-Chairmen and Fund office of the Trustee's resignation is confirmed (including in-person delivery in the presence of a witness). The Co-Chairmen shall notify the Union Trustees or Employer Trustees authorized to appoint the Trustee successors, which notice shall state the date such resignation shall take effect and such resignation shall take effect on said date unless a Successor Trustee shall have been appointed at an earlier date in accordance with the provisions of Article III, section 3.2(d) hereof, in which event such resignation shall take effect immediately upon the appointment of such Successor Trustee.

Any Trustee, upon leaving office, shall forthwith turn over and deliver to a Co-Chairman of the Trustees any and all records, books, documents or property in his possession or under his control which belong to the Fund.

3. Current section 8.6, Chairmen, shall be deleted and a new section 3.6, Co-Chairmen, shall be added to Article III, to read as follows:

3.6 Co-Chairmen. The Employer Trustees and the Union Trustees shall each elect a Co-Chairman by majority vote who shall serve in such capactiy as an officer of the Fund until he or she resigns, or is replaced by majority vote of the respective Employer Trustees or Union Trustees that removes the Co-Chairman and appoints a successor.

The undersigned hereby attest that the above amendments were unanimously adopted by the Trustees at their meeting of ~~February 25, 2014~~. May 20, 2014.

Co - Chairman Date

Co-Chairman Date

GRAPHIC ARTS INDUSTRY
JOINT PENSION TRUST

25 LOUISIANA AVENUE, NW • WASHINGTON, D.C. 20001 • 202/508-6670 • FAX 202/508-6671 • E-MAIL: jpt@gciu.org Website: www.gaijpt.org

October 19, 2015

Participating Employers and
Local Unions in the Graphic Arts Industry
Joint Pension Trust

Re: Amendment to the Agreement and Declaration of Trust of the Graphic Arts Industry Joint Pension Trust ("Trust Agreement")

At their September 29, 2015 meeting, the Board of Trustees of the Graphic Arts Industry Joint Pension Trust ("Trust") approved an amendment to the Trust Agreement section 14.1. The amendment addresses the ability of the Trustees to reject or terminate the participation of an employer if the bargaining parties negotiate a collective bargaining agreement that reduces contribution levels or suspends contributions for certain bargaining unit employees, such as newly-hired employees. The aim of the amendment is to stabilize the Trust's contribution levels thereby supporting the Trust's long-term funding position. A copy of the amendment to the Trust Agreement is enclosed.

Section 12.1 of the Trust Agreement provides that the Trust Office will distribute proposed amendments to the Trust Agreement approved by the Trustees to the participating Employers and the participating Unions, and the same may, within thirty days of the date of this letter, present in writing to the Board of Trustees any objection to the proposed amendment to the Trust Agreement. If the Unions representing a majority of the Participants or if the participating Employers employing a majority of the Participants present an objection to the amendments, then the objectionable amendment shall not become effective. If, however, within the aforesaid time, the Unions or the participating Employers employing a majority of Employees covered by the Fund do not present an objection to the proposed amendment, then the amendment attached shall become effective.

All correspondence regarding these amendments should be sent to the undersigned.

Yours very truly,

GRAPHIC ARTS INDUSTRY JOINT
PENSION TRUST

BY ______________________
Angela Alvey, Fund Administrator

32929349

Enc.

AMENDMENT TO THE
AGREEMENT AND DECLARATION OF TRUST OF THE
GRAPHIC ARTS INDUSTRY JOINT PENSION TRUST

WHEREAS, the Trustees adopted the Graphic Arts Industry Joint Pension Trust Agreement and Declaration of Trust effective January 1, 1976 (Trust Agreement), and

WHEREAS, pursuant to Article XII of the Trust Agreement, the Trustees reserve the right to amend the Trust Agreement at any time, subject to certain conditions set forth in that Article, and

WHEREAS, the Trustees deem it advisable to amend the Trust Agreement in the manner hereinafter set forth;

NOW THEREFORE, BE IT RESOLVED, that the Trust Agreement be and hereby is amended effective as of September 1, 2014 in the manner set forth below:

Article XIV, Miscellaneous Provisions, Section 14.1 is amended and restated to read as follows:

Section 14.1. <u>Termination of Individual Employers.</u>

(a) An Employer shall cease to be an Employer within meaning of this Agreement and Declaration of Trust when he is no longer obligated to make Contributions to this Pension Fund or, as determined by the Trustees, when he is delinquent in his Contributions or reports to the Pension Fund.

(b) The Trustees shall have the exclusive authority to decline or terminate the participation in the Pension Fund of any Employer, whether or not a new Employer, who is party to a Collective Bargaining Agreement, Participation Agreement or special participation agreement that provides for:

(i) A reduction in the level of Contributions for any participant;

(ii) A suspension of Contributions with respect to any period of employment which would otherwise constitute covered employment; or

(iii) Any new direct or indirect exclusion of younger or newly hired Employees from Plan participation.

(c) In the event that the Trustees exercise the authority provided by this Section 14.1, the Employer shall be deemed to no longer be obligated to make future Contributions to this Pension Fund and to have withdrawn.

The undersigned hereby attest that the above amendment was adopted by the Trustees at their meeting of September 29, 2015.

Co-Chairman

Date: 9/30/15

Co-Chairman

Date: 9/30/2015

20433927

GRAPHIC ARTS INDUSTRY
JOINT PENSION TRUST

25 LOUISIANA AVENUE, NW • WASHINGTON, D.C. 20001 • 202/508-6670 • FAX 202/508-6671 • E-MAIL: jpt@gciu.org • Website: www.gaijpt.org

September 19, 2018

Participating Employers and
Local Unions in the Graphic Arts Industry
Joint Pension Trust

Re: Amendment to the Agreement and Declaration of Trust of the Graphic Arts Industry Joint Pension Trust ("Trust Agreement")

The Board of Trustees of the Graphic Arts Industry Joint Pension Trust ("Trust") approved an amendment to the Trust Agreement at its May 22, 2018 meeting clarifying two issues. First, the definition of "Employer" as set forth in section 1.1 of the Trust Agreement is amended. There have been conflicting Court of Appeals' decisions as to when employers that contribute to pension plans pursuant to collective bargaining agreements cease to have an obligation to contribute to the pension plan under those collective bargaining agreements. Thus, the Trustees believed that it was important to amend the section 1.1 of the Plan document to modify the definition of "Employers" in order to clarify when an Employer contributing to the Plan pursuant to a Collective Bargaining Agreement ceases to qualify as an Employer and has ceased to have an obligation to contribute to the Plan for employees covered by that Collective Bargaining Agreement for which contributions to the Plan were required. Therefore, the amendment to section 1.1 of the Trust Agreement modifies the definition of "Employer" to clarify that any Employer contributing to the Plan pursuant to a Collective Bargaining Agreement will no longer qualify as an Employer required to contribute to the Plan for that Collective Bargaining Agreement on the date the Union ceases to represent that Employer's bargaining unit.

Second, subsections 4.2(c) and 5.4(d) of the Trust Agreement have been amended to set forth delegation of investment manager appointment authority to the Fund's investment consultant or manager. A copy of the amendment to the Trust Agreement is enclosed.

Section 12.1 of the Trust Agreement provides that the Trust Office will distribute proposed amendments to the Trust Agreement approved by the Trustees to the participating Employers and the participating Unions. The Trust Office will present in writing to the Board of Trustees any objection received within 30 days of this letter to the proposed amendment. If the Unions representing a majority of the Participants or if the participating Employers employing a majority of the Participants present an objection to the amendments, then the objectionable amendment shall not become effective. If, however, within the aforesaid time, the Unions or the participating Employers employing a majority of Employees covered by the Fund do not present an objection to the proposed amendment, then the amendment attached shall become effective.

All correspondence regarding these amendments should be sent to the undersigned.

Yours very truly,

GRAPHIC ARTS INDUSTRY JOINT PENSION TRUST

BY ______________________
Angela Alvey, Fund Administrator

40227612v3

Enc.

Amendment to
Graphic Arts Industry Joint Pension Trust
Agreement and Declaration of Trust

Effective May 22, 2018, the Graphic Arts Industry Joint Pension Trust Agreement and Declaration of Trust shall be amended in the following respects:

1. Subsection 1.1 shall be amended and restated in its entirety to read as follows:

> 1.1 Employers. The term "Employers" as used herein shall mean any employer, whether or not a member of an association, who has, as of the effective date of this Agreement and Declaration of Trust, or who may hereafter have a Collective Bargaining Agreement with the Conference or any Local Unions for a particular plant or plants which, among other things, requires Contributions to the Pension Fund. An Employer contributing pursuant to a Collective Bargaining Agreement shall cease to qualify as an Employer on the date the NLRB certifies the result of an election that terminates the Local Union's or Conference's representative status, the date that the Employer lawfully withdraws recognition from the Local Union or Conference, or the date on which the Local Union's or Conference's representative status terminates through a valid disclaimer of interest. The term "Employer" shall also include the Conference, a Local Union, this Pension Fund, and any other Union Entity or Union-Employer Entity provided Contributions are made on behalf of such Employees as are selected by such Employer to be covered by the Pension Plan.
>
> If an Employer has more than one place of business, the term "Employer" shall only apply to the place or places of business covered by the Collective Bargaining Agreement requiring contributions to the Fund.

2. Subparagraph 4.2(c) shall be amended and restated in its entirety to read as follows:

> (c) Delegation of Investment Control. The Trustees may appoint one or more investment managers to supervise and direct the investment and reinvestment of a portion or all of the Trust in accordance with the provisions of the Trust Agreement in the same manner and with the same powers, duties, obligations, responsibilities and limitations as apply to the Trustees as set forth herein. Any investment manager so appointed shall be an investment advisor registered under the Investment Advisors Act of 1940, a bank as defined in such Act or an insurance company which is qualified to manage the assets of employee benefit plans under the laws of more than one state. As a condition to its

appointment, an investment manager shall acknowledge in writing that it is a fiduciary with respect to the Fund. The Trustees may furnish an investment manager with written investment guidelines for investment, which guidelines may include directions with respect to the diversification of the investments. The Trustees may also delegate to an investment manager the authority to retain other investment managers. Investment managers who are delegated authority for retaining other investment managers shall serve as "named fiduciaries" (within the meaning of ERISA section 402) to the extent necessary to delegate investment responsibility to another investment manager. Any investment manager shall receive such reasonable compensation chargeable against the Trust as shall be agreed upon with the Trustees.

3. Subparagraph 5.4(d) shall be amended and restated in its entirety to read as follows:

(d) To vote or refrain from voting upon any stocks, bonds or other securities; to give general or special proceeds or powers of attorney with or without power of substitution; to appoint one or more individuals or corporations as voting Trustees under voting trust agreements and pursuant to such voting agreements, to delegate to such voting Trustees discretion to vote; to exercise any conversion privileges, subscription rates or other options, and to make any payment incidental thereto; to oppose or to consent to or otherwise participate in corporate reorganizations or other changes affecting corporate securities and to pay any assessments or charges in connection therewith; to delegate voting authority to an investment manager; and generally to exercise any of the powers of an owner with respect to property held as part of the Trust.

The undersigned hereby attest that the above amendments were unanimously adopted by the Trustees at their meeting of May 22, 2018.

5/22/18		5/22/18	
Co - Chairman	Date	Co-Chairman	Date

Graphic Arts Industry Joint Pension Plan

Statements of Net Assets Available for Benefits

September 30, 2021 and June 30, 2021

	September 30, 2021	June 30, 2021
Assets		
Investments - at fair value		
Interest in limited partnerships	$ 1,767,100	$ 1,879,513
Registered investment company	42,830,409	44,876,379
Short-term investments	3,195,556	8,106,978
Total investments	47,793,065	54,862,870
Receivables		
Employer contributions	113,341	115,514
Accrued interest and dividends	114	142
Withdrawal liability, net of allowance of $1,791,073	9,663,595	9,812,177
Total receivables	9,777,050	9,927,833
Property and equipment		
Office furniture and equipment	21,006	21,006
Computer software	174,666	174,666
Total	195,672	195,672
Less: accumulated depreciation	(130,765)	(121,469)
Net property and equipment	64,907	74,203
Cash	2,826,979	3,430,008
Prepaid expenses	-	16,266
Total assets	60,462,001	68,311,180
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	75,511	144,225
Net assets available for benefits	$ 60,386,490	$ 68,166,955

Graphic Arts Industry Joint Pension Plan

Statements of Changes in Net Assets Available for Benefits

Three Months Ended September 30, 2021 and Year Ended June 30, 2021

	September 30, 2021	June 30, 2021
Additions		
Investment income		
Net appreciation in fair value of investments	$ 73,134	$ 107,188
Dividends and interest	47,033	486,485
	120,167	593,673
Less: investment (expenses) refunds		
Investment manager fees	-	-
Investment custodian fees	-	(833)
Investment consulting fees	(28,000)	(113,070)
Investment income - net	92,167	479,770
Employer contributions	358,714	1,725,299
Withdrawal liability contributions net of bad debt expense	-	(2,442,276)
Withdrawal liability interest income	131,667	1,475,327
Total additions	582,548	1,238,120
Deductions		
Benefits	7,981,608	31,812,979
Administrative expenses	381,405	1,605,951
Unrelated business income tax (refund)	-	(58,055)
Total deductions	8,363,013	33,360,875
Net change	(7,780,465)	(32,122,755)
Net assets available for benefits		
Beginning of year	68,166,955	100,289,710
End of year	$ 60,386,490	$ 68,166,955

IBISWorld
Where knowledge is power

US INDUSTRY (NAICS) REPORT 32311

Printing in the US

Low ink: Substitutes for printed material continue to adversely affect industry demand

Arnez Rodriguez | October 2020

Contents

About IBISWorld

IBISWorld specializes in industry research with coverage on thousands of global industries. Our comprehensive data and in-depth analysis help businesses of all types gain quick and actionable insights on industries around the world. Busy professionals can spend less time researching and preparing for meetings, and more time focused on making strategic business decisions that benefit you,your company and your clients. We offer research on industries in the US, Canada, Australia, New Zealand, Germany, the UK, Ireland, China and Mexico, as well as industries that are truly global in nature.

Covid-19

Coronavirus Impact Update

IBISWorld's analysts constantly monitor the industry impacts of current events in real-time – here is an update of how this industry is likely to be impacted as a result of the global COVID-19 pandemic:

• Revenue in the Printing industry is forecast to decrease 14.4% in 2020 alone, revised from a mild drop of 0.7% in the year estimated before COVID-19 (coronavirus) hit the global economy. For more detail, please see the Current Performance chapter.

• Following the spread of the coronavirus, the decline in demand for print advertising is expected to accelerate in 2020. Declining corporate profit has further hampered spending on advertising and increasing unemployment has slashed consumer spending. For more detail, please see the Demand Determinants chapter.

• Even with the pandemic expected to pass in 2021, demand for printing is forecast to continue declining over the next five years, as the prevalence of e-commerce and digital marketing continues to expand. As such, economic recovery will not be enough to bring the industry out of decline in the next five years. For more detail, please see the Industry Outlook chapter.

Note: The content in this report is currently being updated to reflect the trends outlined above.

About This Industry

Industry Definition

Companies in the Printing industry primarily print on paper, textile products, metal, glass, plastic and other materials, excluding fabric. Industry operators engage in a variety of printing processes including lithographic, gravure, screen, flexographic, digital and letterpress processes. This industry does not include publishers that also perform printing, nor does it comprise companies that perform prepress or postpress services without traditional printing.

Major Players

There are no major players in this industry

Main Activities

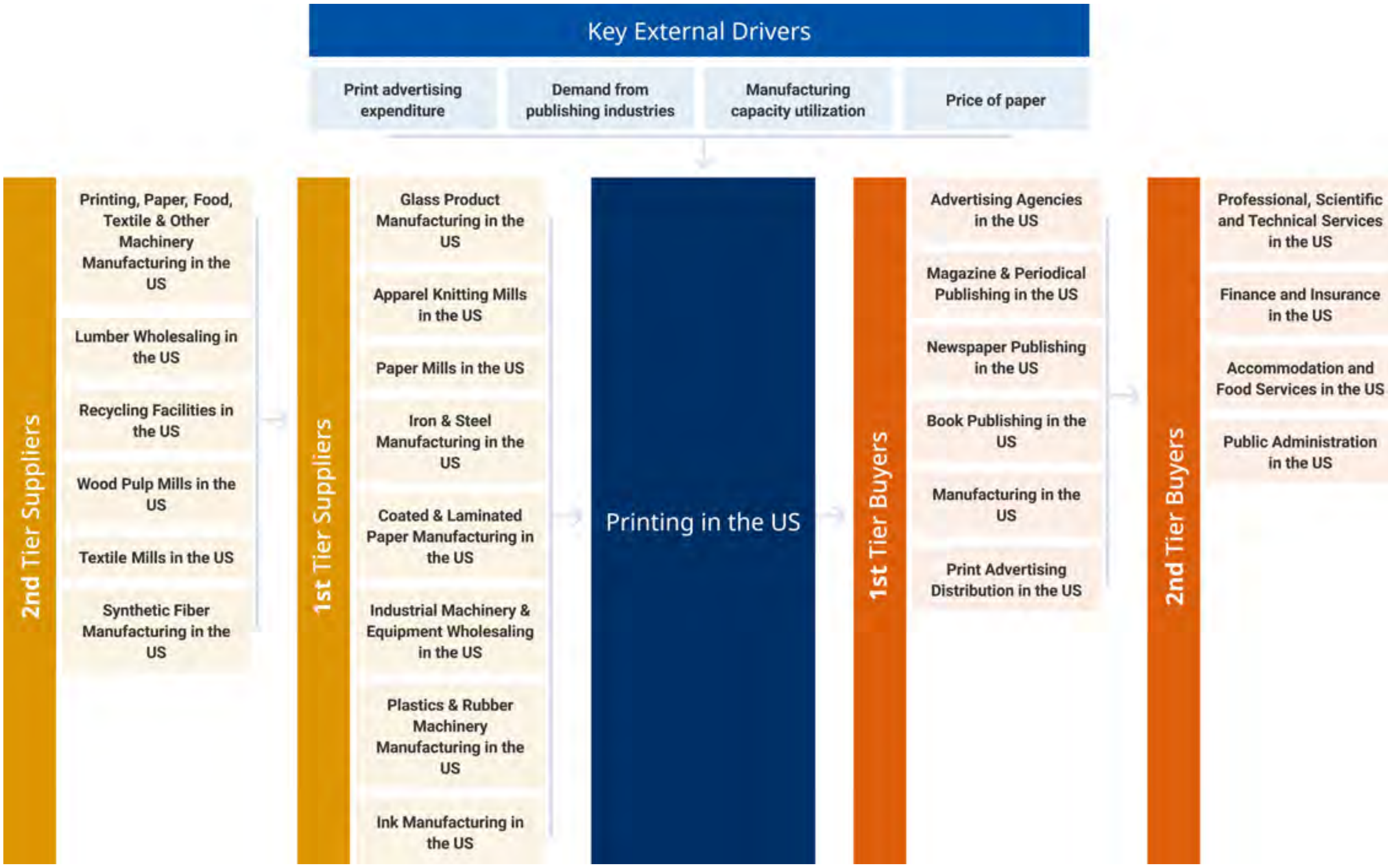
The primary activities of this industry:

- Commercial lithographic printing
- Commercial gravure printing
- Commercial flexographic printing
- Commercial screen printing
- Quick printing
- Digital printing
- Manifold business forms printing
- Book printing
- Blank book, loose-leaf binders and devices manufacturing

The major products and services in this industry:

- Commercial lithographic printing
- Commercial flexographic printing
- Commercial screen printing
- Digital printing
- Other printing
- Book printing
- Commercial gravure printing

Supply Chain



SIMILAR INDUSTRIES

Quick Printing in the US
Complementor

Printing Services in the US
Complementor

Newspaper Publishing in the US
Complementor

Magazine & Periodical Publishing in the US
Complementor

Book Publishing in the US
Complementor

RELATED INTERNATIONAL INDUSTRIES

Global Commercial Printing

Printing in Australia

Book, Magazine and Periodical Printing in China

Newspaper Printing in the UK

Printing in the UK

Regional Newspaper Publishing in the UK

Printing in Canada

Printing in New Zealand

Industry at a Glance

Key Statistics

$70.1bn
Revenue

Annual Growth 2015-2020	Annual Growth 2020-2025	Annual Growth 2015-2025
-3.9%	-4.6%	

$1.2bn
Profit

Annual Growth 2015-2020	Annual Growth 2015-2025
-15.9%	

1.7%
Profit Margin

Annual Growth 2015-2020	Annual Growth 2015-2025
-1.6%	

44,299
Businesses

Annual Growth 2015-2020	Annual Growth 2020-2025	Annual Growth 2015-2025
-1.7%	-2.9%	

371k
Employment

Annual Growth 2015-2020	Annual Growth 2020-2025	Annual Growth 2015-2025
-2.2%	-3.9%	

$17.9bn
Wages

Annual Growth 2015-2020	Annual Growth 2020-2025	Annual Growth 2015-2025
-3.2%	-4.0%	

Key External Drivers

% = 2015-2020 Annual Growth

4.8%
Demand from publishing industries

-4.7%
Manufacturing capacity utilization

0.5%
Price of paper

-17.7%
Print advertising expenditure

Industry Structure

POSITIVE IMPACT

Concentration
Low

Regulation
Light

MIXED IMPACT

Revenue Volatility
Medium

Capital Intensity
Medium

Technology Change
Medium

Barriers to Entry
Medium

Globalization
Medium

NEGATIVE IMPACT

Life Cycle
Decline

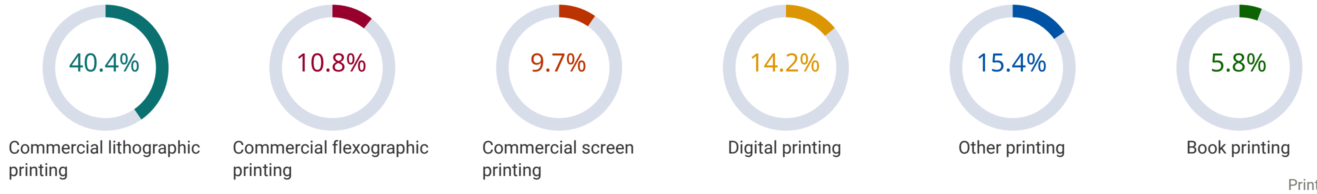
Industry Assistance
Low

Competition
High

Key Trends

- Rapid technological change has upended buying markets and caused industry decline
- Operators have increasingly consolidated to expand the scope of their alternative service offerings
- The migration of media and ad dollars to digital platforms has slashed demand
- Rapid growth in digital media will continue to adversely affect print volumes
- The electronic distribution of documents and data represent significant threats
- Imports' share of domestic demand is expected to continue declining
- Operators have increasingly moved into value-added services to offset declining demand

Products & Services Segmentation



Printing
Source: IBISWorld

Major Players

% = share of industry revenue

Printing
Source: IBISWorld

SWOT

S STRENGTHS

Medium Imports
Low Customer Class Concentration
Low Product/Service Concentration

W WEAKNESSES

Low & Steady Level of Assistance
High Competition
Decline Life Cycle Stage
Low Profit vs. Sector Average
Low Revenue per Employee
High Capital Requirements

O OPPORTUNITIES

High Revenue Growth (2020-2025)
Price of paper

T THREATS

Very Low Revenue Growth (2005-2020)
Low Revenue Growth (2015-2020)
Low Outlier Growth
Low Performance Drivers
Demand from publishing industries

Executive Summary

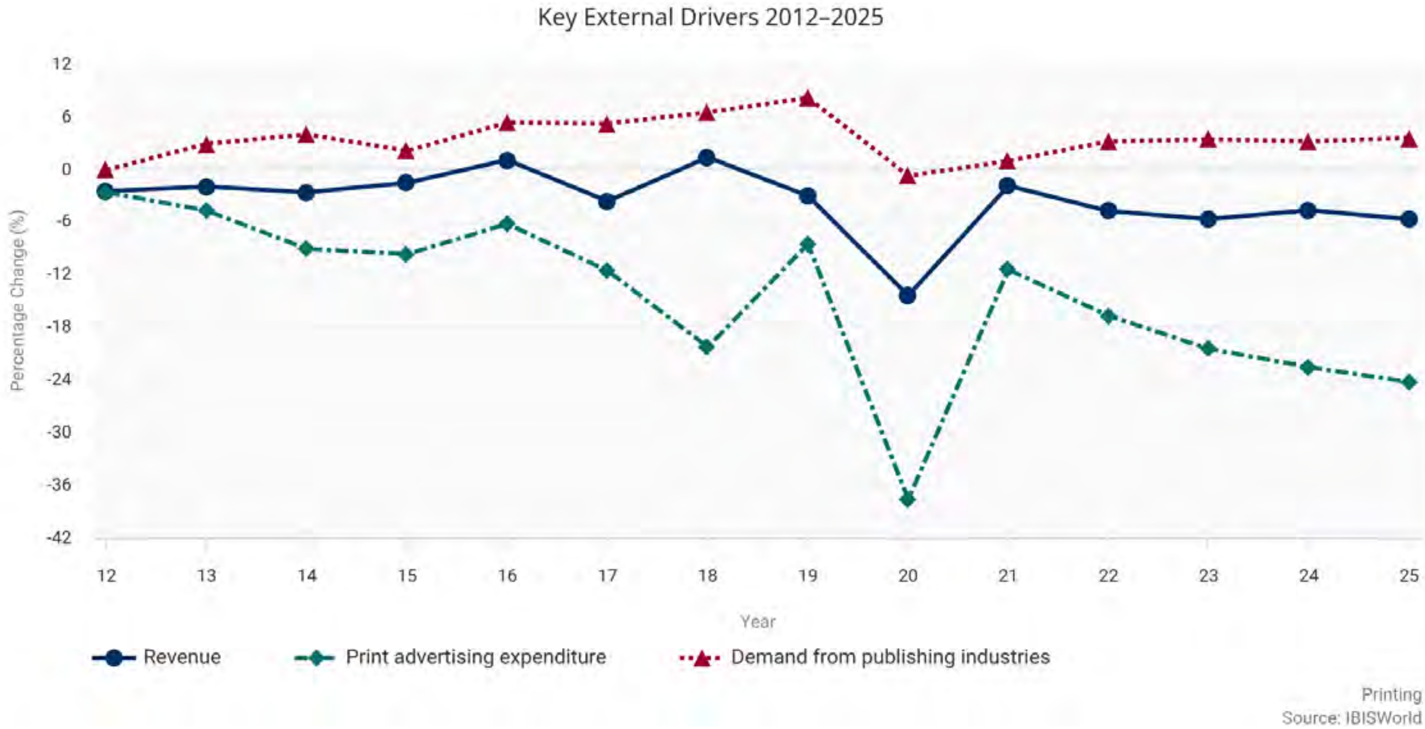
The Printing industry is in the midst of a decline as digital products and services continue to displace printed materials.

The industry's two largest markets, advertising and publishing, both accelerated their moves online over the five years to 2020, reducing demand for printing. Additionally, declining corporate profit amid widespread shutdowns due to the COVID-19 (coronavirus) outbreak has decreased overall advertising expenditure. These two trends have reduced print advertising expenditure at an annualized rate of 17.7% over the five years to 2020. Other industry products, such as retail catalogs and banking forms, have also experienced low demand due to the increased prevalence of e-commerce and online financial transactions. As a result, industry revenue has fallen an annualized 3.9% to $70.1 billion over the five years to 2020, including a decline of 14.4% in 2020 alone.

Declining demand and price pressure resulting from excess capacity have forced industry operators to consolidate to maintain profitability, with the number of industry establishments and employees declining in recent years. In addition to consolidating print operations, industry companies have increasingly moved into value-added creative and logistics services to offset declining print demand and provide a one-stop shop that strengthens customer relationships. As a result, print has not only declined overall, but has also generally declined in importance to the companies that continue to participate in the industry. Furthermore, industry profit (measured as earnings before interest and taxes) has declined during the period.

Industry revenue is expected to fall an annualized 4.6% to $55.5 billion over the five years to 2025. Substitutes for commercially printed material, such as online media, will likely continue to adversely affect industry demand. However, some bright spots remain for the industry. Although industry operators are expected to persistently lose revenue to digital media, the continued value of print advertisements to marketing campaigns will likely temper the pace of printing's decline. In addition, strained profit in downstream newspaper and magazine markets may lead publishers to outsource more printing to industry operators, presenting operators with short-term opportunities even as the declining publishing market remains a long-term threat.

Industry Performance



Key External Drivers

Print advertising expenditure

Print advertising expenditure includes spending on advertising in magazines and newspapers. Companies are increasingly attracted to online platforms because they are generally less costly to purchase and provide tracking tools for measuring returns on investment. When advertising spending declines, newspapers and magazines decrease page output and consolidate operations, negatively affecting demand for the industry. Print advertising expenditure is expected to decrease in 2020, posing a potential threat to the industry.

Demand from publishing industries

Magazine, newspaper, database and book publishers are among the primary users of printing services. Therefore, when these industries grow, the Printing industry typically generates higher revenue. In 2020, demand from publishing industries is expected to increase, representing a potential opportunity for the industry.

Manufacturing capacity utilization

Manufacturers represent the largest market for industry products. The manufacturing sector contracts with printers for the production of packaging for consumer goods. When manufacturing capacity utilization rises, manufacturers are producing more of these consumer goods, increasing their demand for industry packaging products. Manufacturing capacity utilization is expected to decrease in 2020.

Price of paper

Paper is one of the primary inputs used by the Printing industry, and consequently, the cost of paper affects demand for printed material. Large printing contracts usually have variance clauses that adjust printing prices when paper costs change, so increases in paper prices generally raise revenue. The price of paper is expected to decline in 2020.

Current Performance

The Printing industry's long-term struggles continued over the five years to 2020 as digital products and services have increasingly displaced traditional printed materials.

Printers were historically central to both publishing and advertising. Over the past two decades, however, rapid technological change has upended both markets and sent the industry into structural decline. The migration of media content and ad dollars to digital platforms has only continued over the past five years. Amid this trend, industry revenue has declined at an annualized rate of 3.9% to $70.1 billion, including a decline of 14.4% in 2020 alone. The ongoing coronavirus outbreak has caused a negative demand shock for industry products. The downward trend of corporate profit during the period has been exacerbated by widespread shutdowns, therefore, reducing expenditure on advertising. In fact, print advertising expenditure is estimated to decline 37.6% in 2020. In response to waning demand for print, many companies have either consolidated or exited the industry altogether, and the remaining operators have increasingly relied on ancillary creative and logistics services to maintain growth. As a result, printing has not only declined, but has also become less of a focus for many companies that once operated entirely within the industry.

Digital competition

> **Newspaper and magazine subscriptions are an important indicator of demand for the Printing industry, because operators perform outsourced printing for publishers and produce advertising inserts for these publications.**

According to Pew Research, weekday newspaper print circulation dropped 12.0% and Sunday circulation fell 13.0% in 2018 (latest data available). Meanwhile, single-issue sales of magazines, which are generally considered the best barometer of performance because publishers often artificially raise subscription numbers through special promotions, have also declined rapidly. More and more consumers have shifted to digital media, and advertisers have followed suit. Print advertising expenditure has declined an annualized 17.7% over the five years to 2020. This decline is much faster compared with declines in total advertising spending during the same period, indicative of a shift toward digital marketing. Advertisers have spent more on digital marketing and less on mailers, catalogs and periodical inserts produced by this industry.

Although the effects of increased internet penetration have been most significant in the advertising and publishing markets, the trend has affected demand for nearly all of the industry's products. For example, retailers have demanded fewer print catalogs as more sales and customer browsing have been conducted online. E-commerce sales have risen over the past five years, also reducing demand for some printed packaging used at the retail level, such as shopping bags. As printing technology has improved alongside this decline in demand, operators have been left with excess capacity, putting pressure on prices and exacerbating the industry's decline. Industry profit, measured as earnings before interest and taxes, has declined notably during the period, accounting for 1.7% of revenue in 2020, down from 3.3% in 2015 as players consolidate operations.

The digitization trends that have driven the industry's decline have been global. Due to the service-oriented nature of the industry and the low value of products relative to shipping costs, trade of industry products has always been limited. The global economic slowdown is expected to reduce global demand for industry products, reducing international trade during the period. The value of imports has declined overall, falling at an annualized rate of 5.5% to $4.5 billion over the five years to 2020. However, similar to the United States, foreign markets have drastically reduced their demand for print. As a result, the value of exports has fallen at an annualized rate of 7.1% to $4.2 billion.

Consolidation and diversification

> **In response to declining demand for printing services, industry companies have increasingly consolidated, mainly to expand the scope of their alternative service offerings.**

For example, Deluxe Corporation has made several acquisitions in recent years that have included web hosting and marketing services beyond the scope of its core printing business. This trend has been a common strategy among printers; as printing becomes less economically relevant, they have moved into adjacent business lines, such as marketing consultation or packaging and logistics. Even as operators continue to provide printing services, they reduce their reliance on print and move to provide similar services in the digital arena. Eventually, some businesses that pursue this strategy ultimately exit the industry as printing ceases to be their primary activity. As a result of pivots and other exits from the industry, the number of industry establishments has fallen at an annualized rate of 1.7% to 45,316 locations over the five years to 2020. Similarly, industry employment has declined an annualized 2.2% to 371,251 workers.

Digital printing

> **In recent years, there has been a shift toward shorter, less-lucrative print runs and tighter deadlines, which has encouraged commercial printers to invest in new technology and equipment to remain competitive.**

This has also bolstered the amount of revenue generated from digital printing, which has grown significantly over the past five years as a share of the industry. Digitization enables text-based content to be produced for various media from a single source. Industry customers have long demanded shorter print runs to maximize the customization of their print advertising. Because traditional presses are costly to set up for each individual job, printers rely on economies of scale to remain profitable, so shorter print runs have hindered industry profit growth. Conversely, digital printing has much lower costs. As a result, digital printing in general helps the industry maintain profitability in light of new customer demands, despite digital printing services being offered at lower price points.

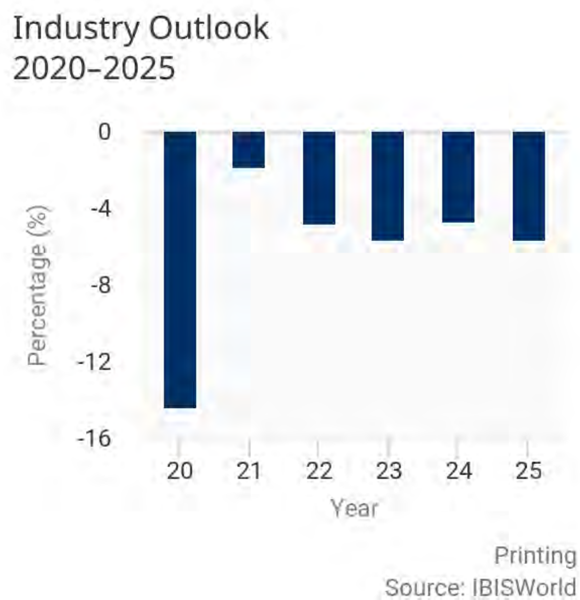
Historical Performance Data

Year	Revenue ($m)	IVA ($m)	Estab. (Units)	Enterprises (Units)	Employment (Units)	Exports ($m)	Imports ($m)	Wages ($m)	Domestic Demand ($m)	Print advertising expenditure ($b)
2011	93,437	28,869	51,444	50,279	469,555	7,444	6,036	22,048	92,029	45.3
2012	91,093	28,136	51,741	50,618	460,554	7,202	5,954	21,600	89,844	44.1
2013	89,272	27,652	50,218	49,122	431,084	7,013	5,783	21,108	88,042	42.0
2014	86,924	27,109	49,779	48,697	417,539	6,490	5,761	20,445	86,195	38.2
2015	85,575	27,372	49,288	48,195	414,333	6,050	5,954	21,011	85,480	34.5
2016	86,469	28,076	48,509	47,187	418,068	5,712	5,828	21,416	86,586	32.3
2017	83,307	27,034	49,055	47,701	428,946	5,505	5,814	21,032	83,616	28.6
2018	84,428	27,270	49,165	47,750	423,750	5,176	5,995	20,650	85,247	22.8
2019	81,856	26,310	48,378	47,027	413,447	5,027	5,918	20,123	82,747	20.9
2020	70,067	22,035	45,316	44,299	371,251	4,183	4,493	17,900	70,377	14.2

Industry Outlook

Outlook

Over the five years to 2025, the Printing industry will likely continue to struggle as digital media replaces traditional paper products.



As a result, industry revenue is forecast to decline at an annualized rate of 4.6% to $55.5 billion in 2025. Profit is also expected to stagnate, remaining low as sluggish demand has left excess capacity in the industry and has led to significant price-based competition. The industry remains firmly embedded in its declining phase, considering falling demand for printing is a structural trend that is expected to continue regardless of improvements in the overall US economy. For example, IBISWorld expects that print advertising expenditure will fall at an annualized rate of 19.2% over the five years to 2025, despite total US advertising expenditure being projected to grow during the same period.

Most notably, rapid growth in digital media is expected to adversely affect the circulation and advertising volumes of print periodicals. Moreover, book publishers are anticipated to increasingly seek shorter print runs due to ongoing advancements in digital technology, further contributing to industry declines. Electronic books that can be read on devices such as Amazon.com Inc.'s Kindle or Apple Inc.'s iPad will likely continue to grow in popularity as a result of expected low prices, which are expected to make them more accessible to consumers. These trends, coupled with the continually rising cost of paper, will likely make printed material less attractive to downstream markets and fuel steady revenue declines for the industry.

Online technologies

The electronic distribution of documents and data and the online circulation and hosting of media content represent significant threats to most industry segments.

Online transactions reduce demand for industry products even beyond the media sector, such as the bank sector, in which digital payments can be substituted for printed checks. As a result, over the next five years, there will likely be a decline in demand for bank checks, business forms and directory printing as most consumers conduct many of their services online. In 2025, IBISWorld expects 33.5% of services to be conducted online, further reducing demand for packaging and product catalogs manufactured by this industry.

While technological change and the expansion of outside competition will likely continue to erode overall demand for printing, several trends are expected to prevent more substantial declines in revenue. For example, although print advertising expenditure has fallen, print remains an important component of many marketing campaigns. Research from Nielsen Holdings PLC has shown that consumers spend far more time engaged with print publications compared with their digital counterparts, which increases the value of print advertisements for certain niche products. Meanwhile, direct mail has remained an appealing method of reaching a broad audience in an increasingly fragmented media landscape; it is also particularly popular for political advertising, and the industry will likely continue to receive a boost during election years. Furthermore, as newspapers and other publications continue to struggle against the rise of digital media, more publishers will likely outsource printing to industry operators to cut costs and access the latest printing technology. Finally, expected growth in per capita disposable income will likely provide opportunities to industry operators in some consumer-facing markets, such as custom screen printing.

Industry structure

> **Over the next five years, improved digital printing technology and more sophisticated workflow software will likely continue to promote shorter, digitally printed runs.**

Digital printing has low setup costs and can accommodate shorter runs, enabling easier document updating, reduced warehouse costs and easier production of unique documents. Alternative technologies, including the internet and other office printing equipment, will likely dampen demand for traditional commercial and job printing activities. Although this new technology may also open the industry to further international competition, imports' share of domestic demand is expected to continue declining, from 6.4% in 2020 to an estimated 6.2% in 2025. The value of imports is forecast to decline an annualized 5.2% to $3.4 billion over the five years to 2025. Similarly, the value of exports is forecast to decline at an annualized rate of 4.0% to $3.4 billion.

As demand continues to decline and price pressures persist, operators are expected to lay off more workers. Industry employment is forecast to decline at an annualized rate of 3.9% to 304,844 workers over the five years to 2025. Additionally, commercial printers will likely continue their attempts to add value. Many commercial printers are anticipated to transition from traditional print products to the creation of cross-media products, such as multimedia layout and design. Major commercial printers are able to raise greater funds for investment and offer a more diverse range of value-added services, providing larger operators with competitive advantages. As a result of pivots and other industry exits, the number of establishments is projected to decrease at an annualized rate of 3.0% to 38,983 facilities over the five years to 2025.

Performance Outlook Data

Year	Revenue ($m)	IVA ($m)	Estab. (Units)	Enterprises (Units)	Employment (Units)	Exports ($m)	Imports ($m)	Wages ($m)	Domestic Demand ($m)	Print advertising expenditure ($b)
2020	70,067	22,035	45,316	44,299	371,251	4,183	4,493	17,900	70,377	14.2
2021	68,739	22,312	44,583	43,591	364,317	4,143	4,360	17,565	68,957	13.4
2022	65,443	21,594	43,317	42,409	350,414	3,965	4,126	16,860	65,604	11.7
2023	61,718	20,570	41,862	41,051	334,486	3,755	3,873	16,055	61,836	10.0
2024	58,818	19,677	40,558	39,821	320,922	3,594	3,674	15,383	58,898	8.56
2025	55,456	18,615	38,983	38,328	304,844	3,402	3,447	14,591	55,501	7.33

Industry Life Cycle

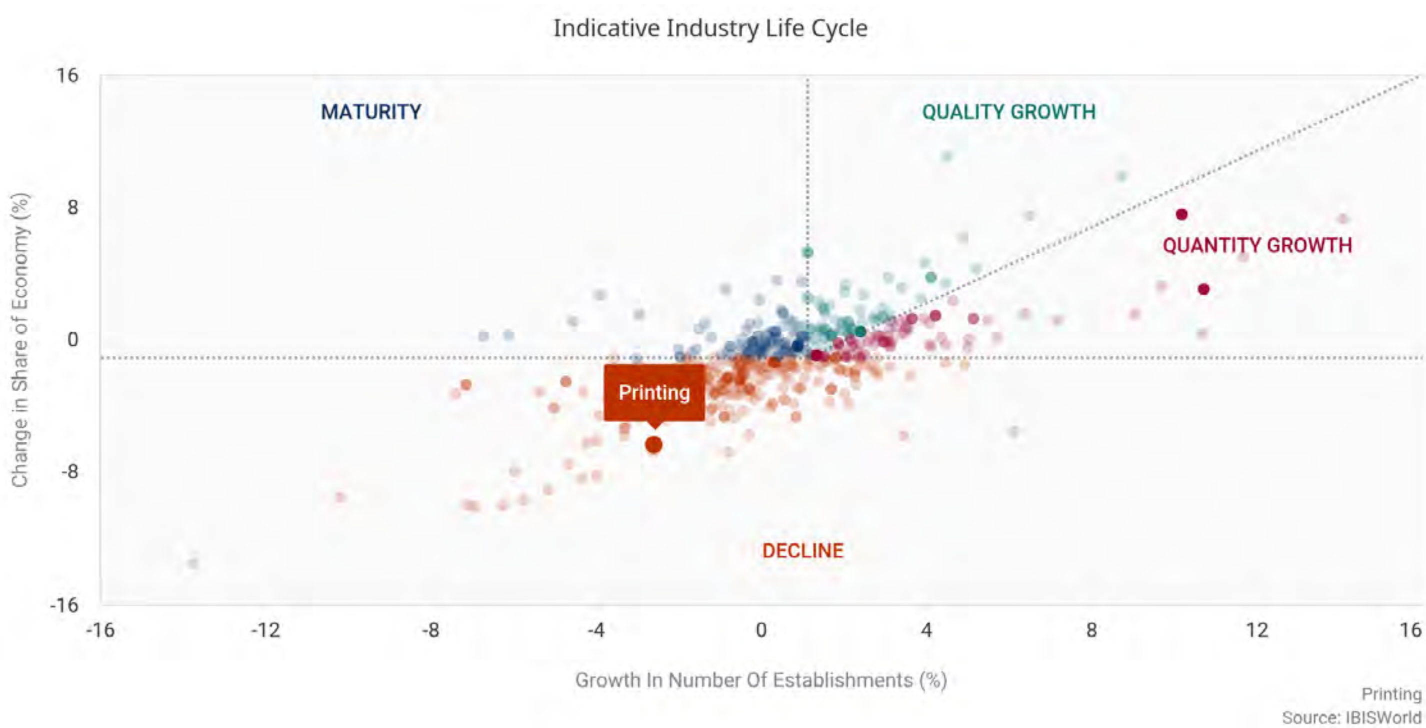
The life cycle stage of this industry is ⚠ Decline

LIFE CYCLE REASONS

The industry is declining as a share of the overall economy

The market is generally saturated, contributing to industry consolidation

Major markets are shrinking due to new technologies



The Printing industry is in the decline stage of its life cycle. Over the 10 years to 2025, the industry's contribution to the overall economy, measured by industry value added, is expected to decline at an annualized rate of 3.8%, largely due to the increasing prevalence of digital media and the steep decline in demand caused by the coronavirus outbreak. For comparison, over the same period, US GDP is projected to grow at an annualized rate of 1.9%, indicating that the industry is contracting both absolutely and in relation to the rest of the US economy.

Over the 10 years to 2025, the number of enterprises operating in this industry is anticipated to fall at an annualized rate of 2.3%, continuing the industry's long-term consolidation trend. Consolidation among larger operators, which tend to operate in the long print-run markets, has been significant. Larger entities will be more profitable due to economies of scale. In many cases, they will also be among the few operators with sufficient resources to invest in the latest technology.

The growing importance of digital media is expected to continue hurting this industry, with marketers choosing nonprint advertising over print advertising. This has caused key markets such as magazines and newspapers to drastically decline. With less advertising revenue, print publications have been forced to reduce their content, eroding the industry's customer base. Print's decline is long-running and highly unlikely to reverse. Although print is not anticipated to disappear entirely, many companies in this industry are reducing their reliance on print products and turning to other complementary services for growth. For many, printing itself may eventually become an ancillary service offering.

Products and Markets

Supply Chain

KEY BUYING INDUSTRIES

1st Tier

- Advertising Agencies in the US
- Magazine & Periodical Publishing in the US
- Newspaper Publishing in the US
- Book Publishing in the US
- Manufacturing in the US
- Print Advertising Distribution in the US

2nd Tier

- Professional, Scientific and Technical Services in the US
- Finance and Insurance in the US
- Accommodation and Food Services in the US
- Public Administration in the US

KEY SELLING INDUSTRIES

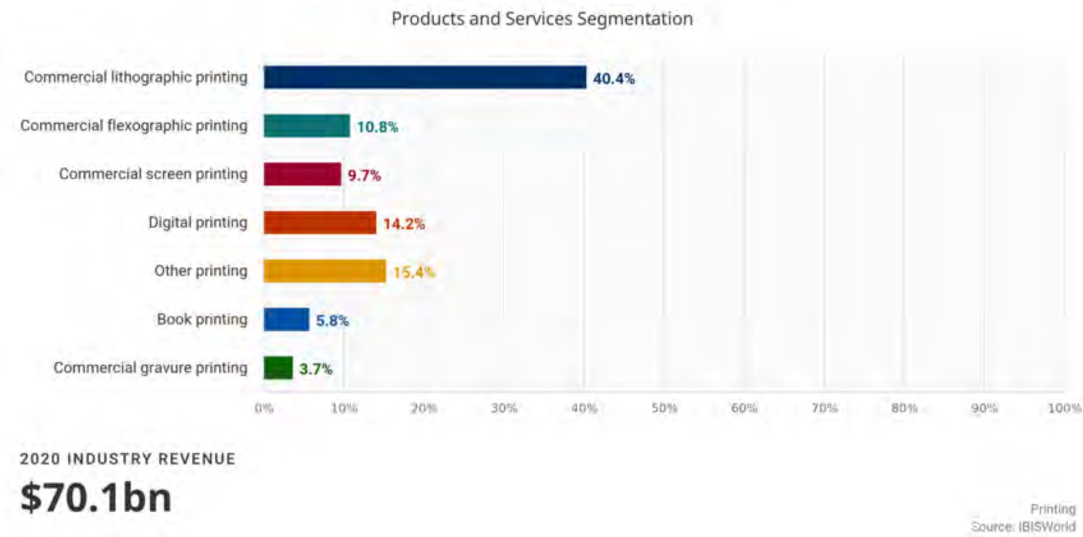
1st Tier

- Glass Product Manufacturing in the US
- Apparel Knitting Mills in the US
- Paper Mills in the US
- Iron & Steel Manufacturing in the US
- Coated & Laminated Paper Manufacturing in the US
- Industrial Machinery & Equipment Wholesaling in the US
- Plastics & Rubber Machinery Manufacturing in the US
- Ink Manufacturing in the US

2nd Tier

- Printing, Paper, Food, Textile & Other Machinery Manufacturing in the US
- Lumber Wholesaling in the US
- Recycling Facilities in the US
- Wood Pulp Mills in the US
- Textile Mills in the US
- Synthetic Fiber Manufacturing in the US

Products and Services



Commercial lithographic printing

> **Commercial lithographic printing is the largest industry segment, accounting for an estimated 40.4% of industry revenue.**

Lithography is a printing process based on the natural tendency of oil and water to separate. A photographically prepared printing plate is treated chemically so that the image will accept ink and reject water. The major end uses of commercial lithographic printing include advertising, magazines and periodicals, catalogs and directories, label and wrapper printing and financial and legal printing. Although lithographic printing, which benefits from its low operating costs, accounts for the largest share of revenue, the segment's share has declined over the past five years due to strong competition from digital technology. Additionally, IBISWorld expects businesses to reduce spending on marketing, amid COVID-19 (coronavirus) related shutdowns, further weakening revenue generated by the commercial lithographic printing segment.

Digital printing

> **Digital printing is estimated to account for 14.2% of the industry's revenue, having expanded significantly over the past five years.**

Digital printing does not require printing plates, making it more cost-effective for small print runs since there is less initial setup involved. However, because the technologies involved in digital printing are far more accessible to businesses and consumers than those used in other printing methods, digital printing is performed at relatively low price points. Moreover, the quality of digitally printed materials is typically lower than other printing methods. For example, lithographic printing often produces better gradients and large solid areas of color and has a UV-protection film coating. Nevertheless, this segment is expected to continue expanding as a share of revenue over the next five years.

Commercial flexographic printing

> **Flexographic printing, which is mainly used for labels and wrappers, involves a rotary process that prints from rubber or flexible plates and uses fast-drying inks.**

Flexographic printing generates an estimated 10.8% of the industry's revenue. Given that flexographic printing is typically used for printing packaging materials, it performed relatively well over the past five years compared with other industry segments, which have experienced sharp declines as a result of the continued trends toward online advertising and the electronic distribution of information. Widespread business shutdowns and reduced consumer spending, amid the coronavirus outbreak, have reduced revenue generated by this segment.

Commercial screen printing

> **Screen printing is estimated to account for 9.7% of the industry's revenue.**

In the screen-printing process, ink is transferred to an object through a mesh screen containing a stencil of the desired final image. Ink is transferred to the printing medium by applying pressure, which forces ink through the screen. The advantages of screen printing are that a thicker layer of ink can be applied than in other methods, and that the ink can be applied to objects of varying shapes, sizes and materials. As a result, this method is useful primarily for printing on materials other than paper, such as textiles, product labels, posters or decals. The industry's largest product within this segment is printing on apparel, which accounts for an estimated 50.0% of screen-printing revenue. Due to the ongoing production slowdown, amid the coronavirus outbreak, revenue generated by this segment has declined over the past five years.

Book printing

> **Book printing generates an estimated 5.8% of the industry's revenue, and involves printing and binding books and pamphlets.**

Typically, book printers bind the books as well; however, industry operators are not responsible for publishing books. General books account for 33.6% of this product line, while textbooks and reference books generate a respective 18.3% and 10.7% of the product segment's revenue, respectively. Over the next five years, this segment is expected to contend with increasing competition from electronic media available on devices such as Amazon's Kindle and Apple's iPad. As prices continue to fall for this technology, book publishers are expected to reduce their demand for large print runs and increasingly focus on short runs and digital releases.

Commercial gravure printing

> **Gravure printing accounts for an estimated 3.7% of the industry's revenue.**

Gravure printing is a rotary printing process in which the image is etched into a metal plate attached to a cylinder. The cylinder is then rotated through a trough of printing ink, after which the etched surface is wiped clean by a blade, leaving the nonimage area clean. The paper is then passed between two rollers and pressed against the etched cylinder, drawing the ink out by absorption. The major products produced by this process include labels and wrappers (29.6% of segment revenue), catalogs and directories (18.5%), advertising (14.9%) and magazines and periodicals (14.3%). Gravure printing is among the most expensive of the industry's products, and the revenue it generates has declined over the past five years due to competition from high-speed and lower-cost offset printing.

Other

The industry prints a range of other miscellaneous products.

These products include loose-leaf binders, checkbooks and business forms, as well as historically significant printing methods that have fallen out of favor, such as letterpress and engraving. Many products in this category have been displaced by computer technology and now account for negligible components of industry revenue. For example, demand for printed manifold business forms, which produce carbon copies for filing purposes, has declined as information has increasingly been collected and compiled online.

Demand Determinants

Advertising

The primary determinant of demand for commercial printers is the extent to which downstream advertisers use print media in their marketing campaigns.

Industry operators sell products such as newspaper inserts, brochures and direct mail pieces directly to advertisers. Demand for advertising is influenced by levels of corporate profit and business sentiment. When corporate profitability is low, marketing budgets are often slashed to preserve profit. Conversely, when companies have greater cash on hand and confidence in the state of the economy, they are more likely to spend on promotional activities, including print products manufactured by this industry. Amid widespread shutdowns, due to the COVID-19 (coronavirus) outbreak, corporate profit is estimated to decline sharply in 2020, weakening demand for advertising. In addition to direct demand from advertisers, levels of print advertising expenditure indirectly affect demand from periodical publishers, as newspapers and magazines are heavily reliant on advertising revenue. Declines in print advertising have led to a contraction in downstream print-publishing industries. In the short term, this provides industry operators an opportunity, since newspaper publishers seeking to lower costs have increasingly outsourced their printing operations to commercial printers in recent years. However, a decline in print advertising poses a long-term threat to demand from the industry's media segments.

Declining corporate profit and business sentiment over the past five years accelerated the decline in print-ad spending. Furthermore, total advertising expenditure decreased during the same period, as the coronavirus outbreak necessitates broad-scale shutdowns. Americans have increasingly consumed media online, and advertisers have followed them, directing all new advertising spending to online and other nonprint channels. As adoption of internet-enabled mobile devices continues to surge, this trend is anticipated to accelerate, siphoning ad dollars from print channels.

Technology

Technology's impact on the industry has extended beyond its advertising and print-media segments.

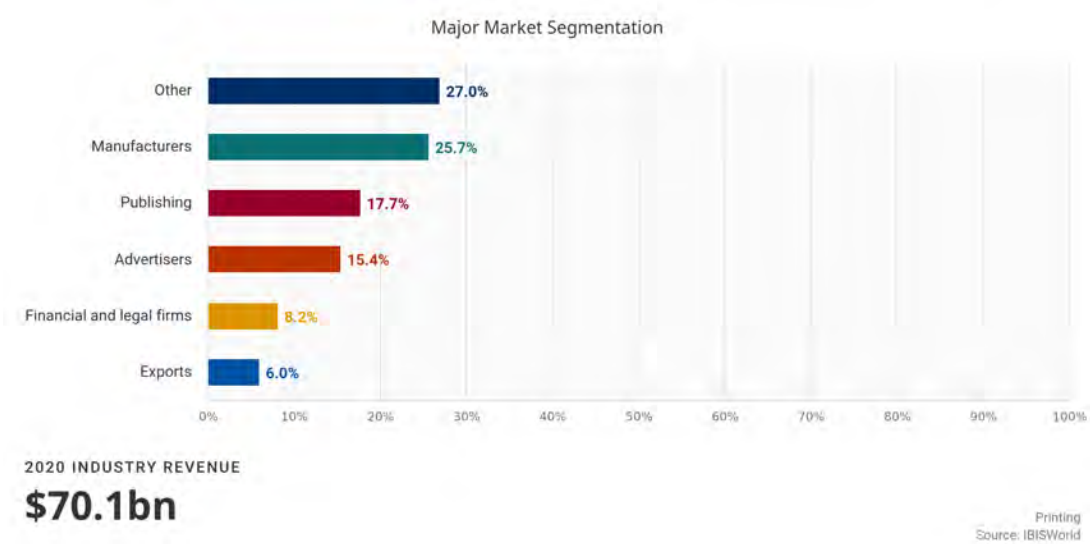
Many of the industry's products are being made obsolete by digital technology. For example, as services and financial transactions have increasingly been conducted online, demand for printed checks has fallen significantly. Similarly, manifold business forms, which produce carbon copies for filing purposes, have been displaced by electronic databases. As network reliability continues to improve and devices such as tablets drop further in price, collecting and compiling information online will become more convenient. This will likely reduce demand for a variety of business forms produced by this industry.

Consumer spending

The industry's largest market is the manufacturing sector.

Manufacturers purchase printed labels and other materials for use in the packaging of the goods they produce. Demand for these goods is in turn driven by levels of consumer spending, which has increased over the past five years. However, the widespread shutdowns, due to the coronavirus outbreak, have increased unemployment in 2020. This increase in unemployment has reduced consumer spending in 2020, weakening demand for industry products in the same year. Unlike printed material used in publishing and advertising, there are no readily available substitutes for printed packaging. Consequently, industry operators will benefit from the growth of consumer spending expected over the next five years.

Major Markets



Manufacturers

Manufacturers use the Printing industry primarily for the production of labels on consumer goods such as food and health products. Flexographic printing is the most common form of label production, followed by screen printing, lithographic, gravure and letterpress. In addition, apparel manufacturers demand industry screen-printing services on products such as t-shirts. In 2020, the industry is expected to generate 25.7% of its revenue from manufacturers. Relative to other segments, many of which are ultimately depending on a contracting publishing market, this segment has performed well over the past five years and has expanded as a component of industry revenue. Demand for this segment is relatively steady because packaging and labels are required for many nondiscretionary consumer goods. As growth in manufacturing output and consumer spending accelerate over the next five years, this segment is expected to expand as a share of industry revenue. However, industrial production is expected to decline in 2020, amid the COVID-19 (coronavirus) outbreak, reducing revenue generated by this market segment in the same year.

Publishers

Some book, magazine and periodical publishers use industry services to print their content, and these outsourced services account for estimated 17.7% of industry revenue. Magazines and periodicals make up the majority of this segment. Over the five years to 2020, industry companies that specialize in these segments have been hit especially hard by the transition to digital media, because as advertisers have devoted greater resources to digital channels, many print periodicals have had their revenue base contract. Contending with profit pressure, many newspapers and magazines have outsourced printing to industry operators to cut production costs, partially mitigating this decline. Nevertheless, with fewer traditional print publishers, there has been less printing demand, causing this segment to decline as a share of industry revenue. This trend is expected to continue over the next five years, as existing customers in this market will continue to transition to digital platforms, while it will be increasingly common for new publishers to launch online-only publications.

Advertisers

The advertising market accounts for 15.4% of total printing demand. The market includes direct mail, inserts, catalogs, directories and screen-printed signs. Major customers in this market include retailers, wholesalers, household services firms and business services firms. Spending on print advertisements has fallen over the past five years, yet this segment is expected to have held steady as a share of revenue due to declines in other segments, particularly publishing. This trend is expected to continue through 2020, as businesses reduce advertising expenditures, amid COVID-19 (coronavirus) related shutdowns. Although ad dollars have increasingly migrated to digital platforms, print remains an important component of many marketing campaigns. Local newspapers and niche magazines provide many of the same advantages in targeted advertising as the internet, and studies have found that consumer engagement is higher when reading printed material in comparison with digital publications. Consequently, advertisers are expected to remain one of the industry's primary markets over the next five years.

Financial and legal firms

Financial and legal firms often use forms printed by this industry. Banks, for example, demand industry services to produce checkbooks and deposit slips. This segment is estimated to generate 8.2% of industry revenue, and has also declined over the past five years due to the digitization of business processes. Online banking has reduced the amount of paper financial transactions conducted using industry products. In addition, the online collection and compilation of information has displaced carbon-copy manifold business forms that once represented a significant source of industry revenue. This segment is expected to continue declining over the five years to 2025.

Exports

Exported industry products represent 6.0% of industry revenue. This segment has fallen as a share of revenue, as exports have declined in value at a faster rate than domestic industry revenue. The shift in consumer preferences from print to digital is generally global and has negatively affected the value of exports. Furthermore, the decline in global productivity, amid the coronavirus outbreak, has weakened revenue generated from exports in 2020. The majority of revenue generated from this segment comes from Canada and the United Kingdom, as these countries share the English language and therefore demand more US-printed materials.

Other

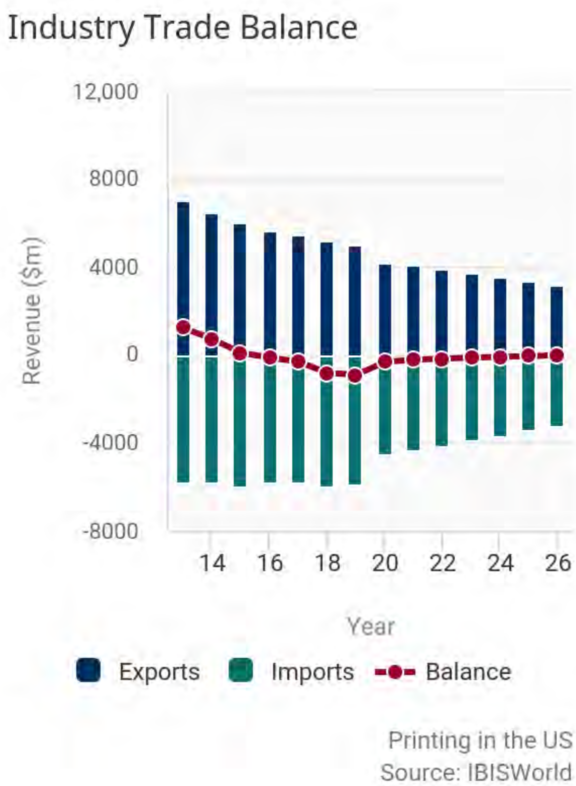
Other markets primarily include consumers and small businesses. Consumers and small businesses primarily demand digital and quick printing, as these are generally performed in shorter runs. Small businesses are expected to account for the bulk of this segment, as they require regular printing of business cards, menus, flyers and other materials. However, consumers also exhibit limited demand for niche services such as engraving and production of wedding invitations. Nevertheless, this segment is expected to be declining as a share of industry revenue as computer and computer component prices have declined, enabling small businesses and consumers to more affordably perform their own printing.

International Trade

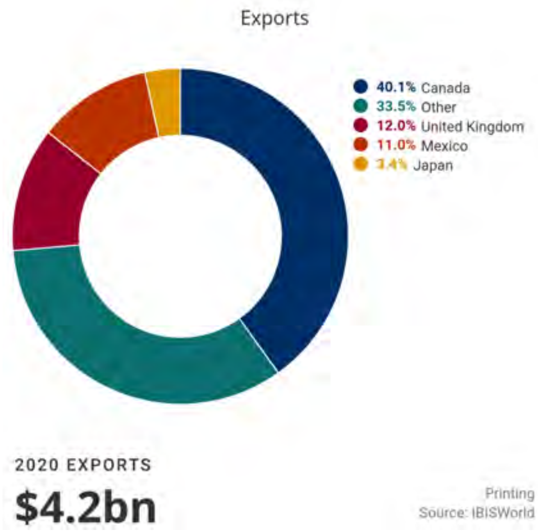
Exports in this industry are ⊖ Medium and Decreasing

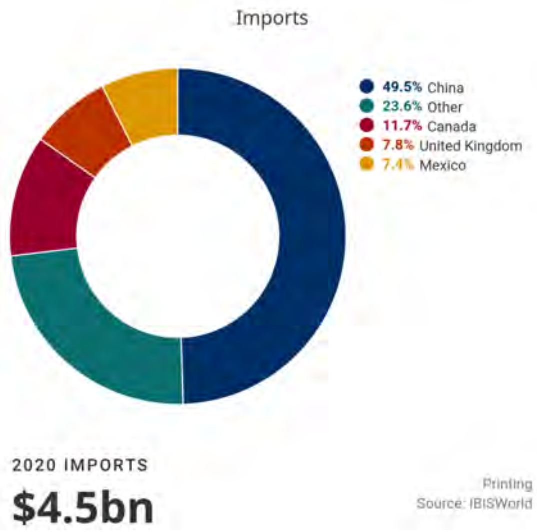
Imports in this industry are ⊖ Medium and Decreasing

Printing industry-relevant imports have declined at an annualized rate of 5.5% to $4.5 billion over the five years to 2020, satisfying 6.4% of domestic demand. Due to the global economic slowdown, amid the COVID-19 (coronavirus) outbreak, overall US demand for printed material has declined. Additionally, China is the largest producer of industry imports, which has experienced a decline in productivity due to the coronavirus outbreak. The largest sources of imports are China (42.2% of imports), Canada (13.3%), Mexico (8.9%) and the United Kingdom (7.5%). Over the next five years, imports are expected to decline mostly in line with overall revenue, keeping the market share of imports somewhat constant at 6.2% of domestic demand by 2025. In total, they are forecast to fall an annualized 4.0% to $3.4 billion over the five years to 2025.



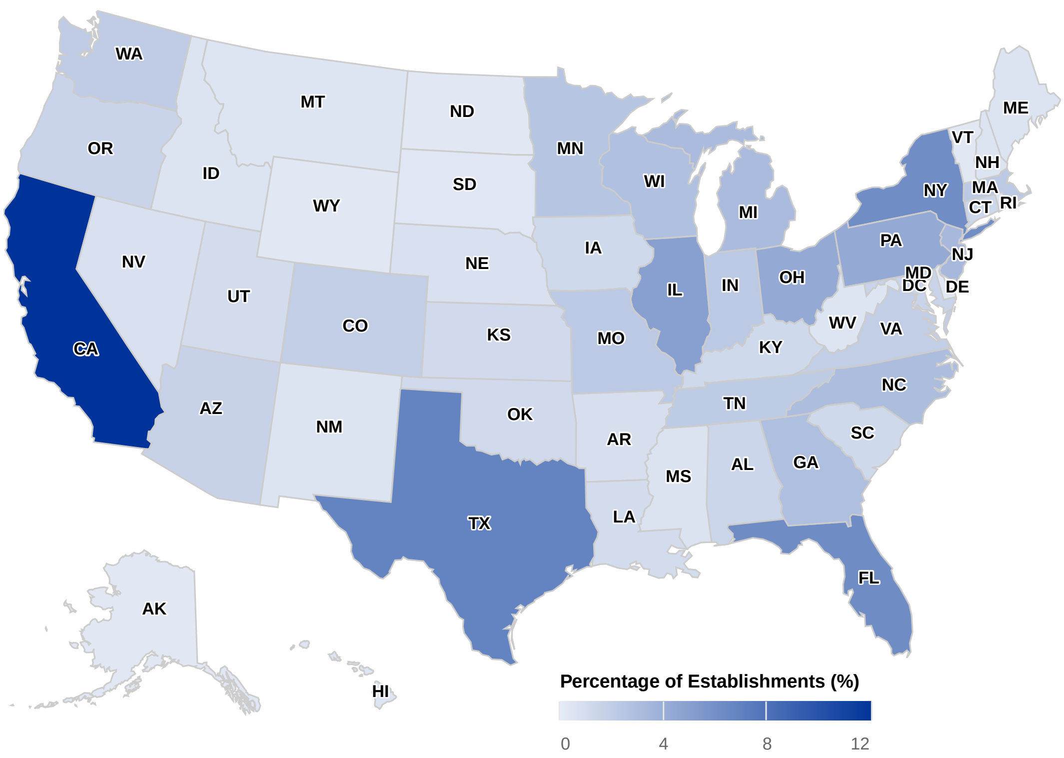
Industry export revenue, meanwhile, has declined at an annualized rate of 7.1% over the past five years and is expected to total $4.2 billion in 2020, accounting for 6.0% of overall revenue. The top foreign destinations of industry products are Canada (38.8% of exports), the United Kingdom (12.4%), Mexico (12.0%) and Japan (3.0%). Since industry products commonly include written material, predominately English-speaking nations account for the majority of the industry's international sales. In international trade, the industry has historically been competitive with imports. However, the global economic slowdown due to the coronavirus outbreak, has significantly decreased the amount of revenue generated by exports in 2020. As in the domestic market, rising internet use abroad will dampen demand for printed materials produced by this industry. As a result, over the next five years, industry export revenue is projected to fall an annualized 4.0% to $3.4 billion in 2025.





Business Locations

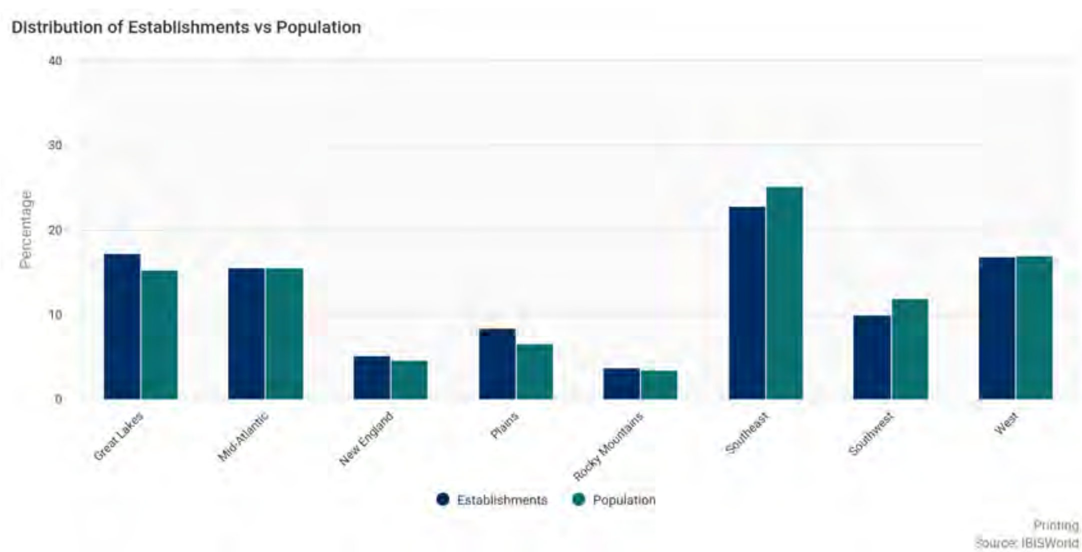
Business Concentration in the United States



Printing in the US
Source: IBISWorld

The geographic distribution of the Printing industry largely follows the spread of the national population. The four regions with the highest concentrations of industry establishments are also the four most populous regions of the United States. In 2020, the Southeast is expected to account for 22.8% of industry establishments, followed by the Great Lakes (17.3%), West (16.9%) and Mid-Atlantic (15.6%). Commercial printers serve a variety of markets, and most are small businesses that focus on local customers. Most businesses across the economy require basic printing services, and industry operators therefore tend to locate close to population centers, where business activity is highest.

However, the industry's geographic spread differs slightly by segment. For example, the Mid-Atlantic has a higher share of book printers, owing to the concentration in that region of book publishers. The Great Lakes, by contrast, has multiple states whose share of industry employment exceeds the share of establishments, such as Illinois (5.1% of industry employees), Wisconsin (6.3%) and Minnesota (5.0%). This indicates that industry operations in this region are often on a larger scale, likely because they serve the manufacturing sector, which has a heavy presence in the Midwest and demands large runs of consumer packaging and labels. Overall, the states with the highest concentrations of industry establishments are California (12.2%), Texas (6.8%) and New York (6.1%).



Competitive Landscape

Market Share Concentration

Concentration in this industry is Low

The Printing industry is highly fragmented, with no printing company accounting for more than 5.0% of the industry. Commercial printers in the United States are for the most part privately owned and on average generate less than $2.0 million in annual sales. Although they account for less than 2.0% of industry revenue, the industry's low barriers to entry and improvements in printing technology have also encouraged the entrance of nonemployers, who represent more than half of all industry operators. Even among the remainder of the industry, small businesses dominate, with an estimated 84.9% of employing enterprises in the industry possessing a workforce of fewer than 20 people.

Nevertheless, as a result of consolidation and the exit from the market of underperforming printing presses, the number of industry enterprises is expected to fall at an annualized rate of 1.7% over the five years to 2020. This industry is expected to continue consolidating due to overcapacity and the rapid pace of technological change and digital media adoption. Rising barriers to entry and increasingly strategic and complex relationships with customers will also contribute to industry consolidation over the next five years.

Key Success Factors

IBISWorld identifies 250 Key Success Factors for a business. The most important for this industry are:

Having marketing expertise: Given a high level of competition, marketing expertise can be important. In small print-run markets, where it can be important to develop relationships with local business, franchise systems have developed.

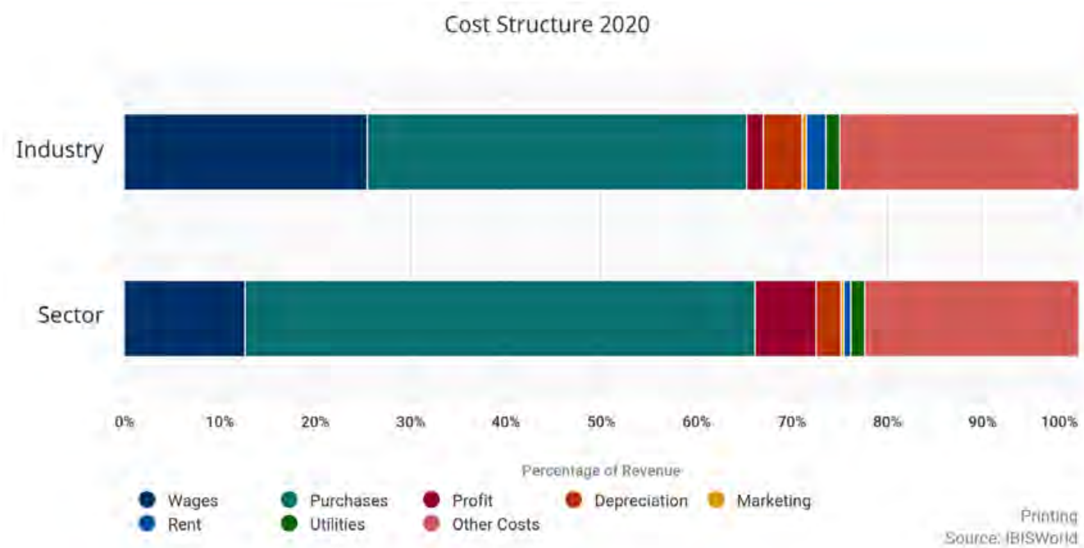
Access to highly skilled workforce: Given the serious shortage of skilled tradespeople in the printing industry, players that can ensure an adequate labor supply have a distinct market advantage.

Attractive product presentation: Product presentation, such as effective use of design and color, is important. Good technical knowledge of printing processes increases enables printers to provide solutions and attractive products to clients.

Ability to control total supply on market: Local market dominance as well as strong local networks can better ensure profit in the long run.

Ability to quickly adopt new technology: New technology can improve efficiency, reduce labor costs and improve product quality. Players that maximize their use of state-of-the-art technologies enhance their competitiveness.

Cost Structure Benchmarks

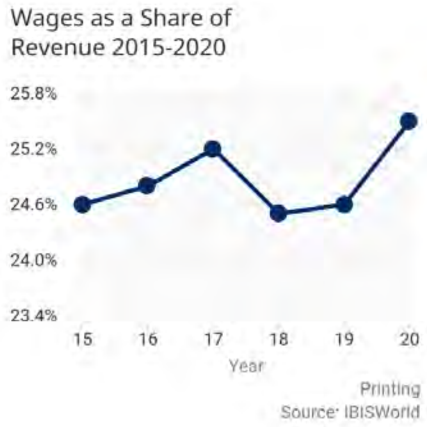


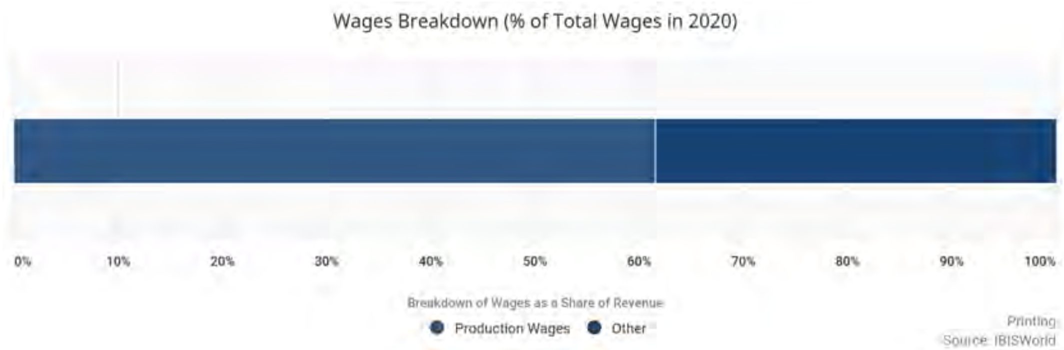
Profit

In 2020, IBISWorld estimates that Printing industry profit, measured as earnings before interest and taxes, will average 1.7% of revenue, down notably from 3.3% in 2015. The industry operates with significant excess capacity due to low demand amid the ongoing COVID-19 (coronavirus) pandemic. Therefore, many operators have maintained low prices to attract customers and maintain production volume. Low demand and difficulty covering the costs of idle machinery has dented profit.

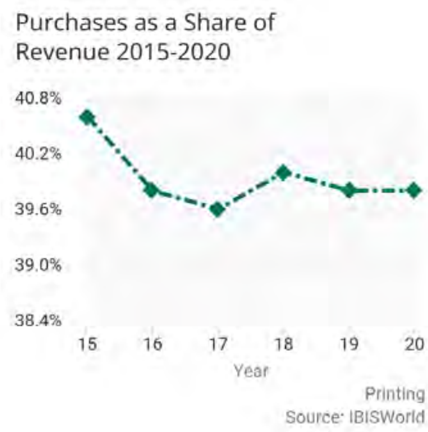
Wages

IBISWorld estimates that wages represent 25.5% of industry revenue in 2020, much higher than the manufacturing sector average. Wages absorb a high share of revenue despite the industry's low average wage relative to the remainder of the sector, with the average printing employee earning an estimated $48,215 annually. This is because the small scale of most industry operators has limited their ability to invest in automation, and the industry has therefore exhibited continued demand for labor. Furthermore, as demand for printing has declined, industry companies have increasingly offered labor-intensive, value-added services such as graphic design and marketing analysis to attract printing customers. As a result, wages have increased as a component of industry costs over the past five years.

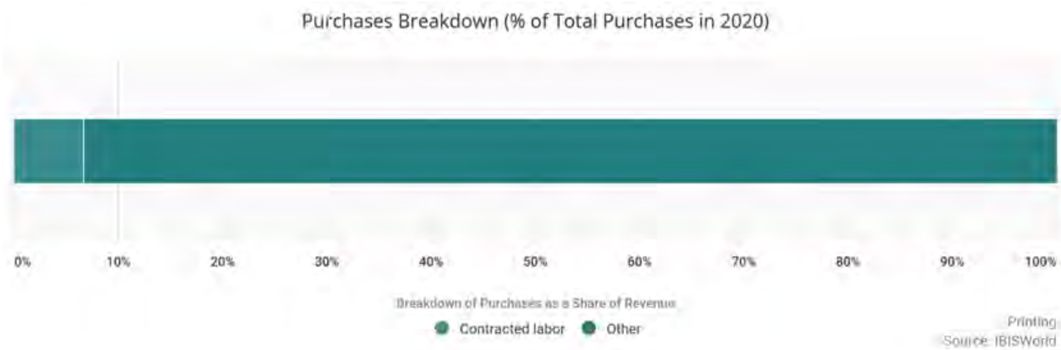




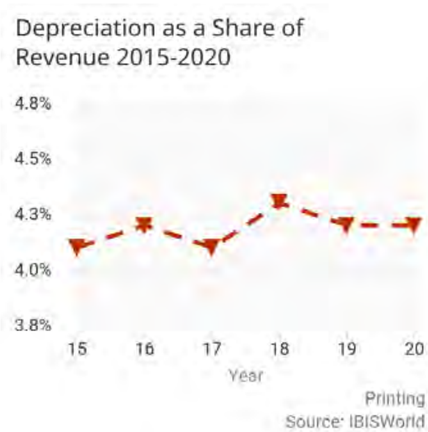
Purchases



Representing the industry's largest cost, purchases are estimated to account for 39.8% of revenue in 2020. Purchase costs include paper, ink, film, offset plates, chemicals and cartons. Over the past five years, although material prices have declined slightly, purchase costs have remained relatively steady as a share of industry revenue because price competition has kept industry selling prices nearly stagnant. Over the next five years, this trend is expected to largely continue, though the rise of digital printing, which reduces waste and input costs, will likely slightly reduce material expenses as a share of revenue.



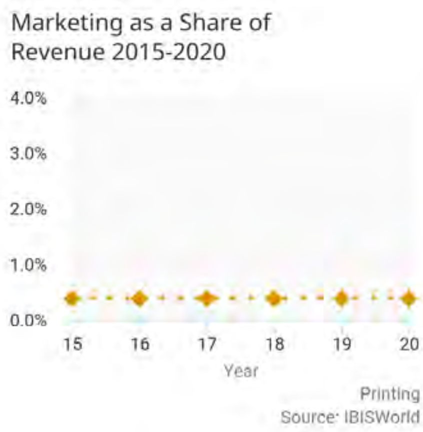
Depreciation



Depreciation costs average 4.2% of revenue for industry operators. This cost has remained relatively steady over the past five years. Commercial printers invest in more efficient equipment to reduce machine downtime and improve profit. Industry operators invest in central facilities, various types of printing machines depending on their specialty, printing plates, rotary cylinders, computers and software. The majority of depreciation costs are from printing machinery.

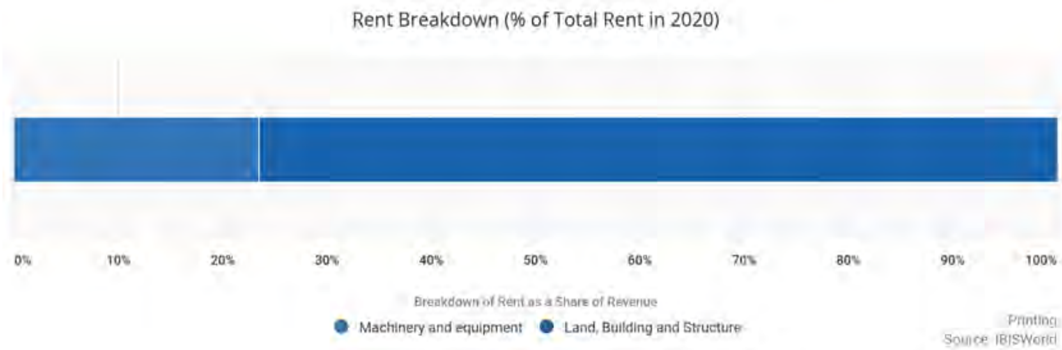
Marketing

Marketing makes up 0.4% of revenue. This is relatively high for the manufacturing sector; whereas most other manufacturing industries market their products through wholesalers and retailers, printers typically deal with end customers directly and must therefore undertake advertising themselves.



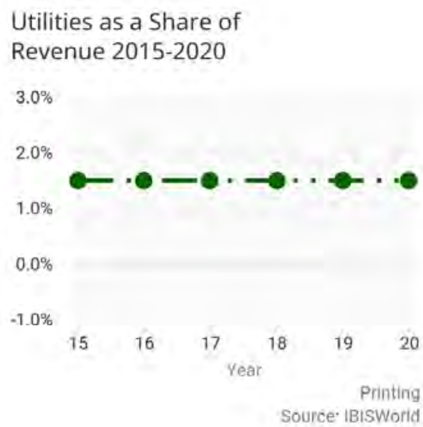
Rent

Rent accounts for an estimated 2.0% of revenue, with the majority of this cost coming from building rental in high-traffic, retail-friendly areas. In addition, leased printing equipment is included in this cost category.



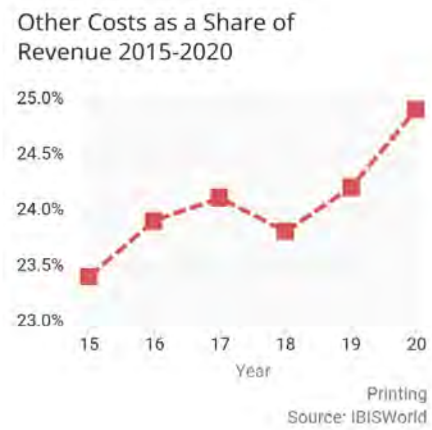
Utilities

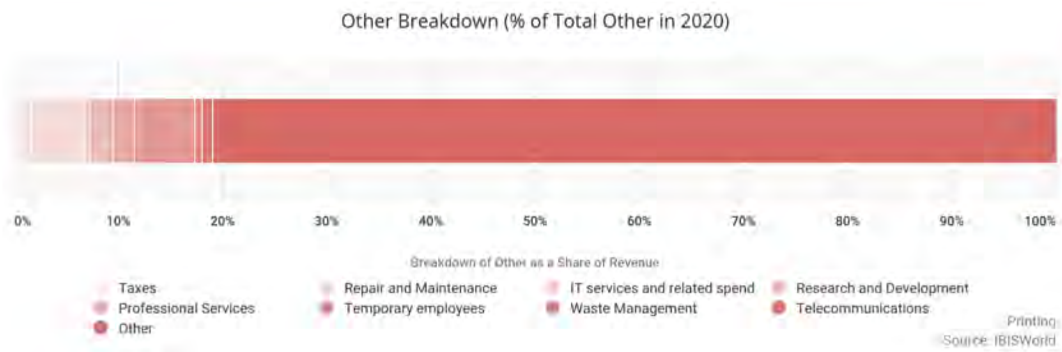
Utility costs include payments for electricity, natural gas, water and sewer. The majority of these costs represent electricity payments for running printing equipment. This cost segment has remained relatively stable over the past five years and is expected to account for 1.5% of revenue in 2020.



Other Costs

Other costs include professional services, accounting and legal fees. This industry also has selling and administrative costs, as companies continue to invest in digital management and training for the evolving industry. Other costs account 24.9% of revenue in 2020.





Basis of Competition

Competition in this industry is ⚠ High and Steady

> **Price is the most significant competitive factor in the Printing industry, due partly to limited opportunities to differentiate print products in other ways.**

Over the past five years, according to the latest data from the Bureau of Labor Statistics, the price of industry products rose at an annualized rate of only 0.6%, lagging general price inflation, increasing at a slower rate than the cost of paper. Due to weak demand, industry operators have slashed prices to fill excess capacity, resulting in elevated levels of price-based competition. Industry operators are limited in their ability to compete on other factors, in that competitors are usually able to offer comparable print quality. Nevertheless, industry companies do compete on response times, particularly for time-sensitive jobs. Response times are affected by scheduling and project management skills, as well as the type of machines used in printing.

Customers in most segments tend to use printing services that are relatively close in proximity, although online printing services are reducing the importance of location. Printers typically service customers within a 100- to 300-mile radius of their plants, although industry consolidation is resulting in larger players expanding their geographic presence. Compatibility of systems enabling efficient file transfer between customer and printer can be important. A particular customer can have a range of printing requirements, including for short and long print runs, and the ability to meet these varying printing requirements affects a printer's competitiveness. Meeting market segment requirements is crucial. For example, some customers may require that sensitive documents, such as checks, be printed in high-security facilities.

Add-on services can increase the depth of a relationship with a customer and provide the printer with a more diversified revenue base. Such services can include stock holding and warehousing, logistic services, databases and personalization, content creation and digital content management. In some product segments, such as catalogs and magazines, contracts with customers are established on a long-term basis, which can create temporary barriers for printers not party to such contracts.

There is competition among industry segments based on printing technology. For example, improved digital printing devices and more sophisticated workflow software are promoting shorter, digitally printed runs, which can affect demand for long-run offset printing services. Digital printing has low setup costs and can accommodate shorter runs while reducing warehousing costs.

Barriers to Entry

Barriers to entry in this industry are ⊖ Medium and Increasing

Overall, the Printing industry has moderate barriers to entry. There are many small companies in this industry and a low level of market share concentration, with no company accounting for a major share of the industry. Therefore, major companies exhibit little market power. The industry is also subject to a relatively low level of regulation; in general, printing companies experience the same environmental regulations that apply to the majority of US manufacturers.

Barriers to entry checklist

Competition	High	⚠
Concentration	Low	✓
Life Cycle Stage	Decline	⚠
Technology Change	Medium	⊖
Regulation & Policy	Light	✓
Industry Assistance	Low	⚠

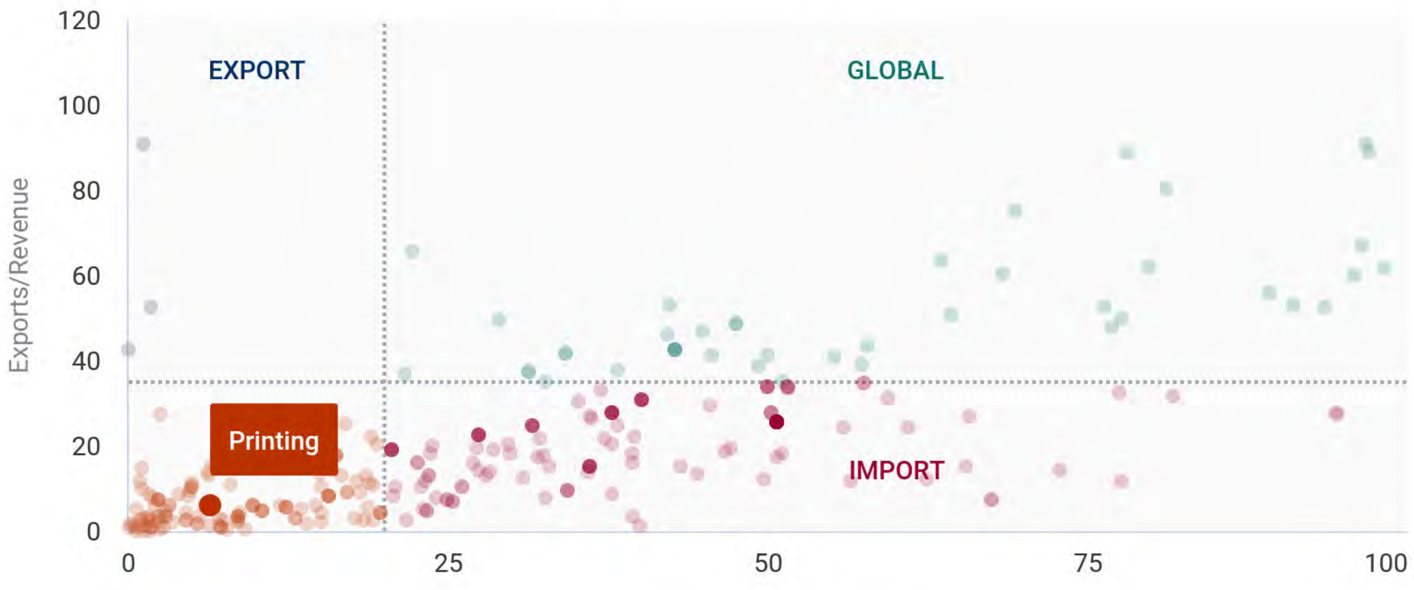
Barriers to entry, however, vary by the type of printing being conducted and are higher in the more capital-intensive segments. One of the most significant barriers to entry is capital investment in offset printing presses. Companies in capital-intensive segments deal with large customers, often on long-term contracts, and have large print capacities that can cost-effectively provide long print-runs. Consolidation is occurring in most of these segments, indicating that economies of scale and scope are becoming more important.

Industry Globalization

Globalization in this industry ⊖ Medium and Increasing

The Printing industry has a moderate level of globalization. Industry imports account for less than 10.0% of domestic consumption and industry revenue, respectively. The majority of printing companies operate on a local or regional basis; typically, companies serve customers within a 100- to 300-mile radius of facilities to limit transportation costs and shorten delivery time. However, some of the leading companies in the industry do have international operations, including RR Donnelley, which has operations throughout Asia, Europe, Latin America and Canada. Furthermore, Quad/Graphics, the second-largest company in the industry, has facilities in Europe and Latin America. However, due to rising internet penetration globally, which has reduced demand for print products, industry globalization is expected to gradually decline over the next five years, with operators anticipated to focus more on niche and value-added services to local markets.

Trade Globalization 2020



Printing
Source: IBISWorld

Major Companies

Major Players

THERE ARE NO MAJOR PLAYERS IN THIS INDUSTRY

Other Players

CENVEO INC.

Cenveo Inc. (Cenveo) was established in 1921 and is headquartered in Stamford, CT. In 2016, the last year for which the company filed an annual report, Cenveo employed more than 7,000 people and generated $1.7 billion in total revenue through more than 100 facilities spread across the United States, Asia and Central and South America. The company generates the bulk of its revenue from the production of envelopes and labels; industry-relevant revenue encompasses only printing performed on materials manufactured by third parties. Within its print segment, Cenveo primarily produces brochures, annual reports and marketing materials for the automotive, consumer products, telecommunications and travel and leisure sectors. In early 2018, the company filed for Chapter 11 bankruptcy, and its future has been uncertain even as it exited bankruptcy later in the year. The company has not released detailed information on its sales since entering bankruptcy. However, in 2020, IBISWorld expects it will generate industry-relevant revenue of $375.3 million.

DELUXE CORPORATION

Founded in 1915 and headquartered in Minnesota, Deluxe Corporation (Deluxe) operates in the Printing industry primarily through the production of checks. Although the company's national market share is small, IBISWorld estimates that it accounts for more than half the industry's sales of checkbooks. With 5,584 employees in the United States, the company serves more than 4.0 million small-business clients and thousands of financial institutions. The company has historically generated a majority of its revenue from printing checks, as well as a smaller share of revenue from the production of business forms, such as invoices and deposit tickets. However, as the rising prevalence of electronic transactions has reduced demand for checks, the company has moved into other services, such as financial fraud protection and marketing campaign management. To this end, in 2017, the company completed several acquisitions outside the scope of the industry, such as web hosting and marketing services. As a result, the company's sales mix has over the past five years moved away from the industry, diminishing its industry-relevant revenue. In 2020, IBISWorld expects that the company will generate $1.2 billion in industry-relevant revenue.

QUAD INC.

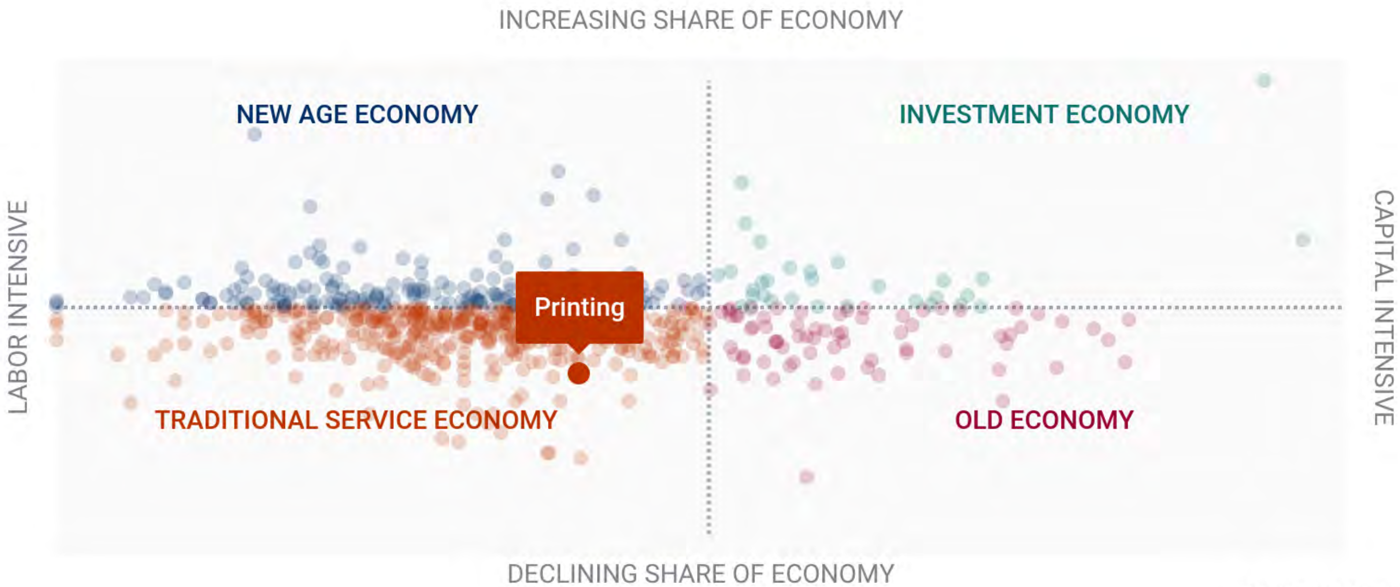
Quad Inc. (Quad), founded in 1971, is headquartered in Sussex, WI, and was once the world's largest privately owned printer of magazines, books, catalogs and direct mail until being listed on the New York Stock Exchange in 2010. In July 2010, Quad completed its acquisition of World Color Press, one of the largest providers of print, digital and related services in North America. The acquisition firmly established the combined company as the second-largest US commercial printer and expanded the international presence of Quad. The company currently has an estimated 20,600 employees throughout North America, Latin America and Europe, but generates more than 90.0% of its revenue domestically. Like many other companies in this industry, Quad has focused on expanding its breadth of service offerings in recent years. In January 2019, for example, Quad completed its $121.0 million acquisition of Periscope, which provides comprehensive service offerings, including media analytics and packaging design, that integrate well with Quad's printing capabilities. In 2020, IBISWorld expects that the company will generate $2.6 billion in industry-relevant revenue.

RR DONNELLEY & SONS COMPANY

RR Donnelley & Sons Company (RR Donnelley) traces its roots to a company founded more than 150 years ago. RR Donnelley was the world's largest full-service provider of print and related services and split into three separate publicly traded companies in 2016. The company separated its traditional print operations from faster-growing digital and financial business lines, freeing them to pursue their own growth opportunities and potentially making them more attractive acquisition targets. Its variable print segment, which contained most of the former company's industry-relevant activities, was spun off into RR Donnelley, maintaining the company's longstanding brand name. The company has more than 50,000 customers in a variety of markets and is headquartered in Chicago. Within the company's business services segment, it provides commercial industry-relevant forms printing and general commercial printing. In addition to industry-relevant services, the company offers services internationally as well as strategic services, such as logistics and print design. In 2020, IBISWorld expects the company to generate $1.5 billion in industry-relevant revenue.

Operating Conditions

Costs of Growth: Targeting Capital vs. Labor

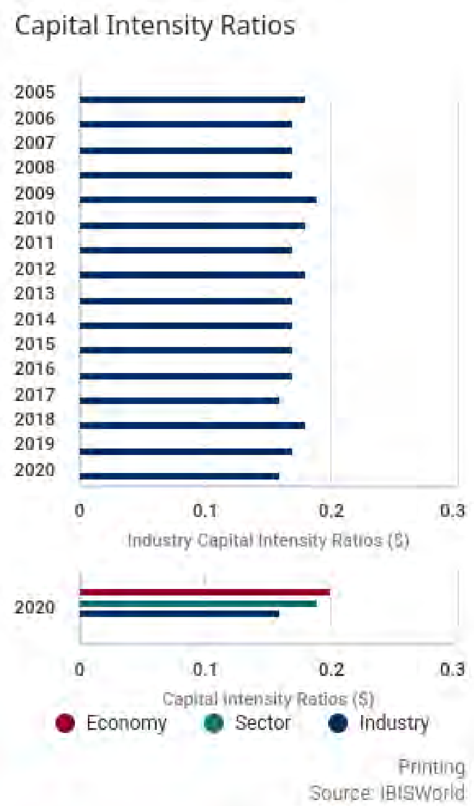


Printing in the US
Source: IBISWorld

Capital Intensity

The level of capital intensity is ⊖ Medium

The Printing industry has a moderate degree of capital intensity. IBISWorld estimates that the average firm in the Printing industry invests $0.16 on capital for every dollar spent on labor. The majority of the industry's capital expenditures center on purchasing printing presses and other machinery, and only a small share is allocated toward buildings and structures. Industry players have stated that technological changes have increased capital requirements in this industry. Commercial printers are increasingly investing in technology that can provide targeted and customized printing options for customers and integrate more online media.



Labor costs are estimated to represent 25.5% of industry revenue in 2020, which is much higher than the manufacturing sector average. This is due in part to the level of technical expertise required for specialty and custom printing. However, wage costs are expected to be declining gradually as a share of revenue as industry participants continue to automate.

Technology And Systems

Potential Disruptive Innovation: Factors Driving Threat of Change

Level	Factor	Disruption	Description
Moderate	Rate of Innovation	Potential	A ranked measure for the number of patents assigned to an industry. A faster rate of new patent additions to the industry increases the likelihood of a disruptive innovation occurring.
Low	Innovation Concentration	Unlikely	A measure for the mix of patent classes assigned to the industry. A greater concentration of patents in one area increases the likelihood of technological disruption of incumbent operators.
Low	Ease of Entry	Unlikely	A qualitative measure of barriers to entry. Fewer barriers to entry increases the likelihood that new entrants can disrupt incumbents by putting new technologies to use.
Low	Rate of Entry	Unlikely	Annualized growth in the number of enterprises in the industry, ranked against all other industries. A greater intensity of companies entering an industry increases the pool of potential disruptors.
Very Low	Market Concentration	Very Unlikely	A ranked measure of the largest core market for the industry. Concentrated core

Level	Factor	Disruption	Description
			markets present a low-end market or new market entry point for disruptive technologies to capture market share.

The rate of new patent additions to the industry is low. This is combined with a low concentration of innovation. Both factors being low suggests that new technology entry is slow and widespread, which limits the threat of disruptive threats hurting leading industry operators.

There are both significant barriers to entry and a low rate of new entrants in this industry. This combination of factors dampens the threat of innovative players disrupting the industry structure.

Major market segments for industry operators are relatively diversified. The spread of market segments suggests that there are limited entry points other than those already served my incumbent operators.

The Printing industry continues to be disrupted by technology that can no longer be considered new.

Lithography, the most common printing method used by the industry today, was invented in 1796 to distribute theatrical works in the Holy Roman Empire. Although the technology has outlived the nation-state in which it was invented and been supplemented by modern computers, virtually every innovation in communication technology over the past century has been a drag on its popularity. Telephones, fax machines, email and other online transactions have in turn reduced demand for the production of physical communications and records. The most recent disruption to the industry has been social media advertising, which has greatly lowered the barriers to entry for digital marketing campaigns and made small businesses, the main remaining industry customers, more likely to use the internet for advertising and customer communications. Paper materials, in the form of restaurant menus, facility maps and brochures, have been slow to disappear, with no seamless digital alternatives available. As a result, commercial printing services have not disappeared entirely and the industry's decline has been long-running. Ultimately, though, digital disruption will likely render commercial printing unsustainable as a core business, and industry activity will be subsumed by more diversified business services.

The level of technology change is ⊖ Medium

Technological developments have mainly focused on printing equipment, printing technologies and, more recently, the internet.

For many years, hot metal typeset formed the basis of the printing process. Computer typeset was introduced in the 1970s. In the 1990s, technology rapidly shifted to what is known as computer-to-plate printing or digital printing.

Advances in computer-based prepress equipment, such as electronic prepress, enable faster and more precise manipulation of images and text prior to printing.

Similarly, recent advances in photo imaging technology have greatly increased the quality of the final image produced in the printing process. These advances have increased the capital requirements for maintaining competitive equipment.

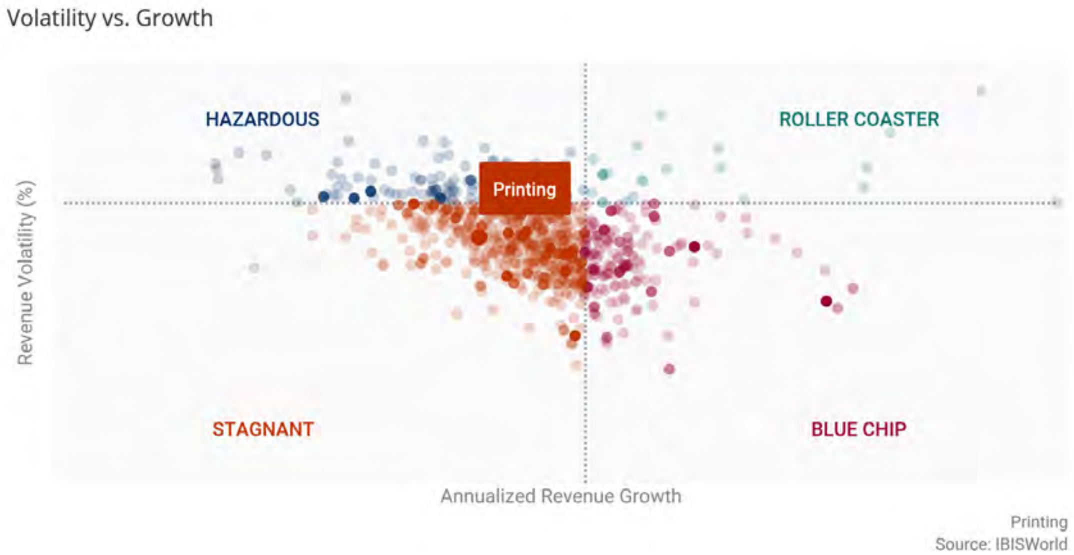
Web-fed offset printing machines, which have computer-assisted heat-set technology, are capable of economically printing large production runs and have replaced imports and gravure printing processes. Other equipment innovations include computerized desktop publishing, photo-typesetting equipment and electronic or laser color scanners in the area of typesetting and graphic composition. In the area of product finishing, fully automated and computerized guillotines, collators, folders and laminating equipment have become integrated with printing machinery.

In the area of thermal printing, which is used in labeling, lottery tickets and facsimile machines, the image is formed through the application of heat to special paper coated with heat-sensitive chemicals. This replaces the conventional or impact method of printing, where the image is formed through the application of ink and pressure. In this new method, a series of pulses that control small electrodes on the thermal print head generate heat and form the image. Thermal printing is lower-cost, smaller and quieter than impact printing and requires little maintenance because its components are electronic and chemical rather than mechanical.

Printers can now create a document in one location, transfer it via the internet and then print it at another location, which has reduced storage and transport costs and made more timely delivery possible. Online printing operators offer convenient services and are emerging as significant players in the short print-run space, where small businesses represent the major customer base. Websites can provide design templates and offer customers the ability to design documents interactively. Printers are also moving into other ancillary services, including data asset management, fulfillment and inventory management, design services and e-commerce services.

Revenue Volatility

The level of volatility is ⊖ Medium



Note: Revenue growth and decline reflective of 5-year annualized trend. Y-axis is in logarithmic scale. Y-axis crosses at long-run GDP. X-axis crosses at high volatility threshold.

The Printing industry has experienced a moderate level of revenue volatility in the five years to 2020.

The steady decline in print-based advertising has reduced demand significantly for the industry, resulting in a consistent but gradual loss of revenue. The industry is also experiencing a long-term decline due to changing consumer tastes. Consumers have steadily gravitated from printed material to digital mediums, which has led media providers and advertisers to pull back on print expenditure. This shift is occurring slowly, however, reducing volatility in the industry. Volatility in the industry during the period stems from 2016, when US electoral activity heightened demand for printing and resulted in an unusual year of growth followed by a steep corrective drop in 2017. Furthermore, the ongoing COVID-19 (coronavirus) outbreak has caused a sharp decline of industry revenue in 2020.

Regulation & Policy

The level of regulation is ✓ Light and is Steady

There are few regulations that specifically pertain to the Printing industry.

Some industry players, such as printers of bank checks, are subject to privacy and information security requirements of the federal financial modernization law known as the Gramm-Leach-Bliley Act and other federal and state laws on the same subject. Industry players are subject to federal, state and local environmental laws and regulations, including those relating to air emissions, waste generation, handling, management and disposal and remediation of contaminated sites.

According to the Printing Industries of America (PIA), printers should be wary of copyright infringements. PIA suggests that, when in doubt, printers should do their own research or assist the customer in tracking down questionable works. It also recommends that printers include a release in their contracts and ensure that customers understand the significance and consequences if a copyright violation charge is brought. PIA's government advocacy agenda focuses on issues related to labor and employee benefits, including healthcare reform and tax, postal, environmental and energy policies. PIA is devoting its legislative and political capital to achieve legislative successes on these key industry issues.

Industry Assistance

The level of industry assistance is ⚠ Low and is Steady

> **There is little government assistance for Printing industry operators; there are no protective tariffs on imported industry products nor are there government subsidies.**

However, the Printing industry does receive assistance from its primary trade association, the Printing Industries of America (PIA). Founded in 1887, the PIA has extensive experience representing the industry, with a membership base of over 10,000 companies. The PIA provides professional development resources, industry research and government advocacy for the printing industry. In addition, the federal government along with municipalities provide indirect industry assistance through government contracts. Industry operators can file for loans through the Paycheck Protection Program under the CARES Act, to finance labor expenses and other operating costs.

Key Statistics

Industry Data

Year	Revenue ($m)	IVA ($m)	Estab. (Units)	Enterprises (Units)	Employment (Units)	Exports ($m)	Imports ($m)	Wages ($m)	Domestic Demand ($m)	Print advertising expenditure ($b)
2011	93,437	28,869	51,444	50,279	469,555	7,444	6,036	22,048	92,029	45.3
2012	91,093	28,136	51,741	50,618	460,554	7,202	5,954	21,600	89,844	44.1
2013	89,272	27,652	50,218	49,122	431,084	7,013	5,783	21,108	88,042	42.0
2014	86,924	27,109	49,779	48,697	417,539	6,490	5,761	20,445	86,195	38.2
2015	85,575	27,372	49,288	48,195	414,333	6,050	5,954	21,011	85,480	34.5
2016	86,469	28,076	48,509	47,187	418,068	5,712	5,828	21,416	86,586	32.3
2017	83,307	27,034	49,055	47,701	428,946	5,505	5,814	21,032	83,616	28.6
2018	84,428	27,270	49,165	47,750	423,750	5,176	5,995	20,650	85,247	22.8
2019	81,856	26,310	48,378	47,027	413,447	5,027	5,918	20,123	82,747	20.9
2020	70,067	22,035	45,316	44,299	371,251	4,183	4,493	17,900	70,377	14.2
2021	68,739	22,312	44,583	43,591	364,317	4,143	4,360	17,565	68,957	13.4
2022	65,443	21,594	43,317	42,409	350,414	3,965	4,126	16,860	65,604	11.7
2023	61,718	20,570	41,862	41,051	334,486	3,755	3,873	16,055	61,836	10.0
2024	58,818	19,677	40,558	39,821	320,922	3,594	3,674	15,383	58,898	8.56
2025	55,456	18,615	38,983	38,328	304,844	3,402	3,447	14,591	55,501	7.33

Annual Change

Year	Revenue (%)	IVA (%)	Estab. (%)	Enterprises (%)	Employment (%)	Exports (%)	Imports (%)	Wages (%)	Domestic Demand (%)	Print advertising expenditure (%)
2011	-1.51	-2.69	-2	-2	-1	-1.20	-3.48	-3.06	-1.66	-2.60
2012	-2.51	-2.55	1	1	-2	-3.24	-1.37	-2.04	-2.37	-2.65
2013	-2.00	-1.72	-3	-3	-6	-2.64	-2.87	-2.28	-2.01	-4.75
2014	-2.64	-1.97	-1	-1	-3	-7.47	-0.39	-3.15	-2.10	-9.09
2015	-1.56	0.96	-1	-1	-1	-6.78	3.36	2.76	-0.83	-9.69
2016	1.04	2.57	-2	-2	1	-5.59	-2.12	1.92	1.29	-6.25
2017	-3.66	-3.72	1	1	3	-3.62	-0.26	-1.80	-3.43	-11.6
2018	1.34	0.86	0	0	-1	-5.99	3.11	-1.82	1.95	-20.3
2019	-3.05	-3.53	-2	-2	-2	-2.88	-1.29	-2.56	-2.93	-8.53
2020	-14.4	-16.2	-6	-6	-10	-16.8	-24.1	-11.0	-14.9	-32.0
2021	-1.90	1.25	-2	-2	-2	-0.97	-2.95	-1.88	-2.02	-5.72
2022	-4.80	-3.22	-3	-3	-4	-4.29	-5.38	-4.02	-4.86	-12.4
2023	-5.70	-4.75	-3	-3	-5	-5.31	-6.14	-4.78	-5.74	-14.4
2024	-4.70	-4.35	-3	-3	-4	-4.30	-5.15	-4.19	-4.75	-14.6
2025	-5.72	-5.40	-4	-4	-5	-5.32	-6.17	-5.16	-5.77	-14.4

Key Ratios

Year	IVA/Revenue (%)	Imports/Demand (%)	Exports/Revenue (%)	Revenue per Employee ($'000)	Wages/Revenue (%)	Employees per estab.	Average Wage
2011	30.9	6.56	7.97	199	23.6	9.13	46,956
2012	30.9	6.63	7.91	198	23.7	8.90	46,899
2013	31.0	6.57	7.86	207	23.6	8.58	48,964
2014	31.2	6.68	7.47	208	23.5	8.39	48,965
2015	32.0	6.97	7.07	207	24.6	8.41	50,710
2016	32.5	6.73	6.61	207	24.8	8.62	51,226
2017	32.5	6.95	6.61	194	25.2	8.74	49,032
2018	32.3	7.03	6.13	199	24.5	8.62	48,732
2019	32.1	7.15	6.14	198	24.6	8.55	48,670
2020	31.4	6.38	5.97	189	25.5	8.19	48,215
2021	32.5	6.32	6.03	189	25.6	8.17	48,213
2022	33.0	6.29	6.06	187	25.8	8.09	48,115
2023	33.3	6.26	6.08	185	26.0	7.99	47,999
2024	33.5	6.24	6.11	183	26.2	7.91	47,935
2025	33.6	6.21	6.14	182	26.3	7.82	47,863

Industry Financial Ratios

Liquidity Ratios	April 2016 - March 2017	April 2017 - March 2018	April 2018 - March 2019	April 2019 - March 2020	April 2019 - March 2020 by company revenue: Small (< $10m)	Medium ($10m-50m)	Large (> $50m)
Current Ratio	1.5	1.5	1.5	1.6	1.5	1.6	1.5
Quick Ratio	1.0	1.0	1.0	1.1	1.1	1.1	1.0
Sales / Receivables (Trade Receivables Turnover)	8.9	9.0	9.0	8.9	10.9	7.5	7.8
Days' Receivables	41.0	40.6	40.6	41.0	33.5	48.7	46.8
Cost of Sales / Inventory (Inventory Turnover)	16.7	16.0	16.0	15.4	26.8	14.4	10.4
Days' Inventory	21.9	22.8	22.8	23.7	13.6	25.3	35.1
Cost of Sales / Payables (Payables Turnover)	13.0	12.3	12.1	12.3	13.9	11.2	12.1
Days' Payables	28.1	29.7	30.2	29.7	26.3	32.6	30.2
Sales / Working Capital	15.2	16.3	15.1	14.1	18.2	10.4	11.6
Coverage Ratios							
Earnings Before Interest & Taxes (EBIT) / Interest	4.3	3.9	3.9	3.8	4.3	4.0	2.9
Net Profit + Dep., Depletion, Amort. / Current Maturities LT Debt	2.5	2.3	2.1	2.4	2.4	2.4	2.9
Leverage Ratios							
Fixed Assets / Net Worth	1.2	1.2	1.1	1.1	1.1	1.0	1.2
Debt / Net Worth	2.2	2.0	2.2	1.7	1.7	1.6	1.8
Tangible Net Worth	19.9	20.3	21.0	32.3	23.8	38.3	42.9
Operating Ratios							
Profit before Taxes / Net Worth, %	21.8	17.8	22.3	21.3	28.7	17.8	16.6
Profit before Taxes / Total Assets, %	6.6	5.4	5.7	6.1	8.3	5.1	4.9
Sales / Net Fixed Assets	7.3	7.1	7.8	7.6	7.6	7.5	7.9
Sales / Total Assets (Asset Turnover)	2.3	2.2	2.3	7.7	9.4	6.9	6.3
Cash Flow & Debt Service Ratios (% of sales)							
Cash from Trading	38.1	37.9	36.2	2.3	2.6	2.2	2.0
Cash after Operations	7.1	6.4	6.5	37.6	46.5	29.9	26.2
Net Cash after Operations	7.2	6.5	6.6	6.4	5.8	6.4	7.4
Cash after Debt Amortization	2.1	1.8	1.7	6.3	5.9	6.6	6.5
Debt Service P&I Coverage	2.1	1.9	1.9	1.6	1.6	1.6	2.4
Interest Coverage (Operating Cash)	8.1	8.0	6.2	1.9	1.7	1.8	2.1
Assets, %							
Cash & Equivalents	11.6	11.6	12.0	19.7	16.3	21.0	26.8
Trade Receivables (net)	27.6	27.2	27.7	6.8	4.9	8.2	8.2
Inventory	11.9	11.8	12.2	1.3	0.1	2.0	3.1
All Other Current Assets	2.0	2.0	2.0	12.6	14.9	10.9	10.0
Total Current Assets	53.1	52.6	53.9	27.0	26.0	29.3	24.4
Fixed Assets (net)	32.7	33.6	31.9	12.1	10.1	13.0	15.6
Intangibles (net)	7.6	7.4	8.0	2.2	1.9	2.4	2.5
All Other Non-Current Assets	6.6	6.5	6.2	53.9	52.9	55.6	52.5
Total Assets	100.0	100.0	100.0	32.6	33.6	32.3	30.5
Total Assets ($m)	13,116.3	12,316.0	11,748.7	7.3	6.2	7.1	11.1
Liabilities, %							
Notes Payable-Short Term	9.3	8.5	8.8	6.2	7.3	5.0	5.9
Current Maturities L/T/D	6.2	5.7	5.2	100.0	100.0	100.0	100.0
Trade Payables	15.2	15.7	15.7	9,694,968,000.0	481,098,000.0	2,497,821,000.0	6,716,049,000.0
Income Taxes Payable	0.1	0.3	0.1	7.6	9.3	6.7	4.8
All Other Current Liabilities	10.4	10.5	10.6	4.9	5.0	4.9	4.7
Total Current Liabilities	41.3	40.7	40.4	14.7	13.9	15.7	14.7
Long Term Debt	23.9	23.3	24.1	0.1	0.1	0.1	0.0
Deferred Taxes	0.6	0.5	0.5	11.2	12.7	9.4	10.9
All Other Non-Current Liabilities	6.7	7.8	6.0	38.5	41.1	36.8	35.2
Net Worth	27.5	27.7	29.0	23.4	29.0	18.9	17.7
Total Liabilities & Net Worth ($m)	13,116.3	12,316.0	11,748.7	5.4	6.0	5.4	3.5
Maximum No. of Statements Used	884.0	830.0	796.0	100.0	100.0	100.0	100.0

Source: RMA Annual Statement Studies, rmahq.org. RMA data for all industries is derived directly from more than 260,000 statements of member financial institution's borrowers and prospects.

Additional Resources

Additional Resources

Printing United Alliance
http://www.printing.org

The Association of Magazine Media
http://www.magazine.org

Printing Impressions
http://www.piworld.com

US Census Bureau
http://www.census.gov

Industry Jargon

COMPUTER-TO-PLATE PRINTING
The process of transferring digital data from computers directly onto printing plates.

E-BOOK
An electronic version of a book that can be downloaded to a portable e-reader, smartphone or computer.

GRAVURE PRINTING
The process by which an image is engraved on a copper cylinder and partly immersed in ink, enabling the image to be transferred; typically used for high-volume printing such as wallpaper.

PRINTING PLATE
Used to transfer an image to paper or other surfaces. A plate is prepared for each color used.

Glossary Terms

BARRIERS TO ENTRY
High barriers to entry mean that new companies struggle to enter an industry, while low barriers mean it is easy for new companies to enter an industry.

CAPITAL INTENSITY
Compares the amount of money spent on capital (plant, machinery and equipment) with that spent on labor. IBISWorld uses the ratio of depreciation to wages as a proxy for capital intensity. High capital intensity is more than $0.333 of capital to $1 of labor; medium is $0.125 to $0.333 of capital to $1 of labor; low is less than $0.125 of capital for every $1 of labor.

CONSTANT PRICES

The dollar figures in the Key Statistics table, including forecasts, are adjusted for inflation using the current year (i.e. year published) as the base year. This removes the impact of changes in the purchasing power of the dollar, leaving only the "real" growth or decline in industry metrics. The inflation adjustments in IBISWorld’s reports are made using the US Bureau of Economic Analysis’ implicit GDP price deflator.

DOMESTIC DEMAND

Spending on industry goods and services within the United States, regardless of their country of origin. It is derived by adding imports to industry revenue, and then subtracting exports.

EMPLOYMENT

The number of permanent, part-time, temporary and seasonal employees, working proprietors, partners, managers and executives within the industry.

ENTERPRISE

A division that is separately managed and keeps management accounts. Each enterprise consists of one or more establishments that are under common ownership or control.

ESTABLISHMENT

The smallest type of accounting unit within an enterprise, an establishment is a single physical location where business is conducted or where services or industrial operations are performed. Multiple establishments under common control make up an enterprise.

EXPORTS

Total value of industry goods and services sold by US companies to customers abroad.

IMPORTS

Total value of industry goods and services brought in from foreign countries to be sold in the United States.

INDUSTRY CONCENTRATION

An indicator of the dominance of the top four players in an industry. Concentration is considered high if the top players account for more than 70% of industry revenue. Medium is 40% to 70% of industry revenue. Low is less than 40%.

INDUSTRY REVENUE

The total sales of industry goods and services (exclusive of excise and sales tax); subsidies on production; all other operating income from outside the firm (such as commission income, repair and service income, and rent, leasing and hiring income); and capital work done by rental or lease. Receipts from interest royalties, dividends and the sale of fixed tangible assets are excluded.

INDUSTRY VALUE ADDED (IVA)

The market value of goods and services produced by the industry minus the cost of goods and services used in production. IVA is also described as the industry's contribution to GDP, or profit plus wages and depreciation.

INTERNATIONAL TRADE

The level of international trade is determined by ratios of exports to revenue and imports to domestic demand. For exports/revenue: low is less than 5%, medium is 5% to 20%, and high is more than 20%. Imports/domestic demand: low is less than 5%, medium is 5% to 35%, and high is more than 35%.

LIFE CYCLE

All industries go through periods of growth, maturity and decline. IBISWorld determines an industry's life cycle by considering its growth rate (measured by IVA) compared with GDP; the growth rate of the number of establishments; the amount of change the industry's products are undergoing; the rate of technological change; and the level of customer acceptance of industry products and services.

NONEMPLOYING ESTABLISHMENT

Businesses with no paid employment or payroll, also known as nonemployers. These are mostly set up by self-employed individuals.

PROFIT

IBISWorld uses earnings before interest and tax (EBIT) as an indicator of a company's profitability. It is calculated as revenue minus expenses, excluding interest and tax.

REGIONS

West | CA, NV, OR, WA, HI, AK

Great Lakes | OH, IN, IL, WI, MI

Mid-Atlantic | NY, NJ, PA, DE, MD

New England | ME, NH, VT, MA, CT, RI

Plains | MN, IA, MO, KS, NE, SD, ND

Rocky Mountains | CO, UT, WY, ID, MT

Southeast | VA, WV, KY, TN, AR, LA, MS, AL, GA, FL, SC, NC

Southwest | OK, TX, NM, AZ

VOLATILITY

The level of volatility is determined by averaging the absolute change in revenue in each of the past five years. Volatility levels: very high is more than ±20%; high volatility is ±10% to ±20%; moderate volatility is ±3% to ±10%; and low volatility is less than ±3%.

WAGES

The gross total wages and salaries of all employees in the industry.

IBISWorld helps you find the industry information you need – fast

With our trusted research covering thousands of global industries, you'll get a quick and intelligent overview of any industry so you can get up to speed in minutes. In every report, you'll find actionable insights, comprehensive data and in-depth analysis to help you make smarter, faster business decisions.If you're not yet a member of IBISWorld, contact us at +1-800-330-3772 or info@IBISWorld.com to learn more.

GRAPHIC ARTS INDUSTRY JOINT PENSION TRUST
ASSESSMENT OF EMPLOYER WITHDRAWAL LIABILITY

1. Information Concerning Withdrawal or Potential Withdrawal. Within 30 days of a written request, an Employer shall provide the Plan office with such information as the Trustees deem necessary to identify a complete or partial withdrawal and to determine and assess withdrawal liability.

2. Determination of Withdrawal. As soon as practical after the Plan has received all information which the Trustees deem necessary, a determination shall be made as to whether a partial or complete withdrawal occurred.

3. Determination of Withdrawal Liability Payment and Schedule. As soon as practical following a determination that an employer has experienced a partial or complete withdrawal, the Employer shall be notified of the amount of the Employer's withdrawal liability and the Employer's obligation to make withdrawal payments. An Employer's withdrawal liability shall be calculated pursuant to the methods and factors adopted by the Trustees for such purpose. The withdrawal payments will be a quarterly amount equal to one-fourth of the amount determined by multiplying the highest contribution rate at which the Employer was obliged to contribute to the Plan or a merged plan during the five plan years preceding the plan year in which the withdrawal occurs by the highest average annual number of units (i.e., hourly, shift, or monthly) for which contributions were paid during the three consecutive plan years during the five plan year period preceding the Plan year in which the withdrawal occurs during which the total of such contribution units were highest. The five-year period in the preceding sentence shall be increased to a maximum of ten years at a rate of one year for each full Plan year ending before the Plan year in which the withdrawal occurred and commencing after the later of (a) 1981 or (b) the effective date of the merger of the affected merged plan, if any, with the Plan. If an Employer contributed on the basis of different units during the period, the Trustees shall determine the appropriate equivalency for this calculation. The Trustees may also use the contribution figures shown on the financial statements and use the same rules for determining pre-merger contributions as used in the formula for allocating unfunded vested benefits.

The withdrawal liability payments shall begin with the first of the month following notice and demand for payment to the Employer notwithstanding any request for review or appeal of the determination of withdrawal liability or payment schedule by the Employer. Payments shall be quarterly (every three months) and shall be due on the first day of the first month of each quarter. Payments shall continue for that number of quarters which equals four times the number of years necessary to amortize the withdrawal liability in level annual payments commencing the first day of the Plan year following the Plan year of the withdrawal and the first day of each subsequent Plan year. The amortization period shall be determined using assumptions utilized in the Plan's most recent actuarial evaluation preceding the date of withdrawal. In no event will more than 80 payments be required.

The Trustees may, in their discretion, instead require monthly, triennial, semi-annual or annual payments if they deem appropriate.

4. Prepayment. The Employer may prepay the outstanding amount of withdrawal liability at any time without penalty. The amount of the prepayment shall be determined by the Trustees pursuant to advice by the Plan actuary and shall include any accrued interest.

5. Late Payment. Any late withdrawal liability payments will be subject to the collection procedures, interest, damages and penalties set forth in the Plan's Delinquency Collection Procedure.

6. Default. Upon occurrence of a Default, the total outstanding liabilities shall, without notice or demand, become immediately payable by the Employer. The Trustees in their discretion may waive Default in the event that the Employer cures the Default to the satisfaction of the Trustees. The interest assessment in item 5 above for late payments shall also apply upon Default. The term "Default" as used in this rule includes:

(a) The Employer's failure to pay any withdrawal payment installment when due, and such failure is not cured within 60 days after the Employer receives written notification from the Plan office of such failure.

(b) Circumstances occur which the Trustees believe are an indication of a substantial likelihood that the Employer will be unable to satisfy its withdrawal liability obligations. Some examples of such circumstances are as follows:

(i) The Employer dies, ceases to exist, becomes insolvent or is the subject of bankruptcy or insolvency proceedings under state or federal law.

(ii) The Employer files a petition in bankruptcy.

(iii) Negotiations by the Employer for the sale of all or substantially all of its assets.

(iv) Actual or imminent assignment for benefit of creditors or initiation of bulk sale proceeding involving the Employer.

(v) A surety or guarantee of the Employer concerning the withdrawal liability experiences of any of the events described in items (i) through (iv) above.

(c) Circumstances exist which in the judgment of the Trustees impair the credit standing of the Employer.

(d) The Employer upon request by the Trustees is unable to provide adequate assurance or security which the Trustees deem necessary to establish the likelihood of payment of the withdrawal payments.

7. Establishment of Collateral. In lieu of accelerating withdrawal liability payments for a default, the Trustees may in their discretion require the Employer to furnish collateral or an indemnity bond up to 150% of the outstanding withdrawal liability payment. In the event the Trustees in good faith determine at any time that the Plan is insecure as to the Employer's withdrawal payments, it may require the Employer to execute an agreement setting forth the terms of the withdrawal payments and providing collateral or bonding as mentioned above.

8. Resolution of Disputes.

(a) In the event the Employer disputes any determination concerning the amount of withdrawal liability or the payment schedule, the Employer may within 90 days after receipt of the initial written demand for payment of withdrawal liability submit in writing to the Trustees the following for review:

(i) Any specific matter relating to the determination of the Employer's liability or payment schedule.

(ii) Any inaccuracy which the Employer has identified in the determination of the amount of the Plan's unfunded vested benefits allocable to the Employer.

(iii) Additional relevant information which may alter the amount of withdrawal liability or payment schedule.

(b) As soon as practical after receiving the written request in item (a) above and obtaining such additional information as the Trustees deem necessary for a proper determination, the Trustees shall respond setting forth the basis for their decision and any change in the Employer's liability or payment schedule as a result of the inquiry. Failure of an Employer to file the written request within the 90-day period provided for in item (a) above shall cause the Trustees' initial determination of withdrawal liability and payment schedule to become final.

(c) Any dispute which is not resolved in a mutually satisfactory manner under items (a) and (b) above may be resolved through arbitration and either the affected Employer or the Trustees may initiate arbitration within a 60-day period after the earlier of:

(i) The response by the Trustees under item (b) to the Employer's request for review; or

(ii) A date 120 days after the Employer's request under item (a) above.

The Employer and the Trustees may jointly initiate arbitration within 180 days after the Trustees' initial demand for withdrawal liability payment.

(d) The arbitration of a dispute hereunder shall be conducted pursuant to ERISA section 4221 and the following rules:

(i) In the absence of Pension Benefit Guaranty Corporation ("PBGC") regulations rendering the use of such rules impermissible, arbitration procedures shall be those established for such purpose by the American Arbitration Association ("AAA"). If PBGC regulations do not permit the use of AAA rules, then arbitrations shall be conducted in accordance with procedures established by the PBGC.

(ii) The Plan may purchase liability insurance to cover potential liability which an arbitrator may incur in resolving the dispute.

(iii) The expenses of the arbitration shall be paid as follows:

[a] The costs of the arbitration including the arbitrator's fees shall be shared equally by the Plan and the Employer, provided, however, the arbitrator shall have authority to require either party to pay all or a part of the costs of the arbitration, including the arbitrator's fees.