GCIU LOCAL - 119B
Pension & Welfare Funds

2043 Wellwood Avenue - Suite 3
East Farmingdale, N.Y. 11735

(212) 989-0510
Fax (212) 989-0433
LOCAL119BPW@AOL.COM

To: Benefit Guaranty Corporation

From: Board of Trustees Printers League Graphic Communications International Union, Local 119B, New York Pension Fund

Re: Special Financial Assistance Application

Please find enclosed an application for Special Financial Assistance as provided by the American Rescue Plan ("ARP") Act of 2021 in the amount of $85,144,633 for the Printers League Graphic Communications International Union, Local 119B, New York Pension Fund.

The Plan became insolvent in August 2021 and thereby qualifies for immediate consideration. This application has been completed in good faith based on our understanding of ARP and PBGC's Interim Final Rule effective July 12, 2021.

We appreciate your consideration of this request for prompt attention to this application in light of the Plan's circumstances.

For any questions about this filing please contact the filer, Albert Cardillo, Vice President and Senior Consultant, Savasta and Company, Inc. at 212-308-4200 (acardillo@savastaandco.com).

Sincerely,

Mary DeGratto

Name: MARY DEGRATTO

Union Trustee

Martin Dillon

Name: MARTIN DILLON

Management Trustee

Required Trustee Signature

Pursuant to Pension Benefit Guaranty Corporation's Interim Final Rule, 29 CFR Parts 4000 and 4262, issued under Section 4000 and 4262 of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and published in the Federal Register on July 21, 2021 (the "Regulations"), the Board of Trustees of the Printers League-Graphic Communications International Union, Local 119B New York Pension Plan (the "Plan") submits this application and accompanying Exhibits to the PBGC for approval of Special Financial Assistance.

Name MARY DEGRATTO

Signature Mary DeGratto

Date 12/14/21

Title: Union Trustee

Name Marvin Dillon

Signature MARVIN DILLON

Date 12/14/21

Title: Employer Trustee

Names and Addresses of Board of Trustees GCIU Local 119B Pension Fund Trustees

Mary Degratto, Labor Trustee
2043 Wellwood Avenue, Suite 3
East Farmingdale, NY 11735

Charles Gilcrest, Labor Trustee
2043 Wellwood Avenue, Suite 3
East Farmingdale, NY 11735

Martin Dillon Management Trustee
2043 Wellwood Avenue, Suite 3
East Farmingdale, NY 11735

James Lundquist Management Trustee
2043 Wellwood Avenue, Suite 3
East Farmingdale, NY 11735

FUND ADMINISTRATOR
Mary Degratto
2043 Wellwood Avenue, Suite 3
East Farmingdale, NY 11735
212-989-0510
Local119pw@aol.com

ENROLLED ACTUARY
Kent Zumbach, 20-05732
Vice President and Chief Actuary
Savasta and Company, Inc.
655 Third Avenue
Suite 1200
New York, NT 10017
212-308-4200
kzumbach@savastaandco.com

FUND COUNSEL
Patricia McConnell, Esq.
Levy Ratner, PC
212-627-8100
pmcconnell@levyratner.com

SUBMITTER
Albert Cardillo
Vice President and Senior Consultant
Savasta and Company, Inc.
655 Third Avenue
Suite 1200
New York, NY 10017
212-308-4200 (Office)
516-998-5348 (Mobile)
acardillo@savastaandco.com

PRINTERS LEAGUE GRAPHIC COMMUNICATIONS INTERNAIONAL UNION

LOCAL 119B NEW YORK PENSION PLAN

APPLICATION FOR

SPECIAL FINANCIAL ASSISTANCE

SFA APPLICATION L119 21.DOCX

REQUIRED TRUSTEE SIGNATURES

See attached document labeled: Required trustee signatures L119.pdf

See attached document labeled – Perjury statement L119.pdf

TABLE OF CONTENTS

A. Plan Identifying Information

PRINTERS LEAGUE GRAPHIC COMMUNICATIONS INTERNAIONAL UNION

LOCAL 119B NEW YORK PENSION PLAN

13-6415392/001

Notice Filer Name: Albert Cardillo, Vice President and Senior Consultant
Savasta and Company, Inc.
655 Third Avenue, Suite 1200
New York, NY 10017
(212) 308-4200
acardillo@savastaandco.com

Role of Filer: Consultant

Total Amount Requested: $84,144,633.00

B. PLAN DOCUMENTS

1A. Plan Documentation and amendments

See attached documents labeled:

Most recent plan document, file labeled: Local 119B Pension plan restated.pdf

All amendments since last restatement: Local 119B Pension Plan 1st Amendment.pdf

Required amendment: 2nd Amendment signed.pdf

Required Amendment: Third amendment signed.pdf

IRS determination Letter: IRS Determination Letter 9 8 2016.pdf

1B. TRUST AGREEMENTS AND AMENDMENTS

See attached documents labeled:

L119B Trust Agreement 4-26-1976.pdf

L119B Trust Amend 9-93.pdf

L119B Trust Amend 4-99.pdf

L119B Trust Amend 12-2001.pdf

1. Actuarial Valuation reports

See attached documents labeled:

2017AVR L119.pdf

2018 AVR L119.pdf

2019 AVR L119.pdf

2020 AVR L119.pdf

2. Rehabilitation Plan

See attached document labeled: Rehab Plan L119.pdf

3. Form 5500

See attached documents labeled:

2017Form5500L119.pdf

2018Form5500L119.pdf

2019Form5500L119.pdf

2020Form5500L119.pdf

5. Zone Certifications

See attached documents labeled:

2018Zone20180930 L119.pdf

2019Zone20190927 L119.pdf

2020Zone20200928 L119.pdf

2021Zone20210927 L119.pdf

6. Account Statements

See attached documents labeled:

Bank Rec - Acct Sep 701.pdf

Bank Rec -_Acct Sep 755.pdf

Bank Rec - Acct Sep 3369.pdf

Check Register - Sep 701.pdf

Check Register - Sep 755.pdf

Check Register - Sep 3369.pdf

7. Financial Statements

See attached documents labeled:

2017 fin stmnt L119.pdf

2018 fin stmnt L119.pdf

2019 fin stmnt L119.pdf

2020 fin stmnt L119.pdf

8. Withdrawal Liability documentation

See attached document labeled:

Withdrawal Liability Documentation l119.pdf

9. ACH Payment Form

See attached document labeled:

ACH Form L119.pdf

C. Plan Data

1. Form 5500 projection – template 1 L119.xlsx
2. Contributing Employers – N/A
3. Historical Plan Information – template 3 L119.xlsx
4. SFA Determination – template 4 L119.xlsx
5. Baseline Details – template 5 L119.xlsx
6. Reconciliation Details – template 6 L119.xlsx
7. Assumption Details – template 7 L119.xlsx
8. Contribution and Withdrawal Liability Detail – template 8 L119.xlsx

D. Plan Statements

1.SFA Request Cover Letter – cover letter L119.pdf

2. Plan Sponsor Information – Trustee names.pdf

3. Eligibility – The Graphic Communications International Union Local 119B New York Pension Plan meets the eligibility requirements under ERISA $4262(b)(1)(D) AS THE Plan became Insolvent on August 1, 2021 and has not been terminated.

4. Priority Group Identification – Under PBGC Regulation $4262.10(d)(2) the Graphic Communications International Union Local 119B New York Pension Plan is in Priority Group 1 since the Plan is insolvent. Since the Plan is insolvent no demonstration to support the Plan's inclusion in Priority Group 1 is necessary as per PBGC Regulation $4262.7(c).

5. Development of assumed future contributions and future withdrawal liability payments – checklist Item 12 attachment.pdf

6. Assumptions

a. Eligibility Assumptions – The Plan is eligible as per section 4262.3(a)(4) of PBGC's SFA regulation, therefore as Per PBGC instructions this is not required.

b. SFA Assumptions – see attachment Enrolled Actuaries Certification L119.pdf

7. How the Plan will Reinstate Benefits – The Trustees of the Plan have decided to pay back the restored benefits in a single lump sum check as allowed by ERISA $4262 effective September 1, 2021, the effective date. The aggregate amount of payment is $366,257.90. Please see attachment Retroactive cutback payments due L119.xlsx.

8. Reconciliation of Fair Market of Plan Assets as of the SFA Measurement Date – see attachment assets fair value L119.pdf

E. Checklist and Certifications

1. SFA Application Checklist – Checklist L119.xlsx
2. Certification if Plan is eligible under Section 4262(b)(!)(C) of ERISA – the Plan is not eligible under section 4262(b)(1)(C) of ERISA, therefore this is not required.
3. Certification of Priority Status – The plan is insolvent undersection 4245(a) of ERISA and therefore per PBGC instructions this is not required.

Penalty of Perjury Statement Pursuant to PBGC Regulation $4262.6(b)

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.

Name MARY DEGRATTO	Name MARTIN DILLON
Signature [signature]	Signature [signature]
Date 12/14/21	Date 12/14/21
Title: Union Trustee	Title: Employer Trustee

SAVASTA AND COMPANY, INC.
CONSULTANTS ACTUARIES ADMINISTRATORS
655 THIRD AVENUE
12TH FLOOR
NEW YORK, NEW YORK 10017

TELEPHONE
(212) 308-4200

TELECOPIER
(212) 308-4545

Certification Enrolled Actuary's

This is to certify that the requested amount of SFA for the Printers League GCIU Local 119B New York Pension Fund is the amount to which the plan is entitled under section 4262(j)(1) of ERISA and § 4262.4 of PBGC's SFA regulation.

The assumptions are the same as those used for the plan's 2020 plan year actuarial certification except for the updates identified within the attached templates. A detailed description of the baseline actuarial assumptions is contained in the Plan's 2020 Plan Year actuarial valuation report. The participant data used for this SFA application was the participant data used to complete the 2020 Plan Year actuarial valuation and was obtained from the Plan's fund office.

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 contained herein.

To the best of my knowledge, the information supplied in this SFA application 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.

Sincerely, Date: November 12, 2021

Kent Zumbach

Kent Zumbach, EA, MAAA
Vice President and Chief Actuary
Enrolled Actuary No. 20-05732

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.

Application Checklist

v20210708p

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) v20210708p

APPLICATION CHECKLIST

Plan name: Printers League-Graphic Communication International Union, Local 119b New York Pension Plan

EIN: 13-6415392

PN: 1

SFA Amount Requested: $84,671,128.00

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							
	Is this application a revised application submitted after a plan has withdrawn its application for SFA?	Yes No	No							
	Has this plan been terminated?	Yes No	No			If terminated, provide date of plan termination.				
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 GCIU 119			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	cover letter L119.pdf			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	required Trustee signatures L119.pdf			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	Perjury statement L119.pdf			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	Trustee names L119.pdf			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 L119 21. docx		insolvent plan	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 L119 21. docx		insolvent plan	Financial Assistance Application		§ 4262.7(c) § 4262.10(d)(2)	Section D, Item 4

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

v20210708p

Plan name:	Printers League-Graphic Communication International Union, Local 119b New York Pension Plan
EIN:	13-6415392
PN:	1
SFA Amount Requested:	$84,671,128.00
	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			Briefly identify the emergency criteria.	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	n/a				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 L119.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 L119.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	Enrolled Actuares Certification L119.pdf			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	Enrolled Actuares Certification L119.pdf			Financial Assistance Application		§ 4262.8(a)(6)	Section D, Item 5

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

v20210708p

Plan name:	Printers League-Graphic Communication International Union, Local 119b New York Pension Plan
EIN:	13-6415392
PN:	1
SFA Amount Requested:	$84,671,128.00
	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				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	Enrolled Actuares Certification L119.pdf			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	assets fair value L119.pdf			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	assets fair value L119.pdf			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	Yes	Retroactive cutback payments due L119.xlsx			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	Yes	template 4 L119.XLXS			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:	Printers League-Graphic Communication International Union, Local 119b New York Pension Plan
EIN:	13-6415392
PN:	1
SFA Amount Requested:	$84,671,128.00
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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
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)
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	assets fair value L119.pdf			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	Local 119B Pension Plan restated.pdf, Local 119 Pension Plan 1st Amendment.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	Amendment 2 L119.pdf			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	L119B Trust agreement 4-26-1976.pdf, L119B Trust Amenjd 9-93.pdf, L119B Trust Amend 4-99.pdf, L119B Trust Amend 12-			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	Yes	Amendment 3 L119.pdf			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 Letter 9 8 2016.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			4	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	Rehab Plan L119.pdf			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	n/a				Rehabilitation plan (or funding improvement plan, if applicable)		§ 4262.7(e)(6)	Section B, Item 3

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

v20210708p

Plan name:	Printers League-Graphic Communication International Union, Local 119b New York Pension Plan
EIN:	13-6415392
PN:	1
SFA Amount Requested:	$84,671,128.00
	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**
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 L119.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
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	2018Zone20180930 L119.pdf, 2019Zone20190927 L119.pdf,2020Zone20200928.pdf, 2021Zone 20210927.pdf		4	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	Enrolled Actuares Certification L119.pdf			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	N/a				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	n/a			previously submitted as insolvent plan	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	n/a			previously submitted as insolvent plan	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 documentation L119.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	ach form l119.pdf			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 L119.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) v20210708p
APPLICATION CHECKLIST

Plan name:	Printers League-Graphic Communication International Union, Local 119b New York Pension Plan
EIN:	13-6415392
PN:	1
SFA Amount Requested:	$84,671,128.00
	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	n/a				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 L119.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	Yes	template 5 L119.xlsx			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	Yes	template 6 L119.xlsx			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:	Printers League-Graphic Communication International Union, Local 119b New York Pension Plan
EIN:	13-6415392
PN:	1
SFA Amount Requested:	$84,671,128.00
	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
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	Yes	template 7 L119.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(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	Yes	template 7 L119.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(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 L119.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 L119.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 L119.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 L119.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) v20210708p
APPLICATION CHECKLIST

Plan name:	Printers League-Graphic Communication International Union, Local 119b New York Pension Plan
EIN:	13-6415392
PN:	1
SFA Amount Requested:	$84,671,128.00
	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
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)
APPLICATION CHECKLIST

v20210708p

Plan name:	Printers League-Graphic Communication International Union, Local 119b New York Pension Plan
EIN:	13-6415392
PN:	1
SFA Amount Requested:	$84,671,128.00
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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
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

 v20210708p

Plan name:	Printers League-Graphic Communication International Union, Local 119b New York Pension Plan
EIN:	13-6415392
PN:	1
SFA Amount Requested:	$84,671,128.00
	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
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
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

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

v20210708p

Plan name:	Printers League-Graphic Communication International Union, Local 119b New York Pension Plan
EIN:	13-6415392
PN:	1
SFA Amount Requested:	$84,671,128.00
	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
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
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

GRAPHIC COMMUNICATIONS INTERNATIONAL UNION LOCAL 119B, NEW YORK – PRINTERS LEAGUE PENSION FUND

FINANCIAL STATEMENTS
JUNE 30, 2017 AND 2016

GRAPHIC COMMUNICATIONS INTERNATIONAL UNION LOCAL 119B, NEW YORK PRINTERS LEAGUE PENSION FUND

FINANCIAL STATEMENTS
JUNE 30, 2017 AND 2016

INDEX

GKS GOULD, KOBRICK & SCHLAPP, P.C.
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INDEPENDENT AUDITORS' REPORT

Board of Trustees of
Graphic Communications International Union Local 119B, New York – Printers League Pension Fund

Report on the Financial Statements

We have audited the accompanying financial statements of Graphic Communications International Union Local 119B, New York – Printers League Pension Fund, which comprise the statements of net assets available for benefits as of June 30, 2017 and 2016, the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of June 30, 2016, and the related statement of changes in accumulated plan benefits for the year 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 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 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 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, 2017, and the changes therein for the year then ended and its financial status as of June 30, 2016, and the changes therein for the year then ended in conformity with accounting principles generally accepted in the United States of America.

INDEPENDENT AUDITORS' REPORT (continued)

Emphasis of Matter

As described in Note 1, the Plan was certified as being in critical status, and a rehabilitation plan was implemented during 2009. The Plan is not expected to emerge from critical status, and is projected to become insolvent, as defined in section 425 of the Employee Retirement Income Security Act of 1974, in 2022.

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental information included in Schedule H (Form 5500), of assets (held at end of year) and reportable transactions, is presented for the purpose of additional analysis and is not a required part of the financial statements but is supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. 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 financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Gould, Kobrick & Schlapp, P.C.

New York, NY
March 08, 2018

GKS
GOULD, KOBRICK & SCHLAPP, P.C.
CERTIFIED PUBLIC ACCOUNTANTS

GRAPHIC COMMUNICATIONS INTERNATIONAL UNION LOCAL 119B, NEW YORK PRINTERS LEAGUE PENSION FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
JUNE 30, 2017 AND 2016

	2017	2016
ASSETS		
Investments, at fair value	**$ 31,587,552**	$ 37,882,654
Receivables:		
Withdrawal liability	**271,299**	283,177
Accrued investment income	**45,976**	50,720
Employer contributions	**25,994**	32,925
Due from related organizations	**6,947**	0
Other	**0**	23,522
Total Receivables	**350,216**	390,344
Other assets:		
Cash, operating accounts	**1,171,243**	902,971
Prepaid expenses	**15,606**	19,420
Prepaid benefits	**11,450**	0
Total Other Assets	**1,198,299**	922,391
Total Assets	**33,136,067**	39,195,389
LIABILITIES		
Accrued administrative expenses	**46,967**	67,457
Due to related organizations	**0**	73,593
Total Liabilities	**46,967**	141,050
NET ASSETS AVAILABLE FOR BENEFITS	**$ 33,089,100**	$ 39,054,339

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

GRAPHIC COMMUNICATIONS INTERNATIONAL UNION LOCAL 119B, NEW YORK PRINTERS LEAGUE PENSION FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS YEARS ENDED JUNE 30, 2017 AND 2016

	2017	2016
ADDITIONS TO NET ASSETS		
Investment income:		
Net appreciation (depreciation) in fair value of investments	**$ 2,635,634**	$ (1,896,550)
Interest, dividends and other	**793,306**	1,339,042
Other investment income	**1,023**	4,006
	3,429,963	(553,502)
Less - Investment fees	**107,960**	156,976
Net Investment Income (Loss)	**3,322,003**	(710,478)
Employer contributions	**194,817**	198,756
Other income	**57,327**	1,885
Withdrawal liability interest	**18,122**	18,864
Total Additions (Subtractions)	**3,592,269**	(490,973)
DEDUCTIONS FROM NET ASSETS		
Pension benefits	**9,191,837**	9,697,798
Administrative expenses	**365,671**	445,861
Bad debt on withdrawal liability income	**0**	282,992
Total Deductions	**9,557,508**	10,426,651
Net (decrease) in net assets available for benefits	**(5,965,239)**	(10,917,624)
Net assets available for benefits:		
Beginning	**39,054,339**	49,971,963
Ending	**$ 33,089,100**	$ 39,054,339

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

GRAPHIC COMMUNICATIONS INTERNATIONAL UNION LOCAL 119B, NEW YORK
PRINTERS LEAGUE PENSION FUND

STATEMENT OF ACCUMULATED PLAN BENEFITS
JUNE 30, 2016
AND
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
YEAR ENDED JUNE 30, 2016

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	
Vested benefits:	
Pensioners and beneficiaries currently receiving benefits	$ 65,700,728
Other vested benefits	18,691,543
Total Vested Benefits	84,392,271
Non-vested benefits	1,472
Total actuarial present value of accumulated plan benefits	$ 84,393,743
CHANGES IN ACCUMULATED PLAN BENEFITS	
Actuarial present value of accumulated plan benefits - Beginning	$ 87,974,812
Increase (decrease) during period attributable to:	
Interest	6,026,629
Benefits accumulated, net experience gain, changes in data	117,056
Changes in actuarial assumptions	(26,956)
Benefits paid	(9,697,798)
Net (decrease)	(3,581,069)
Actuarial present value of accumulated plan benefits - Ending	$ 84,393,743

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

NOTE 1 – DESCRIPTION OF PLAN

The following brief description of Graphic Communications International Union Local 119B, New York – Printers League Pension Fund (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document and its Summary Plan Description for a more complete description of the Plan's provisions.

General: The Plan is a defined benefit pension plan established on July 1, 1956 that is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). It is funded by negotiated employer contributions typically set for multiyear periods under collectively bargained agreements. The Plan operates as a trust to provide retirement benefits to participants who are covered employees of participating employers under collective bargaining agreements between certain employers (the "Employer") and Graphic Communications International Union Local 119B-43B, New York (the "Union").

Plan Administration: The administration of the Plan is the responsibility of a Board of Trustees composed of Union and Employer Trustees. The Union Trustees and Employer Trustees have equal voting rights. The investments of the Plan are managed by investment managers and maintained by separate Plan custodians.

Pension Benefits:

Participants are entitled to a normal pension benefits as follows:

1. From July 1, 1957 through June 30, 1976, where the participant earned a minimum of 15 vesting service credits and 15 pension service credits, as further defined in the Plan document, and is at least sixty-five years of age.
2. From July 1, 1976 through June 30, 1998, where the participant earned a minimum of 10 vesting service credits and 10 pension service credits (or a minimum of 5 vesting service credits and 5 pension service credits if she/he is not covered by a collective bargaining agreement and had one hour of service on or after January 1, 1989), as further defined in the Plan document, and is at least sixty-five years of age.
3. After July 1, 1998 where the participant (a) has earned a minimum of 5 vesting service credits and 5 pension service credits and is at least sixty-five years of age with at least one hour of service on or after July 1, 1998 or (b) has accumulated 25 vesting service credits and 25 pension service credits and is at least sixty-two years of age.

Through November 1, 2009, the Plan provided an early retirement pension benefit for participants fifty-five years of age where the participant earned a minimum of 15 vesting service credits and 15 pension service credits, as further defined in the Plan document, and for participants in covered employment during the period July 1, 1998, through November 1, 2009 who are at least sixty-two years of age with a minimum of 10 vesting service credits and 10 pension service credits.

The Plan provides joint and survivor annuity pension benefits to married participants who elect the 100% joint and survivor annuity benefit, the 50% joint survivor annuity benefit, or effective July 1, 2009, the 75% joint survivor annuity benefit. A life annuity is paid to a participant who is single or to a married participant whose spouse has waived the joint and survivor options.

The Plan provides a disability pension benefit for participants who leave covered employment that become totally and permanently disabled, receive a Social Security Disability benefit during the two successive years after they terminate covered employment, have earned 10 vesting service credits, and 10 pension service credits.

NOTE 1 – DESCRIPTION OF PLAN (continued)

Pension Benefits (continued):

Effective September 1, 2009, the Plan was amended in accordance with a rehabilitation plan, which was adopted in compliance with certain provisions of Pension Protection Act of 2006 ("PPA"), and the following changes were made to the Plan provisions:

- No early pension benefit shall be provided after November 1, 2009 except for those retirees receiving an early pension benefit as of November 1, 2009
- No person shall be awarded a disability pension benefit after September 1, 2009
- No post retirement death benefit shall be paid effective September 1, 2009 other than what is provided for a surviving spouse under the optional form of payment elected by a retiree
- For active participants, the rate of accrual for pension service credits was reduced to 1% of total contributions (excluding PPA surcharges) made on a participants behalf for employment on and after September 1, 2009.

A full description of plan benefit provisions is available in the Rules and Regulations of the Plan as amended and restated.

Funding: Employers make contributions for covered participants based on hours worked. The contribution rates are determined by the collective bargaining agreements in effect at the time.

Contributions for years ended June 30, 2017 and 2016 were made in accordance with the terms of the Rehabilitation Plan in effect.

Contributions for the years ended June 30, 2017 and June 30, 2016 did not meet the minimum funding requirements of ERISA.

Other: Although they have not expressed any intention to do so, the Plan's Board of Trustees has the right under the Plan to modify benefits provided to participants. The Plan may be terminated only by the Board of Trustees, subject to the provisions set forth in ERISA.

The Plan's Board of Trustees determined that, based on actuarial assumptions and upon exhaustion of all reasonable measures, the Plan cannot reasonably be expected to emerge from critical status, but will become insolvent, as defined in Section 4245 of ERISA, during the rehabilitation period as defined. Accordingly, the rehabilitation plan sets forth the actions to be taken by the Trustees and the bargaining parties to forestall such insolvency. The Plan's actuary projects that, even with elimination of future benefit accruals and adjustable benefits, the Plan will become insolvent in 2022 and will never emerge from critical status.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting: The financial statements of the Plan are prepared under the accrual method of accounting.

Employer Contributions: The amounts of employer contributions receivable and employer contribution income do not include any estimates of amounts due from employers where remittance reports were not received by the Plan office, nor any amounts due but unpaid as a result of payroll audits.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Fixed Assets and Depreciation: Fixed assets are stated at cost less depreciation accumulated since their acquisition and do not purport to represent replacement or realizable value. All assets are depreciated over estimated useful lives using the straight-line method. Expenditures for normal repairs of equipment are charged to current operations. All other expenditures for fixed assets are capitalized.

Use of Estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

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. See Note 10 for a discussion of fair value measurements.

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 includes the Plan's gains and losses on investments bought and sold as well as held during the year. Unrealized gains or losses are the differences between the fair value of the investments held at year-end and those held at the beginning of the year. Realized gains or losses on the sale of investments are based on the historical costs of the individual investments sold for financial reporting purposes.

Recently Adopted Accounting Pronouncements: On May 1, 2015 the Financial Accounting Standards Board issued Accounting Standards Update (ASU) No. 2015-07, *Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent)*, which removes the requirement to categorize within the fair value hierarchy all investments for which the fair value is measured using the net asset value per share practical expedient. The ASU also removes the requirement to make certain disclosures for all investments that are eligible to be measured at fair value using the net asset value per share practical expedient. The ASU is effective for public business entities for fiscal years beginning after December 15, 2015, and the interim periods within those fiscal years. The effective date for all other entities is fiscal years beginning after December 15, 2016, and interim periods within those fiscal years. Early adoption is permitted for all entities. Management has elected to early adopt this new accounting standard update on the Plan's financial statements.

In July 2015, the FASB issued ASU 2015-12, *Plan Accounting-Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962) and Health and Welfare Benefit Plans (Topic 965), I. Fully Benefit-Responsive Investment Contracts, II. Plan Investment Disclosures, III. Measurement Date Practicable Expedient.* The standard amends three parts of plan accounting. The amendments in Part I removes the requirement to measure fully-benefit responsive investment contracts to be measured at fair value and now requires contracts to be measured, presented, and disclosed only at contract value. Part II of the amendment eliminates the requirement to disclose (1) individual investment that represent 5 percent or more of net assets available for benefits and (2) the net appreciation or depreciation for investment by general type. Finally, Part III of the amendment provides a practical expedient to permit plans to measure investments and investment-related accounts as of a month-end date that is closest to the plan's fiscal year-end, when the fiscal period does not coincide with a month-end. The amendments in Part I, II and III of the ASU are effective for fiscal years beginning after December 15, 2015.

Reclassification: Certain prior year amounts have been reclassified for consistency with current period presentation.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Actuarial Present Value of Accumulated Plan Benefits: Accumulated plan benefits are those future periodic payments, including lump-sum distributions, which are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to:

a. Retired or terminated participants,
b. Beneficiaries of participants who have died; and
c. Present participants or their beneficiaries.

Benefits under the Plan are based on employees' years of service in covered employment. Benefits payable under all circumstances are included to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an actuary from Savasta and Company, Inc. and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuation as of June 30, 2016 were as follows

Interest	7.25% per annum compounded annually
Mortality	RP-2000 Employees and Healthy Annuitant Mortality Tables Previously used 1983 Group Annuity Table
Retirement age:	Earlier of age 62 with 25 years of credited service or age 65 with 5 years of participation
Termination	Sarason T-3 Table
Administrative expenses:	Assumed to be $446,000
Funding method:	Entry age normal actuarial cost method.
Interest rate for withdrawal liability	6.50% per annum compounded annually

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits

NOTE 3 – PLAN TERMINATION PRIORITIES

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- Vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) up to the applicable limitations.
- All non-vested benefits.

NOTE 3 – PLAN TERMINATION PRIORITIES (continued)

Benefits under the plan are insured by the PBGC. Should the Plan terminate at some future time, its net assets generally will not be available on a pro-rata basis to provide participants' benefits. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty, whereas other benefits may not be provided for at all.

A full description of the Plan's termination priorities is available in the Plan's rules and regulations, as amended and restated.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan sponsor and the level of benefits guaranteed by the PBGC.

NOTE 4 – TAX STATUS

The Plan is a qualified trust under Section 401(b) of the Internal Revenue Code (IRC) and is exempt from federal income taxes under provisions of Internal Revenue Code Section 501(a). The Internal Revenue Service has determined and informed the Plan, by letter dated September 8, 2016, that the Plan and related trust are designed in accordance with applicable sections of the IRC. Plan management believes that the Plan as designed is currently being operated in compliance with the applicable provisions of the IRC and, therefore, believes that the related trust is tax exempt. Consequently, no provision for income taxes has been included in the Plan's financial statements.

The Plan's Tax filings for years prior to fiscal 2014 are no longer subject to examination by the tax authorities.

NOTE 5 – CONCENTRATION OF CREDIT RISK

Financial instruments that subject the Plan to concentration of credit risk include cash and short-term investments. The Plan maintains accounts at high quality financial institutions. While the Plan attempts to limit any financial exposure, its cash deposit balances may, at times, exceed federally insured limits. Short-term investments are not covered by the Federal Deposit Insurance Corporation (FDIC).

Four employers actively participated in the Plan by making contributions for their covered employees during the years ended June 30, 2017 and 2016, respectively. Contributions from two such employers constituted 90% and 89% of total employer contributions for the years ended June 30, 2017 and 2016, respectively. Contributions receivable from these employers represented 94% of total contributions receivable at June 30, 2017 and 2016.

NOTE 6 – RISKS AND UNCERTAINTIES

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

NOTE 6 – RISKS AND UNCERTAINTIES (continued)

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 7 – RELATED PARTY TRANSACTIONS

The Plan charges the Union, which is related through certain common trustees and participants, for an allocable share of overhead and administrative expenses (rent, electricity, and air-conditioning) based on the percentage of space used. In addition, one of the Union trustees was appointed Plan administrator. The Union trustee's salary is allocated between the Plan and the Union based on actual time spent.

The Welfare Fund and Union are participating employers in, and make contributions, to the Plan.

The Plan's related party transactions are summarized as follows:

	Totals	Union	Welfare Fund
Beginning balances	$ (73,593)	$ (14,301)	$ (59,292)
Current period activity:			
Payment/receipt of prior balances	104,104	34,080	70,024
Expense allocations	(38,543)	(24,229)	(14,314)
Expenses allocations to	14,979	403	14,576
Total Current Activity	80,540	10,254	70,286
Ending balances	$ 6,947	$ (4,047)	$ 10,994

NOTE 8 – WITHDRAWAL LIABILITY

No new employers withdrew from the Plan during the years ended June 30, 2017 and 2016. As required by ERISA, employers withdrawing from the Plan must pay an actuarially calculated withdrawal liability in either a lump sum or quarterly payments.

For the only employer subject to withdrawal liability, Bowne of New York, the Plan included the present value of the estimated collectible portion of the withdrawal liabilities of $271,299 and $283,177 as a receivable at June 30, 2017 and 2016, respectively. Withdrawal liability payments, including settlements, of approximately $11,878 and $11,136 (excluding interest) were received by the Plan during the years ended June 30, 2017 and 2016, respectively.

The withdrawal liabilities are being paid by Bowne of New York in quarterly installments of approximately $7,500 at June 30, 2017, including interest of 6.5%.

Pictorial Offset, which owed the Plan $282,992 in withdrawal liability, permanently closed on February 23, 2015 and the amount was recognized as bad debt for the year ended June 30, 2016.

Pictorial owes multiple creditors; however, to date Pictorial has not filed for bankruptcy. As a result of this, a creditors' committee was formed to facilitate an orderly and equitable winding down of the company. Pictorial owes the Plan approximately $400,000 and the Plan's counsel will be in contact with the creditors' committee in an attempt to recoup the Plan's receivable.

NOTE 9 – EVALUATION OF SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through March 08, 2018, the date the financial statements were available to be issued

NOTE 10 – FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy under FASB ASC 820 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:

    - 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 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.

Following is a description of the valuation methodologies used for assets at fair value. There have been no changes in the methodologies used at June 30, 2017 and 2016.

Interest bearing cash: Interest bearing cash is reported at cost, which approximates fair value.

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

Preferred stocks and corporate stocks: Valued at the closing price reported in the active market in which the individual securities are traded.

Corporate debt instruments: Certain corporate bonds are valued at the closing price reported in the active market in which the individual securities are traded. Other corporate and municipal bonds traded in the over-the-counter market and listed securities for which no sale was reported on the last business day of the Plan year are valued at the average of the last reported bid and asked prices.

NOTE 10 – FAIR VALUE MEASUREMENTS (continued)

Registered investment companies: Certain registered investment companies are valued at the closing price reported in the active market on which they are traded. Others are valued at estimated fair value as determined by the investment manager based on the market value and estimated fair value of the underlying investments in the portfolio. In establishing the fair value of these investments, the investment manager takes into consideration information about the net asset value of shares held by the Plan at year end.

Partnership/joint venture interests: The partnership's fair value is based on the fair value of underlying investment funds.

The preceding methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by Level, within the fair value hierarchy, the Plan's assets at fair value as of June 30, 2017, and 2016:

June 30, 2017

Investment	Level 1	Level 2	Level 3	Total
Interest bearing cash	$ 800,010	$ 0	$ 0	$ 800,010
U.S. government securities	0	3,866,807	0	3,866,807
Corporate debt instruments	0	1,260,683	0	1,260,683
Corporate stocks	4,424,113	0	0	4,424,113
Registered investment companies	17,879,218	0	0	17,879,218
Other	766,166	0	0	766,166
	$ 23,869,507	$ 5,127,490	$ 0	28,996,997
Investments measured at NAV				2,590,555
Total Investments at Fair Value				$ 31,587,552

June 30, 2016

Investment	Level 1	Level 2	Level 3	Total
Interest bearing cash	$ 678,796	$ 0	$ 0	$ 678,796
U.S. government securities	0	4,036,871	0	4,036,871
Corporate debt instruments	0	1,640,349	0	1,640,349
Corporate stocks	3,736,642	0	0	3,736,642
Registered investment companies	16,207,817	0	0	16,207,817
Other	744,887	0	0	744,887
	$ 21,368,142	$ 5,677,220	$ 0	27,045,362
Investments measured at NAV				10,837,292
Total Investments at Fair Value				$ 37,882,654

NOTE 10 – FAIR VALUE MEASUREMENTS (continued)

The following table summarizes investments measured at fair value based on net asset value (NAVs) per share as of June 30, 2017 and 2016, respectively.

June 30, 2017	Fair Market Value	Unfunded Commitment	Redemption Frequency (if currently eligible)	Redemption Notice Period
Merganser Short-Term Bond Fund LLC	$ 2,590,555	None	Monthly	5 days

June 30, 2016	Fair Market Value	Unfunded Commitment	Redemption Frequency (if currently eligible)	Redemption Notice Period
Merganser Short-Term Bond Fund LLC	$ 4,141,329	None	Monthly	5 days
Mondrian International Equity Fund, L.P	4,413,668	None	Monthly	30 days
Westwood SMidCap Value Equity	2,282,295	None	Monthly	30 days
Total Investments measured at NAV	$ 10,837,292			

Westwood Trust AllCap Value Investment Trust

Westwood Trust AllCap Value Investment Trust – Employee Benefit (the "Westwood Fund") was created and began operations effective April 18, 2006. The Westwood Fund invests primarily in domestic common stocks or similar equity securities of high-quality, financially secure companies listed on principal exchanges. Westwood Trust, a state-chartered banking institution, is the trustee.

Merganser Short-Term Bond Fund LLC:

Merganser Short-Term Bond Fund LLC (the "Merganser Fund") is a limited liability company, formed pursuant to a Limited Liability Company Agreement as amended and restated (the "Agreement") on January 25, 2001. The Merganser Fund is managed by Merganser Capital Management LLC (the "Manager"), successor to Merganser Capital Management Limited Partnership. The Bank of New York Mellon Corporation serves as the Merganser Fund's administrator and custodian. The Merganser Fund's objective is to seek a high, risk-adjusted return on capital invested by its members. The Fund invests primarily in debt securities issued or guaranteed by the U.S. government, its agencies or instrumentalities, debt securities of U.S. corporate issuers, U.S. dollar-denominated securities of foreign governmental and corporate issuers, mortgage-backed or mortgage-related securities, and asset-backed securities. The balance of the investments at June 30, 2017 and 2016 were $2,590,555 and $4,141,329, respectively.

Mondrian International Equity Fund, L.P:

Mondrian International Equity Fund, L.P. (the "Mondrian Fund") was established as a Delaware limited partnership on September 26, 1997 and commenced operations on October 1, 1997. The Mondrian Fund is exempt from registration under the Investment Company Act of 1940, as amended, and interests in the Mondrian Fund are offered pursuant to an exemption from registration under the Securities Act of 1933, as amended, and the regulations thereunder. The Fund's investment objective is to achieve long-term total return. The Mondrian Fund seeks to achieve its investment objective primarily by investing in equity securities of non-U.S. issuers. Mondrian Investment Group (U.S.), Inc. is the general partner (the "General Partner") of the Mondrian Fund. At December 31, 2015, the General Partner's capital balance was $13,368. Mondrian Investment Partners Limited is the investment manager (the "Investment Manager") to the Mondrian Fund. The balance of the investments at June 30, 2017 and 2016 were $0 and $4,413,668, respectively.

NOTE 11 – LEASE COMMITMENTS

The Plan and the related Welfare Fund entered into a non-cancelable lease agreement to rent space from Union Square Broadway Associates LLC for the period February, 1, 2011 through January 31, 2018 and agreed that the minimum lease obligations will be split. The split between The Plan and the related Welfare Fund was at 55% and 45%, respectively and was updated to 43% and 57%, respectively, as of January 1, 2016. The Plan entered into a non-cancelable lease agreement to rent space from Sentinel Strategic Properties, Inc., for the period February 1, 2018 through January 31, 2023. Excluding escalation charges, the following are the Plans' future minimum lease obligations:

		Totals	Welfare	Pension
Years ending	2018	84,093	35,952	48,141
	2019	51,288	0	51,288
	2020	53,349	0	53,349
	2021	55,502	0	55,502
	2022	57,734	0	57,734
	Thereafter	34,453	0	34,453
Aggregate future minimum rentals		$ 336,419	$ 35,952	$ 300,467

Rent expense amounted to $46,128 and $55,943 for the years ended June 30, 2017 and 2016, respectively.

NOTE 12 – ADMINISTRATIVE EXPENSES

	2017	2016
Professional fees:		
Legal	$ 48,648	$ 80,569
Actuary and consultant	45,370	45,370
Auditing	24,000	24,781
Computer consultant	690	1,858
Payroll	85,123	118,539
Occupancy	48,617	59,741
Pension Benefit Guaranty Corporation	39,960	40,924
Insurance	31,693	25,039
Stationery, printing, postage and office	21,250	25,404
Meetings and educational conferences	12,044	11,912
Bank fees	4,936	4,827
Telephone	2,547	3,022
Arbitration	706	0
Other	87	2,446
Depreciation	0	1,429
Total Administrative Expenses	$ 365,671	$ 445,861

PRINTERS LEAGUE -

GRAPHIC COMMUNICATIONS

INTERNATIONAL UNION

LOCAL 119B/43B NEW YORK PENSION FUND

Annual Valuation At

June 30, 2017 with Costs

for the Plan Year Commencing

July 1, 2017

TABLE OF CONTENTS

December 28, 2021

Board of Trustees
Printers League - Graphic Communications
International Union Local 119B/43B
New York Pension Fund
2043 Wellwood Avenue
Suite 3
East Farmingdale, NY 11735

Dear Trustees:

We are pleased to present our valuation of the actuarial liabilities of the Printers League – Graphic Communications International Union Local 119B/43B New York Pension Fund as of June 30, 2017 and costs for the Plan Year commencing July 1, 2017.

The attached report was prepared for the purpose of reporting the financial condition of the Fund to the Fund's Trustees as of the June 30, 2017 valuation date. It may not be appropriate to use these results for other applications or apply them to alternative valuation dates. It is important to note that experience and events that occur subsequent to June 30, 2017, including subsequent investment returns, may have a significant impact on the financial condition of the Fund.

The census information was provided by the Fund office and the financial information was provided by the Fund auditor. The actuarial calculations were conducted under the supervision of Kent Zumbach, MAAA, Enrolled Actuary, who has primary responsibility for the report. The report was peer reviewed by Sing Lee, MAAA, Enrolled Actuary.

Respectfully submitted,

Linda Kellner, C.E.B.S.
President

LK:eq

PRINTERS LEAGUE - GRAPHIC COMMUNICATIONS INTERNATIONAL UNION LOCAL 119B/43B NEW YORK PENSION FUND

SUMMARY AND HIGHLIGHTS

During the 2016-2017 Plan Year:

The Pension Fund paid pension benefits of $9,191,837. As of June 30, 2017, the Fund was obligated to pay pensions of $744,374 per month, or $8,932,488 per year, to 1,066 Pensioners and Beneficiaries.

Assets of the Fund, at market value, decreased from $38,771,162 as of June 30, 2016 to $32,817,801 at the current valuation date.

Total investment income, including realized and unrealized investment gains and losses, and net of investment related expenses, amounted to $3,320,980. On a market-to-market basis, the rate of return on Fund assets was 9.73%.

Employer contractual contributions including withdrawal liability payments to the Plan decreased from $209,892 during the 2015-2016 Plan Year to $206,695 during the 2016-2017 Plan Year.

SUMMARY AND HIGHLIGHTS (cont'd.)

The funding deficiency in the Funding Standard Account increased from $19,479,619 as of June 30, 2016, to $26,370,047 as of the current valuation date.

Based on expected contributions, the Fund will continue to have a funding deficiency for the Plan Year ended June 30, 2018. Although a negative Credit Balance is referred to as a "Funding Deficiency," under the rules governing Rehabilitation Plans, it is permissible for a Plan to have a negative Credit Balance while operating under a Rehabilitation Plan.

As of the current valuation:

Effective July 1, 2008, the Printers League-Graphic Communications International Union Local 119B/43B New York Pension Fund was certified as in "critical status" as defined in the Pension Protection Act of 2006 (PPA). As required by PPA, on March 12, 2009, the Trustees adopted a rehabilitation plan under which future benefit accruals were decreased, and other adjustable benefits were removed or reduced, in order to forestall insolvency. As of July 1, 2017, the Fund was certified to be in critical and declining status as defined by the Multiemployer Pension Reform Act of 2014 and was certified as making scheduled progress under its rehabilitation plan, as amended. The Rehabilitation Plan consists of reasonable measures to forestall insolvency.

SUMMARY AND HIGHLIGHTS (cont'd.)

The number of Active Participants included in this year's valuation was 27, compared to 28 in the prior year's valuation, a decrease of 3.6%. The number of Inactive Participants with Vested Rights decreased from 312 to 293. The number of Pensioners and Beneficiaries decreased from 1,140 to 1,066.

The Vested Benefit Funded Ratio is 40.9%. The Accrued Benefit Funded Ratio is 40.9%.

In the prior valuation, the Vested Benefit Funded Ratio was 45.9% and the Accrued Benefit Funded Ratio was 45.9%.

The contribution necessary to eliminate the Funding Deficiency for the Plan Year commencing July 1, 2017 is $33,694,496.

The contribution necessary to maintain the funding deficiency at its current level amounts to $7,324,449.

The Fund is projected to become insolvent during the Plan Year beginning July 1, 2021 and ending June 30, 2022.

PRINTERS LEAGUE - GRAPHIC COMMUNICATIONS INTERNATIONAL UNION LOCAL 119B/43B NEW YORK PENSION FUND

I. INTRODUCTION

This report and the accompanying exhibits present the results of the annual actuarial valuation of the Printers League - Graphic Communications International Union Local 119B/43B New York Pension Fund as of June 30, 2017, and the costs for the Plan Year beginning July 1, 2017. The results are based on census data submitted to us by the Fund, compiled as of July 1, 2017, and financial data submitted by the Fund's independent certified public accountants, compiled as of June 30, 2017.

The basic form of the report and the exhibits will be maintained in the future in order to facilitate comparisons between years.

Details of the report are covered in the following sections.

II. PARTICIPATION

Active Participants

The valuation at June 30, 2017 included 27 Active Participants as shown in Exhibit III. Active Participants are defined as those for whom a Contributing Employer is making contributions. The number of Active Participants at June 30, 2016 was 28. This is a decrease of 3.6%.

II. PARTICIPATION (cont'd.)

The average age of the Active Participant group is 54.1 and the average service of the group is 22.4 years. In the prior valuation, the average age of the Active Participant group was 53.9 and the average service was 21.6 years.

Exhibit IV shows the distribution of the current Active Participant group by age and service.

Inactive Participants

The number of Inactive Participants with Vested Rights to a deferred pension is 293 as of the valuation date. In the prior valuation, the number of Inactive Participants with Vested Rights to a deferred pension was 312. This is a decrease of 6.1%.

Pensioners and Beneficiaries

The number of Pensioners and Beneficiaries decreased from 1,140 as of June 30, 2016 to 1,066 as of the current valuation date, a decrease of 6.5%.

The average age of the Pensioners and Beneficiaries at June 30, 2017 is 80 and the average pension is $698 per month. In the previous valuation, the average age of the Pensioners and Beneficiaries was 79 and the average pension was $687 per month.

Exhibit V shows the distribution of all Pensioners and Beneficiaries as of June 30, 2017 by age and amount of pension.

III. VALUATION OF PLAN ASSETS

The Employee Retirement Income Security Act of 1974 requires the valuation of assets on a market value basis, or on a basis which reasonably reflects market value, rather than on a cost basis.

We have used the market value of the assets, as reported by the Fund's independent accountant. The principal reason for utilizing a modification of the market value of assets is to smooth out fluctuations in costs resulting from changes in market values of securities.

However, under the Entry Age Normal Actuarial Cost Method used to determine the costs and liabilities of the Fund, actuarial gains and losses, including securities valuation fluctuations, are amortized over a fifteen-year period and, therefore, will not cause wide fluctuations in plan costs from one year to the next.

The Net Assets Available for Benefits decreased from $38,771,162 as of June 30, 2016 to $32,817,801 as of June 30, 2017, a decrease of $5,953,361. Exhibit VI details the elements contributing to this decrease and compares these to the 2015-2016 Fund values.

III. VALUATION OF PLAN ASSETS (cont'd.)

Exhibit VII shows the allocation of the Invested Assets among the various types of investment utilized in the Fund. For comparison purposes, the allocations are shown as of June 30, 2017 and 2016.

IV. LIABILITIES

As of June 30, 2017, under the Entry Age Normal Actuarial Cost Method, the Actuarial Accrued Liability of the Fund decreased from $84,883,277 as of June 30, 2016 to $80,869,621, a decrease of 4.7%. Our tests indicate that this decrease is reasonable when compared to last year's valuation. The development of these figures is shown in Exhibit VIII.

Vested Benefit Funded Ratio

The Vested Benefit Funded Ratio is the ratio, expressed as a percentage, of the market value of the Fund assets to the present value of vested benefits as of any given date. For this purpose, the present value of vested benefits includes the present value of pensions currently being paid to Pensioners and Beneficiaries, of the future vested pension benefits of currently Inactive Participants and of accrued vested pension benefits earned to date by currently Active Participants. The market value of the assets includes employer contributions due for time worked before the valuation date but not yet paid and is further adjusted for other amounts payable or receivable as of the valuation date.

IV. LIABILITIES (cont'd.)

As of June 30, 2017, the market value of assets of the Fund amounted to $32,817,801 and the present value of vested benefits amounted to $80,314,964 as of the same date, producing a Vested Benefit Funded Ratio of 40.9%.

As of the prior valuation date, the market value of assets amounted to $38,771,162. The present value of vested benefits was $84,392,271, producing a Vested Benefit Funded Ratio of 45.9%.

The assets of the Fund are less than sufficient to cover the cost of all vested benefits. Therefore, there would be an obligation on the part of the Contributing Employers in the event of plan termination.

Accrued Benefit Funded Ratio

The Accrued Benefit Funded Ratio is the ratio, expressed as a percentage, of the market value of Fund assets to the present value of accrued benefits as of any given date. For this purpose, the assets are the same as are used to determine the Vested Benefits Funded Ratio. The present value of accrued benefits includes the present value of vested benefits, as described above, and the present value of accrued, but not yet vested, benefits for Active Participants.

The present value of accrued benefits as of June 30, 2017 amounted to $80,314,964. The assets of the Fund were $32,817,801, producing an Accrued Benefit Funded Ratio of 40.9%.

IV. LIABILITIES (cont'd.)

As of the prior valuation date, the present value of accrued benefits was $84,393,743 and the assets of the Fund were $38,771,162, producing an Accrued Benefit Funded Ratio of 45.9%.

The Accrued Benefit Funded Ratio indicates the extent to which benefits earned to date, whether vested or not, have been funded. To the extent that the assets of the Fund exceed the present value of accrued benefits, such excess would be available to provide increased benefits to the Plan participants in the event the Plan were terminated.

On the other hand, if at the time of plan termination the present value of accrued benefits exceeds the assets of the Fund, then there could ultimately be a reduction in benefits payable.

RPA '94 Current Liability

The RPA '94 Current Liability is used to measure the Fund's funded status and full-funding limitation under the Internal Revenue Code.

The Current Liability is the present value of all pension benefits earned by participants to the valuation date. The interest rate used to determine the present value must fall within a specified range defined by law, the mortality assumption is specified by government regulation and each other actuarial assumption must be reasonable. For the Plan Year beginning July 1, 2017, the valuation assumptions shown in Exhibit II, except for an interest rate of 3.04%, and the mandated mortality assumption prescribed in IRS Regulation Section 1.430(h)(3)-1(a)(3) with separate annuitant and non-annuitant mortality have been used to determine the Current Liability.

IV. LIABILITIES (cont'd.)

The RPA '94 Current Liability as of June 30, 2017 amounted to:

Current Liability for:	
Retired Participants	$ 84,692,831
Inactive Participants with Vested Benefits	29,525,024
Active Participants	7,371,896
Total Current Liability	$ 121,589,751

V. ACTUARIAL EXPERIENCE FOR THE PLAN YEAR JULY 1, 2016 THROUGH JUNE 30, 2017

Under the Entry Age Normal Actuarial Cost Method, as described in Section VII, actuarial gains or losses are generated whenever the Actual Unfunded Actuarial Accrued Liability differs from the Expected Unfunded Actuarial Accrued Liability. The Expected Unfunded Actuarial Accrued Liability is determined by applying the actuarial assumptions to the Unfunded Actuarial Accrued Liability as of the prior valuation and then adjusting the results by employer contributions actually made during the year.

During the Plan Year the Fund experienced an actuarial gain in the amount of $1,719,862 as shown in Exhibit IX.

Investment Return

Under the 7.25% valuation interest assumption, the assets of the Fund, adjusted for employer contributions and benefit payments, were expected to produce investment income of $2,474,714. The income for 2016 - 2017 amounted to $3,320,980. Market value return, therefore, was $846,266 more than predicted, producing a gain in that amount.

V. ACTUARIAL EXPERIENCE FOR THE PLAN YEAR JULY 1, 2016 THROUGH JUNE 30, 2017 (cont'd.)

We also measured the investment return the Fund generated on a market-to-market basis from July 1, 2012 through June 30, 2017.

Over the past five years, the compounded annual yield from the first day of the Plan Year to June 30, has been:

Compound Annual Yield

Through June 30,

From July 1,	2013	2014	2015	2016	2017
2012	12.27%	14.18%	9.71%	6.76%	7.35%
2013	-	16.12	8.45	4.98	6.15
2014	-	-	1.28	(-) 0.18	3.02
2015	-	-	-	(-) 1.61	3.91
2016	-	-	-	-	9.73

Sources other than Investment Return

Differences between Expected Actuarial Accrued Liabilities and Actual Actuarial Accrued Liabilities with respect to mortality among active employees and retired employees, turnover among active employees, and additional liabilities for new entrants who are not anticipated in the valuation assumptions were additional sources of this year's actuarial experience. Those sources, combined with the net effect of other adjustments, such as changes in date of birth or sex, differences between the assumed and actual retirement benefits and of early or deferred retirement resulted in an actuarial gain of $873,596.

V. ACTUARIAL EXPERIENCE FOR THE PLAN YEAR JULY 1, 2016 THROUGH JUNE 30, 2017 (cont'd.)

Summary

The objective of the actuarial gain and loss analysis is to enable the actuary to judge how well the actuarial assumptions predict the actual experience of the Fund. A pattern of continuing gains or losses indicates that the actuarial assumptions may need revision. We will continue to analyze the actuarial gains and losses by source in future valuations to determine whether such a pattern emerges.

During 2016-2017, the major component of the net actuarial gain was the mortality gain.

ERISA, as amended, mandates that actuarial gains or losses be recognized in the determination of the Minimum Required Contribution by equal annual credits or charges over fifteen years. The annual credit for the $1,719,862 net actuarial gain, amounting to $178,857, has been included in the determination of the Minimum Required Contribution for the Plan Year commencing July 1, 2017.

We will continue to compare the emerging experience each year to the assumed experience in order to test the reasonableness of our assumptions.

VI. UNFUNDED ACTUARIAL ACCRUED LIABILITY AS OF JUNE 30, 2017

The Unfunded Actuarial Accrued Liability as of June 30, 2017 amounted to $48,051,820.

The Actual Unfunded Actuarial Accrued Liability is the sum of the unamortized portions

VI. UNFUNDED ACTUARIAL ACCRUED LIABILITY AS OF JUNE 30, 2017 (cont'd.)

of the Initial Unfunded Actuarial Accrued Liability and the additional Unfunded Actuarial Accrued Liability due to Net Actuarial Losses, less the unamortized portion of the net decrease due to Plan Amendments and Assumption Changes, plus the Funding Deficiency.

Effective July 1, 2003, all Charge Bases were combined. The unamortized portion of these Charge Bases amounts to $10,734,481.

The balance is increased by the unamortized portion of the Net Actuarial Losses which amount to $11,819,315.

The balance is decreased by the unamortized portion of the reduction in liability due to Plan Amendments which amount to $854,851.

The balance is further decreased by the unamortized portion of the reduction in liability due to Assumption Changes which amount to $17,172.

In summary, the Unfunded Actuarial Accrued Liability as of June 30, 2017 is the sum of the unamortized portions of:

Combined Charge Bases	$	10,734,481
Actuarial (Gain)/Loss		11,819,315
Net reduction due to Plan Amendments	(-)	854,851
Net reduction due to Assumption Changes	(-)	17,172
Funding Deficiency		26,370,047
Total Unfunded Actuarial Accrued Liability	$	48,051,820

VII. METHOD OF FUNDING

The contribution required to fund the Pension Plan was determined in accordance with the Entry Age Normal Actuarial Cost Method. The method is a budgeting scheme whereby the required contributions in excess of current benefit disbursements are accumulated as a reserve.

Under this particular method of funding, the cost of an employee's pension is funded during the course of his plan participation by annual payments referred to as the Normal Cost; the accumulated reserve mentioned above is referred to as the Accrued Liability. If a retirement plan had always been in effect and such a method of funding had been adopted, there would at present be a fund consisting of the sum of the annual payments made on behalf of current plan participants for each year of past participation, plus interest earnings on this fund and less any benefit payments and expenses.

Such a fund acts as an offset against the Accrued Liability, and the excess of the latter amount over the fund at any time is the remaining amount of Unfunded Accrued Liability.

This liability, in principle, is no different from any other liability; it will increase from year to year unless a minimum of the interest thereon is paid. If the Normal Cost for any year is not fully met, the Unfunded Accrued Liability will increase by any such deficiency.

Under the Entry Age Normal Actuarial Cost Method, any difference between the Expected and Actual Unfunded Accrued Liability in each annual actuarial valuation

produces an actuarial gain or loss. Such gain or loss is to be amortized by equal annual credits or payments of principal and interest over a period not to exceed 15 years.

Prior to the Pension Protection Act of 2006 (PPA), increases or decreases in the Unfunded Accrued Liability resulting from amendments which modify benefit provisions or from changes in actuarial assumptions were to be identified separately and amortized by equal annual payments or credits over a period not to exceed 30 years. PPA has changed this period to be 15 years.

Increases or decreases in Unfunded Actuarial Accrued Liability resulting from changes in method are to be identified separately and amortized by equal annual payments over a period not to exceed 10 years.

PPA also permits a plan to extend the amortization period of each charge base to reduce annual costs. In 2008, we took advantage of this new provision.

The Minimum Required Contribution for any Plan Year, as required by ERISA, consists of the Normal Cost plus a series of amortization charges for any actuarial losses and for any liability increases generated by Plan amendments or changes in actuarial methods and/or assumptions. The Contribution is reduced by any amortization credits generated by actuarial gains and any liability decrease resulting from Plan amendments or changes in actuarial methods and/or assumptions.

The Minimum Required Contribution is further increased by any Funding Deficiency or reduced by any Credit Balance in the Funding Standard Account as of the beginning of the Plan Year.

VIII. MULTIEMPLOYER PENSION PLAN AMENDMENTS ACT OF 1980 (MPPAA)

Withdrawal Liability

In accordance with the Multiemployer Pension Plan Amendments Act of 1980, payment of withdrawal liability is imposed on employers who withdraw from the Fund, partially or completely, and also upon employers who sell their assets to another unrelated party. The withdrawal liability is based on the excess of the actuarially computed value of all vested benefits over the net Assets Available for Benefits.

As of June 30, 2017, under the assumptions used to determine withdrawal liability, the actuarial value of vested benefits for plan participants and beneficiaries of $84,835,181 exceeded the Net Assets Available for Benefits of $32,817,801. The value of Unfunded Vested Benefits is, therefore, $52,017,380, and there is a withdrawal liability for any employer withdrawing during the Plan Year commencing July 1, 2017 based upon the method of determining withdrawal liability in the Plan document (commonly referred to as the Rolling Five Method).

IX. REQUIRED CONTRIBUTIONS

The Employee Retirement Income Security Act provides that the Minimum Required Contribution be reduced/increased by the amount of the Credit Balance/Funding Deficiency in the Funding Standard Account. The Funding Deficiency as of July 1, 2017 amounted to $26,370,047.

IX. REQUIRED CONTRIBUTIONS (cont'd.)

The contribution necessary to eliminate the Funding Deficiency for the 2017-2018 Plan Year is $33,694,496.

In the following discussion, we set forth the minimum contribution which is required by ERISA under the condition that the current Funding Deficiency remains the same.

The components of the contribution that would be required to cover the ERISA-mandated charges and credits, without increasing the Funding Deficiency are:

Normal Cost (including Estimated Expenses of $366,000)	$ 412,801
Amortization Charges	7,860,707
Amortization Credits	(-) 3,226,775
Plus Interest on Above	365,888
Plus Interest on Funding Deficiency	1,911,828
Total	$ 7,324,449

Contribution income to the Fund for the 2016-2017 Plan Year amounted to $206,695.

Based on expected contributions, the Fund will continue to have a Funding Deficiency for the Plan Year ended June 30, 2018. Although a negative Credit Balance is referred to as a "Funding Deficiency," under the rules governing Rehabilitation Plans, it is permissible for a Plan to have a negative Credit Balance while operating under a Rehabilitation Plan.

IX. REQUIRED CONTRIBUTIONS (cont'd.)

ERISA also provides that ordinarily the annual contribution may not exceed the sum of the Normal Cost, including the provision for expenses, plus an amount sufficient to amortize the Unfunded Actuarial Accrued Liability in ten equal annual installments.

Amortizing the Unfunded Actuarial Accrued Liability in ten equal annual installments requires an annual amortization contribution of $6,452,936. The maximum permissible contribution for the Plan Year commencing July 1, 2017 amounts to $7,363,503.

Normal Cost (including Expenses)	$ 412,801
Amortization Payment	6,452,936
Interest	497,766
Total	$ 7,363,503

As shown in Exhibit X, the Full Funding Limitation under Section 404 of the Internal Revenue Code for the Pension Fund for the Plan Year commencing July 1, 2017 is $78,889,707, as determined under the Retirement Protection Act of 1994. Under this Act, the Full Funding Limitation is determined as the greater of the limit under the prior law or the excess of 90% of RPA '94 Current Liability over the market value of assets.

Under the prior law, the Full Funding Limitation is based on a comparison of the sum of the Actuarial Accrued Liability and Normal Actuarial Cost under the Entry Age Normal Actuarial Cost Method to the Assets.

However, under the provisions of IRC Section 404(a)(1)(D), an alternative maximum deductible contribution is the excess of 140 percent of the plan's current liability over the plan's assets. For the Plan Year beginning July 1, 2017 this amounts to $137,002,398 as

IX. REQUIRED CONTRIBUTIONS (cont'd.)

shown in Exhibit X. Since this amount exceeds the Full Funding Limitation amount and the regularly determined maximum contribution, it is the maximum allowable contribution.

The anticipated employer contributions for the Plan Year commencing July 1, 2017 will not exceed the maximum allowable contribution.

X. REHABILITATION PLAN

The Pension Protection Act of 2006 requires, under Internal Revenue Code Section 432(b)(3)(A) and ERISA Section 305(b)(3)(A), that effective for plan years beginning in 2008 the plan's actuary certify the funded status of the plan. Effective July 1, 2008, the

Plan was certified as in "critical status." This certification must be reported to the Plan Sponsor (the Board of Trustees) no later than the 90th day of the plan year. In accordance with the provisions of the Pension Protection Act of 2006, as modified by the Multiemployer Pension Reform Act of 2014, the Plan Sponsor was notified that the Plan was in critical and declining status for the Plan Year beginning July 1, 2017 and is making scheduled progress under its rehabilitation plan, as amended. The Rehabilitation Plan consists of reasonable measures to forestall insolvency.

As required by PPA, on March 12, 2009, the Trustees adopted a rehabilitation plan under which future benefit accruals were decreased, and other adjustable benefits were removed or reduced, in order to forestall insolvency. Based on the assumptions shown in Exhibit II and assuming future contributions are made in accordance with the Rehabilitation Plan as updated, the Fund is projected to become insolvent during the Plan Year beginning July 1, 2021 and ending June 30, 2022.

XI. ACTUARIAL ASSUMPTIONS

The actuarial assumptions used in determining liabilities at June 30, 2017 and costs for the Plan Year commencing July 1, 2017 are shown in Exhibit II.

We will, in future valuations, continue to measure the accuracy of our assumptions against the actual experience of the Fund. If the actual Fund experience differs significantly from that predicted by the assumptions over a reasonable period of time, appropriate changes will be made.

The actuary is required by ERISA to use actuarial assumptions, each of which is reasonable and which, in combination, produce a reasonable cost (taking into account the experience of the Plan and reasonable expectations). In our opinion the current actuarial assumptions meet this requirement.

XII. ADDITIONAL COMMENTS

1. In the absence of a Credit Balance, the minimum contribution required by ERISA for a Plan Year is the sum of the Normal Cost and a series of amortization charges and credits to pay off the Unfunded Actuarial Accrued Liability over a period of time.

2. When a Credit Balance exists, the Minimum Required Contribution, as so determined, is reduced by the amount of the Credit Balance. Thus, the Credit Balance provides a cushion against a decline in employer contractual contributions.

XII. ADDITIONAL COMMENTS (cont'd.)

3. Contributions are made in accordance with collective bargaining agreements and are significantly inconsistent with the Fund accumulating adequate assets to make benefit payments when due. The Rehabilitation Plan sets forth actions taken by the Trustees and the bargaining parties to forestall insolvency.

4. 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. This report does not include an analysis of the potential range of such future measurements.

PRINTERS LEAGUE - GRAPHIC COMMUNICATIONS INTERNATIONAL UNION LOCAL 119B/43B NEW YORK PENSION FUND

CERTIFICATE OF ACTUARIAL VALUATION

This is to certify that we have prepared an actuarial valuation of the Plan as of July 1, 2017, in accordance with generally accepted actuarial principles and practices. We have employed the actuarial method and assumptions outlined in Exhibit II.

The valuation was based on the assumption that the Plan was qualified for the year and on information provided by the Plan's independent certified public accountants with respect to contributions and assets and the census data submitted to us by the Plan. We have performed tests on the census data with regard to its reasonableness and have no reason to doubt its substantial accuracy. To the extent data was missing, we assumed employees with unknown data had the same characteristics as those with similar known characteristics. Such incomplete or apparently inconsistent data is not so numerous or flagrant as to suggest material inaccuracies. The valuation, therefore, fairly discloses the position of the Plan.

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 contained herein.

To the best of my knowledge, the information supplied in this actuarial valuation 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.

Kent Zumbach
Enrolled Actuary No. 17-05732
Certifying Actuary

Sing Lee
Enrolled Actuary No. 17-05385
Peer Review Actuary

EXHIBIT I

PRINTERS LEAGUE - GRAPHIC COMMUNICATIONS INTERNATIONAL UNION LOCAL 119B/43B NEW YORK PENSION FUND

SUMMARY OF PLAN PROVISIONS

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

On March 12, 2009, the trustees adopted a rehabilitation plan which, effective September 1, 2009:

a. reduces the per year monthly accrual prospectively to 1% of total employer contributions;
b. eliminates the Post-Retirement Death Benefit;
c. eliminates the Disability Benefit, and
d. effective November 2, 2009, eliminates the Early Pension Benefit.

Normal Retirement Pension

Age requirement:	65
Service requirement:	5 years of participation
	or,
Age Requirement:	62
Service Requirement:	25 Years of Service

Amount: The monthly benefit is the sum of the items below:

1. $9.00 per Year of Past Service or Prior Future Service Credit up to 7/1/67
2. 2.78% of Employer Contributions from 7/1/67 to 9/1/09
3. 1.00% of Employer Contributions from 9/1/09 onward.

Early retirement

Eliminated effective November 2, 2009 by the Rehabilitation Plan.

Disability

Eliminated effective September 1, 2009 by the Rehabilitation Plan.

Vesting

Age requirement: None

Service requirement: 5 years

Amount: Normal pension accrued, payable at Normal Retirement Age.

Normal Retirement Age: 65

Pre-retirement death benefits

Spouse's benefit:

Age requirement: None

Service requirement: 5 years

Amount: 50% of the benefit the employee would have received had he retired the day before he died and elected the joint and survivor option. Benefits commence to spouse when the employee would have first been eligible to retire.

Post-retirement death benefits

Husband and wife:

If married, pension benefits are paid in the form of a joint and survivor annuity unless this form is rejected by employee and spouse. If rejected, the benefit amount is payable for the life of the participant. Alternatively, the benefit may be paid in any other available optional form elected by the employee in an actuarially equivalent amount.

Participation: Immediate.

Benefit credit: one-tenth year for each 20 shifts.

Vesting credit: 100 shifts = 1 year

EXHIBIT II

PRINTERS LEAGUE - GRAPHIC COMMUNICATIONS INTERNATIONAL UNION LOCAL 119B/43B NEW YORK PENSION FUND

Actuarial Assumptions and Actuarial Cost Method

(a)	Interest Rate	:	7.25% per annum compounded annually
(b)	Mortality	:	RP-2000 Employees and Healthy Annuitant Mortality Tables; no additional provision was made for future mortality improvement.
(c)	Disabled Life Mortality	:	In accordance with Revenue Ruling 96-7; no provision was made for future mortality improvement.
(d)	Termination	:	Sarason T-3 Table
(e)	Retirement Age	:	Earlier of age 62 with 25 Years of Credited Service or age 65 with 5 years of participation
(f)	Expenses	:	Assumed to be $366,000
(g)	Value of Assets	:	Market Value
(h)	Funding Method	:	Entry Age Normal Actuarial Cost Method
(i)	Interest Rate for Withdrawal Liability	:	6.50% per annum compounded annually

EXHIBIT III

PRINTERS LEAGUE - GRAPHIC COMMUNICATIONS INTERNATIONAL UNION LOCAL 119B/43B NEW YORK PENSION FUND

Census of Plan Participants

As of June 30,

	2017	2016	Percent Change
Active Participants	27	28	(-) 3.6%
Average Age	54.1	53.9	
Average Service	22.4	21.6	
Eligible to Retire			
Regular	5	5	
Vested, Not Eligible to Retire	22	22	
Inactive Participants with Vested Rights	293	312	(-) 6.1%
Pensioners	1,066	1,140	(-) 6.5%
Average Age	80	79	
Average Monthly Benefit	$698	$687	

EXHIBIT IV

PRINTERS LEAGUE - GRAPHIC COMMUNICATIONS INTERNATIONAL UNION LOCAL 119B/43B NEW YORK PENSION FUND

Active Participants as of July 1, 2017
By Age and Years of Service Credit

Age	Total	Years of Service								
		0 - 4	5 – 9	10 - 14	15 – 19	20 - 24	25 - 29	30 - 34	35 - 39	40 and over
Total	**27**	**0**	**4**	**3**	**5**	**3**	**7**	**3**	**1**	**1**
Under 20	**0**	0	0	0	0	0	0	0	0	0
20 – 24	**0**	0	0	0	0	0	0	0	0	0
25 – 29	**1**	0	1	0	0	0	0	0	0	0
30 – 34	**1**	0	1	0	0	0	0	0	0	0
35 – 39	**0**	0	0	0	0	0	0	0	0	0
40 – 44	**0**	0	0	0	0	0	0	0	0	0
45 – 49	**5**	0	1	0	2	1	1	0	0	0
50 – 54	**7**	0	1	3	0	2	0	1	0	0
55 – 59	**7**	0	0	0	2	0	3	1	1	0
60 – 64	**2**	0	0	0	0	0	1	1	0	0
65 – 69	**3**	0	0	0	1	0	2	0	0	0
70 – 74	**1**	0	0	0	0	0	0	0	0	1
75 and over	**0**	0	0	0	0	0	0	0	0	0

Average Age = 54.1
Average Service = 22.4

EXHIBIT V

PRINTERS LEAGUE - GRAPHIC COMMUNICATIONS
INTERNATIONAL UNION
LOCAL 119B/43B NEW YORK PENSION FUND

Pensions in Payment Status on July 1, 2017
By Age and by Monthly Amount

Monthly Amount	Total	Pensioner's Age								
		Under 50	50-54	55-59	60-64	65-69	70-74	75-79	80-84	85 and over
Total	**1066**	**0**	**2**	**6**	**8**	**122**	**184**	**229**	**237**	**278**
Less than $200	**145**	0	0	0	0	13	18	24	34	56
200-399	**284**	0	0	1	0	31	56	56	63	77
400-599	**194**	0	1	1	2	22	35	41	46	46
600-799	**112**	0	1	2	2	14	13	21	22	37
800-999	**94**	0	0	0	1	11	16	23	24	19
1,000-1,199	**67**	0	0	0	0	5	13	14	13	22
1,200-1,399	**49**	0	0	0	0	5	9	8	12	15
1,400-1,599	**33**	0	0	1	0	5	5	10	10	2
1,600-1,799	**26**	0	0	0	1	2	3	13	5	2
1,800-1,999	**9**	0	0	1	0	1	1	3	3	0
2,000-2,199	**11**	0	0	0	0	1	4	4	2	0
2,200-2,399	**15**	0	0	0	1	4	4	4	2	0
2,400-2,599	**5**	0	0	0	0	1	1	3	0	0
2,600-2,799	**5**	0	0	0	0	2	2	0	1	0
2,800-2,999	**4**	0	0	0	1	1	1	1	0	0
3,000 or more	**13**	0	0	0	0	4	3	4	0	2

EXHIBIT VI

PRINTERS LEAGUE - GRAPHIC COMMUNICATIONS INTERNATIONAL UNION LOCAL 119B/43B NEW YORK PENSION FUND

Changes in Net Assets

	Plan Year Ending June 30, 2017	Plan Year Ending June 30, 2016
ADDITIONS		
Investment Income		
Appreciation/(Depreciation)	$ 2,635,634	$ (-) 1,896,550
Interest and Dividends	793,306	1,339,042
Less: Investment Expense	(-) 107,960	(-) 156,976
Total	$ 3,320,980	$ (-) 714,484
Contributions		
Employers' Contributions	$ 194,817	$ 198,756
Withdrawal Liability Payments	11,878	11,136
Total	$ 206,695	$ 209,892
Other Income	76,472	24,755
Total Additions	$ 3,604,147	$ (-) 479,837
DEDUCTIONS		
Pension Benefits	$ 9,191,837	$ 9,697,798
Administrative Expense	365,671	445,861
Total Deductions	$ 9,557,508	$ 10,143,659
NET INCREASE/(DECREASE)	$ (-) 5,953,361	$ (-) 10,623,496
Assets at Beginning of Year	38,771,162	49,394,658
YEAR END ASSETS	$ 32,817,801	$ 38,771,162

EXHIBIT VII

PRINTERS LEAGUE - GRAPHIC COMMUNICATIONS INTERNATIONAL UNION LOCAL 119B/43B NEW YORK PENSION PLAN

Investment Portfolio, At Market Values,
By Type of Security
As of June 30,

Type of Security	2017		2016	
	Amount	Percent	Amount	Percent
Interest Bearing Cash	$800,010	2.5%	$678,796	1.8%
U.S. Government Securities	3,866,807	12.2%	4,036,871	10.7%
Corporate Debt Instruments	1,260,683	4.0%	1,640,349	4.3%
Common Stocks	4,424,113	14.0%	3,736,642	9.9%
Preferred Stocks	766,166	2.5%	744,887	2.0%
Common/Collective Trust	0	0.0%	2,282,295	6.0%
Registered Investment Companies	17,879,218	56.6%	16,207,817	42.8%
Partnership/Joint Venture Interests	2,590,555	8.2%	8,554,997	22.5%
Total Portfolio	$31,587,552	100.0%	$37,882,654	100.0%

Note: The total does not match the total value of all plan assets; this table shows only the investment portfolio.

EXHIBIT VIII

PRINTERS LEAGUE – GRAPHIC COMMUNICATIONS INTERNATIONAL UNION LOCAL 119B/43B NEW YORK PENSION FUND

Actuarial Balance Sheet
As of June 30,

	2017	2016
ASSETS		
Net Assets Available for Benefits	$ 59,187,848*	$ 58,250,781**
Unamortized Portion of the Combined Charge Bases	10,734,481	13,294,033
Unamortized Portion of Actuarial Method and Assumption Changes	(-) 17,172	(-) 17,869
Unamortized Portion of Decreases due to Benefit Changes	(-) 854,851	(-) 946,254
Net Unamortized Portion of Actuarial Gains and Losses (-/+)	11,819,315	14,302,586
TOTAL ASSETS	$ 80,869,621	$ 84,883,277
LIABILITIES		
Liabilities for Benefits to Pensioners and Beneficiaries	$ 61,460,306	$ 65,700,728
Liability for Benefits of Inactive Participants	15,044,750	15,043,533
Liability for Accrued Vested Benefits of Active Participants	3,809,908	3,648,010
Liability for Accrued Benefits of Active Participants Not Yet Vested	0	1,472
Liability for Benefits Not Yet Accrued	554,657	489,534
TOTAL LIABILITIES	$ 80,869,621	$ 84,883,277

* Adjusted for Credit Balance/(Funding Deficiency) of $(-) 26,370,047
** Adjusted for Credit Balance/(Funding Deficiency) of $(-) 19,479,619

EXHIBIT IX

PRINTERS LEAGUE – GRAPHIC COMMUNICATIONS INTERNATIONAL UNION LOCAL 119B/43B NEW YORK PENSION FUND

Actuarial Gain/(Loss) For the Plan Year Ending

June 30, 2017

Unfunded Accrued Liability at July 1, 2016	$ 46,112,115	
Interest Adjustment	3,343,128	
Unfunded Accrued Liability with Interest to June 30, 2017		$ 49,455,243
Normal Cost	$ 494,757	
Less: Employer Contributions	(-) 206,695	
Excess of Cost over Contributions	$ 288,062	
Interest Adjustment	28,377	
Additional Unfunded Accrued Liability		316,439
Expected Unfunded Accrued Liability at June 30, 2017		$ 49,771,682
Accrued Liability at June 30, 2017	$ 80,869,621	
Less: Market Value of Assets	(-) 32,817,801	
Actual Unfunded Accrued Liability at June 30, 2017 (Not less than $0)		48,051,820
Actuarial Gain/(Loss) Due to Experience		$ 1,719,862

EXHIBIT X

PRINTERS LEAGUE – GRAPHIC COMMUNICATIONS INTERNATIONAL UNION LOCAL 119B/43B NEW YORK PENSION FUND

Determination of Full Funding Limitation for the Plan Year Commencing July 1, 2017

A. Projection of Actuarial Accrued Liability to June 30, 2018

1. Actuarial Accrued Liability at July 1, 2017	$	80,869,621
2. Entry Age Normal Cost		412,801
3. Expected Pension Payments		8,842,847
4. Interest on (1), (2) and (3)		5,251,869
5. Actuarial Accrued Liability at June 30, 2018 (1) + (2) - (3) + (4)	$	77,691,444

B. Projection of Applicable Assets to June 30, 2018

1. Applicable Assets at July 1, 2017*	$	32,817,801
2. Prior Funding Deficiency at July 1, 2017 (not less than $0)		0
3. Expected Pension Payments		8,842,847
4. Interest on (1), (2) and (3)		1,738,184
5. Assets at June 30, 2018 (1) - (2) - (3) + (4)	$	25,713,138

C. Protection of Actuarial Assets to June 30, 2018

1. Actuarial Assets at July 1, 2017	$	32,817,801
2. Expected Pension Payments		8,842,847
3. Interest on (1) and (2)		1,738.184
4. Assets at June 30, 2018 (1) - (2) + (3)	$	25,713,138

D. RPA '94 Minimum Amount

1. Current Liability at July 1, 2017	$	121,589,751
2. Current Liability Normal Cost		231,838
3. Expected Pension Payments		9,025,216
4. Interest on (1), (2) and (3)		3,429,010
5. Current Liability at June 30, 2018 [(1) + (2) - (3) + (4)]	$	116,225,383
6. 90% of (5)		104,602,845
7. Minimum Amount [D6 – C4] (not less than $0)	$	78,889,707

*Lesser of Actuarial Value and Market Value

EXHIBIT X (cont'd.)

PRINTERS LEAGUE – GRAPHIC COMMUNICATIONS INTERNATIONAL UNION LOCAL 119B/43B NEW YORK PENSION FUND

Determination of Full Funding Limitation for the Plan Year Commencing July 1, 2017 (cont'd.)

E.	Full Funding Limitation under IRC Section 412	
	1. [A5 – B5] (not less than $0)	$ 51,978,306
	2. Full Funding Limitation (E1 but not less than D7)	$ 78,889,707
F.	Full Funding Limitation under IRC Section 404	
	1. [A5 – B5 – B2 (with interest)] (not less than $0)	$ 51,978,306
	2. Full Funding Limitation (F1 but not less than D7)	$ 78,889,707
G.	Maximum Deductible Contribution Under IRC Section 404(a)(1)(D)	
	[140% of D5 – C4] (not less than $0)	$ 137,002,398

EXHIBIT XI

PRINTERS LEAGUE – GRAPHIC COMMUNICATIONS INTERNATIONAL UNION LOCAL 119B/43B NEW YORK PENSION FUND

Schedule of Funding Standard Account Bases as of July 1, 2017

Charge Base	Date Established	Current Balance	Payments Remaining	Amortization Charge
Combined Bases	7/1/2003	$10,734,481	3.566	$3,285,193
Actuarial Loss	7/1/2004	470,303	7	82,077
Actuarial Loss	7/1/2005	2,610,921	8	411,646
Actuarial Loss	7/1/2006	1,464,954	9	211,886
Actuarial Loss	7/1/2008	10,869,084	11	1,368,363
Actuarial Loss	7/1/2009	7,771,717	7	1,356,326
Actuarial Loss	7/1/2012	3,819,239	10	512,891
Actuarial Loss	7/1/2015	1,909,512	13	216,059
Actuarial Loss	7/1/2016	3,846,508	14	416,266
Total Charges		$43,496,719		$7,860,707

Credit Base	Date Established	Current Balance	Payments Remaining	Amortization Credit
Actuarial Gain	7/1/2007	$2,912,609	5	$ 666,777
Benefit Reduction	7/1/2009	854,851	7	149,190
Actuarial Gain	7/1/2010	2,733,155	8	430,917
Actuarial Gain	7/1/2011	6,497,289	9	939,747
Actuarial Gain	7/1/2013	2,478,729	11	312,060
Actuarial Gain	7/1/2014	4,601,279	12	547,369
Assumption Change	7/1/2016	17,172	14	1,858
Actuarial Gain	7/1/2017	1,719,862	15	178,857
Total Credits		$21,814,946		$3,226,775

SAVASTA AND COMPANY, INC.
CONSULTANTS ACTUARIES ADMINISTRATORS
SIXTY BROAD STREET
37TH FLOOR
NEW YORK, NEW YORK 10004

TELEPHONE
(212) 308-4200

TELECOPIER
(212) 308-4545

September 30, 2018

Via Email: EPCU@irs.gov

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

Re: Printers League GCIU, Local 119B, New York Pension Fund
EIN: 13-6415392
Plan Number: 001

Dear Commissioner:

I, Kent Zumbach, certify, as required by Internal Revenue Code Section 432(b)(3)(A), as added by the Pension Protection Act of 2006, and amended by the Multiemployer Pension Reform Act of 2014, that, for the plan year beginning July 1, 2018 and ending June 30, 2019, the Printers League GCIU, Local 119B, New York Pension Fund, EIN 13-6415392, plan number 001, will be in "critical and declining status" as defined in Internal Revenue Code Section 432(b)(6).

The plan sponsor's name, address and telephone number are as follows:

Board of Trustees
Printers League GCIU, Local 119B, New York Pension Fund
27 Union Square West
New York, NY 10003
(212) 989-0510

I certify that the actuarial projections of assets and liabilities were determined in accordance with the requirements of Internal Revenue Code Section 432(b)(3)(B) and based on the results, assumptions and methods disclosed in the July 1, 2017 actuarial valuation report.

The Internal Revenue Code, as amended by the Pension Protection Act of 2006, requires that the Board of Trustees adopt a rehabilitation plan. The Trustees of the Fund adopted a Rehabilitation Plan on March 12, 2009. The Rehabilitation Period is the 13-year period that began July 1, 2011. I certify that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan. The rehabilitation plan consists of reasonable measures to forestall insolvency.

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 contained herein. I am an Enrolled Actuary (Enrollment Number 17-05732).

The Board of Trustees for the Printers League GCIU, Local 119B, New York Pension Fund has been notified of the Pension Fund's status by a separate letter.

If you have any questions, please do not hesitate to contact me at 212-308-4200.

Sincerely,

KZ.

Kent Zumbach
Vice President and Chief Actuary

GRAPHIC COMMUNICATIONS INTERNATIONAL UNION LOCAL 119B,
NEW YORK – PRINTERS LEAGUE PENSION FUND

FINANCIAL STATEMENTS
JUNE 30, 2018 AND 2017

GRAPHIC COMMUNICATIONS INTERNATIONAL UNION LOCAL 119B, NEW YORK PRINTERS LEAGUE PENSION FUND

FINANCIAL STATEMENTS
JUNE 30, 2018 AND 2017

INDEX

GKS
GOULD, KOBRICK & SCHLAPP, P.C.
CERTIFIED PUBLIC ACCOUNTANTS

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D. ROBERT GOULD, C.P.A. (1933-2015)
STUART L. KOBRICK, C.P.A. (RETIRED)
STEVEN T. SCHLAPP, C.P.A.
MICHAEL A. VAN SERTIMA, C.P.A., C.F.E., M.S.

INDEPENDENT AUDITORS' REPORT

Board of Trustees of
Graphic Communications International Union Local 119B, New York – Printers League Pension Fund

Report on the Financial Statements

We have audited the accompanying financial statements of Graphic Communications International Union Local 119B, New York – Printers League Pension Fund, which comprise the statements of net assets available for benefits as of June 30, 2018 and 2017, the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of June 30, 2017, and the related statement of changes in accumulated plan benefits for the year 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 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 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 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, 2018, and the changes therein for the year then ended and its financial status as of June 30, 2017, and the changes therein for the year then ended in conformity with accounting principles generally accepted in the United States of America.

INDEPENDENT AUDITORS' REPORT (continued)

Emphasis of Matter

As described in Note 1, the Plan was certified as being in critical status, and a rehabilitation plan was implemented during 2009. The Plan is not expected to emerge from critical status, and is projected to become insolvent, as defined in section 425 of the Employee Retirement Income Security Act of 1974, in 2022.

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental information included in Schedule H (Form 5500), of assets (held at end of year) and reportable transactions, is presented for the purpose of additional analysis and is not a required part of the financial statements but is supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. 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 financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Gould, Kobrick & Schlapp, P.C.

New York, NY
March 7, 2019

GKS
GOULD, KOBRICK & SCHLAPP, P.C.
CERTIFIED PUBLIC ACCOUNTANTS

GRAPHIC COMMUNICATIONS INTERNATIONAL UNION LOCAL 119B, NEW YORK PRINTERS LEAGUE PENSION FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS JUNE 30, 2018 AND 2017

	2018	2017
ASSETS		
Investments, at fair value	**$ 25,240,791**	$ 31,587,552
Receivables:		
Withdrawal liability	**255,333**	271,299
Accrued investment income	**31,616**	45,976
Employer contributions	**18,051**	25,994
Due from related organizations	**6,920**	6,947
Total Receivables	**311,920**	350,216
Other assets:		
Cash, operating accounts	**909,394**	1,171,243
Prepaid expenses	**26,360**	15,606
Prepaid benefits	**13,650**	11,450
Security deposit	**3,903**	0
Fixed assets, net of accumulated depreciation of $$64,623 and $74,441, respectively	**3,798**	0
Total Other Assets	**957,105**	1,198,299
Total Assets	**26,509,816**	33,136,067
LIABILITIES		
Accrued administrative expenses	**41,305**	46,967
Deferred revenue	**4,203**	0
Total Liabilities	**45,508**	46,967
NET ASSETS AVAILABLE FOR BENEFITS	**$ 26,464,308**	$ 33,089,100

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

GRAPHIC COMMUNICATIONS INTERNATIONAL UNION LOCAL 119B, NEW YORK PRINTERS LEAGUE PENSION FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS YEARS ENDED JUNE 30, 2018 AND 2017

	2018	2017
ADDITIONS TO NET ASSETS		
Investment income:		
Net appreciation in fair value of investments	$ 1,556,331	$ 2,635,634
Interest, dividends and other	868,792	793,306
Other investment income	2,807	1,023
	2,427,930	3,429,963
Less - Investment fees	85,230	107,960
Net Investment Income	2,342,700	3,322,003
Employer contributions	197,681	194,817
Withdrawal liability interest	17,331	18,122
Other income	6,200	29,552
Total Additions	2,563,912	3,564,494
DEDUCTIONS FROM NET ASSETS		
Pension benefits	8,844,082	9,191,837
Administrative expenses	344,622	337,896
Total Deductions	9,188,704	9,529,733
Net (decrease) in net assets available for benefits	(6,624,792)	(5,965,239)
Net assets available for benefits:		
Beginning	33,089,100	39,054,339
Ending	$ 26,464,308	$ 33,089,100

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

GRAPHIC COMMUNICATIONS INTERNATIONAL UNION LOCAL 119B, NEW YORK PRINTERS LEAGUE PENSION FUND

STATEMENT OF ACCUMULATED PLAN BENEFITS JUNE 30, 2017 AND STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS YEAR ENDED JUNE 30, 2017

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	
Vested benefits:	
Pensioners and beneficiaries currently receiving benefits	$ 61,460,306
Other vested benefits	18,854,658
Total Vested Benefits	80,314,964
Total actuarial present value of accumulated plan benefits	$ 80,314,964
CHANGES IN ACCUMULATED PLAN BENEFITS	
Actuarial present value of accumulated plan benefits - Beginning	$ 84,393,743
Increase (decrease) during period attributable to:	
Interest	5,785,342
Benefits accumulated, net experience gain, changes in data	(672,284)
Benefits paid	(9,191,837)
Net (decrease)	(4,078,779)
Actuarial present value of accumulated plan benefits - Ending	$ 80,314,964

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

NOTE 1 – DESCRIPTION OF PLAN

The following brief description of Graphic Communications International Union Local 119B, New York – Printers League Pension Fund (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document and its Summary Plan Description for a more complete description of the Plan's provisions.

General: The Plan is a defined benefit pension plan established on July 1, 1956 that is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). It is funded by negotiated employer contributions typically set for multiyear periods under collectively bargained agreements. The Plan operates as a trust to provide retirement benefits to participants who are covered employees of participating employers under collective bargaining agreements between certain employers (the "Employer") and Graphic Communications International Union Local 119B-43B, New York (the "Union").

Plan Administration: The administration of the Plan is the responsibility of a Board of Trustees composed of Union and Employer Trustees. The Union Trustees and Employer Trustees have equal voting rights. The investments of the Plan are managed by investment managers and maintained by separate Plan custodians.

Pension Benefits:

Participants are entitled to a normal pension benefits as follows:

1. From July 1, 1957 through June 30, 1976, where the participant earned a minimum of 15 vesting service credits and 15 pension service credits, as further defined in the Plan document, and is at least sixty-five years of age.
2. From July 1, 1976 through June 30, 1998, where the participant earned a minimum of 10 vesting service credits and 10 pension service credits (or a minimum of 5 vesting service credits and 5 pension service credits if she/he is not covered by a collective bargaining agreement and had one hour of service on or after January 1, 1989), as further defined in the Plan document, and is at least sixty-five years of age.
3. After July 1, 1998 where the participant (a) has earned a minimum of 5 vesting service credits and 5 pension service credits and is at least sixty-five years of age with at least one hour of service on or after July 1, 1998 or (b) has accumulated 25 vesting service credits and 25 pension service credits and is at least sixty-two years of age.

Through November 1, 2009, the Plan provided an early retirement pension benefit for participants fifty-five years of age where the participant earned a minimum of 15 vesting service credits and 15 pension service credits, as further defined in the Plan document, and for participants in covered employment during the period July 1, 1998, through November 1, 2009 who are at least sixty-two years of age with a minimum of 10 vesting service credits and 10 pension service credits.

The Plan provides joint and survivor annuity pension benefits to married participants who elect the 100% joint and survivor annuity benefit, the 50% joint survivor annuity benefit, or effective July 1, 2009, the 75% joint survivor annuity benefit. A life annuity is paid to a participant who is single or to a married participant whose spouse has waived the joint and survivor options.

The Plan provides a disability pension benefit for participants who leave covered employment that become totally and permanently disabled, receive a Social Security Disability benefit during the two successive years after they terminate covered employment, have earned 10 vesting service credits, and 10 pension service credits.

NOTE 1 – DESCRIPTION OF PLAN (continued)

Pension Benefits (continued):

Effective September 1, 2009, the Plan was amended in accordance with a rehabilitation plan, which was adopted in compliance with certain provisions of Pension Protection Act of 2006 ("PPA"), and the following changes were made to the Plan provisions:

- No early pension benefit shall be provided after November 1, 2009 except for those retirees receiving an early pension benefit as of November 1, 2009
- No person shall be awarded a disability pension benefit after September 1, 2009
- No post retirement death benefit shall be paid effective September 1, 2009 other than what is provided for a surviving spouse under the optional form of payment elected by a retiree
- For active participants, the rate of accrual for pension service credits was reduced to 1% of total contributions (excluding PPA surcharges) made on a participants behalf for employment on and after September 1, 2009.

A full description of plan benefit provisions is available in the Rules and Regulations of the Plan as amended and restated.

Funding: Employers make contributions for covered participants based on hours worked. The contribution rates are determined by the collective bargaining agreements in effect at the time. The Plan also accepts contributions for employees of the Graphic Communications International Union Local 119B-43B New York ("Union") and the Graphic Communications International Union Local 119B, New York – Printers League Welfare Trust Fund ("Welfare Fund") under separate participation agreements.

Contributions for years ended June 30, 2018 and 2017 were made in accordance with the terms of the Rehabilitation Plan in effect.

Contributions for the years ended June 30, 2017 and June 30, 2016 meet the minimum funding requirements of ERISA in accordance with ERISA Section 305(e)(3)(A)(ii). The plan sponsor determined that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the plan cannot reasonably be expected to emerge from critical status by the end of the Rehabilitation Period and that the Rehabilitation Plan can only be expected to forestall insolvency, as required by IRC §432(e)(3)(A)(ii). The Rehabilitation Plan is forestalling insolvency, and as a result, is meeting its scheduled progress as required by IRC §432(b)(3)(A)(ii). Since the Plan is meeting its scheduled progress, its employers are exempt from the excise taxes under IRC §4971.

Other: Although they have not expressed any intention to do so, the Plan's Board of Trustees has the right under the Plan to modify benefits provided to participants. The Plan may be terminated only by the Board of Trustees, subject to the provisions set forth in ERISA.

The Plan's Board of Trustees determined that, based on actuarial assumptions and upon exhaustion of all reasonable measures, the Plan cannot reasonably be expected to emerge from critical status, but will become insolvent, as defined in Section 4245 of ERISA, during the rehabilitation period as defined. Accordingly, the rehabilitation plan sets forth the actions to be taken by the Trustees and the bargaining parties to forestall such insolvency. The Plan's actuary projects that, even with elimination of future benefit accruals and adjustable benefits, the Plan will become insolvent in 2022 and will never emerge from critical status.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting: The financial statements of the Plan are prepared under the accrual method of accounting.

Employer Contributions: The amounts of employer contributions receivable and employer contribution income do not include any estimates of amounts due from employers where remittance reports were not received by the Plan office, nor any amounts due but unpaid as a result of payroll audits.

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

Fixed Assets and Depreciation: Fixed assets are stated at cost less depreciation accumulated since their acquisition and do not purport to represent replacement or realizable value. All assets are depreciated over estimated useful lives using the straight-line method. Expenditures for normal repairs of equipment are charged to current operations. All other expenditures for fixed assets are capitalized.

Use of Estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

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. See Note 10 for a discussion of fair value measurements.

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 includes the Plan's gains and losses on investments bought and sold as well as held during the year. Unrealized gains or losses are the differences between the fair value of the investments held at year-end and those held at the beginning of the year. Realized gains or losses on the sale of investments are based on the historical costs of the individual investments sold for financial reporting purposes.

Reclassification: Certain amounts in the 2017 financial statements have been reclassified for comparative purposes to conform to the presentation in the 2018 financial statements.

Actuarial Present Value of Accumulated Plan Benefits: Accumulated plan benefits are those future periodic payments, including lump-sum distributions, which are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to:

a. Retired or terminated participants,
b. Beneficiaries of participants who have died; and
c. Present participants or their beneficiaries.

Benefits under the Plan are based on employees' years of service in covered employment. Benefits payable under all circumstances are included to the extent they are deemed attributable to employee service rendered to the valuation date.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Actuarial Present Value of Accumulated Plan Benefits (continued): The actuarial present value of accumulated plan benefits is determined by an actuary from Savasta and Company, Inc. and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuation as of June 30, 2017 were as follows

Interest	7.25% per annum compounded annually
Mortality	RP-2000 Employees and Healthy Annuitant Mortality Tables
Retirement age:	Earlier of age 62 with 25 years of credited service or age 65 with 5 years of participation
Termination	Sarason T-3 Table
Administrative expenses:	Assumed to be $366,000
Funding method:	Entry age normal actuarial cost method.
Interest rate for withdrawal liability	6.50% per annum compounded annually

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits

NOTE 3 – PLAN TERMINATION PRIORITIES

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- Vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) up to the applicable limitations.
- All non-vested benefits.

Benefits under the plan are insured by the PBGC. Should the Plan terminate at some future time, its net assets generally will not be available on a pro-rata basis to provide participants' benefits. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty, whereas other benefits may not be provided for at all.

A full description of the Plan's termination priorities is available in the Plan's rules and regulations, as amended and restated.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan sponsor and the level of benefits guaranteed by the PBGC.

NOTE 4 – TAX STATUS

The Plan is a qualified trust under Section 401(b) of the Internal Revenue Code (IRC) and is exempt from federal income taxes under provisions of Internal Revenue Code Section 501(a). The Internal Revenue Service has determined and informed the Plan, by letter dated September 8, 2016, that the Plan and related trust are designed in accordance with applicable sections of the IRC. Plan management believes that the Plan as designed is currently being operated in compliance with the applicable provisions of the IRC and, therefore, believes that the related trust is tax exempt. Consequently, no provision for income taxes has been included in the Plan's financial statements.

The Plan's Tax filings for years prior to fiscal 2015 are no longer subject to examination by the tax authorities.

NOTE 5 – CONCENTRATION OF CREDIT RISK

Financial instruments that subject the Plan to concentration of credit risk include cash and short-term investments. The Plan maintains accounts at high quality financial institutions. While the Plan attempts to limit any financial exposure, its cash deposit balances may, at times, exceed federally insured limits. Short-term investments are not covered by the Federal Deposit Insurance Corporation (FDIC).

Four employers actively participated in the Plan by making contributions for their covered employees during the years ended June 30, 2018 and 2017, respectively. Contributions from two such employers constituted 86% and 90% of total employer contributions for the years ended June 30, 2018 and 2017, respectively. Contributions receivable from these employers represented 89% and 94% of total contributions receivable at June 30, 2018 and 2017, respectively.

NOTE 6 – RISKS AND UNCERTAINTIES

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

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 7 – LEASE COMMITMENTS

The Plan and the related Welfare Fund entered into a non-cancelable lease agreement to rent space from Union Square Broadway Associates LLC for the period February, 1, 2011 through January 31, 2018 and agreed that the minimum lease obligations will be split. The split between The Plan, the related Welfare Fund and the related Union was 39.26%, 52.54%, and 8.20% respectively, as of January 1, 2016.

The Plan entered into a non-cancelable lease agreement to rent space from Sentinel Strategic Properties, Inc., for the period February 1, 2018 through January 31, 2023, with initial annual rent of $50,447 with a 4.0% per annum escalation and an option to renew for an additional 5 years. The Plan, the related Welfare Fund and the related Union agreed to split the rent 30.47%, 40.77%, and 28.76% respectively, effective March 1, 2018.

NOTE 7 – LEASE COMMITMENTS (continued)

The percentages for allocation of rent were based on studies prepared by Plan's actuary effective January 1, 2016, and Marcy 1, 2018.

The following are the Plans' future minimum lease obligations, including the Welfare Fund's share of the rent:

		Totals
Years ending June 30:		
	2019	$ 51,288
	2020	53,349
	2021	55,502
	2022	57,734
	2023	34,453
Aggregate future minimum rentals		$ 252,326

The Plan's share of rent expense amounted to $39,588 and $50,034 for the years ended June 30, 2018 and 2017, respectively.

NOTE 8 – RELATED PARTY TRANSACTIONS

The Plan charges the Union, which is related through certain common trustees and participants, for an allocable share of overhead and administrative expenses (rent, utilities, telephone, and internet fees) based on the percentage of space used. In addition, one of the Union trustees was appointed Plan administrator. The Union trustee's salary is allocated between the Plan and the Union based on actual time spent.

The Welfare Fund and Union are participating employers in, and make contributions, to the Plan.

The Plan's related party transactions are summarized as follows:

	Totals	Union	Welfare Fund
Beginning balances	$ 6,947	$ (4,047)	$ 10,994
Current period activity:			
Payments	24,949	(9,338)	34,287
Receipts	16,327	30,164	(13,837)
Expense allocations from	(62,283)	(27,996)	(34,287)
Expenses allocations to	7,361	7,361	0
Other	13,619	924	12,695
Total Current Activity	(27)	1,115	(1,142)
Ending balances	$ 6,920	$ (2,932)	$ 9,852

NOTE 9 – EVALUATION OF SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through March 7, 2019, the date the financial statements were available to be issued

NOTE 10 – FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy under FASB ASC 820 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:
  - 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 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.

Following is a description of the valuation methodologies used for assets at fair value. There have been no changes in the methodologies used at June 30, 2018 and 2017.

Interest bearing cash: Interest bearing cash is reported at cost, which approximates fair value.

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

Preferred stocks and corporate stocks: Valued at the closing price reported in the active market in which the individual securities are traded.

Corporate debt instruments: Certain corporate bonds are valued at the closing price reported in the active market in which the individual securities are traded. Other corporate and municipal bonds traded in the over-the-counter market and listed securities for which no sale was reported on the last business day of the Plan year are valued at the average of the last reported bid and asked prices.

NOTE 10 – FAIR VALUE MEASUREMENTS (continued)

Registered investment companies: Certain registered investment companies are valued at the closing price reported in the active market on which they are traded. Others are valued at estimated fair value as determined by the investment manager based on the market value and estimated fair value of the underlying investments in the portfolio. In establishing the fair value of these investments, the investment manager takes into consideration information about the net asset value of shares held by the Plan at year end.

Partnership/joint venture interests: The partnership's fair value is based on the fair value of underlying investment funds.

The preceding methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by Level, within the fair value hierarchy, the Plan's assets at fair value as of June 30, 2018, and 2017:

June 30, 2018

Investment	Level 1	Level 2	Level 3	Total
Interest bearing cash	$ 453,707	$ 0	$ 0	$ 453,707
U.S. government securities	0	1,636,411	0	1,636,411
Corporate debt instruments	0	351,632	0	351,632
Corporate stocks	6,057,291	0	0	6,057,291
Registered investment companies	12,793,412	0	0	12,793,412
	$ 19,304,410	$ 1,988,043	$ 0	21,292,453
Investments measured at NAV				3,948,338
Total Investments at Fair Value				$ 25,240,791

June 30, 2017

Investment	Level 1	Level 2	Level 3	Total
Interest bearing cash	$ 800,010	$ 0	$ 0	$ 800,010
U.S. government securities	0	3,866,807	0	3,866,807
Corporate debt instruments	0	1,260,683	0	1,260,683
Corporate stocks	4,424,113	0	0	4,424,113
Registered investment companies	17,879,218	0	0	17,879,218
Other	766,166	0	0	766,166
	$ 23,869,507	$ 5,127,490	$ 0	28,996,997
Investments measured at NAV				2,590,555
Total Investments at Fair Value				$ 31,587,552

NOTE 10 – FAIR VALUE MEASUREMENTS (continued)

The following table summarizes investments measured at fair value based on net asset value (NAVs) per share as of June 30, 2018 and 2017, respectively.

June 30, 2018	Fair Market Value	Unfunded Commitment	Redemption Frequency (if currently eligible)	Redemption Notice Period
Merganser Short-Term Bond Fund LLC	$ 3,948,338	None	Monthly	5 days

June 30, 2017	Fair Market Value	Unfunded Commitment	Redemption Frequency (if currently eligible)	Redemption Notice Period
Merganser Short-Term Bond Fund LLC	$ 2,590,555	None	Monthly	5 days

Merganser Short-Term Bond Fund LLC:

Merganser Short-Term Bond Fund LLC (the "Merganser Fund") is a limited liability company, formed pursuant to a Limited Liability Company Agreement as amended and restated (the "Agreement") on January 25, 2001. The Merganser Fund is managed by Merganser Capital Management LLC (the "Manager"), successor to Merganser Capital Management Limited Partnership. The Bank of New York Mellon Corporation serves as the Merganser Fund's administrator and custodian. The Merganser Fund's objective is to seek a high, risk-adjusted return on capital invested by its members. The Fund invests primarily in debt securities issued or guaranteed by the U.S. government, its agencies or instrumentalities, debt securities of U.S. corporate issuers, U.S. dollar-denominated securities of foreign governmental and corporate issuers, mortgage-backed or mortgage-related securities, and asset-backed securities.

NOTE 11 – WITHDRAWAL LIABILITY

No new employers withdrew from the Plan during the years ended June 30, 2018 and 2017. As required by ERISA, employers withdrawing from the Plan must pay an actuarially calculated withdrawal liability in either a lump sum or quarterly payments.

For the only employer subject to withdrawal liability, Bowne of New York, the Plan included the present value of the estimated collectible portion of the withdrawal liabilities of $255,333 and $271,299 as a receivable at June 30, 2018 and 2017, respectively. Withdrawal liability payments, including settlements, of approximately $15,966 and $11,878 (excluding interest) were received by the Plan during the years ended June 30, 2018 and 2017, respectively.

The withdrawal liabilities are being paid by Bowne of New York in quarterly installments of approximately $7,500 at June 30, 2018, including interest of 6.5%.

Pictorial Offset, which owed the Plan $282,992 in withdrawal liability, permanently closed on February 23, 2015 and the amount was recognized as bad debt for the year ended June 30, 2016.

Pictorial owes multiple creditors; however, to date Pictorial has not filed for bankruptcy. As a result of this, a creditors' committee was formed to facilitate an orderly and equitable winding down of the company. Pictorial owes the Plan approximately $400,000 and the Plan's counsel will be in contact with the creditors' committee in an attempt to recoup the Plan's receivable.

NOTE 12 – ADMINISTRATIVE EXPENSES

	2018	2017
Professional fees:		
Actuary and consultant	$ 45,964	$ 45,370
Legal	42,972	48,648
Auditing	24,733	24,000
Computer consultant	0	690
Occupancy	42,998	52,638
Insurance	41,211	31,693
Pension Benefit Guaranty Corporation	38,808	39,960
Stationery, printing, postage and office	18,709	20,419
Meetings and educational conferences	10,972	12,044
Payroll	10,796	15,081
Bank fees	4,812	4,936
Other	4,620	86
Telephone	2,888	2,547
Depreciation	217	0
Arbitration	0	706
	$ 289,700	$ 298,818
Allocations of administrative expenses - net	54,922	39,078
Total Administrative Expenses	$ 344,622	$ 337,896

PRINTERS LEAGUE -

GRAPHIC COMMUNICATIONS

INTERNATIONAL UNION

LOCAL 119B/43B NEW YORK PENSION FUND

Annual Valuation At

June 30, 2018 with Costs

for the Plan Year Commencing

July 1, 2018

TABLE OF CONTENTS

December 28, 2021

Board of Trustees
Printers League - Graphic Communications
International Union Local 119B/43B
New York Pension Fund
2043 Wellwood Avenue
Suite 3
East Farmingdale, NY 11735

Dear Trustees:

We are pleased to present our valuation of the actuarial liabilities of the Printers League – Graphic Communications International Union Local 119B/43B New York Pension Fund as of June 30, 2018 and costs for the Plan Year commencing July 1, 2018.

The attached report was prepared for the purpose of reporting the financial condition of the Fund to the Fund's Trustees as of the June 30, 2018 valuation date. It may not be appropriate to use these results for other applications or apply them to alternative valuation dates. It is important to note that experience and events that occur subsequent to June 30, 2018, including subsequent investment returns, may have a significant impact on the financial condition of the Fund.

The census information was provided by the Fund office and the financial information was provided by the Fund auditor. The actuarial calculations were conducted under the supervision of Kent Zumbach, MAAA, Enrolled Actuary, who has primary responsibility for the report. The report was peer reviewed by Sing Lee, MAAA, Enrolled Actuary.

Respectfully submitted,

Linda Kellner, C.E.B.S.
President

LK:kc

PRINTERS LEAGUE - GRAPHIC COMMUNICATIONS INTERNATIONAL UNION LOCAL 119B/43B NEW YORK PENSION FUND

SUMMARY AND HIGHLIGHTS

During the 2017-2018 Plan Year:

The Pension Fund paid pension benefits of $8,844,082. As of June 30, 2018, the Fund was obligated to pay pensions of $731,350 per month, or $8,776,194 per year, to 1,041 Pensioners and Beneficiaries.

Assets of the Fund, at market value, decreased from $32,817,801 as of June 30, 2017 to $26,208,975 at the current valuation date.

Total investment income, including realized and unrealized investment gains and losses, and net of investment related expenses, amounted to $2,339,893. On a market-to-market basis, the rate of return on Fund assets was 8.26%.

Employer contractual contributions including withdrawal liability payments to the Plan increased from $206,695 during the 2016-2017 Plan Year to $213,647 during the 2017-2018 Plan Year.

SUMMARY AND HIGHLIGHTS (cont'd.)

The funding deficiency in the Funding Standard Account increased from $26,370,047 as of June 30, 2017, to $33,473,105 as of the current valuation date.

Based on expected contributions, the Fund will continue to have a funding deficiency for the Plan Year ended June 30, 2019. Although a negative Credit Balance is referred to as a "Funding Deficiency," under the rules governing Rehabilitation Plans, it is permissible for a Plan to have a negative Credit Balance while operating under a Rehabilitation Plan.

As of the current valuation:

Effective July 1, 2008, the Printers League-Graphic Communications International Union Local 119B/43B New York Pension Fund was certified as in "critical status" as defined in the Pension Protection Act of 2006 (PPA). As required by PPA, on March 12, 2009, the Trustees adopted a rehabilitation plan under which future benefit accruals were decreased, and other adjustable benefits were removed or reduced, in order to forestall insolvency. As of July 1, 2018, the Fund was certified to be in critical and declining status as defined by the Multiemployer Pension Reform Act of 2014 and was certified as making scheduled progress under its rehabilitation plan, as amended. The Rehabilitation Plan consists of reasonable measures to forestall insolvency.

SUMMARY AND HIGHLIGHTS (cont'd.)

The number of Active Participants included in this year's valuation was 26 compared to 27 in the prior year's valuation, a decrease of 3.7%. The number of Inactive Participants with Vested Rights decreased from 293 to 275. The number of Pensioners and Beneficiaries decreased from 1,066 to 1,041.

The Vested Benefit Funded Ratio is 33.7%. The Accrued Benefit Funded Ratio is 33.7%.

In the prior valuation, the Vested Benefit Funded Ratio was 40.9% and the Accrued Benefit Funded Ratio was 40.9%.

The contribution necessary to eliminate the Funding Deficiency for the Plan Year commencing July 1, 2018 is $41,333,039.

The contribution necessary to maintain the funding deficiency at its current level amounts to $7,859,934.

The Fund is projected to become insolvent during the Plan Year beginning July 1, 2021 and ending June 30, 2022.

PRINTERS LEAGUE - GRAPHIC COMMUNICATIONS INTERNATIONAL UNION LOCAL 119B/43B NEW YORK PENSION FUND

I. INTRODUCTION

This report and the accompanying exhibits present the results of the annual actuarial valuation of the Printers League - Graphic Communications International Union Local 119B/43B New York Pension Fund as of June 30, 2018, and the costs for the Plan Year beginning July 1, 2018. The results are based on census data submitted to us by the Fund, compiled as of July 1, 2018, and financial data submitted by the Fund's independent certified public accountants, compiled as of June 30, 2018.

The basic form of the report and the exhibits will be maintained in the future in order to facilitate comparisons between years.

Details of the report are covered in the following sections.

II. PARTICIPATION

Active Participants

The valuation at June 30, 2018 included 26 Active Participants as shown in Exhibit III. Active Participants are defined as those for whom a Contributing Employer is making contributions. The number of Active Participants at June 30, 2017 was 27. This is a decrease of 3.7%.

II. PARTICIPATION (cont'd.)

The average age of the Active Participant group is 52.6 and the average service of the group is 19.9 years. In the prior valuation, the average age of the Active Participant group was 54.1 and the average service was 22.4 years.

Exhibit IV shows the distribution of the current Active Participant group by age and service.

Inactive Participants

The number of Inactive Participants with Vested Rights to a deferred pension is 275 as of the valuation date. In the prior valuation, the number of Inactive Participants with Vested Rights to a deferred pension was 293. This is a decrease of 6.1%.

Pensioners and Beneficiaries

The number of Pensioners and Beneficiaries decreased from 1,066 as of June 30, 2017 to 1,041 as of the current valuation date, a decrease of 2.3%.

The average age of the Pensioners and Beneficiaries at June 30, 2018 is 80 and the average pension is $703 per month. In the previous valuation, the average age of the Pensioners and Beneficiaries was 80 and the average pension was $698 per month.

Exhibit V shows the distribution of all Pensioners and Beneficiaries as of June 30, 2018 by age and amount of pension.

III. VALUATION OF PLAN ASSETS

The Employee Retirement Income Security Act of 1974 requires the valuation of assets on a market value basis, or on a basis which reasonably reflects market value, rather than on a cost basis.

We have used the market value of the assets, as reported by the Fund's independent accountant. The principal reason for utilizing a modification of the market value of assets is to smooth out fluctuations in costs resulting from changes in market values of securities.

However, under the Entry Age Normal Actuarial Cost Method used to determine the costs and liabilities of the Fund, actuarial gains and losses, including securities valuation fluctuations, are amortized over a fifteen-year period and, therefore, will not cause wide fluctuations in plan costs from one year to the next.

The Net Assets Available for Benefits decreased from $32,817,801 as of June 30, 2017 to $26,208,975 as of June 30, 2018, a decrease of $6,608,826. Exhibit VI details the elements contributing to this decrease and compares these to the 2016-2017 Fund values.

III. VALUATION OF PLAN ASSETS (cont'd.)

Exhibit VII shows the allocation of the Invested Assets among the various types of investment utilized in the Fund. For comparison purposes, the allocations are shown as of June 30, 2018 and 2017.

IV. LIABILITIES

As of June 30, 2018, under the Entry Age Normal Actuarial Cost Method, the Actuarial Accrued Liability of the Fund decreased from $80,869,621 as of June 30, 2017 to $78,354,170, a decrease of 3.1%. Our tests indicate that this decrease is reasonable when compared to last year's valuation. The development of these figures is shown in Exhibit VIII.

Vested Benefit Funded Ratio

The Vested Benefit Funded Ratio is the ratio, expressed as a percentage, of the market value of the Fund assets to the present value of vested benefits as of any given date. For this purpose, the present value of vested benefits includes the present value of pensions currently being paid to Pensioners and Beneficiaries, of the future vested pension benefits of currently Inactive Participants and of accrued vested pension benefits earned to date by currently Active Participants. The market value of the assets includes employer contributions due for time worked before the valuation date but not yet paid and is further adjusted for other amounts payable or receivable as of the valuation date.

IV. LIABILITIES (cont'd.)

As of June 30, 2018, the market value of assets of the Fund amounted to $26,208,975 and the present value of vested benefits amounted to $77,816,908 as of the same date, producing a Vested Benefit Funded Ratio of 33.7%.

As of the prior valuation date, the market value of assets amounted to $32,817,801. The present value of vested benefits was $80,314,964, producing a Vested Benefit Funded Ratio of 40.9%.

The assets of the Fund are less than sufficient to cover the cost of all vested benefits. Therefore, there would be an obligation on the part of the Contributing Employers in the event of plan termination.

Accrued Benefit Funded Ratio

The Accrued Benefit Funded Ratio is the ratio, expressed as a percentage, of the market value of Fund assets to the present value of accrued benefits as of any given date. For this purpose, the assets are the same as are used to determine the Vested Benefits Funded Ratio. The present value of accrued benefits includes the present value of vested benefits, as described above, and the present value of accrued, but not yet vested, benefits for Active Participants.

The present value of accrued benefits as of June 30, 2018 amounted to $77,817,438. The assets of the Fund were $26,208,975, producing an Accrued Benefit Funded Ratio of 33.7%.

IV. LIABILITIES (cont'd.)

As of the prior valuation date, the present value of accrued benefits was $80,314,964 and the assets of the Fund were $32,817,801, producing an Accrued Benefit Funded Ratio of 40.9%.

The Accrued Benefit Funded Ratio indicates the extent to which benefits earned to date, whether vested or not, have been funded. To the extent that the assets of the Fund exceed the present value of accrued benefits, such excess would be available to provide increased benefits to the Plan participants in the event the Plan were terminated.

On the other hand, if at the time of plan termination the present value of accrued benefits exceeds the assets of the Fund, then there could ultimately be a reduction in benefits payable.

RPA '94 Current Liability

The RPA '94 Current Liability is used to measure the Fund's funded status and full-funding limitation under the Internal Revenue Code.

The Current Liability is the present value of all pension benefits earned by participants to the valuation date. The interest rate used to determine the present value must fall within a specified range defined by law, the mortality assumption is specified by government regulation and each other actuarial assumption must be reasonable. For the Plan Year beginning July 1, 2018, the valuation assumptions shown in Exhibit II, except for an interest rate of 3.00%, and the mandated mortality assumption prescribed in IRS Regulation Section 1.430(h)(3)-1(a)(3) with separate annuitant and non-annuitant mortality have been used to determine the Current Liability.

IV. LIABILITIES (cont'd.)

The RPA '94 Current Liability as of June 30, 2018 amounted to:

Current Liability for:	
Retired Participants	$ 86,493,612
Inactive Participants with Vested Benefits	30,246,315
Active Participants	6,991,177
Total Current Liability	$ 123,731,104

V. ACTUARIAL EXPERIENCE FOR THE PLAN YEAR JULY 1, 2017 THROUGH JUNE 30, 2018

Under the Entry Age Normal Actuarial Cost Method, as described in Section VII, actuarial gains or losses are generated whenever the Actual Unfunded Actuarial Accrued Liability differs from the Expected Unfunded Actuarial Accrued Liability. The Expected Unfunded Actuarial Accrued Liability is determined by applying the actuarial assumptions to the Unfunded Actuarial Accrued Liability as of the prior valuation and then adjusting the results by employer contributions actually made during the year.

During the Plan Year the Fund experienced an actuarial loss in the amount of $388,281 as shown in Exhibit IX.

Investment Return

Under the 7.25% valuation interest assumption, the assets of the Fund, adjusted for employer contributions and benefit payments, were expected to produce investment income of $2,054,900. The income for 2017 - 2018 amounted to $2,339,893. Market value return, therefore, was $284,993 more than predicted, producing a gain in that amount.

V. ACTUARIAL EXPERIENCE FOR THE PLAN YEAR JULY 1, 2017 THROUGH JUNE 30, 2018 (cont'd.)

We also measured the investment return the Fund generated on a market-to-market basis from July 1, 2013 through June 30, 2018.

Over the past five years, the compounded annual yield from the first day of the Plan Year to June 30, has been:

Compound Annual Yield

Through June 30,

From July 1,	2014	2015	2016	2017	2018
2013	16.12%	8.45%	4.98%	6.15%	6.57%
2014	-	1.28	(-) 0.18	3.02	4.31
2015	-	-	(-) 1.61	3.91	5.34
2016	-	-	-	9.73	8.99
2017	-	-	-	-	8.26

Sources other than Investment Return

Differences between Expected Actuarial Accrued Liabilities and Actual Actuarial Accrued Liabilities with respect to mortality among active employees and retired employees, turnover among active employees, and additional liabilities for new entrants who are not anticipated in the valuation assumptions were additional sources of this year's actuarial experience. Those sources, combined with the net effect of other adjustments, such as changes in date of birth or sex, differences between the assumed and actual retirement benefits and of early or deferred retirement resulted in an actuarial loss of $673,274.

V. ACTUARIAL EXPERIENCE FOR THE PLAN YEAR JULY 1, 2017 THROUGH JUNE 30, 2018 (cont'd.)

Summary

The objective of the actuarial gain and loss analysis is to enable the actuary to judge how well the actuarial assumptions predict the actual experience of the Fund. A pattern of continuing gains or losses indicates that the actuarial assumptions may need revision. We will continue to analyze the actuarial gains and losses by source in future valuations to determine whether such a pattern emerges.

During 2017-2018, the major component of the net actuarial loss was due to terminated vested participants retiring during the year.

ERISA, as amended, mandates that actuarial gains or losses be recognized in the determination of the Minimum Required Contribution by equal annual credits or charges over fifteen years. The annual charge for the $388,281 net actuarial loss, amounting to $40,379, has been included in the determination of the Minimum Required Contribution for the Plan Year commencing July 1, 2018.

We will continue to compare the emerging experience each year to the assumed experience in order to test the reasonableness of our assumptions.

VI. UNFUNDED ACTUARIAL ACCRUED LIABILITY AS OF JUNE 30, 2018

The Unfunded Actuarial Accrued Liability as of June 30, 2018 amounted to $52,145,195.

The Actual Unfunded Actuarial Accrued Liability is the sum of the unamortized portions

VI. UNFUNDED ACTUARIAL ACCRUED LIABILITY AS OF JUNE 30, 2018 (cont'd.)

of the Initial Unfunded Actuarial Accrued Liability and the additional Unfunded Actuarial Accrued Liability due to Net Actuarial Losses, less the unamortized portion of the net decrease due to Plan Amendments and Assumption Changes, plus the Funding Deficiency.

Effective July 1, 2003, all Charge Bases were combined. The unamortized portion of these Charge Bases amounts to $7,989,361.

The balance is increased by the unamortized portion of the Net Actuarial Losses which amount to $11,455,974.

The balance is decreased by the unamortized portion of the reduction in liability due to Plan Amendments which amount to $756,821.

The balance is further decreased by the unamortized portion of the reduction in liability due to Assumption Changes which amount to $16,424.

In summary, the Unfunded Actuarial Accrued Liability as of June 30, 2018 is the sum of the unamortized portions of:

Combined Charge Bases	$	7,989,361
Actuarial (Gain)/Loss		11,455,974
Net reduction due to Plan Amendments	(-)	756,821
Net reduction due to Assumption Changes	(-)	16,424
Funding Deficiency		33,473,105
Total Unfunded Actuarial Accrued Liability	$	52,145,195

VII. METHOD OF FUNDING

The contribution required to fund the Pension Plan was determined in accordance with the Entry Age Normal Actuarial Cost Method. The method is a budgeting scheme whereby the required contributions in excess of current benefit disbursements are accumulated as a reserve.

Under this particular method of funding, the cost of an employee's pension is funded during the course of his plan participation by annual payments referred to as the Normal Cost; the accumulated reserve mentioned above is referred to as the Accrued Liability. If a retirement plan had always been in effect and such a method of funding had been adopted, there would at present be a fund consisting of the sum of the annual payments made on behalf of current plan participants for each year of past participation, plus interest earnings on this fund and less any benefit payments and expenses.

Such a fund acts as an offset against the Accrued Liability, and the excess of the latter amount over the fund at any time is the remaining amount of Unfunded Accrued Liability.

This liability, in principle, is no different from any other liability; it will increase from year to year unless a minimum of the interest thereon is paid. If the Normal Cost for any year is not fully met, the Unfunded Accrued Liability will increase by any such deficiency.

Under the Entry Age Normal Actuarial Cost Method, any difference between the Expected and Actual Unfunded Accrued Liability in each annual actuarial valuation

VII. METHOD OF FUNDING (cont'd.)

produces an actuarial gain or loss. Such gain or loss is to be amortized by equal annual credits or payments of principal and interest over a period not to exceed 15 years.

Prior to the Pension Protection Act of 2006 (PPA), increases or decreases in the Unfunded Accrued Liability resulting from amendments which modify benefit provisions or from changes in actuarial assumptions were to be identified separately and amortized by equal annual payments or credits over a period not to exceed 30 years. PPA has changed this period to be 15 years.

Increases or decreases in Unfunded Actuarial Accrued Liability resulting from changes in method are to be identified separately and amortized by equal annual payments over a period not to exceed 10 years.

PPA also permits a plan to extend the amortization period of each charge base to reduce annual costs. In 2008, we took advantage of this new provision.

The Minimum Required Contribution for any Plan Year, as required by ERISA, consists of the Normal Cost plus a series of amortization charges for any actuarial losses and for any liability increases generated by Plan amendments or changes in actuarial methods and/or assumptions. The Contribution is reduced by any amortization credits generated by actuarial gains and any liability decrease resulting from Plan amendments or changes in actuarial methods and/or assumptions.

The Minimum Required Contribution is further increased by any Funding Deficiency or reduced by any Credit Balance in the Funding Standard Account as of the beginning of the Plan Year.

VIII. MULTIEMPLOYER PENSION PLAN AMENDMENTS ACT OF 1980 (MPPAA)

Withdrawal Liability

In accordance with the Multiemployer Pension Plan Amendments Act of 1980, payment of withdrawal liability is imposed on employers who withdraw from the Fund, partially or completely, and also upon employers who sell their assets to another unrelated party. The withdrawal liability is based on the excess of the actuarially computed value of all vested benefits over the net Assets Available for Benefits.

As of June 30, 2018, under the assumptions used to determine withdrawal liability, the actuarial value of vested benefits for plan participants and beneficiaries of $82,133,106 exceeded the Net Assets Available for Benefits of $26,208,975. The value of Unfunded Vested Benefits is, therefore, $55,924,131, and there is a withdrawal liability for any employer withdrawing during the Plan Year commencing July 1, 2018 based upon the method of determining withdrawal liability in the Plan document (commonly referred to as the Rolling Five Method).

IX. REQUIRED CONTRIBUTIONS

The Employee Retirement Income Security Act provides that the Minimum Required Contribution be reduced/increased by the amount of the Credit Balance/Funding Deficiency in the Funding Standard Account. The Funding Deficiency as of July 1, 2018 amounted to $33,473,105.

IX. REQUIRED CONTRIBUTIONS (cont'd.)

The contribution necessary to eliminate the Funding Deficiency for the 2018-2019 Plan Year is $41,333,039.

In the following discussion, we set forth the minimum contribution which is required by ERISA under the condition that the current Funding Deficiency remains the same.

The components of the contribution that would be required to cover the ERISA-mandated charges and credits, without increasing the Funding Deficiency are:

Normal Cost (including Estimated Expenses of $345,000)	$ 391,548
Amortization Charges	7,901,086
Amortization Credits	(-) 3,226,775
Plus Interest on Above	367,275
Plus Interest on Funding Deficiency	2,426,800
Total	$ 7,859,934

Contribution income to the Fund for the 2017-2018 Plan Year amounted to $213,647.

Based on expected contributions, the Fund will continue to have a Funding Deficiency for the Plan Year ended June 30, 2019. Although a negative Credit Balance is referred to as a "Funding Deficiency," under the rules governing Rehabilitation Plans, it is permissible for a Plan to have a negative Credit Balance while operating under a Rehabilitation Plan.

IX. REQUIRED CONTRIBUTIONS (cont'd.)

ERISA also provides that ordinarily the annual contribution may not exceed the sum of the Normal Cost, including the provision for expenses, plus an amount sufficient to amortize the Unfunded Actuarial Accrued Liability in ten equal annual installments.

Amortizing the Unfunded Actuarial Accrued Liability in ten equal annual installments requires an annual amortization contribution of $7,002,640. The maximum permissible contribution for the Plan Year commencing July 1, 2018 amounts to $7,930,267.

Normal Cost (including Expenses)	$ 391,548
Amortization Payment	7,002,640
Interest	536,079
Total	$ 7,930,267

As shown in Exhibit X, the Full Funding Limitation under Section 404 of the Internal Revenue Code for the Pension Fund for the Plan Year commencing July 1, 2018 is $87,892,120, as determined under the Retirement Protection Act of 1994. Under this Act, the Full Funding Limitation is determined as the greater of the limit under the prior law or the excess of 90% of RPA '94 Current Liability over the market value of assets.

Under the prior law, the Full Funding Limitation is based on a comparison of the sum of the Actuarial Accrued Liability and Normal Actuarial Cost under the Entry Age Normal Actuarial Cost Method to the Assets.

However, under the provisions of IRC Section 404(a)(1)(D), an alternative maximum deductible contribution is the excess of 140 percent of the plan's current liability over the plan's assets. For the Plan Year beginning July 1, 2018 this amounts to $147,194,196 as

IX. REQUIRED CONTRIBUTIONS (cont'd.)

shown in Exhibit X. Since this amount exceeds the Full Funding Limitation amount and the regularly determined maximum contribution, it is the maximum allowable contribution.

The anticipated employer contributions for the Plan Year commencing July 1, 2018 will not exceed the maximum allowable contribution.

X. REHABILITATION PLAN

The Pension Protection Act of 2006 requires, under Internal Revenue Code Section 432(b)(3)(A) and ERISA Section 305(b)(3)(A), that effective for plan years beginning in 2008 the plan's actuary certify the funded status of the plan. Effective July 1, 2008, the

Plan was certified as in "critical status." This certification must be reported to the Plan Sponsor (the Board of Trustees) no later than the 90th day of the plan year. In accordance with the provisions of the Pension Protection Act of 2006, as modified by the Multiemployer Pension Reform Act of 2014, the Plan Sponsor was notified that the Plan was in critical and declining status for the Plan Year beginning July 1, 2018 and is making scheduled progress under its rehabilitation plan, as amended. The Rehabilitation Plan consists of reasonable measures to forestall insolvency.

As required by PPA, on March 12, 2009, the Trustees adopted a rehabilitation plan under which future benefit accruals were decreased, and other adjustable benefits were removed or reduced, in order to forestall insolvency. Based on the assumptions shown in Exhibit II and assuming future contributions are made in accordance with the Rehabilitation Plan as updated, the Fund is projected to become insolvent during the Plan Year beginning July 1, 2021 and ending June 30, 2022.

XI. ACTUARIAL ASSUMPTIONS

The actuarial assumptions used in determining liabilities at June 30, 2018 and costs for the Plan Year commencing July 1, 2018 are shown in Exhibit II.

We will, in future valuations, continue to measure the accuracy of our assumptions against the actual experience of the Fund. If the actual Fund experience differs significantly from that predicted by the assumptions over a reasonable period of time, appropriate changes will be made.

The actuary is required by ERISA to use actuarial assumptions, each of which is reasonable and which, in combination, produce a reasonable cost (taking into account the experience of the Plan and reasonable expectations). In our opinion the current actuarial assumptions meet this requirement.

XII. ADDITIONAL COMMENTS

1. In the absence of a Credit Balance, the minimum contribution required by ERISA for a Plan Year is the sum of the Normal Cost and a series of amortization charges and credits to pay off the Unfunded Actuarial Accrued Liability over a period of time.

2. When a Credit Balance exists, the Minimum Required Contribution, as so determined, is reduced by the amount of the Credit Balance. Thus, the Credit Balance provides a cushion against a decline in employer contractual contributions.

XII. ADDITIONAL COMMENTS (cont'd.)

3. Contributions are made in accordance with collective bargaining agreements and are significantly inconsistent with the Fund accumulating adequate assets to make benefit payments when due. The Rehabilitation Plan sets forth actions taken by the Trustees and the bargaining parties to forestall insolvency.

4. 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. This report does not include an analysis of the potential range of such future measurements.

PRINTERS LEAGUE - GRAPHIC COMMUNICATIONS INTERNATIONAL UNION LOCAL 119B/43B NEW YORK PENSION FUND

CERTIFICATE OF ACTUARIAL VALUATION

This is to certify that we have prepared an actuarial valuation of the Plan as of July 1, 2018, in accordance with generally accepted actuarial principles and practices. We have employed the actuarial method and assumptions outlined in Exhibit II.

The valuation was based on the assumption that the Plan was qualified for the year and on information provided by the Plan's independent certified public accountants with respect to contributions and assets and the census data submitted to us by the Plan. We have performed tests on the census data with regard to its reasonableness and have no reason to doubt its substantial accuracy. To the extent data was missing, we assumed employees with unknown data had the same characteristics as those with similar known characteristics. Such incomplete or apparently inconsistent data is not so numerous or flagrant as to suggest material inaccuracies. The valuation, therefore, fairly discloses the position of the Plan.

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 contained herein.

To the best of my knowledge, the information supplied in this actuarial valuation 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.

Kent Zumbach
Enrolled Actuary No. 17-05732
Certifying Actuary

Sing Lee
Enrolled Actuary No. 17-05385
Peer Review Actuary

EXHIBIT I

PRINTERS LEAGUE - GRAPHIC COMMUNICATIONS INTERNATIONAL UNION LOCAL 119B/43B NEW YORK PENSION FUND

SUMMARY OF PLAN PROVISIONS

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

On March 12, 2009, the trustees adopted a rehabilitation plan which, effective September 1, 2009:

a. reduces the per year monthly accrual prospectively to 1% of total employer contributions;
b. eliminates the Post-Retirement Death Benefit;
c. eliminates the Disability Benefit, and
d. effective November 2, 2009, eliminates the Early Pension Benefit.

Normal Retirement Pension

Age requirement:	65
Service requirement:	5 years of participation
	or,
Age Requirement:	62
Service Requirement:	25 Years of Service

Amount: The monthly benefit is the sum of the items below:

1. \$9.00 per Year of Past Service or Prior Future Service Credit up to 7/1/67
2. 2.78% of Employer Contributions from 7/1/67 to 9/1/09
3. 1.00% of Employer Contributions from 9/1/09 onward.

Early retirement

Eliminated effective November 2, 2009 by the Rehabilitation Plan.

Disability

Eliminated effective September 1, 2009 by the Rehabilitation Plan.

Vesting

Age requirement: None

Service requirement: 5 years

Amount: Normal pension accrued, payable at Normal Retirement Age.

Normal Retirement Age: 65

Pre-retirement death benefits

Spouse's benefit:

Age requirement: None

Service requirement: 5 years

Amount: 50% of the benefit the employee would have received had he retired the day before he died and elected the joint and survivor option. Benefits commence to spouse when the employee would have first been eligible to retire.

Post-retirement death benefits

Husband and wife:

If married, pension benefits are paid in the form of a joint and survivor annuity unless this form is rejected by employee and spouse. If rejected, the benefit amount is payable for the life of the participant. Alternatively, the benefit may be paid in any other available optional form elected by the employee in an actuarially equivalent amount.

Participation: Immediate.

Benefit credit: one-tenth year for each 20 shifts.

Vesting credit: 100 shifts = 1 year

EXHIBIT II

PRINTERS LEAGUE - GRAPHIC COMMUNICATIONS INTERNATIONAL UNION LOCAL 119B/43B NEW YORK PENSION FUND

Actuarial Assumptions and Actuarial Cost Method

(a)	Interest Rate	:	7.25% per annum compounded annually
(b)	Mortality	:	RP-2000 Employees and Healthy Annuitant Mortality Tables; no additional provision was made for future mortality improvement.
(c)	Disabled Life Mortality	:	In accordance with Revenue Ruling 96-7; no provision was made for future mortality improvement.
(d)	Termination	:	Sarason T-3 Table
(e)	Retirement Age	:	Earlier of age 62 with 25 Years of Credited Service or age 65 with 5 years of participation
(f)	Expenses	:	Assumed to be $345,000
(g)	Value of Assets	:	Market Value
(h)	Funding Method	:	Entry Age Normal Actuarial Cost Method
(i)	Interest Rate for Withdrawal Liability	:	6.50% per annum compounded annually

EXHIBIT III

PRINTERS LEAGUE - GRAPHIC COMMUNICATIONS INTERNATIONAL UNION LOCAL 119B/43B NEW YORK PENSION FUND

Census of Plan Participants

As of June 30,

	2018	2017	Percent Change
Active Participants	26	27	(-) 3.7%
Average Age	52.6	54.1	
Average Service	19.9	22.4	
Eligible to Retire			
Regular	3	5	
Vested, Not Eligible to Retire	13	22	
Inactive Participants with Vested Rights	275	293	(-) 6.1%
Pensioners	1,041	1,066	(-) 2.3%
Average Age	80	80	
Average Monthly Benefit	$703	$698	

EXHIBIT IV

PRINTERS LEAGUE - GRAPHIC COMMUNICATIONS INTERNATIONAL UNION LOCAL 119B/43B NEW YORK PENSION FUND

Active Participants as of July 1, 2018
By Age and Years of Service Credit

Age	Total	Years of Service								
		0 - 4	5 – 9	10 - 14	15 – 19	20 - 24	25 - 29	30 - 34	35 - 39	40 and over
Total	**26**	**2**	**3**	**4**	**4**	**4**	**3**	**5**	**1**	**0**
Under 20	**0**	0	0	0	0	0	0	0	0	0
20 – 24	**0**	0	0	0	0	0	0	0	0	0
25 – 29	**0**	0	0	0	0	0	0	0	0	0
30 – 34	**2**	0	2	0	0	0	0	0	0	0
35 – 39	**0**	0	0	0	0	0	0	0	0	0
40 – 44	**2**	2	0	0	0	0	0	0	0	0
45 – 49	**4**	0	1	0	2	0	0	1	0	0
50 – 54	**7**	0	0	4	0	3	0	0	0	0
55 – 59	**7**	0	0	0	1	0	1	4	1	0
60 – 64	**1**	0	0	0	0	1	0	0	0	0
65 – 69	**3**	0	0	0	1	0	2	0	0	0
70 – 74	**0**	0	0	0	0	0	0	0	0	0
75 and over	**0**	0	0	0	0	0	0	0	0	0

Average Age 52.6
Average Service = 19.9

EXHIBIT V

PRINTERS LEAGUE - GRAPHIC COMMUNICATIONS INTERNATIONAL UNION LOCAL 119B/43B NEW YORK PENSION FUND

Pensions in Payment Status on July 1, 2018
By Age and by Monthly Amount

Monthly Amount	Total	Pensioner's Age								
		Under 50	50-54	55-59	60-64	65-69	70-74	75-79	80-84	85 and over
Total	**1041**	**0**	**2**	**5**	**9**	**113**	**165**	**227**	**225**	**295**
Less than $200	**138**	0	0	0	0	11	13	22	34	58
200-399	**276**	0	0	1	1	28	50	56	65	75
400-599	**198**	0	1	1	2	30	29	41	39	55
600-799	**110**	0	1	1	2	11	20	19	17	39
800-999	**87**	0	0	0	1	7	12	26	21	20
1,000-1,199	**66**	0	0	0	1	6	9	15	10	25
1,200-1,399	**46**	0	0	0	0	4	8	10	10	14
1,400-1,599	**33**	0	0	1	0	4	5	9	9	5
1,600-1,799	**25**	0	0	0	1	2	1	11	8	2
1,800-1,999	**9**	0	0	1	0	0	2	2	4	0
2,000-2,199	**11**	0	0	0	0	1	3	4	3	0
2,200-2,399	**14**	0	0	0	0	2	6	4	2	0
2,400-2,599	**5**	0	0	0	0	1	0	4	0	0
2,600-2,799	**5**	0	0	0	0	1	3	0	1	0
2,800-2,999	**4**	0	0	0	1	1	1	1	0	0
3,000 or more	**14**	0	0	0	0	4	3	3	2	2

EXHIBIT VI

PRINTERS LEAGUE - GRAPHIC COMMUNICATIONS INTERNATIONAL UNION LOCAL 119B/43B NEW YORK PENSION FUND

Changes in Net Assets

	Plan Year Ending June 30,	
	2018	2017
ADDITIONS		
Investment Income		
Appreciation/(Depreciation)	$ 1,556,331	$ 2,635,634
Interest and Dividends	868,792	793,306
Less: Investment Expense	(-) 85,230	(-) 107,960
Total	$ 2,339,893	$ 3,320,980
Contributions		
Employers' Contributions	$ 197,681	$ 194,817
Withdrawal Liability Payments	15,966	11,878
Total	$ 213,647	$ 206,695
Other Income	26,338	76,472
Total Additions	$ 2,579,878	$ 3,604,147
DEDUCTIONS		
Pension Benefits	$ 8,844,082	$ 9,191,837
Administrative Expense	344,622	365,671
Total Deductions	$ 9,188,704	$ 9,557,508
NET INCREASE/(DECREASE)	$ (-) 6,608,826	$ (-) 5,953,361
Assets at Beginning of Year	32,817,801	38,771,162
YEAR END ASSETS	$ 26,208,975	$ 32,817,801

EXHIBIT VII

PRINTERS LEAGUE - GRAPHIC COMMUNICATIONS INTERNATIONAL UNION LOCAL 119B/43B NEW YORK PENSION PLAN

Investment Portfolio, At Market Values,
By Type of Security
As of June 30,

Type of Security	2018		2017	
	Amount	Percent	Amount	Percent
Interest Bearing Cash	$453,707	1.8%	$800,010	2.5%
U.S. Government Securities	1,636,411	6.5%	3,866,807	12.2%
Corporate Debt Instruments	351,632	1.4%	1,260,683	4.0%
Common Stocks	6,057,291	24.0%	4,424,113	14.0%
Preferred Stocks	0	0%	766,166	2.5%
Registered Investment Companies	12,793,412	50.7%	17,879,218	56.6%
Partnership/Joint Venture Interests	3,948,338	15.6%	2,590,555	8.2%
Total Portfolio	$25,240,791	100.0%	$31,587,552	100.0%

Note: The total does not match the total value of all plan assets; this table shows only the investment portfolio.

EXHIBIT VIII

PRINTERS LEAGUE – GRAPHIC COMMUNICATIONS INTERNATIONAL UNION LOCAL 119B/43B NEW YORK PENSION FUND

Actuarial Balance Sheet
As of June 30,

		2018		2017
ASSETS				
Net Assets Available for Benefits	$	59,682,080*	$	59,187,848**
Unamortized Portion of the Combined Charge Bases		7,989,361		10,734,481
Unamortized Portion of Actuarial Method and Assumption Changes	(-)	16,424	(-)	17,172
Unamortized Portion of Decreases due to Benefit Changes	(-)	756,821	(-)	854,851
Net Unamortized Portion of Actuarial Gains and Losses (-/+)		11,455,974		11,819,315
TOTAL ASSETS	$	78,354,170	$	80,869,621
LIABILITIES				
Liabilities for Benefits to Pensioners and Beneficiaries	$	59,409,612	$	61,460,306
Liability for Benefits of Inactive Participants		15,034,435		15,044,750
Liability for Accrued Vested Benefits of Active Participants		3,372,861		3,809,908
Liability for Accrued Benefits of Active Participants Not Yet Vested		530		0
Liability for Benefits Not Yet Accrued		536,732		554,657
TOTAL LIABILITIES	$	78,354,170	$	80,869,621

* Adjusted for Credit Balance/(Funding Deficiency) of $(-) 33,473,105
** Adjusted for Credit Balance/(Funding Deficiency) of $(-) 26,370,047

EXHIBIT IX

PRINTERS LEAGUE – GRAPHIC COMMUNICATIONS INTERNATIONAL UNION LOCAL 119B/43B NEW YORK PENSION FUND

Actuarial Gain/(Loss) For the Plan Year Ending

June 30, 2018

Unfunded Accrued Liability at July 1, 2017	$ 48,051,820	
Interest Adjustment	3,483,757	
Unfunded Accrued Liability with Interest to June 30, 2018		$ 51,535,577
Normal Cost	$ 412,801	
Less: Employer Contributions	(-) 213,647	
Excess of Cost over Contributions	$ 199,154	
Interest Adjustment	22,183	
Additional Unfunded Accrued Liability		221,337
Expected Unfunded Accrued Liability at June 30, 2018		$ 51,756,914
Accrued Liability at June 30, 2018	$ 78,354,170	
Less: Market Value of Assets	(-) 26,208,975	
Actual Unfunded Accrued Liability at June 30, 2018 (Not less than $0)		52,145,195
Actuarial Gain/(Loss) Due to Experience		$ (-) 388,281

EXHIBIT X

PRINTERS LEAGUE – GRAPHIC COMMUNICATIONS INTERNATIONAL UNION LOCAL 119B/43B NEW YORK PENSION FUND

Determination of Full Funding Limitation for the Plan Year Commencing July 1, 2018

A. Projection of Actuarial Accrued Liability to June 30, 2019		
1. Actuarial Accrued Liability at July 1, 2018	$	78,354,170
2. Entry Age Normal Cost		391,548
3. Expected Pension Payments		8,631,709
4. Interest on (1), (2) and (3)		5,083,266
5. Actuarial Accrued Liability at June 30, 2019 (1) + (2) - (3) + (4)	$	75,197,275
B. Projection of Applicable Assets to June 30, 2019		
1. Applicable Assets at July 1, 2018*	$	26,208,975
2. Prior Funding Deficiency at July 1, 2018 (not less than $0)		0
3. Expected Pension Payments		8,631,709
4. Interest on (1), (2) and (3)		1,274,352
5. Assets at June 30, 2019 (1) - (2) - (3) + (4)	$	18,851,618
C. Protection of Actuarial Assets to June 30, 2019		
1. Actuarial Assets at July 1, 2018	$	26,208,975
2. Expected Pension Payments		8,631,709
3. Interest on (1) and (2)		1,274,352
4. Assets at June 30, 2019 (1) - (2) + (3)	$	18,851,618
D. RPA '94 Minimum Amount		
1. Current Liability at July 1, 2018	$	123,731,104
2. Current Liability Normal Cost		254,485
3. Expected Pension Payments		8,835,926
4. Interest on (1), (2) and (3)		3,454,490
5. Current Liability at June 30, 2019 [(1) + (2) - (3) + (4)]	$	118,604,153
6. 90% of (5)		106,743,738
7. Minimum Amount [D6 – C4] (not less than $0)	$	87,892,120

*Lesser of Actuarial Value and Market Value

EXHIBIT X (cont'd.)

PRINTERS LEAGUE – GRAPHIC COMMUNICATIONS INTERNATIONAL UNION LOCAL 119B/43B NEW YORK PENSION FUND

Determination of Full Funding Limitation for the Plan Year Commencing July 1, 2018 (cont'd.)

E. Full Funding Limitation under IRC Section 412	
1. [A5 – B5] (not less than $0)	$ 56,345,657
2. Full Funding Limitation (E1 but not less than D7)	$ 87,892,120
F. Full Funding Limitation under IRC Section 404	
1. [A5 – B5 – B2 (with interest)] (not less than $0)	$ 56,345,657
2. Full Funding Limitation (F1 but not less than D7)	$ 87,892,120
G. Maximum Deductible Contribution Under IRC Section 404(a)(1)(D)	
[140% of D5 – C4] (not less than $0)	$ 147,194,196

EXHIBIT XI

PRINTERS LEAGUE – GRAPHIC COMMUNICATIONS INTERNATIONAL UNION LOCAL 119B/43B NEW YORK PENSION FUND

Schedule of Funding Standard Account Bases as of July 1, 2018

Charge Base	Date Established	Current Balance	Payments Remaining	Amortization Charge
Combined Bases	7/1/2003	$7,989,361	2.566	$3,285,193
Actuarial Loss	7/1/2004	416,372	6	82,077
Actuarial Loss	7/1/2005	2,358,722	7	411,646
Actuarial Loss	7/1/2006	1,343,916	8	211,886
Actuarial Loss	7/1/2008	10,189,523	10	1,368,363
Actuarial Loss	7/1/2009	6,880,507	6	1,356,326
Actuarial Loss	7/1/2012	3,546,058	9	512,891
Actuarial Loss	7/1/2015	1,816,228	12	216,059
Actuarial Loss	7/1/2016	3,678,935	13	416,266
Actuarial Loss	7/1/2018	388,281	15	40,379
Total Charges		$38,607,903		$7,901,086

Credit Base	Date Established	Current Balance	Payments Remaining	Amortization Credit
Actuarial Gain	7/1/2007	$2,408,655	4	$ 666,777
Benefit Reduction	7/1/2009	756,821	6	149,190
Actuarial Gain	7/1/2010	2,469,150	7	430,917
Actuarial Gain	7/1/2011	5,960,464	8	939,747
Actuarial Gain	7/1/2013	2,323,753	10	312,060
Actuarial Gain	7/1/2014	4,347,818	11	547,369
Assumption Change	7/1/2016	16,424	13	1,858
Actuarial Gain	7/1/2017	1,652,728	14	178,857
Total Credits		$19,935,813		$3,226,775

Printers League-GCIU Local 119B/43B New York Pension Fund

Plan Year Beginning in:	2017	2018	2019	2020	2021
Market Value of Assets at BOY	$32,817,801	$25,536,679	$18,011,912	$10,311,227	$ 2,398,253
Employer Contributions	$227,681	$227,681	$227,681	$227,681	$227,681
Benefit payments	$ 8,838,779	$ 8,860,560	$ 8,503,862	$ 8,169,956	$ 7,917,805
Administrative expenses	$ 415,301	$ 415,301	$ 415,301	$ 415,301	$ 415,301
Investment income	$ 1,745,277	$ 1,523,413	$ 990,797	$ 444,602	$ (119,948)
Other Income					
Market Value of Assets at EOY	$25,536,679	$18,011,912	$10,311,227	$ 2,398,253	$ (5,827,120)
Estimated Return = 7.25%	6.17%	7.25%	7.25%	7.25%	7.25%

Assumptions are disclosed in 2017 actuarial valuation report,

SAVASTA AND COMPANY, INC.
CONSULTANTS ACTUARIES ADMINISTRATORS
SIXTY BROAD STREET
37TH FLOOR
NEW YORK, NEW YORK 10004

TELEPHONE
(212) 308-4200

TELECOPIER
(212) 308-4545

September 27, 2019

Via Email: EPCU@irs.gov

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

Re: Printers League GCIU, Local 119B, New York Pension Fund
EIN: 13-6415392
Plan Number: 001

Dear Commissioner:

I, Kent Zumbach, certify, as required by Internal Revenue Code Section 432(b)(3)(A), as added by the Pension Protection Act of 2006, and amended by the Multiemployer Pension Reform Act of 2014, that, for the plan year beginning July 1, 2019 and ending June 30, 2020, the Printers League GCIU, Local 119B, New York Pension Fund, EIN 13-6415392, plan number 001, will be in "critical and declining status" as defined in Internal Revenue Code Section 432(b)(6).

The plan sponsor's name, address and telephone number are as follows:

Board of Trustees
Printers League GCIU, Local 119B, New York Pension Fund
2043 Wellwood Avenue – Suite 3
East Farmingdale, NY 11735
(212) 989-0510

I certify that the actuarial projections of assets and liabilities were determined in accordance with the requirements of Internal Revenue Code Section 432(b)(3)(B) and based on the results, assumptions and methods disclosed in the July 1, 2018 actuarial valuation report. The actuarial projections will be filed as an attachment to the 2019 Form 5500, Schedule MB.

The Internal Revenue Code, as amended by the Pension Protection Act of 2006, requires that the Board of Trustees adopt a rehabilitation plan. The Trustees of the Fund adopted a Rehabilitation Plan on March 12, 2009. The Rehabilitation Period is the 13-year period that began July 1, 2011. I certify that the Plan is making the scheduled progress in meeting the requirements of its

rehabilitation plan. The rehabilitation plan consists of reasonable measures to forestall insolvency.

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 contained herein. I am an Enrolled Actuary (Enrollment Number 17-05732).

The Board of Trustees for the Printers League GCIU, Local 119B, New York Pension Fund has been notified of the Pension Fund's status by a separate letter.

If you have any questions, please do not hesitate to contact me at 212-308-4200.

Sincerely,

Kent Zumbach

Kent Zumbach
Vice President and Chief Actuary

GRAPHIC COMMUNICATIONS INTERNATIONAL UNION LOCAL 119B, NEW YORK – PRINTERS LEAGUE PENSION FUND

FINANCIAL STATEMENTS
JUNE 30, 2019 AND 2018

GRAPHIC COMMUNICATIONS INTERNATIONAL UNION LOCAL 119B, NEW YORK PRINTERS LEAGUE PENSION FUND

FINANCIAL STATEMENTS JUNE 30, 2019 AND 2018

INDEX

INDEPENDENT AUDITORS' REPORT

Board of Trustees of
Graphic Communications International Union Local 119B, New York – Printers League Pension Fund

Report on the Financial Statements

We have audited the accompanying financial statements of Graphic Communications International Union Local 119B, New York – Printers League Pension Fund, which comprise the statements of net assets available for benefits as of June 30, 2019 and 2018, the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of June 30, 2018, and the related statement of changes in accumulated plan benefits for the year 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 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 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 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, 2019, and the changes therein for the year then ended and its financial status as of June 30, 2018, and the changes therein for the year then ended in conformity with accounting principles generally accepted in the United States of America.

INDEPENDENT AUDITORS' REPORT (continued)

Emphasis of Matter

As described in Note 1, the Plan was certified as being in critical status, and a rehabilitation plan was implemented during 2009. The Plan is not expected to emerge from critical status, and is projected to become insolvent, as defined in section 425 of the Employee Retirement Income Security Act of 1974, in 2022.

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental information included in Schedule H (Form 5500), of assets (held at end of year) and reportable transactions, is presented for the purpose of additional analysis and is not a required part of the financial statements but is supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. 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 financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

New York, NY
March 3, 2020

GRAPHIC COMMUNICATIONS INTERNATIONAL UNION LOCAL 119B, NEW YORK PRINTERS LEAGUE PENSION FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
JUNE 30, 2019 AND 2018

	2019	2018
ASSETS		
Investments, at fair value	**$ 17,352,329**	$ 25,240,791
Receivables:		
Withdrawal liability	**241,601**	255,333
Accrued investment income	**40,161**	31,616
Employer contributions	**17,471**	18,051
Due from related organizations	**0**	6,920
Total Receivables	**299,233**	311,920
Other assets:		
Cash, operating accounts	**884,593**	909,394
Prepaid expenses	**27,140**	26,360
Security deposit	**3,903**	3,903
Fixed assets, net of accumulated depreciation of $65,427 and $64,623, respectively	**2,994**	3,798
Prepaid benefits	**0**	13,650
Total Other Assets	**918,630**	957,105
Total Assets	**18,570,192**	26,509,816
LIABILITIES		
Accrued administrative expenses	**84,925**	41,305
Due to related organizations	**15,226**	0
Deferred revenue	**0**	4,203
Total Liabilities	**100,151**	45,508
NET ASSETS AVAILABLE FOR BENEFITS	**$ 18,470,041**	$ 26,464,308

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

GRAPHIC COMMUNICATIONS INTERNATIONAL UNION LOCAL 119B, NEW YORK PRINTERS LEAGUE PENSION FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS YEARS ENDED JUNE 30, 2019 AND 2018

	2019	2018
ADDITIONS TO NET ASSETS		
Investment income:		
Interest, dividends and other	$ 768,314	$ 868,792
Net appreciation in fair value of investments	198,090	1,556,331
Other investment income	588	2,807
	966,992	2,427,930
Less - Investment fees	79,404	85,230
Net Investment Income	887,588	2,342,700
Employer contributions	213,522	197,681
Withdrawal liability interest	20,471	17,331
Other income	8,788	6,200
Total Additions	1,130,369	2,563,912
DEDUCTIONS FROM NET ASSETS		
Pension benefits	8,745,375	8,844,082
Administrative expenses	379,261	344,622
Total Deductions	9,124,636	9,188,704
Net (decrease) in net assets available for benefits	(7,994,267)	(6,624,792)
Net assets available for benefits:		
Beginning	26,464,308	33,089,100
Ending	$ 18,470,041	$ 26,464,308

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

GRAPHIC COMMUNICATIONS INTERNATIONAL UNION LOCAL 119B, NEW YORK PRINTERS LEAGUE PENSION FUND

STATEMENT OF ACCUMULATED PLAN BENEFITS
JUNE 30, 2018
AND
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
YEAR ENDED JUNE 30, 2018

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	
Vested benefits:	
Pensioners and beneficiaries currently receiving benefits	**$ 59,409,612**
Other vested benefits	**18,407,296**
Total Vested Benefits	**77,816,908**
Non-vested benefits	**530**
Total actuarial present value of accumulated plan benefits	**$ 77,817,438**
CHANGES IN ACCUMULATED PLAN BENEFITS	
Actuarial present value of accumulated plan benefits - Beginning	**$ 80,314,964**
Increase (decrease) during period attributable to:	
Interest	**5,502,237**
Benefits accumulated, net experience gain, changes in data	**844,319**
Benefits paid	**(8,844,082)**
Net (decrease)	**(2,497,526)**
Actuarial present value of accumulated plan benefits - Ending	**$ 77,817,438**

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

NOTE 1 – DESCRIPTION OF PLAN

The following brief description of Graphic Communications International Union Local 119B, New York – Printers League Pension Fund (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document and its Summary Plan Description for a more complete description of the Plan's provisions.

General: The Plan is a defined benefit pension plan established on July 1, 1956 that is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). It is funded by negotiated employer contributions typically set for multiyear periods under collectively bargained agreements. The Plan operates as a trust to provide retirement benefits to participants who are covered employees of participating employers under collective bargaining agreements between certain employers (the "Employer") and Graphic Communications International Union Local 119B-43B, New York (the "Union").

Plan Administration: The administration of the Plan is the responsibility of a Board of Trustees composed of Union and Employer Trustees. The Union Trustees and Employer Trustees have equal voting rights. The investments of the Plan are managed by investment managers and maintained by separate Plan custodians.

Pension Benefits:

Participants are entitled to a normal pension benefits as follows:

1. From July 1, 1957 through June 30, 1976, where the participant earned a minimum of 15 vesting service credits and 15 pension service credits, as further defined in the Plan document, and is at least sixty-five years of age.
2. From July 1, 1976 through June 30, 1998, where the participant earned a minimum of 10 vesting service credits and 10 pension service credits (or a minimum of 5 vesting service credits and 5 pension service credits if she/he is not covered by a collective bargaining agreement and had one hour of service on or after January 1, 1989), as further defined in the Plan document, and is at least sixty-five years of age.
3. After July 1, 1998 where the participant (a) has earned a minimum of 5 vesting service credits and 5 pension service credits and is at least sixty-five years of age with at least one hour of service on or after July 1, 1998 or (b) has accumulated 25 vesting service credits and 25 pension service credits and is at least sixty-two years of age.

Through November 1, 2009, the Plan provided an early retirement pension benefit for participants fifty-five years of age where the participant earned a minimum of 15 vesting service credits and 15 pension service credits, as further defined in the Plan document, and for participants in covered employment during the period July 1, 1998, through November 1, 2009 who are at least sixty-two years of age with a minimum of 10 vesting service credits and 10 pension service credits.

The Plan provides joint and survivor annuity pension benefits to married participants who elect the 100% joint and survivor annuity benefit, the 50% joint survivor annuity benefit, or effective July 1, 2009, the 75% joint survivor annuity benefit. A life annuity is paid to a participant who is single or to a married participant whose spouse has waived the joint and survivor options.

The Plan provides a disability pension benefit for participants who leave covered employment that become totally and permanently disabled, receive a Social Security Disability benefit during the two successive years after they terminate covered employment, have earned 10 vesting service credits, and 10 pension service credits.

NOTE 1 – DESCRIPTION OF PLAN (continued)

Pension Benefits (continued):

Effective September 1, 2009, the Plan was amended in accordance with a rehabilitation plan, which was adopted in compliance with certain provisions of Pension Protection Act of 2006 ("PPA"), and the following changes were made to the Plan provisions:

- No early pension benefit shall be provided after November 1, 2009 except for those retirees receiving an early pension benefit as of November 1, 2009
- No person shall be awarded a disability pension benefit after September 1, 2009
- No post retirement death benefit shall be paid effective September 1, 2009 other than what is provided for a surviving spouse under the optional form of payment elected by a retiree
- For active participants, the rate of accrual for pension service credits was reduced to 1% of total contributions (excluding PPA surcharges) made on a participant's behalf for employment on and after September 1, 2009.

A full description of plan benefit provisions is available in the Rules and Regulations of the Plan as amended and restated.

Funding: Employers make contributions for covered participants based on hours worked. The contribution rates are determined by the collective bargaining agreements in effect at the time. The Plan also accepts contributions for employees of the Graphic Communications International Union Local 119B-43B New York ("Union") and the Graphic Communications International Union Local 119B, New York – Printers League Welfare Trust Fund ("Welfare Fund") under separate participation agreements.

Contributions for years ended June 30, 2019 and 2018 were made in accordance with the terms of the Rehabilitation Plan in effect.

Contributions for the years ended June 30, 2019 and June 30, 2018 meet the minimum funding requirements of ERISA in accordance with ERISA Section 305(e)(3)(A)(ii). The plan sponsor determined that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the plan cannot reasonably be expected to emerge from critical status by the end of the Rehabilitation Period and that the Rehabilitation Plan can only be expected to forestall insolvency, as required by IRC §432(e)(3)(A)(ii). The Rehabilitation Plan is forestalling insolvency, and as a result, is meeting its scheduled progress as required by IRC §432(b)(3)(A)(ii). Since the Plan is meeting its scheduled progress, its employers are exempt from the excise taxes under IRC §4971.

Other: Although they have not expressed any intention to do so, the Plan's Board of Trustees has the right under the Plan to modify benefits provided to participants. The Plan may be terminated only by the Board of Trustees, subject to the provisions set forth in ERISA.

The Plan's Board of Trustees determined that, based on actuarial assumptions and upon exhaustion of all reasonable measures, the Plan cannot reasonably be expected to emerge from critical status, but will become insolvent, as defined in Section 4245 of ERISA, during the rehabilitation period as defined. Accordingly, the rehabilitation plan sets forth the actions to be taken by the Trustees and the bargaining parties to forestall such insolvency. The Plan's actuary projects that, even with elimination of future benefit accruals and adjustable benefits, the Plan will become insolvent in 2022 and will never emerge from critical status.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting: The financial statements of the Plan are prepared under the accrual method of accounting.

Employer Contributions: The amounts of employer contributions receivable and employer contribution income do not include any estimates of amounts due from employers where remittance reports were not received by the Plan office, nor any amounts due but unpaid as a result of payroll audits.

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

Fixed Assets and Depreciation: Fixed assets are stated at cost less depreciation accumulated since their acquisition and do not purport to represent replacement or realizable value. All assets are depreciated over estimated useful lives using the straight-line method. Expenditures for normal repairs of equipment are charged to current operations. All other expenditures for fixed assets are capitalized.

Use of Estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

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. See Note 10 for a discussion of fair value measurements.

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 includes the Plan's gains and losses on investments bought and sold as well as held during the year. Unrealized gains or losses are the differences between the fair value of the investments held at year-end and those held at the beginning of the year. Realized gains or losses on the sale of investments are based on the historical costs of the individual investments sold for financial reporting purposes.

Actuarial Present Value of Accumulated Plan Benefits: Accumulated plan benefits are those future periodic payments, including lump-sum distributions, which are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to:

a. Retired or terminated participants,
b. Beneficiaries of participants who have died; and
c. Present participants or their beneficiaries.

Benefits under the Plan are based on employees' years of service in covered employment. Benefits payable under all circumstances are included to the extent they are deemed attributable to employee service rendered to the valuation date.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Actuarial Present Value of Accumulated Plan Benefits (continued): The actuarial present value of accumulated plan benefits is determined by an actuary from Savasta and Company, Inc. and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuation as of June 30, 2018 were as follows:

Interest	7.25% per annum compounded annually
Mortality	RP-2000 Employees and Healthy Annuitant Mortality Tables
Retirement age:	Earlier of age 62 with 25 years of credited service or age 65 with 5 years of participation
Termination	Sarason T-3 Table
Administrative expenses:	Assumed to be $345,000
Funding method:	Entry age normal actuarial cost method.
Interest rate for withdrawal liability	6.50% per annum compounded annually

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits

NOTE 3 – PLAN TERMINATION PRIORITIES

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- Vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) up to the applicable limitations.

- All non-vested benefits.

Benefits under the plan are insured by the PBGC. Should the Plan terminate at some future time, its net assets generally will not be available on a pro-rata basis to provide participants' benefits. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty, whereas other benefits may not be provided for at all.

A full description of the Plan's termination priorities is available in the Plan's rules and regulations, as amended and restated.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan sponsor and the level of benefits guaranteed by the PBGC.

NOTE 4 – TAX STATUS

The Plan is a qualified trust under Section 401(b) of the Internal Revenue Code (IRC) and is exempt from federal income taxes under provisions of Internal Revenue Code Section 501(a). The Internal Revenue Service has determined and informed the Plan, by letter dated September 8, 2016, that the Plan and related trust are designed in accordance with applicable sections of the IRC. Plan management believes that the Plan as designed is currently being operated in compliance with the applicable provisions of the IRC and, therefore, believes that the related trust is tax exempt. Consequently, no provision for income taxes has been included in the Plan's financial statements.

The Plan's Tax filings for years prior to fiscal 2016 are no longer subject to examination by the tax authorities.

NOTE 5 – CONCENTRATION OF CREDIT RISK

Financial instruments that subject the Plan to concentration of credit risk include cash and short-term investments. While the Plan attempts to limit any financial exposure, its cash deposit balances may, at times, exceed federally insured limits. Short-term investments are not covered by the Federal Deposit Insurance Corporation (FDIC).

Four employers actively participated in the Plan by making contributions for their covered employees during the years ended June 30, 2019 and 2018, respectively. Contributions from two such employers constituted 91% and 91% of total employer contributions for the years ended June 30, 2019 and 2018, respectively. Contributions receivable from these employers represented 91% and 89% of total contributions receivable at June 30, 2019 and 2018, respectively.

NOTE 6 – RISKS AND UNCERTAINTIES

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

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 7 – LEASE COMMITMENTS

The Plan and the related Welfare Fund entered into a non-cancelable lease agreement to rent space from Union Square Broadway Associates LLC for the period February 1, 2011 through January 31, 2018 and agreed that the minimum lease obligations will be split. The split between The Plan, the related Welfare Fund and the related Union was 39.26%, 52.54%, and 8.20% respectively, as of January 1, 2016.

The Plan entered into a non-cancelable lease agreement to rent space from Sentinel Strategic Properties, Inc., for the period February 1, 2018 through January 31, 2023, with initial annual rent of $50,447 with a 4.0% per annum escalation and an option to renew for an additional 5 years. The Plan, the related Welfare Fund and the related Union agreed to split the rent 30.47%, 40.77%, and 28.76% respectively, effective March 1, 2018, and 33.69%, 37.55% and 28.76% respectively, effective January 1, 2019.

NOTE 7 – LEASE COMMITMENTS (continued)

The percentages for allocation of rent were based on studies prepared by Plan's actuary effective January 1, 2016, March 1, 2018, and January 1, 2019.

The following are the Plans' future minimum lease obligations, before splitting rent:

		Totals
Years ending June 30:		
	2020	$ 53,349
	2021	55,502
	2022	57,734
	2023	34,453
Aggregate future minimum rentals		$ 201,038

The Plan's rent expense net of allocation to the Welfare Fund and Union amounted to $24,527 and $39,588 for the years ended June 30, 2019 and 2018, respectively.

NOTE 8 – RELATED PARTY TRANSACTIONS

The Plan, the Welfare Fund and the Union, which are related through certain common trustees and participants, split overhead and administrative expenses (rent, utilities, telephone, and internet fees) based on the percentage of space used as described in Note 7. In addition, one of the Union trustees was appointed Plan administrator. The Union trustee's salary is allocated between the Plan and the Union based on actual time spent.

The Plan's related party transactions are summarized as follows:

	Totals	Union	Welfare Fund
Beginning balances	$ 6,920	$ (2,932)	$ 9,852
Current period activity:			
Payments	58,594	13,700	44,894
Expense allocations - net	(77,937)	(13,220)	(64,717)
Other	(2,803)	0	(2,803)
Total Current Activity	(22,146)	480	(22,626)
Ending balances	$ (15,226)	$ (2,452)	$ (12,774)

NOTE 9 – EVALUATION OF SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through March 2, 2020, the date the financial statements were available to be issued

NOTE 10 – FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy under FASB ASC 820 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:

    - 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 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.

Following is a description of the valuation methodologies used for assets at fair value. There have been no changes in the methodologies used at June 30, 2019 and 2018.

Interest bearing cash: Interest bearing cash is reported at cost, which approximates fair value.

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

Corporate debt instruments: Certain corporate bonds are valued at the closing price reported in the active market in which the individual securities are traded. Other corporate and municipal bonds traded in the over-the-counter market and listed securities for which no sale was reported on the last business day of the Plan year are valued at the average of the last reported bid and asked prices.

Corporate stocks: Valued at the closing price reported in the active market in which the individual securities are traded.

NOTE 10 – FAIR VALUE MEASUREMENTS (continued)

Registered investment companies: Certain registered investment companies are valued at the closing price reported in the active market on which they are traded. Others are valued at estimated fair value as determined by the investment manager based on the market value and estimated fair value of the underlying investments in the portfolio. In establishing the fair value of these investments, the investment manager takes into consideration information about the net asset value of shares held by the Plan at year end.

The preceding methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by Level, within the fair value hierarchy, the Plan's assets at fair value as of June 30, 2019, and 2018:

June 30, 2019

Investment	Level 1	Level 2	Level 3	Total
Interest bearing cash	$ 333,118	$ 0	$ 0	$ 333,118
U.S. government securities	0	3,461,438	0	3,461,438
Corporate debt instruments	0	817,786	0	817,786
Corporate stocks	5,132,551	0	0	5,132,551
Registered investment companies	3,879,035	0	0	3,879,035
	$ 9,344,704	$ 4,279,224	$ 0	13,623,928
Investments measured at NAV				3,728,401
Total Investments at Fair Value				$ 17,352,329

June 30, 2018

Investment	Level 1	Level 2	Level 3	Total
Interest bearing cash	$ 453,707	$ 0	$ 0	$ 453,707
U.S. government securities	0	1,636,411	0	1,636,411
Corporate debt instruments	0	351,632	0	351,632
Corporate stocks	6,057,291	0	0	6,057,291
Registered investment companies	12,793,412	0	0	12,793,412
	$ 19,304,410	$ 1,988,043	$ 0	21,292,453
Investments measured at NAV				3,948,338
Total Investments at Fair Value				$ 25,240,791

NOTE 10 – FAIR VALUE MEASUREMENTS (continued)

The following table summarizes investments measured at fair value based on net asset value (NAVs) per share as of June 30, 2019 and 2018, respectively.

June 30, 2019	Fair Market Value	Unfunded Commitment	Redemption Frequency (if currently eligible)	Redemption Notice Period
Merganser Short-Term Bond Fund LLC	$ 3,728,401	None	Monthly	5 days

June 30, 2018	Fair Market Value	Unfunded Commitment	Redemption Frequency (if currently eligible)	Redemption Notice Period
Merganser Short-Term Bond Fund LLC	$ 3,948,338	None	Monthly	5 days

Merganser Short-Term Bond Fund LLC:

Merganser Short-Term Bond Fund LLC (the “Merganser Fund”) is a limited liability company, formed pursuant to a Limited Liability Company Agreement as amended and restated (the “Agreement”) on January 25, 2001. The Merganser Fund is managed by Merganser Capital Management LLC (the “Manager”), successor to Merganser Capital Management Limited Partnership. The Bank of New York Mellon Corporation serves as the Merganser Fund’s administrator and custodian. The Merganser Fund’s objective is to seek a high, risk-adjusted return on capital invested by its members. The Fund invests primarily in debt securities issued or guaranteed by the U.S. government, its agencies or instrumentalities, debt securities of U.S. corporate issuers, U.S. dollar-denominated securities of foreign governmental and corporate issuers, mortgage-backed or mortgage-related securities, and asset-backed securities.

NOTE 11 – WITHDRAWAL LIABILITY

No new employers withdrew from the Plan during the years ended June 30, 2019 and 2018. As required by ERISA, employers withdrawing from the Plan must pay an actuarially calculated withdrawal liability in either a lump sum or quarterly payments.

For the only employer paying withdrawal liability, Bowne of New York, the Plan included the present value of the estimated collectible portion of the withdrawal liabilities of $241,601 and $255,333 as a receivable at June 30, 2019 and 2018, respectively. Withdrawal liability payments, including settlements, of approximately $13,732 and $15,966 (excluding interest) were received by the Plan during the years ended June 30, 2019 and 2018, respectively.

The withdrawal liabilities are being paid by Bowne of New York in quarterly installments of approximately $7,500 at June 30, 2019, including interest of 6.5%.

Pictorial Offset (“Pictorial”), which owed the Plan $282,992 in withdrawal liability, permanently closed on February 23, 2015 and the amount was recognized as bad debt for the year ended June 30, 2016.

Pictorial owes multiple creditors; however, to date Pictorial has not filed for bankruptcy. As a result of this, a creditors’ committee was formed to facilitate an orderly and equitable winding down of the company. Pictorial owes the Plan approximately $400,000 and the Plan’s counsel will be in contact with the creditors’ committee in an attempt to recoup the Plan’s receivable.

NOTE 12 – ADMINISTRATIVE EXPENSES

	2019	2018
Professional fees:		
Legal	$ 49,556	$ 42,972
Actuary and consultant	48,105	45,964
Auditing	36,000	24,733
Insurance	42,012	41,211
Pension Benefit Guaranty Corporation	37,576	38,808
Occupancy	27,974	42,998
Stationery, printing, postage and office	20,205	18,709
Payroll	17,229	10,796
Meetings and educational conferences	12,041	10,972
Bank fees	6,627	4,812
Computer	1,925	0
Telephone	1,270	2,888
Depreciation	804	217
Other	0	4,620
	301,324	289,700
Allocations of administrative expenses - net	77,937	54,922
Total Administrative Expenses	$ 379,261	$ 344,622

PRINTERS LEAGUE -

GRAPHIC COMMUNICATIONS

INTERNATIONAL UNION

LOCAL 119B/43B NEW YORK PENSION FUND

Annual Valuation At

June 30, 2019 with Costs

for the Plan Year Commencing

July 1, 2019

SAVASTA AND COMPANY, INC.

40

TABLE OF CONTENTS

SAVASTA AND COMPANY, INC.
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(212) 308-4200

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May 18, 2020

Board of Trustees
Printers League - Graphic Communications
International Union Local 119B/43B
New York Pension Fund
2043 Wellwood Avenue
Suite 3
East Farmingdale, NY 11735

Dear Trustees:

We are pleased to present our valuation of the actuarial liabilities of the Printers League – Graphic Communications International Union Local 119B/43B New York Pension Fund as of June 30, 2019 and costs for the Plan Year commencing July 1, 2019.

The attached report was prepared for the purpose of reporting the financial condition of the Fund to the Fund's Trustees as of the June 30, 2019 valuation date. It may not be appropriate to use these results for other applications or apply them to alternative valuation dates. It is important to note that experience and events that occur subsequent to June 30, 2019, including subsequent investment returns, may have a significant impact on the financial condition of the Fund.

The census information was provided by the Fund office and the financial information was provided by the Fund auditor. The actuarial calculations were conducted under the supervision of Kent Zumbach, MAAA, Enrolled Actuary, who has primary responsibility for the report. The report was peer reviewed by Sing Lee, MAAA, Enrolled Actuary.

Respectfully submitted,

Linda Kellner

Linda Kellner, C.E.B.S.
President

LK:kc

PRINTERS LEAGUE - GRAPHIC COMMUNICATIONS INTERNATIONAL UNION LOCAL 119B/43B NEW YORK PENSION FUND

SUMMARY AND HIGHLIGHTS

During the 2018-2019 Plan Year:

The Pension Fund paid pension benefits of $8,745,375. As of June 30, 2019, the Fund was obligated to pay pensions of $712,500 per month, or $8,550,005 per year, to 1,007 Pensioners and Beneficiaries.

Assets of the Fund, at market value, decreased from $26,208,975 as of June 30, 2018 to $18,228,440 at the current valuation date.

Total investment income, including realized and unrealized investment gains and losses, and net of investment related expenses, amounted to $887,000. On a market-to-market basis, the rate of return on Fund assets was 4.07%.

Employer contractual contributions including withdrawal liability payments to the Plan increased from $213,647 during the 2017-2018 Plan Year to $244,102 during the 2018-2019 Plan Year.

The funding deficiency in the Funding Standard Account increased from $33,473,105 as of June 30, 2018, to $41,080,088 as of the current valuation date.

Based on expected contributions, the Fund will continue to have a funding deficiency for the Plan Year ended June 30, 2020. Although a negative Credit Balance is referred to as a "Funding Deficiency," under the rules governing Rehabilitation Plans, it is permissible for a Plan to have a negative Credit Balance while operating under a Rehabilitation Plan.

As of the current valuation:

Effective July 1, 2008, the Printers League-Graphic Communications International Union Local 119B/43B New York Pension Fund was certified as in "critical status" as defined in the Pension Protection Act of 2006 (PPA). As required by PPA, on March 12, 2009, the Trustees adopted a rehabilitation plan under which future benefit accruals were decreased, and other adjustable benefits were removed or reduced, in order to forestall insolvency. As of July 1, 2019, the Fund was certified to be in critical and declining status as defined by the Multiemployer Pension Reform Act of 2014 and was certified as making scheduled progress under its rehabilitation plan, as amended. The Rehabilitation Plan consists of reasonable measures to forestall insolvency.

The number of Active Participants included in this year's valuation was 24 compared to 26 in the prior year's valuation, a decrease of 7.7%. The number of Inactive Participants with Vested Rights decreased from 275 to 266. The number of Pensioners and Beneficiaries decreased from 1,041 to 1,007.

The Vested Benefit Funded Ratio is 24.2%. The Accrued Benefit Funded Ratio is 24.2%.

In the prior valuation, the Vested Benefit Funded Ratio was 33.7% and the Accrued Benefit Funded Ratio was 33.7%.

The contribution necessary to eliminate the Funding Deficiency for the Plan Year commencing July 1, 2019 is $49,706,747.

The contribution necessary to maintain the funding deficiency at its current level amounts to $8,626,659.

The Fund is projected to become insolvent during the Plan Year beginning July 1, 2021 and ending June 30, 2022.

PRINTERS LEAGUE - GRAPHIC COMMUNICATIONS INTERNATIONAL UNION LOCAL 119B/43B NEW YORK PENSION FUND

I. INTRODUCTION

This report and the accompanying exhibits present the results of the annual actuarial valuation of the Printers League - Graphic Communications International Union Local 119B/43B New York Pension Fund as of June 30, 2019, and the costs for the Plan Year beginning July 1, 2019. The results are based on census data submitted to us by the Fund, compiled as of July 1, 2019, and financial data submitted by the Fund's independent certified public accountants, compiled as of June 30, 2019.

The basic form of the report and the exhibits will be maintained in the future in order to facilitate comparisons between years.

Details of the report are covered in the following sections.

II. PARTICIPATION

Active Participants

The valuation at June 30, 2019 included 24 Active Participants as shown in Exhibit III. Active Participants are defined as those for whom a Contributing Employer is making contributions. The number of Active Participants at June 30, 2018 was 26. This is a decrease of 7.7%.

II. PARTICIPATION (cont'd.)

The average age of the Active Participant group is 51.5 and the average service of the group is 20.2 years. In the prior valuation, the average age of the Active Participant group was 52.6 and the average service was 19.9 years.

Exhibit IV shows the distribution of the current Active Participant group by age and service.

Inactive Participants

The number of Inactive Participants with Vested Rights to a deferred pension is 266 as of the valuation date. In the prior valuation, the number of Inactive Participants with Vested Rights to a deferred pension was 275. This is a decrease of 3.3%.

Pensioners and Beneficiaries

The number of Pensioners and Beneficiaries decreased from 1,041 as of June 30, 2018 to 1,007 as of the current valuation date, a decrease of 3.3%.

The average age of the Pensioners and Beneficiaries at June 30, 2019 is 80 and the average pension is $708 per month. In the previous valuation, the average age of the Pensioners and Beneficiaries was 80 and the average pension was $703 per month.

Exhibit V shows the distribution of all Pensioners and Beneficiaries as of June 30, 2019 by age and amount of pension.

III. VALUATION OF PLAN ASSETS

The Employee Retirement Income Security Act of 1974 requires the valuation of assets on a market value basis, or on a basis which reasonably reflects market value, rather than on a cost basis.

We have used the market value of the assets, as reported by the Fund's independent accountant. The principal reason for utilizing a modification of the market value of assets is to smooth out fluctuations in costs resulting from changes in market values of securities.

However, under the Entry Age Normal Actuarial Cost Method used to determine the costs and liabilities of the Fund, actuarial gains and losses, including securities valuation fluctuations, are amortized over a fifteen-year period and, therefore, will not cause wide fluctuations in plan costs from one year to the next.

The Net Assets Available for Benefits decreased from $26,208,975 as of June 30, 2018 to $18,228,440 as of June 30, 2019, a decrease of $7,980,535. Exhibit VI details the elements contributing to this decrease and compares these to the 2017-2018 Fund values.

III. VALUATION OF PLAN ASSETS (cont'd.)

Exhibit VII shows the allocation of the Invested Assets among the various types of investment utilized in the Fund. For comparison purposes, the allocations are shown as of June 30, 2019 and 2018.

IV. LIABILITIES

As of June 30, 2019, under the Entry Age Normal Actuarial Cost Method, the Actuarial Accrued Liability of the Fund decreased from $78,354,170 as of June 30, 2018 to $75,872,580, a decrease of 3.2%. Our tests indicate that this decrease is reasonable when compared to last year's valuation. The development of these figures is shown in Exhibit VIII.

Vested Benefit Funded Ratio

The Vested Benefit Funded Ratio is the ratio, expressed as a percentage, of the market value of the Fund assets to the present value of vested benefits as of any given date. For this purpose, the present value of vested benefits includes the present value of pensions currently being paid to Pensioners and Beneficiaries, of the future vested pension benefits of currently Inactive Participants and of accrued vested pension benefits earned to date by currently Active Participants. The market value of the assets includes employer contributions due for time worked before the valuation date but not yet paid and is further adjusted for other amounts payable or receivable as of the valuation date.

As of June 30, 2019, the market value of assets of the Fund amounted to $18,228,440 and the present value of vested benefits amounted to $75,254,199 as of the same date, producing a Vested Benefit Funded Ratio of 24.2%.

As of the prior valuation date, the market value of assets amounted to $26,208,975. The present value of vested benefits was $77,816,908, producing a Vested Benefit Funded Ratio of 33.7%.

The assets of the Fund are less than sufficient to cover the cost of all vested benefits. Therefore, there would be an obligation on the part of the Contributing Employers in the event of plan termination.

Accrued Benefit Funded Ratio

The Accrued Benefit Funded Ratio is the ratio, expressed as a percentage, of the market value of Fund assets to the present value of accrued benefits as of any given date. For this purpose, the assets are the same as are used to determine the Vested Benefits Funded Ratio. The present value of accrued benefits includes the present value of vested benefits, as described above, and the present value of accrued, but not yet vested, benefits for Active Participants.

The present value of accrued benefits as of June 30, 2019 amounted to $75,255,838. The assets of the Fund were $18,228,440, producing an Accrued Benefit Funded Ratio of 24.2%.

IV. LIABILITIES (cont'd.)

As of the prior valuation date, the present value of accrued benefits was $77,817,438 and the assets of the Fund were $26,208,975, producing an Accrued Benefit Funded Ratio of 33.7%.

The Accrued Benefit Funded Ratio indicates the extent to which benefits earned to date, whether vested or not, have been funded. To the extent that the assets of the Fund exceed the present value of accrued benefits, such excess would be available to provide increased benefits to the Plan participants in the event the Plan were terminated.

On the other hand, if at the time of plan termination the present value of accrued benefits exceeds the assets of the Fund, then there could ultimately be a reduction in benefits payable.

RPA '94 Current Liability

The RPA '94 Current Liability is used to measure the Fund's funded status and full-funding limitation under the Internal Revenue Code.

The Current Liability is the present value of all pension benefits earned by participants to the valuation date. The interest rate used to determine the present value must fall within a specified range defined by law, the mortality assumption is specified by government regulation and each other actuarial assumption must be reasonable. For the Plan Year beginning July 1, 2019, the valuation assumptions shown in Exhibit II, except for an interest rate of 3.07%, and the mandated mortality assumption prescribed in IRS Regulation Section 1.430(h)(3)-1(a)(3) with separate annuitant and non-annuitant mortality have been used to determine the Current Liability.

IV. LIABILITIES (cont'd.)

The RPA '94 Current Liability as of June 30, 2019 amounted to:

Current Liability for:	
Retired Participants	$ 80,193,365
Inactive Participants with Vested Benefits	28,758,785
Active Participants	6,630,292
Total Current Liability	$ 115,582,442

V. ACTUARIAL EXPERIENCE FOR THE PLAN YEAR JULY 1, 2018 THROUGH JUNE 30, 2019

Under the Entry Age Normal Actuarial Cost Method, as described in Section VII, actuarial gains or losses are generated whenever the Actual Unfunded Actuarial Accrued Liability differs from the Expected Unfunded Actuarial Accrued Liability. The Expected Unfunded Actuarial Accrued Liability is determined by applying the actuarial assumptions to the Unfunded Actuarial Accrued Liability as of the prior valuation and then adjusting the results by employer contributions actually made during the year.

During the Plan Year the Fund experienced an actuarial loss in the amount of $1,551,434 as shown in Exhibit IX.

Investment Return

Under the 7.25% valuation interest assumption, the assets of the Fund, adjusted for employer contributions and benefit payments, were expected to produce investment income of $1,578,703. The income for 2018 - 2019 amounted to $887,000. Market value return, therefore, was $691,703 less than predicted, producing a loss in that amount.

V. ACTUARIAL EXPERIENCE FOR THE PLAN YEAR JULY 1, 2018 THROUGH JUNE 30, 2019 (cont'd.)

We also measured the investment return the Fund generated on a market-to-market basis from July 1, 2014 through June 30, 2019.

Over the past five years, the compounded annual yield from the first day of the Plan Year to June 30, has been:

Compound Annual Yield

Through June 30,

From July 1,	2015	2016	2017	2018	2019
2014	1.28%	(-) 0.18%	3.02%	4.31%	4.26%
2015	-	(-) 1.61	3.91	5.34	5.02
2016	-	-	9.73	8.99	7.33
2017	-	-	-	8.26	6.14
2018	-	-	-	-	4.07

Sources other than Investment Return

Differences between Expected Actuarial Accrued Liabilities and Actual Actuarial Accrued Liabilities with respect to mortality among active employees and retired employees, turnover among active employees, and additional liabilities for new entrants who are not anticipated in the valuation assumptions were additional sources of this year's actuarial experience. Those sources, combined with the net effect of other adjustments, such as changes in date of birth or sex, differences between the assumed and actual retirement benefits and of early or deferred retirement resulted in an actuarial loss of $859,731.

V. ACTUARIAL EXPERIENCE FOR THE PLAN YEAR JULY 1, 2018 THROUGH JUNE 30, 2019 (cont'd.)

Summary

The objective of the actuarial gain and loss analysis is to enable the actuary to judge how well the actuarial assumptions predict the actual experience of the Fund. A pattern of continuing gains or losses indicates that the actuarial assumptions may need revision. We will continue to analyze the actuarial gains and losses by source in future valuations to determine whether such a pattern emerges.

During 2018-2019, the major component of the net actuarial loss was due to terminated vested participants retiring during the year.

ERISA, as amended, mandates that actuarial gains or losses be recognized in the determination of the Minimum Required Contribution by equal annual credits or charges over fifteen years. The annual charge for the $1,551,434 net actuarial loss, amounting to $161,341, has been included in the determination of the Minimum Required Contribution for the Plan Year commencing July 1, 2019.

We will continue to compare the emerging experience each year to the assumed experience in order to test the reasonableness of our assumptions.

VI. UNFUNDED ACTUARIAL ACCRUED LIABILITY AS OF JUNE 30, 2019

The Unfunded Actuarial Accrued Liability as of June 30, 2019 amounted to $57,644,140.

The Actual Unfunded Actuarial Accrued Liability is the sum of the unamortized portions

VI. UNFUNDED ACTUARIAL ACCRUED LIABILITY AS OF JUNE 30, 2019 (cont'd.)

of the Initial Unfunded Actuarial Accrued Liability and the additional Unfunded Actuarial Accrued Liability due to Net Actuarial Losses, less the unamortized portion of the net decrease due to Plan Amendments and Assumption Changes, plus the Funding Deficiency.

Effective July 1, 2003, all Charge Bases were combined. The unamortized portion of these Charge Bases amounts to $5,045,220.

The balance is increased by the unamortized portion of the Net Actuarial Losses which amount to $12,186,138.

The balance is decreased by the unamortized portion of the reduction in liability due to Plan Amendments which amount to $651,684.

The balance is further decreased by the unamortized portion of the reduction in liability due to Assumption Changes which amount to $15,622.

In summary, the Unfunded Actuarial Accrued Liability as of June 30, 2019 is the sum of the unamortized portions of:

Combined Charge Bases	$	5,045,220
Actuarial (Gain)/Loss		12,186,138
Net reduction due to Plan Amendments	(-)	651,684
Net reduction due to Assumption Changes	(-)	15,622
Funding Deficiency		41,080,088
Total Unfunded Actuarial Accrued Liability	$	57,644,140

VII. METHOD OF FUNDING

The contribution required to fund the Pension Plan was determined in accordance with the Entry Age Normal Actuarial Cost Method. The method is a budgeting scheme whereby the required contributions in excess of current benefit disbursements are accumulated as a reserve.

Under this particular method of funding, the cost of an employee's pension is funded during the course of his plan participation by annual payments referred to as the Normal Cost; the accumulated reserve mentioned above is referred to as the Accrued Liability. If a retirement plan had always been in effect and such a method of funding had been adopted, there would at present be a fund consisting of the sum of the annual payments made on behalf of current plan participants for each year of past participation, plus interest earnings on this fund and less any benefit payments and expenses.

Such a fund acts as an offset against the Accrued Liability, and the excess of the latter amount over the fund at any time is the remaining amount of Unfunded Accrued Liability.

This liability, in principle, is no different from any other liability; it will increase from year to year unless a minimum of the interest thereon is paid. If the Normal Cost for any year is not fully met, the Unfunded Accrued Liability will increase by any such deficiency.

Under the Entry Age Normal Actuarial Cost Method, any difference between the Expected and Actual Unfunded Accrued Liability in each annual actuarial valuation

produces an actuarial gain or loss. Such gain or loss is to be amortized by equal annual credits or payments of principal and interest over a period not to exceed 15 years.

Prior to the Pension Protection Act of 2006 (PPA), increases or decreases in the Unfunded Accrued Liability resulting from amendments which modify benefit provisions or from changes in actuarial assumptions were to be identified separately and amortized by equal annual payments or credits over a period not to exceed 30 years. PPA has changed this period to be 15 years.

Increases or decreases in Unfunded Actuarial Accrued Liability resulting from changes in method are to be identified separately and amortized by equal annual payments over a period not to exceed 10 years.

PPA also permits a plan to extend the amortization period of each charge base to reduce annual costs. In 2008, we took advantage of this new provision.

The Minimum Required Contribution for any Plan Year, as required by ERISA, consists of the Normal Cost plus a series of amortization charges for any actuarial losses and for any liability increases generated by Plan amendments or changes in actuarial methods and/or assumptions. The Contribution is reduced by any amortization credits generated by actuarial gains and any liability decrease resulting from Plan amendments or changes in actuarial methods and/or assumptions.

The Minimum Required Contribution is further increased by any Funding Deficiency or reduced by any Credit Balance in the Funding Standard Account as of the beginning of the Plan Year.

VIII. MULTIEMPLOYER PENSION PLAN AMENDMENTS ACT OF 1980 (MPPAA)

Withdrawal Liability

In accordance with the Multiemployer Pension Plan Amendments Act of 1980, payment of withdrawal liability is imposed on employers who withdraw from the Fund, partially or completely, and also upon employers who sell their assets to another unrelated party. The withdrawal liability is based on the excess of the actuarially computed value of all vested benefits over the net Assets Available for Benefits.

As of June 30, 2019, under the assumptions used to determine withdrawal liability, the actuarial value of vested benefits for plan participants and beneficiaries of $79,372,965 exceeded the Net Assets Available for Benefits of $18,228,440. The value of Unfunded Vested Benefits is, therefore, $61,144,525, and there is a withdrawal liability for any employer withdrawing during the Plan Year commencing July 1, 2019 based upon the method of determining withdrawal liability in the Plan document (commonly referred to as the Rolling Five Method).

IX. REQUIRED CONTRIBUTIONS

The Employee Retirement Income Security Act provides that the Minimum Required Contribution be reduced/increased by the amount of the Credit Balance/Funding Deficiency in the Funding Standard Account. The Funding Deficiency as of July 1, 2019 amounted to $41,080,088.

The contribution necessary to eliminate the Funding Deficiency for the 2019-2020 Plan Year is $49,706,747.

In the following discussion, we set forth the minimum contribution which is required by ERISA under the condition that the current Funding Deficiency remains the same.

The components of the contribution that would be required to cover the ERISA-mandated charges and credits, without increasing the Funding Deficiency are:

Normal Cost (including Estimated Expenses of $379,000)	$	430,878
Amortization Charges		8,062,427
Amortization Credits	(-)	3,226,775
Plus Interest on Above		381,823
Plus Interest on Funding Deficiency		2,978,306
Total	$	8,626,659

Contribution income to the Fund for the 2018-2019 Plan Year amounted to $244,102.

Based on expected contributions, the Fund will continue to have a Funding Deficiency for the Plan Year ended June 30, 2020. Although a negative Credit Balance is referred to as a "Funding Deficiency," under the rules governing Rehabilitation Plans, it is permissible for a Plan to have a negative Credit Balance while operating under a Rehabilitation Plan.

IX. REQUIRED CONTRIBUTIONS (cont'd.)

ERISA also provides that ordinarily the annual contribution may not exceed the sum of the Normal Cost, including the provision for expenses, plus an amount sufficient to amortize the Unfunded Actuarial Accrued Liability in ten equal annual installments.

Amortizing the Unfunded Actuarial Accrued Liability in ten equal annual installments requires an annual amortization contribution of $7,741,100. The maximum permissible contribution for the Plan Year commencing July 1, 2019 amounts to $8,764,446.

Normal Cost (including Expenses)	$ 430,878
Amortization Payment	7,741,100
Interest	592,468
Total	$ 8,764,446

As shown in Exhibit X, the Full Funding Limitation under Section 404 of the Internal Revenue Code for the Pension Fund for the Plan Year commencing July 1, 2019 is $89,151,793, as determined under the Retirement Protection Act of 1994. Under this Act, the Full Funding Limitation is determined as the greater of the limit under the prior law or the excess of 90% of RPA '94 Current Liability over the market value of assets.

Under the prior law, the Full Funding Limitation is based on a comparison of the sum of the Actuarial Accrued Liability and Normal Actuarial Cost under the Entry Age Normal Actuarial Cost Method to the Assets.

However, under the provisions of IRC Section 404(a)(1)(D), an alternative maximum deductible contribution is the excess of 140 percent of the plan's current liability over the plan's assets. For the Plan Year beginning July 1, 2019 this amounts to $144,390,385 as

shown in Exhibit X. Since this amount exceeds the Full Funding Limitation amount and the regularly determined maximum contribution, it is the maximum allowable contribution.

The anticipated employer contributions for the Plan Year commencing July 1, 2019 will not exceed the maximum allowable contribution.

X. REHABILITATION PLAN

The Pension Protection Act of 2006 requires, under Internal Revenue Code Section 432(b)(3)(A) and ERISA Section 305(b)(3)(A), that effective for plan years beginning in 2008 the plan's actuary certify the funded status of the plan. Effective July 1, 2008, the Plan was certified as in "critical status." This certification must be reported to the Plan Sponsor (the Board of Trustees) no later than the 90th day of the plan year. In accordance with the provisions of the Pension Protection Act of 2006, as modified by the Multiemployer Pension Reform Act of 2014, the Plan Sponsor was notified that the Plan was in critical and declining status for the Plan Year beginning July 1, 2019 and is making scheduled progress under its rehabilitation plan, as amended. The Rehabilitation Plan consists of reasonable measures to forestall insolvency.

As required by PPA, on March 12, 2009, the Trustees adopted a rehabilitation plan under which future benefit accruals were decreased, and other adjustable benefits were removed or reduced, in order to forestall insolvency. Based on the assumptions shown in Exhibit II and assuming future contributions are made in accordance with the Rehabilitation Plan as updated, the Fund is projected to become insolvent during the Plan Year beginning July 1, 2021 and ending June 30, 2022.

XI. ACTUARIAL ASSUMPTIONS

The actuarial assumptions used in determining liabilities at June 30, 2019 and costs for the Plan Year commencing July 1, 2019 are shown in Exhibit II.

We will, in future valuations, continue to measure the accuracy of our assumptions against the actual experience of the Fund. If the actual Fund experience differs significantly from that predicted by the assumptions over a reasonable period of time, appropriate changes will be made.

The actuary is required by ERISA to use actuarial assumptions, each of which is reasonable and which, in combination, produce a reasonable cost (taking into account the experience of the Plan and reasonable expectations). In our opinion the current actuarial assumptions meet this requirement.

XII. ADDITIONAL COMMENTS

1. In the absence of a Credit Balance, the minimum contribution required by ERISA for a Plan Year is the sum of the Normal Cost and a series of amortization charges and credits to pay off the Unfunded Actuarial Accrued Liability over a period of time.

2. When a Credit Balance exists, the Minimum Required Contribution, as so determined, is reduced by the amount of the Credit Balance. Thus, the Credit Balance provides a cushion against a decline in employer contractual contributions.

XII. ADDITIONAL COMMENTS (cont'd.)

3. Contributions are made in accordance with collective bargaining agreements and are significantly inconsistent with the Fund accumulating adequate assets to make benefit payments when due. The Rehabilitation Plan sets forth actions taken by the Trustees and the bargaining parties to forestall insolvency.

4. 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. This report does not include an analysis of the potential range of such future measurements.

PRINTERS LEAGUE - GRAPHIC COMMUNICATIONS INTERNATIONAL UNION LOCAL 119B/43B NEW YORK PENSION FUND

CERTIFICATE OF ACTUARIAL VALUATION

This is to certify that we have prepared an actuarial valuation of the Plan as of July 1, 2019, in accordance with generally accepted actuarial principles and practices. We have employed the actuarial method and assumptions outlined in Exhibit II.

The valuation was based on the assumption that the Plan was qualified for the year and on information provided by the Plan's independent certified public accountants with respect to contributions and assets and the census data submitted to us by the Plan. We have performed tests on the census data with regard to its reasonableness and have no reason to doubt its substantial accuracy. To the extent data was missing, we assumed employees with unknown data had the same characteristics as those with similar known characteristics. Such incomplete or apparently inconsistent data is not so numerous or flagrant as to suggest material inaccuracies. The valuation, therefore, fairly discloses the position of the Plan.

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 contained herein.

To the best of my knowledge, the information supplied in this actuarial valuation 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.

Kent Zumbach

Kent Zumbach
Enrolled Actuary No. 20-05732
Certifying Actuary

Sing Lee

Sing Lee
Enrolled Actuary No. 20-05385
Peer Review Actuary

EXHIBIT I

PRINTERS LEAGUE - GRAPHIC COMMUNICATIONS INTERNATIONAL UNION LOCAL 119B/43B NEW YORK PENSION FUND

SUMMARY OF PLAN PROVISIONS

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

On March 12, 2009, the trustees adopted a rehabilitation plan which, effective September 1, 2009:

a. reduces the per year monthly accrual prospectively to 1% of total employer contributions;
b. eliminates the Post-Retirement Death Benefit;
c. eliminates the Disability Benefit, and
d. effective November 2, 2009, eliminates the Early Pension Benefit.

Normal Retirement Pension

Age requirement:	65
Service requirement:	5 years of participation
	or,
Age Requirement:	62
Service Requirement:	25 Years of Service

Amount: The monthly benefit is the sum of the items below:

1. $9.00 per Year of Past Service or Prior Future Service Credit up to 7/1/67
2. 2.78% of Employer Contributions from 7/1/67 to 9/1/09
3. 1.00% of Employer Contributions from 9/1/09 onward.

Early retirement

Eliminated effective November 2, 2009 by the Rehabilitation Plan.

Disability

Eliminated effective September 1, 2009 by the Rehabilitation Plan.

Vesting

Age requirement: None

Service requirement: 5 years

Amount: Normal pension accrued, payable at Normal Retirement Age.

Normal Retirement Age: 65

Pre-retirement death benefits

Spouse's benefit:

Age requirement: None

Service requirement: 5 years

Amount: 50% of the benefit the employee would have received had he retired the day before he died and elected the joint and survivor option. Benefits commence to spouse when the employee would have first been eligible to retire.

Post-retirement death benefits

Husband and wife:

If married, pension benefits are paid in the form of a joint and survivor annuity unless this form is rejected by employee and spouse. If rejected, the benefit amount is payable for the life of the participant. Alternatively, the benefit may be paid in any other available optional form elected by the employee in an actuarially equivalent amount.

Participation: Immediate.

Benefit credit: one-tenth year for each 20 shifts.

Vesting credit: 100 shifts = 1 year

EXHIBIT II

PRINTERS LEAGUE - GRAPHIC COMMUNICATIONS INTERNATIONAL UNION LOCAL 119B/43B NEW YORK PENSION FUND

Actuarial Assumptions and Actuarial Cost Method

(a)	Interest Rate	:	7.25% per annum compounded annually
(b)	Mortality	:	RP-2000 Employees and Healthy Annuitant Mortality Tables; no additional provision was made for future mortality improvement.
(c)	Disabled Life Mortality	:	In accordance with Revenue Ruling 96-7; no provision was made for future mortality improvement.
(d)	Termination	:	Sarason T-3 Table
(e)	Retirement Age	:	Earlier of age 62 with 25 Years of Credited Service or age 65 with 5 years of participation
(f)	Expenses	:	Assumed to be $379,000
(g)	Value of Assets	:	Market Value
(h)	Funding Method	:	Entry Age Normal Actuarial Cost Method
(i)	Interest Rate for Withdrawal Liability	:	6.50% per annum compounded annually

EXHIBIT III

PRINTERS LEAGUE - GRAPHIC COMMUNICATIONS INTERNATIONAL UNION LOCAL 119B/43B NEW YORK PENSION FUND

Census of Plan Participants

As of June 30,

	2019	2018	Percent Change
Active Participants	24	26	(-) 7.7%
Average Age	51.5	52.6	
Average Service	20.2	19.9	
Eligible to Retire	0	3	
Vested, Not Eligible to Retire	22	21	
Not Vested	2	2	
Inactive Participants with Vested Rights	266	275	(-) 3.3%
Pensioners	1,007	1,041	(-) 3.3%
Average Age	80	80	
Average Monthly Benefit	$708	$703	

EXHIBIT IV

PRINTERS LEAGUE - GRAPHIC COMMUNICATIONS INTERNATIONAL UNION LOCAL 119B/43B NEW YORK PENSION FUND

Active Participants as of July 1, 2019
By Age and Years of Service Credit

Age	Total	Years of Service								
		0 - 4	5 – 9	10 - 14	15 – 19	20 - 24	25 - 29	30 - 34	35 - 39	40 and over
Total	**24**	**2**	**3**	**3**	**4**	**5**	**1**	**4**	**2**	**0**
Under 20	**0**	0	0	0	0	0	0	0	0	0
20 – 24	**0**	0	0	0	0	0	0	0	0	0
25 – 29	**0**	0	0	0	0	0	0	0	0	0
30 – 34	**3**	1	2	0	0	0	0	0	0	0
35 – 39	**0**	0	0	0	0	0	0	0	0	0
40 – 44	**1**	1	0	0	0	0	0	0	0	0
45 – 49	**3**	0	1	0	2	0	0	0	0	0
50 – 54	**7**	0	0	2	1	3	0	1	0	0
55 – 59	**9**	0	0	1	1	1	1	3	2	0
60 – 64	**1**	0	0	0	0	1	0	0	0	0
65 – 69	**0**	0	0	0	0	0	0	0	0	0
70 – 74	**0**	0	0	0	0	0	0	0	0	0
75 and over	**0**	0	0	0	0	0	0	0	0	0

Average Age 51.5
Average Service = 20.2

EXHIBIT V

PRINTERS LEAGUE - GRAPHIC COMMUNICATIONS INTERNATIONAL UNION LOCAL 119B/43B NEW YORK PENSION FUND

Pensions in Payment Status on July 1, 2019
By Age and by Monthly Amount

Monthly Amount	Total	Pensioner's Age								
		Under 50	50-54	55-59	60-64	65-69	70-74	75-79	80-84	85 and over
Total	**1007**	**0**	**1**	**5**	**10**	**98**	**150**	**226**	**228**	**289**
Less than $200	**126**	0	0	0	0	7	11	25	31	52
200-399	**262**	0	0	1	1	21	41	58	67	73
400-599	**199**	0	1	1	3	25	35	41	38	55
600-799	**110**	0	0	2	1	12	20	17	16	42
800-999	**83**	0	0	0	0	9	9	24	20	21
1,000-1,199	**65**	0	0	0	1	4	9	14	13	24
1,200-1,399	**42**	0	0	0	0	5	5	10	10	12
1,400-1,599	**33**	0	0	1	1	2	5	7	11	6
1,600-1,799	**26**	0	0	0	0	3	2	11	7	3
1,800-1,999	**10**	0	0	0	2	0	1	3	4	0
2,000-2,199	**11**	0	0	0	0	0	3	5	3	0
2,200-2,399	**14**	0	0	0	0	3	5	3	3	0
2,400-2,599	**5**	0	0	0	0	1	0	3	1	0
2,600-2,799	**5**	0	0	0	0	1	2	1	1	0
2,800-2,999	**4**	0	0	0	1	1	1	1	0	0
3,000 or more	**12**	0	0	0	0	4	1	3	3	1

EXHIBIT VI

PRINTERS LEAGUE - GRAPHIC COMMUNICATIONS INTERNATIONAL UNION LOCAL 119B/43B NEW YORK PENSION FUND

Changes in Net Assets

	Plan Year Ending June 30,	
	2019	2018
ADDITIONS		
Investment Income		
Appreciation/(Depreciation)	$ 198,090	$ 1,556,331
Interest and Dividends	768,314	868,792
Less: Investment Expense	(-) 79,404	(-) 85,230
Total	887,000	$ 2,339,893
Contributions		
Employers' Contributions	$ 214,102	$ 197,681
Withdrawal Liability Payments*	30,000	15,966
Total	$ 244,102	$ 213,647
Other Income	12,999	26,338
Total Additions	$ 1,144,101	$ 2,579,878
DEDUCTIONS		
Pension Benefits	$ 8,745,375	$ 8,844,082
Administrative Expense	379,261	344,622
Total Deductions	$ 9,124,636	$ 9,188,704
NET INCREASE/(DECREASE)	$ (-) 7,980,535	$ (-) 6,608,826
Assets at Beginning of Year**	26,208,975	32,817,801
YEAR END ASSETS**	$ 18,228,440	$ 26,208,975

*Cash basis

** Excluding withdrawal liability receivable

EXHIBIT VII

PRINTERS LEAGUE - GRAPHIC COMMUNICATIONS INTERNATIONAL UNION LOCAL 119B/43B NEW YORK PENSION PLAN

Investment Portfolio, At Market Values,
By Type of Security
As of June 30,

Type of Security	2019		2018	
	Amount	Percent	Amount	Percent
Interest Bearing Cash	$333,118	1.9%	$453,707	1.8%
U.S. Government Securities	3,461,438	19.9%	1,636,411	6.5%
Corporate Debt Instruments	817,786	4.7%	351,632	1.4%
Common Stocks	5,132,551	29.6%	6,057,291	24.0%
Preferred Stocks	0	0%	0	0%
Registered Investment Companies	3,879,035	22.4%	12,793,412	50.7%
Partnership/Joint Venture Interests	3,728,401	21.5%	3,948,338	15.6%
Total Portfolio	$17,352,329	100.0%	$25,240,791	100.0%

Note: The total does not match the total value of all plan assets; this table shows only the investment portfolio.

EXHIBIT VIII

PRINTERS LEAGUE – GRAPHIC COMMUNICATIONS INTERNATIONAL UNION LOCAL 119B/43B NEW YORK PENSION FUND

Actuarial Balance Sheet
As of June 30,

	2019	2018
ASSETS		
Net Assets Available for Benefits	$ 59,308,528*	$ 59,682,080**
Unamortized Portion of the Combined Charge Bases	5,045,220	7,989,361
Unamortized Portion of Actuarial Method and Assumption Changes	(-) 15,622	(-) 16,424
Unamortized Portion of Decreases due to Benefit Changes	(-) 651,684	(-) 756,821
Net Unamortized Portion of Actuarial Gains and Losses (-/+)	12,186,138	11,455,974
TOTAL ASSETS	$ 75,872,580	$ 78,354,170
LIABILITIES		
Liabilities for Benefits to Pensioners and Beneficiaries	$ 56,984,941	$ 59,409,612
Liability for Benefits of Inactive Participants	14,992,982	15,034,435
Liability for Accrued Vested Benefits of Active Participants	3,276,276	3,372,861
Liability for Accrued Benefits of Active Participants Not Yet Vested	1,639	530
Liability for Benefits Not Yet Accrued	616,742	536,732
TOTAL LIABILITIES	$ 75,872,580	$ 78,354,170

* Adjusted for Credit Balance/(Funding Deficiency) of $(-) 41,080,088
** Adjusted for Credit Balance/(Funding Deficiency) of $(-) 33,473,105

EXHIBIT IX

PRINTERS LEAGUE – GRAPHIC COMMUNICATIONS INTERNATIONAL UNION LOCAL 119B/43B NEW YORK PENSION FUND

Actuarial Gain/(Loss) For the Plan Year Ending

June 30, 2019

Unfunded Accrued Liability at July 1, 2018	$ 52,145,195	
Interest Adjustment	3,780,527	
Unfunded Accrued Liability with Interest to June 30, 2019		$ 55,925,722
Normal Cost	$ 391,548	
Less: Employer Contributions	(-) 244,102	
Excess of Cost over Contributions	$ 147,446	
Interest Adjustment	19,538	
Additional Unfunded Accrued Liability		166,984
Expected Unfunded Accrued Liability at June 30, 2019		$ 56,092,706
Accrued Liability at June 30, 2019	$ 75,872,580	
Less: Market Value of Assets	(-) 18,228,440	
Actual Unfunded Accrued Liability at June 30, 2019 (Not less than $0)		57,644,140
Actuarial Gain/(Loss) Due to Experience		$ (-) 1,551,434

EXHIBIT X

PRINTERS LEAGUE – GRAPHIC COMMUNICATIONS INTERNATIONAL UNION LOCAL 119B/43B NEW YORK PENSION FUND

Determination of Full Funding Limitation for the Plan Year Commencing July 1, 2019

A. Projection of Actuarial Accrued Liability to June 30, 2020

1. Actuarial Accrued Liability at July 1, 2019	$	75,872,580
2. Entry Age Normal Cost		430,878
3. Expected Pension Payments		8,645,527
4. Interest on (1), (2) and (3)		4,905,200
5. Actuarial Accrued Liability at June 30, 2020 (1) + (2) - (3) + (4)	$	72,563,131

B. Projection of Applicable Assets to June 30, 2020

1. Applicable Assets at July 1, 2019*	$	18,228,440
2. Prior Funding Deficiency at July 1, 2019 (not less than $0)		0
3. Expected Pension Payments		8,645,527
4. Interest on (1), (2) and (3)		694,761
5. Assets at June 30, 2020 (1) - (2) - (3) + (4)	$	10,277,674

C. Protection of Actuarial Assets to June 30, 2020

1. Actuarial Assets at July 1, 2019	$	18,228,440
2. Expected Pension Payments		8,645,527
3. Interest on (1) and (2)		694,761
4. Assets at June 30, 2020 (1) - (2) + (3)	$	10,277,674

D. RPA '94 Minimum Amount

1. Current Liability at July 1, 2019	$	115,582,442
2. Current Liability Normal Cost		293,438
3. Expected Pension Payments		8,689,322
4. Interest on (1), (2) and (3)		3,290,627
5. Current Liability at June 30, 2020 [(1) + (2) - (3) + (4)]	$	110,477,185
6. 90% of (5)		99,429,467
7. Minimum Amount [D6 – C4] (not less than $0)	$	89,151,793

*Lesser of Actuarial Value and Market Value

EXHIBIT X (cont'd.)

PRINTERS LEAGUE – GRAPHIC COMMUNICATIONS INTERNATIONAL UNION LOCAL 119B/43B NEW YORK PENSION FUND

Determination of Full Funding Limitation for the Plan Year Commencing July 1, 2019 (cont'd.)

E.	Full Funding Limitation under IRC Section 412	
	1. [A5 – B5] (not less than $0)	$ 62,285,457
	2. Full Funding Limitation (E1 but not less than D7)	$ 89,151,793
F.	Full Funding Limitation under IRC Section 404	
	1. [A5 – B5 – B2 (with interest)] (not less than $0)	$ 62,285,457
	2. Full Funding Limitation (F1 but not less than D7)	$ 89,151,793
G.	Maximum Deductible Contribution Under IRC Section 404(a)(1)(D)	
	[140% of D5 – C4] (not less than $0)	$ 144,390,385

EXHIBIT XI

PRINTERS LEAGUE – GRAPHIC COMMUNICATIONS INTERNATIONAL UNION LOCAL 119B/43B NEW YORK PENSION FUND

Schedule of Funding Standard Account Bases as of July 1, 2019

Charge Base	Date Established	Current Balance	Payments Remaining	Amortization Charge
Combined Bases	7/1/2003	$5,045,220	1.566	$3,285,193
Actuarial Loss	7/1/2004	358,531	5	82,077
Actuarial Loss	7/1/2005	2,088,239	6	411,646
Actuarial Loss	7/1/2006	1,214,103	7	211,886
Actuarial Loss	7/1/2008	9,460,694	9	1,368,363
Actuarial Loss	7/1/2009	5,924,684	5	1,356,326
Actuarial Loss	7/1/2012	3,253,072	8	512,891
Actuarial Loss	7/1/2015	1,716,181	11	216,059
Actuarial Loss	7/1/2016	3,499,213	12	416,266
Actuarial Loss	7/1/2018	373,125	14	40,379
Actuarial Loss	7/1/2019	1,551,434	15	161,341
Total Charges		$34,484,496		$8,062,427

Credit Base	Date Established	Current Balance	Payments Remaining	Amortization Credit
Actuarial Gain	7/1/2007	$1,868,164	3	$ 666,777
Benefit Reduction	7/1/2009	651,684	5	149,190
Actuarial Gain	7/1/2010	2,186,005	6	430,917
Actuarial Gain	7/1/2011	5,384,719	7	939,747
Actuarial Gain	7/1/2013	2,157,541	9	312,060
Actuarial Gain	7/1/2014	4,075,982	10	547,369
Assumption Change	7/1/2016	15,622	12	1,858
Actuarial Gain	7/1/2017	1,580,727	13	178,857
Total Credits		$17,920,444		$3,226,775

Printers League-GCIU Local 119B/43B New York Pension Fund

Plan Year Beginning in:	2018	2019	2020	2021
Market Value of Assets at BOY	$26,208,975	$18,277,287	$10,518,203	$ 2,548,630
Employer Contributions	$244,103	$244,103	$244,103	$244,103
Benefit payments	$ 8,735,791	$ 8,580,887	$ 8,241,158	$ 7,988,957
Administrative expenses	$ 429,621	$ 429,621	$ 429,621	$ 429,621
Expected Investment income	$ 1,576,753	$ 1,007,321	$ 457,103	$ (111,549)
Estimated Investment Gain/(Loss)	$ (587,132)			
Market Value of Assets at EOY	$18,277,287	$10,518,203	$ 2,548,630	$ (5,737,394)
Estimated Return = 7.25%	4.55%	7.25%	7.25%	7.25%

Assumptions are disclosed in 2018 actuarial valuation report,

SAVASTA AND COMPANY, INC.
CONSULTANTS ACTUARIES ADMINISTRATORS
SIXTY BROAD STREET
37TH FLOOR
NEW YORK, NEW YORK 10004

TELEPHONE
(212) 308-4200

TELECOPIER
(212) 308-4545

September 28, 2020

Via Email: EPCU@irs.gov

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

Re: Printers League GCIU, Local 119B, New York Pension Fund
EIN: 13-6415392
Plan Number: 001

Dear Commissioner:

I, Kent Zumbach, certify, as required by Internal Revenue Code Section 432(b)(3)(A), as added by the Pension Protection Act of 2006, and amended by the Multiemployer Pension Reform Act of 2014, that, for the plan year beginning July 1, 2020 and ending June 30, 2021, the Printers League GCIU, Local 119B, New York Pension Fund, EIN 13-6415392, plan number 001, will be in "critical and declining status" as defined in Internal Revenue Code Section 432(b)(6).

The plan sponsor's name, address and telephone number are as follows:

Board of Trustees
Printers League GCIU, Local 119B, New York Pension Fund
2043 Wellwood Avenue – Suite 3
East Farmingdale, NY 11735
(212) 989-0510

I certify that the actuarial projections of assets and liabilities were determined in accordance with the requirements of Internal Revenue Code Section 432(b)(3)(B) and based on the results, assumptions and methods disclosed in the July 1, 2019 actuarial valuation report. The actuarial projections will be filed as an attachment to the 2020 Form 5500, Schedule MB.

The Internal Revenue Code, as amended by the Pension Protection Act of 2006, requires that the Board of Trustees adopt a rehabilitation plan. The Trustees of the Fund adopted a Rehabilitation Plan on March 12, 2009. The Rehabilitation Period is the 13-year period that began July 1, 2011. I certify that the Plan is making the scheduled progress in meeting the requirements of its

rehabilitation plan. The rehabilitation plan consists of reasonable measures to forestall insolvency.

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 contained herein. I am an Enrolled Actuary (Enrollment Number 20-05732).

The Board of Trustees for the Printers League GCIU, Local 119B, New York Pension Fund has been notified of the Pension Fund's status by a separate letter.

If you have any questions, please do not hesitate to contact me at 212-308-4200.

Sincerely,

Kent Zumbach

Kent Zumbach
Vice President and Chief Actuary

GRAPHIC COMMUNICATIONS INTERNATIONAL UNION LOCAL 119B, NEW YORK – PRINTERS LEAGUE PENSION FUND

FINANCIAL STATEMENTS
JUNE 30, 2020 AND 2019

GRAPHIC COMMUNICATIONS INTERNATIONAL UNION LOCAL 119B, NEW YORK PRINTERS LEAGUE PENSION FUND

FINANCIAL STATEMENTS
JUNE 30, 2020 AND 2019

INDEX

INDEPENDENT AUDITORS' REPORT

Board of Trustees of
Graphic Communications International Union Local 119B, New York – Printers League Pension Fund

Report on the Financial Statements

We have audited the accompanying financial statements of Graphic Communications International Union Local 119B, New York – Printers League Pension Fund, which comprise the statements of net assets available for benefits as of June 30, 2020 and 2019, the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of June 30, 2019, and the related statement of changes in accumulated plan benefits for the year 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 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 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 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, 2020, and the 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 conformity with accounting principles generally accepted in the United States of America.

INDEPENDENT AUDITORS' REPORT (continued)

Emphasis of Matter

The accompanying financial statements have been prepared assuming that the Plan will continue as going concern. As described in Note 1 to the financial statements, the Plan was certified as being in critical status, and a rehabilitation plan was implemented during 2009. The Plan is not expected to emerge from critical status, and is projected to become insolvent, as defined in section 425 of the Employee Retirement Income Security Act of 1974, in May 2021. ~~(PBGC info to be added if available before filing 5500)~~. The financial statements do not include any adjustments that might result from the outcome of this. Our opinion is not modified with respect to that matter.

June 2021

Report on Supplement

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental information included in Schedule H (Form 5500), of assets (held at end of year) and reportable transactions, is presented for the purpose of additional analysis and is not a required part of the financial statements but is supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. 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 financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

New York, NY
March 1, 2021

GRAPHIC COMMUNICATIONS INTERNATIONAL UNION LOCAL 119B, NEW YORK PRINTERS LEAGUE PENSION FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
JUNE 30, 2020 AND 2019

	2020	2019
ASSETS		
Investments, at fair value	$ 8,386,042	$ 17,352,329
Receivables:		
Withdrawal liability	226,955	241,601
Accrued investment income	31,976	40,161
Employer contributions	10,160	17,471
Total Receivables	269,091	299,233
Other assets:		
Cash, operating accounts	1,001,033	884,593
Prepaid expenses	26,512	27,140
Security deposit	3,903	3,903
Fixed assets, net of accumulated depreciation of $66,231 and $65,427, respectively	2,190	2,994
Total Other Assets	1,033,638	918,630
Total Assets	9,688,771	18,570,192
LIABILITIES		
Accrued administrative expenses	44,207	84,925
Due to related organizations	10,195	15,226
Total Liabilities	54,402	100,151
NET ASSETS AVAILABLE FOR BENEFITS	$ 9,634,369	$ 18,470,041

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

GRAPHIC COMMUNICATIONS INTERNATIONAL UNION LOCAL 119B, NEW YORK PRINTERS LEAGUE PENSION FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS YEARS ENDED JUNE 30, 2020 AND 2019

	2020	2019
ADDITIONS TO NET ASSETS		
Investment income:		
Interest, dividends and other	$ 320,641	$ 768,314
Net appreciation (depreciation) in fair value of investments	(317,153)	198,090
Other investment income	2,574	588
	6,062	966,992
Less - Investment fees	67,440	79,404
Net Investment Income (Loss)	(61,378)	887,588
Employer contributions	173,597	213,522
Withdrawal liability interest	15,354	20,471
Other income	2,334	8,788
Total Additions	129,907	1,130,369
DEDUCTIONS FROM NET ASSETS		
Pension benefits	8,592,770	8,745,375
Administrative expenses	372,809	379,261
Total Deductions	8,965,579	9,124,636
Net (decrease) in net assets available for benefits	(8,835,672)	(7,994,267)
Net assets available for benefits:		
Beginning	18,470,041	26,464,308
Ending	$ 9,634,369	$ 18,470,041

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

GRAPHIC COMMUNICATIONS INTERNATIONAL UNION LOCAL 119B, NEW YORK PRINTERS LEAGUE PENSION FUND

STATEMENT OF ACCUMULATED PLAN BENEFITS
JUNE 30, 2019
AND
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
YEAR ENDED JUNE 30, 2019

	2019
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	
Vested benefits:	
Pensioners and beneficiaries currently receiving benefits	**$ 56,984,941**
Other vested benefits	**18,269,258**
Total Vested Benefits	**75,254,199**
Non-vested benefits	**1,639**
Total actuarial present value of accumulated plan benefits	**$ 75,255,838**
ACTUARIAL PRESENT VALUE OF CHANGES IN ACCUMULATED PLAN BENEFITS	
Actuarial present value of accumulated plan benefits - Beginning	**$ 77,817,438**
Increase (decrease) during period attributable to:	
Interest	**5,324,744**
Benefits accumulated, net experience gain, changes in data	**859,031**
Benefits paid	**(8,745,375)**
Net (decrease)	**(2,561,600)**
Actuarial present value of accumulated plan benefits - Ending	**$ 75,255,838**

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

NOTE 1 – DESCRIPTION OF PLAN

The following brief description of Graphic Communications International Union Local 119B, New York – Printers League Pension Fund (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document and its Summary Plan Description for a more complete description of the Plan's provisions.

General: The Plan is a defined benefit pension plan established on July 1, 1956 that is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). It is funded by negotiated employer contributions typically set for multiyear periods under collectively bargained agreements. The Plan operates as a trust to provide retirement benefits to participants who are covered employees of participating employers under collective bargaining agreements between certain employers (the "Employer") and Graphic Communications International Union Local 119B-43B, New York (the "Union").

Plan Administration: The administration of the Plan is the responsibility of a Board of Trustees composed of Union and Employer Trustees. The Union Trustees and Employer Trustees have equal voting rights. The investments of the Plan are managed by investment managers and maintained by separate Plan custodians.

Pension Benefits:

Participants are entitled to a normal pension benefits as follows:

1. From July 1, 1957 through June 30, 1976, where the participant earned a minimum of 15 vesting service credits and 15 pension service credits, as further defined in the Plan document, and is at least sixty-five years of age.
2. From July 1, 1976 through June 30, 1998, where the participant earned a minimum of 10 vesting service credits and 10 pension service credits (or a minimum of 5 vesting service credits and 5 pension service credits if she/he is not covered by a collective bargaining agreement and had one hour of service on or after January 1, 1989), as further defined in the Plan document, and is at least sixty-five years of age.
3. After July 1, 1998 where the participant (a) has earned a minimum of 5 vesting service credits and 5 pension service credits and is at least sixty-five years of age with at least one hour of service on or after July 1, 1998 or (b) has accumulated 25 vesting service credits and 25 pension service credits and is at least sixty-two years of age.

Through November 1, 2009, the Plan provided an early retirement pension benefit for participants fifty-five years of age where the participant earned a minimum of 15 vesting service credits and 15 pension service credits, as further defined in the Plan document, and for participants in covered employment during the period July 1, 1998, through November 1, 2009 who are at least sixty-two years of age with a minimum of 10 vesting service credits and 10 pension service credits.

The Plan provided joint and survivor annuity pension benefits to married participants who elect the 100% joint and survivor annuity benefit, the 50% joint survivor annuity benefit, or effective July 1, 2009, the 75% joint survivor annuity benefit. A life annuity is paid to a participant who is single or to a married participant whose spouse has waived the joint and survivor options.

The Plan provided a disability pension benefit for participants who leave covered employment that become totally and permanently disabled, receive a Social Security Disability benefit during the two successive years after they terminate covered employment, have earned 10 vesting service credits, and 10 pension service credits.

NOTE 1 – DESCRIPTION OF PLAN (continued)

Pension Benefits (continued):

Effective September 1, 2009, the Plan was amended in accordance with a rehabilitation plan, which was adopted in compliance with certain provisions of Pension Protection Act of 2006 ("PPA"), and the following changes were made to the Plan provisions:

- No early pension benefit shall be provided after November 1, 2009 except for those retirees receiving an early pension benefit as of November 1, 2009
- No person shall be awarded a disability pension benefit after September 1, 2009
- No post retirement death benefit shall be paid effective September 1, 2009 other than what is provided for a surviving spouse under the optional form of payment elected by a retiree
- For active participants, the rate of accrual for pension service credits was reduced to 1% of total contributions (excluding PPA surcharges) made on a participant's behalf for employment on and after September 1, 2009.

A full description of plan benefit provisions is available in the Rules and Regulations of the Plan as amended and restated.

Funding: Employers make contributions for covered participants based on hours worked. The contribution rates are determined by the collective bargaining agreements in effect at the time. The Plan also accepts contributions for employees of the Graphic Communications International Union Local 119B-43B New York ("Union") and the Graphic Communications International Union Local 119B, New York – Printers League Welfare Trust Fund ("Welfare Fund") under separate participation agreements.

Contributions for years ended June 30, 2020 and 2019 were made in accordance with the terms of the Rehabilitation Plan in effect.

Contributions for the year ended June 30, 2020 and June 30, 2019 were not sufficient to avoid a funding deficiency under the minimum funding requirements of ERISA as amended by the Pension Protection Act of 2006. The plan sponsor determined that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the plan cannot reasonably be expected to emerge from critical status by the end of the Rehabilitation Period and that the Rehabilitation Plan can only be expected to forestall insolvency, as required by IRC §432(e)(3)(A)(ii). The Rehabilitation Plan is forestalling insolvency, and as a result, is meeting its scheduled progress as required by IRC §432(b)(3)(A)(ii). Since the Plan is meeting its scheduled progress, its employers are exempt from the excise taxes under IRC §4971.

Other: Although they have not expressed any intention to do so, the Plan's Board of Trustees has the right under the Plan to modify benefits provided to participants. The Plan may be terminated only by the Board of Trustees, subject to the provisions set forth in ERISA.

The Plan's Board of Trustees determined that, based on actuarial assumptions and upon exhaustion of all reasonable measures, the Plan cannot reasonably be expected to emerge from critical status, but will become insolvent, as defined in Section 4245 of ERISA, during the rehabilitation period as defined. Accordingly, the rehabilitation plan sets forth the actions to be taken by the Trustees and the bargaining parties to forestall such insolvency. The Plan's actuary projects that, even with elimination of future benefit accruals and adjustable benefits, the Plan will become insolvent in May 2021 and will never emerge from critical status.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting: The financial statements of the Plan are prepared under the accrual method of accounting.

Employer Contributions: The amounts of employer contributions receivable and employer contribution income do not include any estimates of amounts due from employers where remittance reports were not received by the Plan office, nor any amounts due but unpaid as a result of payroll audits.

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

Fixed Assets and Depreciation: Fixed assets are stated at cost less depreciation accumulated since their acquisition and do not purport to represent replacement or realizable value. All assets are depreciated over estimated useful lives using the straight-line method. Expenditures for normal repairs of equipment are charged to current operations. All other expenditures for fixed assets are capitalized.

Use of Estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

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. See Note 11 for a discussion of fair value measurements.

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 includes the Plan’s gains and losses on investments bought and sold as well as held during the year. Unrealized gains or losses are the differences between the fair value of the investments held at year-end and those held at the beginning of the year. Realized gains or losses on the sale of investments are based on the historical costs of the individual investments sold for financial reporting purposes.

Actuarial Present Value of Accumulated Plan Benefits: Accumulated plan benefits are those future periodic payments, including lump-sum distributions, which are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to:

a. Retired or terminated participants,
b. Beneficiaries of participants who have died; and
c. Present participants or their beneficiaries.

Benefits under the Plan are based on employees’ years of service in covered employment. Benefits payable under all circumstances are included to the extent they are deemed attributable to employee service rendered to the valuation date.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Actuarial Present Value of Accumulated Plan Benefits (continued): The actuarial present value of accumulated plan benefits is determined by an actuary from Savasta and Company, Inc. and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuation as of June 30, 2019 were as follows:

Interest	7.25% per annum compounded annually
Mortality	RP-2000 Employees and Healthy Annuitant Mortality Tables
Retirement age:	Earlier of age 62 with 25 years of credited service or age 65 with 5 years of participation
Termination	Sarason T-3 Table
Administrative expenses:	Assumed to be $379,000
Funding method:	Entry age normal actuarial cost method.
Interest rate for withdrawal liability	6.50% per annum compounded annually

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

NOTE 3 – PLAN TERMINATION PRIORITIES

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- Vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) up to the applicable limitations.

- All non-vested benefits.

Benefits under the plan are insured by the PBGC. Should the Plan terminate at some future time, its net assets generally will not be available on a pro-rata basis to provide participants' benefits. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty, whereas other benefits may not be provided for at all.

A full description of the Plan's termination priorities is available in the Plan's rules and regulations, as amended and restated.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan sponsor and the level of benefits guaranteed by the PBGC.

NOTE 4 – TAX STATUS

The Plan is a qualified trust under Section 401(b) of the Internal Revenue Code (IRC) and is exempt from federal income taxes under provisions of Internal Revenue Code Section 501(a). The Internal Revenue Service has determined and informed the Plan, by letter dated September 8, 2016, that the Plan and related trust are designed in accordance with applicable sections of the IRC. Plan management believes that the Plan as designed is currently being operated in compliance with the applicable provisions of the IRC and, therefore, believes that the related trust is tax exempt. Consequently, no provision for income taxes has been included in the Plan's financial statements.

NOTE 5 – CONCENTRATION OF CREDIT RISK

Financial instruments that subject the Plan to concentration of credit risk include cash and short-term investments. While the Plan attempts to limit any financial exposure, its cash deposit balances may, at times, exceed federally insured limits. Short-term investments are not covered by the Federal Deposit Insurance Corporation (FDIC).

Four employers actively participated in the Plan by making contributions for their covered employees during the years ended June 30, 2020 and 2019, respectively. Contributions from two such employers constituted 88% and 91% of total employer contributions for the years ended June 30, 2020 and 2019, respectively. Contributions receivable from these employers represented 94% and 91% of total contributions receivable at June 30, 2020 and 2019, respectively.

NOTE 6 – RISKS AND UNCERTAINTIES

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

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 7 – WITHDRAWAL LIABILITY

No new employers withdrew from the Plan during the years ended June 30, 2020 and 2019. As required by ERISA, employers withdrawing from the Plan must pay an actuarially calculated withdrawal liability in either a lump sum or quarterly payments.

For the only employer paying withdrawal liability, Bowne of New York, the Plan included the present value of the estimated collectible portion of the withdrawal liabilities of $226,955 and $241,601 as a receivable at June 30, 2020 and 2019, respectively. Withdrawal liability payments of approximately $14,646 and $13,732 (excluding interest) were received by the Plan during the years ended June 30, 2020 and 2019, respectively.

The withdrawal liabilities are being paid by Bowne of New York in quarterly installments of approximately $7,500 at June 30, 2020, including interest of 6.5%.

NOTE 8 – RELATED PARTY TRANSACTIONS

The Plan, the Welfare Fund, and the Union, which are related through certain common trustees and participants, split overhead, and administrative expenses (rent, utilities, telephone, and internet fees) based on the percentage of space used as described in Note 12. In addition, one of the Union trustees was appointed Plan administrator. The Union trustee's salary is allocated between the Plan and the Union based on actual time spent.

The Plan and the Welfare Fund share employees and split the cost 42.77% and 57.23%, respectively effective January 1, 2016, and 52.71% and 47.29%, respectively effective January 1, 2019. The percentages for their allocation were based on studies prepared by the Plan's actuary.

The Plan's related party transactions are summarized as follows:

	Totals	Union	Welfare Fund
Beginning balances	$ (15,226)	$ (2,452)	$ (12,774)
Current period activity:			
Payments	69,504	8,342	61,162
Expense allocations - net	(66,619)	(10,624)	(55,995)
Other	2,146	0	2,146
Total Current Activity	5,031	(2,282)	7,313
Ending balances	$ (10,195)	$ (4,734)	$ (5,461)

NOTE 9 – ADMINISTRATIVE EXPENSES

	2020	2019
Professional fees:		
Legal	$ 51,131	$ 49,556
Actuary and consultant	49,545	48,105
Auditing	30,000	36,000
Computer consultant	0	1,925
Insurance	42,863	42,012
Pension Benefit Guaranty Corporation	37,642	37,576
Occupancy	31,442	27,974
Stationery, printing, postage and office	23,955	20,205
Payroll benefits allocation	19,964	17,229
Meetings and educational conferences	11,894	12,041
Bank fees	5,262	6,627
Telephone	1,424	1,270
Depreciation	804	804
Other	264	0
	$ 306,190	$ 301,324
Allocations of administrative expenses - net	66,619	77,937
Total Administrative Expenses	$ 372,809	$ 379,261

NOTE 10 – EVALUATION OF SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through March 1, 2021, the date the financial statements were available to be issued.

NOTE 11 – FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy under FASB ASC 820 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:

    - 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 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.

Following is a description of the valuation methodologies used for assets at fair value. There have been no changes in the methodologies used at June 30, 2020 and 2019.

Interest bearing cash: Interest bearing cash is reported at cost, which approximates fair value.

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

Corporate debt instruments: Certain corporate bonds are valued at the closing price reported in the active market in which the individual securities are traded. Other corporate and municipal bonds traded in the over-the-counter market and listed securities for which no sale was reported on the last business day of the Plan year are valued at the average of the last reported bid and asked prices.

Corporate stocks: Valued at the closing price reported in the active market in which the individual securities are traded.

NOTE 11 – FAIR VALUE MEASUREMENTS (continued)

Registered investment companies: Certain registered investment companies are valued at the closing price reported in the active market on which they are traded. Others are valued at estimated fair value as determined by the investment manager based on the market value and estimated fair value of the underlying investments in the portfolio. In establishing the fair value of these investments, the investment manager takes into consideration information about the net asset value of shares held by the Plan at year end.

The preceding methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The 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:

June 30, 2020

Investment	Level 1	Level 2	Level 3	Total
Interest bearing cash	$ 661,727	$ 0	$ 0	$ 661,727
U.S. government securities	0	3,704,691	0	3,704,691
Corporate debt instruments	0	984,803	0	984,803
Corporate stocks	9	0	0	9
	$ 661,736	$ 4,689,494	$ 0	5,351,230
Investments measured at NAV				3,034,812
Total Investments at Fair Value				$ 8,386,042

June 30, 2019

Investment	Level 1	Level 2	Level 3	Total
Interest bearing cash	$ 333,118	$ 0	$ 0	$ 333,118
U.S. government securities	0	3,461,438	0	3,461,438
Corporate debt instruments	0	817,786	0	817,786
Corporate stocks	5,132,551	0	0	5,132,551
Registered investment companies	3,879,035	0	0	3,879,035
	$ 9,344,704	$ 4,279,224	$ 0	13,623,928
Investments measured at NAV				3,728,401
Total Investments at Fair Value				$ 17,352,329

NOTE 11 – FAIR VALUE MEASUREMENTS (continued)

The following table summarizes investments measured at fair value based on net asset value (NAVs) per share as of June 30, 2020 and 2019, respectively.

June 30, 2020	Fair Market Value	Unfunded Commitment	Redemption Frequency (if currently eligible)	Redemption Notice Period
Merganser Short-Term Bond Fund LLC	$ 3,034,812	None	Monthly	5 days

June 30, 2019	Fair Market Value	Unfunded Commitment	Redemption Frequency (if currently eligible)	Redemption Notice Period
Merganser Short-Term Bond Fund LLC	$ 3,728,401	None	Monthly	5 days

Merganser Short-Term Bond Fund LLC:

Merganser Short-Term Bond Fund LLC (the “Merganser Fund”) is a limited liability company, formed pursuant to a Limited Liability Company Agreement as amended and restated (the “Agreement”) on January 25, 2001. The Merganser Fund is managed by Merganser Capital Management LLC (the “Manager”), successor to Merganser Capital Management Limited Partnership. The Bank of New York Mellon Corporation serves as the Merganser Fund’s administrator and custodian. The Merganser Fund’s objective is to seek a high, risk-adjusted return on capital invested by its members. The Fund invests primarily in debt securities issued or guaranteed by the U.S. government, its agencies or instrumentalities, debt securities of U.S. corporate issuers, U.S. dollar-denominated securities of foreign governmental and corporate issuers, mortgage-backed or mortgage-related securities, and asset-backed securities.

NOTE 12 – LEASE COMMITMENTS

The Plan entered into a non-cancelable lease agreement to rent space from Sentinel Strategic Properties, Inc., for the period February 1, 2018 through January 31, 2023, with initial annual rent of $50,447 with a 4.0% per annum escalation and an option to renew for an additional 5 years. The Plan, the related Welfare Fund and the related Union agreed to split the rent 30.47%, 40.77%, and 28.76% respectively, effective March 1, 2018, and 33.69%, 37.55% and 28.76% respectively, effective January 1, 2019.

The percentages for allocation of rent were based on studies prepared by Plan’s actuary effective March 1, 2018 and January 1, 2019.

The following are the Plans’ future minimum lease obligations, before splitting rent:

		Totals
Years ending June 30:		
	2021	$ 55,502
	2022	57,734
	2023	34,453
Aggregate future minimum rentals		$ 147,689

The Plan’s rent expense net of allocation to the Welfare Fund and Union amounted to $28,434 and $24,527 for the years ended June 30, 2020 and 2019, respectively.

PRINTERS LEAGUE -

GRAPHIC COMMUNICATIONS

INTERNATIONAL UNION

LOCAL 119B/43B NEW YORK PENSION FUND

Annual Valuation At

June 30, 2020 with Costs

for the Plan Year Commencing

July 1, 2020

SAVASTA AND COMPANY, INC.

40

TABLE OF CONTENTS

SAVASTA AND COMPANY, INC.
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October 25, 2021

Board of Trustees
Printers League - Graphic Communications
International Union Local 119B/43B
New York Pension Fund
2043 Wellwood Avenue
Suite 3
East Farmingdale, NY 11735

Dear Trustees:

We are pleased to present our valuation of the actuarial liabilities of the Printers League -- Graphic Communications International Union Local 119B/43B New York Pension Fund as of June 30, 2020 and costs for the Plan Year commencing July 1, 2020.

The attached report was prepared for the purpose of reporting the financial condition of the Fund to the Fund's Trustees as of the June 30, 2020 valuation date. It may not be appropriate to use these results for other applications or apply them to alternative valuation dates. It is important to note that experience and events that occur subsequent to June 30, 2020, including subsequent investment returns, may have a significant impact on the financial condition of the Fund.

The census information was provided by the Fund office and the financial information was provided by the Fund auditor. The actuarial calculations were conducted under the supervision of Kent Zumbach, MAAA, Enrolled Actuary, who has primary responsibility for the report. The report was peer reviewed by Sing Lee, MAAA, Enrolled Actuary.

Respectfully submitted,

Linda Kellner, C.E.B.S.
President

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PRINTERS LEAGUE - GRAPHIC COMMUNICATIONS INTERNATIONAL UNION LOCAL 119B/43B NEW YORK PENSION FUND

SUMMARY AND HIGHLIGHTS

During the 2019-2020 Plan Year:

The Pension Fund paid pension benefits of $8,592,770. As of June 30, 2020, the Fund was obligated to pay pensions of $668,710 per month, or $8,024,525 per year, to 929 Pensioners and Beneficiaries.

Assets of the Fund, at market value, decreased from $18,228,440 as of June 30, 2019 to $9,407,414 at the current valuation date.

Total investment income, including realized and unrealized investment gains and losses, and net of investment related expenses, amounted to $(-)63,952. On a market-to-market basis, the rate of return on Fund assets was (-)0.46%.

Employer contractual contributions including withdrawal liability payments to the Plan decreased from $244,102 during the 2018-2019 Plan Year to $204,955 during the 2019-2020 Plan Year.

The funding deficiency in the Funding Standard Account increased from $41,080,088 as of June 30, 2019, to $49,494,363 as of the current valuation date.

Based on expected contributions, the Fund will continue to have a funding deficiency for the Plan Year ended June 30, 2021. Although a negative Credit Balance is referred to as a "Funding Deficiency," under the rules governing Rehabilitation Plans, it is permissible for a Plan to have a negative Credit Balance while operating under a Rehabilitation Plan.

As of the current valuation:

Effective July 1, 2008, the Printers League-Graphic Communications International Union Local 119B/43B New York Pension Fund was certified as in "critical status" as defined in the Pension Protection Act of 2006 (PPA). As required by PPA, on March 12, 2009, the Trustees adopted a rehabilitation plan under which future benefit accruals were decreased, and other adjustable benefits were removed or reduced, in order to forestall insolvency. As of July 1, 2020, the Fund was certified to be in critical and declining status as defined by the Multiemployer Pension Reform Act of 2014 and was certified as making scheduled progress under its rehabilitation plan, as amended. The Rehabilitation Plan consists of reasonable measures to forestall insolvency.

The number of Active Participants included in this year's valuation was 27 compared to 24 in the prior year's valuation, an increase of 12.5%. The number of Inactive Participants with Vested Rights decreased from 266 to 257. The number of Pensioners and Beneficiaries decreased from 1,007 to 929.

The Vested Benefit Funded Ratio is 13.2%. The Accrued Benefit Funded Ratio is 13.2%.

In the prior valuation, the Vested Benefit Funded Ratio was 24.2% and the Accrued Benefit Funded Ratio was 24.2%.

The contribution necessary to eliminate the Funding Deficiency for the Plan Year commencing July 1, 2020 is $57,267,823.

The contribution necessary to maintain the funding deficiency at its current level amounts to $7,773,460.

The Fund is projected to become insolvent during the Plan Year beginning July 1, 2021 and ending June 30, 2022.

PRINTERS LEAGUE - GRAPHIC COMMUNICATIONS INTERNATIONAL UNION LOCAL 119B/43B NEW YORK PENSION FUND

I. INTRODUCTION

This report and the accompanying exhibits present the results of the annual actuarial valuation of the Printers League - Graphic Communications International Union Local 119B/43B New York Pension Fund as of June 30, 2020, and the costs for the Plan Year beginning July 1, 2020. The results are based on census data submitted to us by the Fund, compiled as of July 1, 2020, and financial data submitted by the Fund's independent certified public accountants, compiled as of June 30, 2020.

The basic form of the report and the exhibits will be maintained in the future in order to facilitate comparisons between years.

Details of the report are covered in the following sections.

II. PARTICIPATION

Active Participants

The valuation at June 30, 2020 included 27 Active Participants as shown in Exhibit III. Active Participants are defined as those for whom a Contributing Employer is making contributions. The number of Active Participants at June 30, 2019 was 24. This is an increase of 12.5%.

II. PARTICIPATION (cont'd.)

The average age of the Active Participant group is 50.4 and the average service of the group is 18.9 years. In the prior valuation, the average age of the Active Participant group was 51.5 and the average service was 20.2 years.

Exhibit IV shows the distribution of the current Active Participant group by age and service.

Inactive Participants

The number of Inactive Participants with Vested Rights to a deferred pension is 257 as of the valuation date. In the prior valuation, the number of Inactive Participants with Vested Rights to a deferred pension was 266. This is a decrease of 3.4%.

Pensioners and Beneficiaries

The number of Pensioners and Beneficiaries decreased from 1,007 as of June 30, 2019 to 929 as of the current valuation date, a decrease of 7.7%.

The average age of the Pensioners and Beneficiaries at June 30, 2020 is 81 and the average pension is $720 per month. In the previous valuation, the average age of the Pensioners and Beneficiaries was 80 and the average pension was $708 per month.

Exhibit V shows the distribution of all Pensioners and Beneficiaries as of June 30, 2020 by age and amount of pension.

III. VALUATION OF PLAN ASSETS

The Employee Retirement Income Security Act of 1974 requires the valuation of assets on a market value basis, or on a basis which reasonably reflects market value, rather than on a cost basis.

We have used the market value of the assets, as reported by the Fund's independent accountant. The principal reason for utilizing a modification of the market value of assets is to smooth out fluctuations in costs resulting from changes in market values of securities.

However, under the Entry Age Normal Actuarial Cost Method used to determine the costs and liabilities of the Fund, actuarial gains and losses, including securities valuation fluctuations, are amortized over a fifteen-year period and, therefore, will not cause wide fluctuations in plan costs from one year to the next.

The Net Assets Available for Benefits decreased from \$18,228,440 as of June 30, 2019 to \$9,407,414 as of June 30, 2020, a decrease of \$8,821,026. Exhibit VI details the elements contributing to this decrease and compares these to the 2018-2019 Fund values.

III. VALUATION OF PLAN ASSETS (cont'd.)

Exhibit VII shows the allocation of the Invested Assets among the various types of investment utilized in the Fund. For comparison purposes, the allocations are shown as of June 30, 2020 and 2019.

IV. LIABILITIES

As of June 30, 2020, under the Entry Age Normal Actuarial Cost Method, the Actuarial Accrued Liability of the Fund decreased from $75,872,580 as of June 30, 2019 to $71,854,016, a decrease of 5.3%. Our tests indicate that this decrease is reasonable when compared to last year's valuation. The development of these figures is shown in Exhibit VIII.

Vested Benefit Funded Ratio

The Vested Benefit Funded Ratio is the ratio, expressed as a percentage, of the market value of the Fund assets to the present value of vested benefits as of any given date. For this purpose, the present value of vested benefits includes the present value of pensions currently being paid to Pensioners and Beneficiaries, of the future vested pension benefits of currently Inactive Participants and of accrued vested pension benefits earned to date by currently Active Participants. The market value of the assets includes employer contributions due for time worked before the valuation date but not yet paid and is further adjusted for other amounts payable or receivable as of the valuation date.

IV. LIABILITIES (cont'd.)

As of June 30, 2020, the market value of assets of the Fund amounted to $9,407,414 and the present value of vested benefits amounted to $71,453,177 as of the same date, producing a Vested Benefit Funded Ratio of 13.2%.

As of the prior valuation date, the market value of assets amounted to $18,228,440. The present value of vested benefits was $75,254,199, producing a Vested Benefit Funded Ratio of 24.2%.

The assets of the Fund are less than sufficient to cover the cost of all vested benefits. Therefore, there would be an obligation on the part of the Contributing Employers in the event of plan termination.

Accrued Benefit Funded Ratio

The Accrued Benefit Funded Ratio is the ratio, expressed as a percentage, of the market value of Fund assets to the present value of accrued benefits as of any given date. For this purpose, the assets are the same as are used to determine the Vested Benefits Funded Ratio. The present value of accrued benefits includes the present value of vested benefits, as described above, and the present value of accrued, but not yet vested, benefits for Active Participants.

The present value of accrued benefits as of June 30, 2020 amounted to $71,458,091. The assets of the Fund were $9,407,414, producing an Accrued Benefit Funded Ratio of 13.2%.

IV. LIABILITIES (cont'd.)

As of the prior valuation date, the present value of accrued benefits was $75,255,838 and the assets of the Fund were $18,228,440, producing an Accrued Benefit Funded Ratio of 24.2%.

The Accrued Benefit Funded Ratio indicates the extent to which benefits earned to date, whether vested or not, have been funded. To the extent that the assets of the Fund exceed the present value of accrued benefits, such excess would be available to provide increased benefits to the Plan participants in the event the Plan were terminated.

On the other hand, if at the time of plan termination the present value of accrued benefits exceeds the assets of the Fund, then there could ultimately be a reduction in benefits payable.

RPA '94 Current Liability

The RPA '94 Current Liability is used to measure the Fund's funded status and full-funding limitation under the Internal Revenue Code.

The Current Liability is the present value of all pension benefits earned by participants to the valuation date. The interest rate used to determine the present value must fall within a specified range defined by law, the mortality assumption is specified by government regulation and each other actuarial assumption must be reasonable. For the Plan Year beginning July 1, 2020, the valuation assumptions shown in Exhibit II, except for an interest rate of 2.68%, and the mandated mortality assumption prescribed in IRS Regulation Section 1.430(h)(3)-1(a)(3) with separate annuitant and non-annuitant mortality have been used to determine the Current Liability.

IV. LIABILITIES (cont'd.)

The RPA '94 Current Liability as of June 30, 2020 amounted to:

Current Liability for:	
Retired Participants	$ 78,189,164
Inactive Participants with Vested Benefits	29,583,880
Active Participants	7,672,118
Total Current Liability	$ 115,445,162

V. ACTUARIAL EXPERIENCE FOR THE PLAN YEAR JULY 1, 2019 THROUGH JUNE 30, 2020

Under the Entry Age Normal Actuarial Cost Method, as described in Section VII, actuarial gains or losses are generated whenever the Actual Unfunded Actuarial Accrued Liability differs from the Expected Unfunded Actuarial Accrued Liability. The Expected Unfunded Actuarial Accrued Liability is determined by applying the actuarial assumptions to the Unfunded Actuarial Accrued Liability as of the prior valuation and then adjusting the results by employer contributions actually made during the year.

During the Plan Year the Fund experienced an actuarial loss in the amount of $373,530 as shown in Exhibit IX.

Investment Return

Under the 7.25% valuation interest assumption, the assets of the Fund, adjusted for employer contributions and benefit payments, were expected to produce investment income of $1,004,118. The income for 2019 - 2020 amounted to $(-)63,952. Market value return, therefore, was $1,068,070 less than predicted, producing a loss in that amount.

V. ACTUARIAL EXPERIENCE FOR THE PLAN YEAR JULY 1, 2019 THROUGH JUNE 30, 2020 (cont'd.)

We also measured the investment return the Fund generated on a market-to-market basis from July 1, 2015 through June 30, 2020.

Over the past five years, the compounded annual yield from the first day of the Plan Year to June 30, has been:

Compound Annual Yield

Through June 30,

From July 1,	2016	2017	2018	2019	2020
2015	(-) 1.61%	3.91%	5.34%	5.02%	3.90%
2016	-	9.73	8.99	7.33	5.32
2017	-	-	8.26	6.14	3.90
2018	-	-	-	4.07	1.78
2019	-	-	-	-	(-) 0.46

Sources other than Investment Return

Differences between Expected Actuarial Accrued Liabilities and Actual Actuarial Accrued Liabilities with respect to mortality among active employees and retired employees, turnover among active employees, and additional liabilities for new entrants who are not anticipated in the valuation assumptions were additional sources of this year's actuarial experience. Those sources, combined with the net effect of other adjustments, such as changes in date of birth or sex, differences between the assumed and actual retirement benefits and of early or deferred retirement resulted in an actuarial gain of $694,540.

Summary

The objective of the actuarial gain and loss analysis is to enable the actuary to judge how well the actuarial assumptions predict the actual experience of the Fund. A pattern of continuing gains or losses indicates that the actuarial assumptions may need revision. We will continue to analyze the actuarial gains and losses by source in future valuations to determine whether such a pattern emerges.

ERISA, as amended, mandates that actuarial gains or losses be recognized in the determination of the Minimum Required Contribution by equal annual credits or charges over fifteen years. The annual charge for the $373,530 net actuarial loss, amounting to $38,845, has been included in the determination of the Minimum Required Contribution for the Plan Year commencing July 1, 2020.

We will continue to compare the emerging experience each year to the assumed experience in order to test the reasonableness of our assumptions.

VI. UNFUNDED ACTUARIAL ACCRUED LIABILITY AS OF JUNE 30, 2020

The Unfunded Actuarial Accrued Liability as of June 30, 2020 amounted to $62,446,602.

The Actual Unfunded Actuarial Accrued Liability is the sum of the unamortized portions

of the Initial Unfunded Actuarial Accrued Liability and the additional Unfunded Actuarial Accrued Liability due to Net Actuarial Losses, less the unamortized portion of the net decrease due to Plan Amendments and Assumption Changes, plus the Funding Deficiency.

Effective July 1, 2003, all Charge Bases were combined. The unamortized portion of these Charge Bases amounts to $1,887,629.

The balance is increased by the unamortized portion of the Net Actuarial Losses which amount to $11,618,297.

The balance is decreased by the unamortized portion of the reduction in liability due to Plan Amendments which amount to $538,925.

The balance is further decreased by the unamortized portion of the reduction in liability due to Assumption Changes which amount to $14,762.

In summary, the Unfunded Actuarial Accrued Liability as of June 30, 2020 is the sum of the unamortized portions of:

Combined Charge Bases	$	1,887,629
Actuarial (Gain)/Loss		11,618,297
Net reduction due to Plan Amendments	(-)	538,925
Net reduction due to Assumption Changes	(-)	14,762
Funding Deficiency		49,494,363
Total Unfunded Actuarial Accrued Liability	$	62,446,602

VII. METHOD OF FUNDING

The contribution required to fund the Pension Plan was determined in accordance with the Entry Age Normal Actuarial Cost Method. The method is a budgeting scheme whereby the required contributions in excess of current benefit disbursements are accumulated as a reserve.

Under this particular method of funding, the cost of an employee's pension is funded during the course of his plan participation by annual payments referred to as the Normal Cost; the accumulated reserve mentioned above is referred to as the Accrued Liability. If a retirement plan had always been in effect and such a method of funding had been adopted, there would at present be a fund consisting of the sum of the annual payments made on behalf of current plan participants for each year of past participation, plus interest earnings on this fund and less any benefit payments and expenses.

Such a fund acts as an offset against the Accrued Liability, and the excess of the latter amount over the fund at any time is the remaining amount of Unfunded Accrued Liability.

This liability, in principle, is no different from any other liability; it will increase from year to year unless a minimum of the interest thereon is paid. If the Normal Cost for any year is not fully met, the Unfunded Accrued Liability will increase by any such deficiency.

Under the Entry Age Normal Actuarial Cost Method, any difference between the expected and Actual Unfunded Accrued Liability in each annual actuarial valuation produces an actuarial gain or loss. Such gain or loss is to be amortized by equal annual credits or payments of principal and interest over a period not to exceed 15 years.

VII. METHOD OF FUNDING (cont'd.)

Prior to the Pension Protection Act of 2006 (PPA), increases or decreases in the Unfunded Accrued Liability resulting from amendments which modify benefit provisions or from changes in actuarial assumptions were to be identified separately and amortized by equal annual payments or credits over a period not to exceed 30 years. PPA has changed this period to be 15 years.

Increases or decreases in Unfunded Actuarial Accrued Liability resulting from changes in method are to be identified separately and amortized by equal annual payments over a period not to exceed 10 years.

PPA also permits a plan to extend the amortization period of each charge base to reduce annual costs. In 2008, we took advantage of this provision.

The Minimum Required Contribution for any Plan Year, as required by ERISA, consists of the Normal Cost plus a series of amortization charges for any actuarial losses and for any liability increases generated by Plan amendments or changes in actuarial methods and/or assumptions. The Contribution is reduced by any amortization credits generated by actuarial gains and any liability decrease resulting from Plan amendments or changes in actuarial methods and/or assumptions.

The Minimum Required Contribution is further increased by any Funding Deficiency or reduced by any Credit Balance in the Funding Standard Account as of the beginning of the Plan Year.

VIII. MULTIEMPLOYER PENSION PLAN AMENDMENTS ACT OF 1980 (MPPAA)

Withdrawal Liability

In accordance with the Multiemployer Pension Plan Amendments Act of 1980, payment of withdrawal liability is imposed on employers who withdraw from the Fund, partially or completely, and also upon employers who sell their assets to another unrelated party. The withdrawal liability is based on the excess of the actuarially computed value of all vested benefits over the net Assets Available for Benefits.

As of June 30, 2020, under the assumptions used to determine withdrawal liability, the actuarial value of vested benefits for plan participants and beneficiaries of $75,322,323 exceeded the Net Assets Available for Benefits of $9,407,414. The value of Unfunded Vested Benefits is, therefore, $65,914,909, and there is a withdrawal liability for any employer withdrawing during the Plan Year commencing July 1, 2020 based upon the method of determining withdrawal liability in the Plan document (commonly referred to as the Rolling Five Method).

IX. REQUIRED CONTRIBUTIONS

The Employee Retirement Income Security Act provides that the Minimum Required Contribution be reduced/increased by the amount of the Credit Balance/Funding Deficiency in the Funding Standard Account. The Funding Deficiency as of July 1, 2020 amounted to $49,494,363.

IX. REQUIRED CONTRIBUTIONS (cont'd.)

The contribution necessary to eliminate the Funding Deficiency for the 2020-2021 Plan Year is $57,267,823.

In the following discussion, we set forth the minimum contribution which is required by ERISA under the condition that the current Funding Deficiency remains the same.

The components of the contribution that would be required to cover the ERISA-mandated charges and credits, without increasing the Funding Deficiency are:

Normal Cost (including Estimated Expenses of $373,000)	$ 425,276
Amortization Charges	6,703,708
Amortization Credits	(-) 3,226,775
Plus Interest on Above	282,910
Plus Interest on Funding Deficiency	3,588,341
Total	$ 7,773,460

Contribution income to the Fund for the 2019-2020 Plan Year amounted to $204,955.

Based on expected contributions, the Fund will continue to have a Funding Deficiency for the Plan Year ended June 30, 2021. Although a negative Credit Balance is referred to as a "Funding Deficiency," under the rules governing Rehabilitation Plans, it is permissible for a Plan to have a negative Credit Balance while operating under a Rehabilitation Plan.

IX. REQUIRED CONTRIBUTIONS (cont'd.)

ERISA also provides that ordinarily the annual contribution may not exceed the sum of the Normal Cost, including the provision for expenses, plus an amount sufficient to amortize the Unfunded Actuarial Accrued Liability in ten equal annual installments.

Amortizing the Unfunded Actuarial Accrued Liability in ten equal annual installments requires an annual amortization contribution of $8,386,028. The maximum permissible contribution for the Plan Year commencing July 1, 2020 amounts to $9,450,124.

Normal Cost (including Expenses)	$ 425,276
Amortization Payment	8,386,028
Interest	638,820
Total	$ 9,450,124

As shown in Exhibit X, the Full Funding Limitation under Section 404 of the Internal Revenue Code for the Pension Fund for the Plan Year commencing July 1, 2020 is $98,004,713, as determined under the Retirement Protection Act of 1994. Under this Act, the Full Funding Limitation is determined as the greater of the limit under the prior law or the excess of 90% of RPA '94 Current Liability over the market value of assets.

Under the prior law, the Full Funding Limitation is based on a comparison of the sum of the Actuarial Accrued Liability and Normal Actuarial Cost under the Entry Age Normal Actuarial Cost Method to the Assets.

However, under the provisions of IRC Section 404(a)(1)(D), an alternative maximum deductible contribution is the excess of 140 percent of the plan's current liability over the plan's assets. For the Plan Year beginning July 1, 2020 this amounts to $153,191,069 as

IX. REQUIRED CONTRIBUTIONS (cont'd.)

shown in Exhibit X. Since this amount exceeds the Full Funding Limitation amount and the regularly determined maximum contribution, it is the maximum allowable contribution.

The anticipated employer contributions for the Plan Year commencing July 1, 2020 will not exceed the maximum allowable contribution.

X. REHABILITATION PLAN

The Pension Protection Act of 2006 requires, under Internal Revenue Code Section 432(b)(3)(A) and ERISA Section 305(b)(3)(A), that effective for plan years beginning in 2008 the plan's actuary certify the funded status of the plan. Effective July 1, 2008, the Plan was certified as in "critical status." This certification must be reported to the Plan Sponsor (the Board of Trustees) no later than the 90th day of the plan year. In accordance with the provisions of the Pension Protection Act of 2006, as modified by the Multiemployer Pension Reform Act of 2014, the Plan Sponsor was notified that the Plan was in critical and declining status for the Plan Year beginning July 1, 2020 and is making scheduled progress under its rehabilitation plan, as amended. The Rehabilitation Plan consists of reasonable measures to forestall insolvency.

As required by PPA, on March 12, 2009, the Trustees adopted a rehabilitation plan under which future benefit accruals were decreased, and other adjustable benefits were removed or reduced, in order to forestall insolvency. Based on the assumptions shown in Exhibit II and assuming future contributions are made in accordance with the Rehabilitation Plan as updated, the Fund is projected to become insolvent during the Plan Year beginning July 1, 2021 and ending June 30, 2022.

XI. ACTUARIAL ASSUMPTIONS

The actuarial assumptions used in determining liabilities at June 30, 2020 and costs for the Plan Year commencing July 1, 2020 are shown in Exhibit II.

We will, in future valuations, continue to measure the accuracy of our assumptions against the actual experience of the Fund. If the actual Fund experience differs significantly from that predicted by the assumptions over a reasonable period of time, appropriate changes will be made.

The actuary is required by ERISA to use actuarial assumptions, each of which is reasonable and which, in combination, produce a reasonable cost (taking into account the experience of the Plan and reasonable expectations). In our opinion the current actuarial assumptions meet this requirement.

XII. ADDITIONAL COMMENTS

1. In the absence of a Credit Balance, the minimum contribution required by ERISA for a Plan Year is the sum of the Normal Cost and a series of amortization charges and credits to pay off the Unfunded Actuarial Accrued Liability over a period of time.

2. When a Credit Balance exists, the Minimum Required Contribution, as so determined, is reduced by the amount of the Credit Balance. Thus, the Credit Balance provides a cushion against a decline in employer contractual contributions.

XII. ADDITIONAL COMMENTS (cont'd.)

3. Contributions are made in accordance with collective bargaining agreements and are significantly inconsistent with the Fund accumulating adequate assets to make benefit payments when due. The Rehabilitation Plan sets forth actions taken by the Trustees and the bargaining parties to forestall insolvency.

4. 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. This report does not include an analysis of the potential range of such future measurements.

XIII. RISK

The results presented in this actuarial valuation report are based on the actuarial assumptions and methods summarized in Exhibit II. If actual future experience deviates from expectations, there is risk that such deviation may significantly affect the plan's future financial condition. Examples of risks include the following:

a. investment risk (i.e., the potential that investment returns will be different than expected);
b. asset/liability mismatch risk (i.e., the potential that changes in asset values are not matched by changes in the value of liabilities);
c. interest rate risk (i.e., the potential that interest rates will be different than expected);
d. longevity and other demographic risks (i.e., the potential that mortality or other demographic experience will be different than expected); and

XIII. RISK (cont'd)

e. contribution risk (The potential of actual future contributions deviating from expected future contributions, for example, that actual contributions are not made in accordance with the plan's funding policy, that withdrawal liability assessments or other anticipated payments to the plan are not made, or that material changes occur in the anticipated number of covered employees, covered payroll, or other relevant contribution base).

The above list is just a summary of some important risk factors and is not intended to be a complete summary of all risks that have the potential to significantly affect the plan's future financial condition.

Scenario tests and sensitivity tests are recommended to gain further insight into the risk associated with potential deviations from individual assumptions.

PRINTERS LEAGUE - GRAPHIC COMMUNICATIONS INTERNATIONAL UNION LOCAL 119B/43B NEW YORK PENSION FUND

CERTIFICATE OF ACTUARIAL VALUATION

This is to certify that we have prepared an actuarial valuation of the Plan as of July 1, 2020, in accordance with generally accepted actuarial principles and practices. We have employed the actuarial method and assumptions outlined in Exhibit II.

The valuation was based on the assumption that the Plan was qualified for the year and on information provided by the Plan's independent certified public accountants with respect to contributions and assets and the census data submitted to us by the Plan. We have performed tests on the census data with regard to its reasonableness and have no reason to doubt its substantial accuracy. To the extent data was missing, we assumed employees with unknown data had the same characteristics as those with similar known characteristics. Such incomplete or apparently inconsistent data is not so numerous or flagrant as to suggest material inaccuracies. The valuation, therefore, fairly discloses the position of the Plan.

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 contained herein.

To the best of my knowledge, the information supplied in this actuarial valuation 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.

Kent Zumbach
Enrolled Actuary No. 20-05732
Certifying Actuary

Sing Lee
Enrolled Actuary No. 20-05385
Peer Review Actuary

EXHIBIT I

PRINTERS LEAGUE - GRAPHIC COMMUNICATIONS INTERNATIONAL UNION LOCAL 119B/43B NEW YORK PENSION FUND

SUMMARY OF PLAN PROVISIONS

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

On March 12, 2009, the trustees adopted a rehabilitation plan which, effective September 1, 2009:

a. reduces the per year monthly accrual prospectively to 1% of total employer contributions;
b. eliminates the Post-Retirement Death Benefit;
c. eliminates the Disability Benefit, and
d. effective November 2, 2009, eliminates the Early Pension Benefit.

Normal Retirement Pension

Age requirement:	65
Service requirement:	5 years of participation
	or,
Age Requirement:	62
Service Requirement:	25 Years of Service

Amount: The monthly benefit is the sum of the items below:

1. $9.00 per Year of Past Service or Prior Future Service Credit up to 7/1/67
2. 2.78% of Employer Contributions from 7/1/67 to 9/1/09
3. 1.00% of Employer Contributions from 9/1/09 onward.

Early retirement

Eliminated effective November 2, 2009 by the Rehabilitation Plan.

Disability

Eliminated effective September 1, 2009 by the Rehabilitation Plan.

Vesting

Age requirement: None

Service requirement: 5 years

Amount: Normal pension accrued, payable at Normal Retirement Age.

Normal Retirement Age: 65

Pre-retirement death benefits

Spouse's benefit:

Age requirement: None

Service requirement: 5 years

Amount: 50% of the benefit the employee would have received had he retired the day before he died and elected the joint and survivor option. Benefits commence to spouse when the employee would have first been eligible to retire.

Post-retirement death benefits

Husband and wife:

If married, pension benefits are paid in the form of a joint and survivor annuity unless this form is rejected by employee and spouse. If rejected, the benefit amount is payable for the life of the participant. Alternatively, the benefit may be paid in any other available optional form elected by the employee in an actuarially equivalent amount.

Participation: Immediate.

Benefit credit: one-tenth year for each 20 shifts.

Vesting credit: 100 shifts = 1 year

EXHIBIT II

PRINTERS LEAGUE - GRAPHIC COMMUNICATIONS INTERNATIONAL UNION LOCAL 119B/43B NEW YORK PENSION FUND

Actuarial Assumptions and Actuarial Cost Method

(a)	Interest Rate	:	7.25% per annum compounded annually
(b)	Mortality	:	RP-2000 Employees and Healthy Annuitant Mortality Tables; no additional provision was made for future mortality improvement.
(c)	Disabled Life Mortality	:	In accordance with Revenue Ruling 96-7; no provision was made for future mortality improvement.
(d)	Termination	:	Sarason T-3 Table
(e)	Retirement Age	:	Earlier of age 62 with 25 Years of Credited Service or age 65 with 5 years of participation
(f)	Expenses	:	Assumed to be $373,000
(g)	Value of Assets	:	Market Value
(h)	Funding Method	:	Entry Age Normal Actuarial Cost Method
(i)	Interest Rate for Withdrawal Liability	:	6.50% per annum compounded annually

EXHIBIT III

PRINTERS LEAGUE - GRAPHIC COMMUNICATIONS INTERNATIONAL UNION LOCAL 119B/43B NEW YORK PENSION FUND

Census of Plan Participants

As of June 30,

	2020	2019	Percent Change
Active Participants	27	24	12.5%
Average Age	50.4	51.5	
Average Service	18.9	20.2	
Eligible to Retire	0	0	
Vested, Not Eligible to Retire	22	22	
Not Vested	5	2	
Inactive Participants with Vested Rights	257	266	(-) 3.4%
Pensioners	929	1,007	(-) 7.7%
Average Age	81	80	
Average Monthly Benefit	$720	$708	

EXHIBIT IV

PRINTERS LEAGUE - GRAPHIC COMMUNICATIONS INTERNATIONAL UNION LOCAL 119B/43B NEW YORK PENSION FUND

Active Participants as of July 1, 2020
By Age and Years of Service Credit

Age	Total	Years of Service								
		0 - 4	5 – 9	10 - 14	15 – 19	20 - 24	25 - 29	30 - 34	35 - 39	40 and over
Total	**27**	**5**	**2**	**2**	**3**	**7**	**2**	**4**	**2**	**0**
Under 20	**0**	0	0	0	0	0	0	0	0	0
20 – 24	**0**	0	0	0	0	0	0	0	0	0
25 – 29	**1**	1	0	0	0	0	0	0	0	0
30 – 34	**4**	2	2	0	0	0	0	0	0	0
35 – 39	**0**	0	0	0	0	0	0	0	0	0
40 – 44	**1**	1	0	0	0	0	0	0	0	0
45 – 49	**4**	1	0	1	0	2	0	0	0	0
50 – 54	**5**	0	0	1	1	2	0	1	0	0
55 – 59	**10**	0	0	0	2	2	2	3	1	0
60 – 64	**2**	0	0	0	0	1	0	0	1	0
65 – 69	**0**	0	0	0	0	0	0	0	0	0
70 – 74	**0**	0	0	0	0	0	0	0	0	0
75 and over	**0**	0	0	0	0	0	0	0	0	0

Average Age 50.4
Average Service = 18.9

EXHIBIT V

PRINTERS LEAGUE - GRAPHIC COMMUNICATIONS INTERNATIONAL UNION LOCAL 119B/43B NEW YORK PENSION FUND

Pensions in Payment Status on July 1, 2020
By Age and by Monthly Amount

Monthly Amount	Total	Pensioner's Age								
		Under 50	50-54	55-59	60-64	65-69	70-74	75-79	80-84	85 and over
Total	**929**	**0**	**1**	**7**	**8**	**70**	**144**	**208**	**221**	**270**
Less than $200	113	0	0	0	0	2	15	21	30	45
200-399	240	0	0	1	1	14	36	54	62	72
400-599	186	0	0	3	0	19	33	37	43	51
600-799	102	0	1	2	1	9	22	11	18	38
800-999	77	0	0	0	0	9	8	23	16	21
1,000-1,199	57	0	0	0	1	3	5	14	14	20
1,200-1,399	36	0	0	0	0	5	3	14	5	9
1,400-1,599	30	0	0	1	1	1	5	5	10	7
1,600-1,799	26	0	0	0	0	1	3	9	8	5
1,800-1,999	11	0	0	0	2	1	1	3	4	0
2,000-2,199	11	0	0	0	0	0	1	6	3	1
2,200-2,399	13	0	0	0	0	2	4	4	3	0
2,400-2,599	5	0	0	0	1	0	1	3	0	0
2,600-2,799	5	0	0	0	0	0	3	1	1	0
2,800-2,999	5	0	0	0	1	2	1	0	1	0
3,000 or more	12	0	0	0	0	2	3	3	3	1

EXHIBIT VI

PRINTERS LEAGUE - GRAPHIC COMMUNICATIONS INTERNATIONAL UNION LOCAL 119B/43B NEW YORK PENSION FUND

Changes in Net Assets

	Plan Year Ending June 30,	
	2020	2019
ADDITIONS		
Investment Income		
Appreciation/(Depreciation)	$ (-) 317,153	$ 198,090
Interest and Dividends	320,641	768,314
Less: Investment Expense	(-) 67,440	(-) 79,404
Total	(-) 63,952	$ 887,000
Contributions		
Employers' Contributions	$ 174,955	$ 214,102
Withdrawal Liability Payments*	30,000	30,000
Total	$ 204,955	$ 244,102
Other Income	3,550	12,999
Total Additions	$ 144,553	$ 1,144,101
DEDUCTIONS		
Pension Benefits	$ 8,592,770	$ 8,745,375
Administrative Expense	372,809	379,261
Total Deductions	$ 8,965,579	$ 9,124,636
NET INCREASE/(DECREASE)	$ (-) 8,821,026	$ (-) 7,980,535
Assets at Beginning of Year**	18,228,440	26,208,975
YEAR END ASSETS**	$ 9,407,414	$ 18,228,440

*Cash basis

** Excluding withdrawal liability receivable

EXHIBIT VII

PRINTERS LEAGUE - GRAPHIC COMMUNICATIONS INTERNATIONAL UNION LOCAL 119B/43B NEW YORK PENSION PLAN

Investment Portfolio, At Market Values,
By Type of Security
As of June 30,

Type of Security	2020		2019	
	Amount	Percent	Amount	Percent
Interest Bearing Cash	$661,727	7.9%	$333,118	1.9%
U.S. Government Securities	3,704,691	44.2%	3,461,438	19.9%
Corporate Debt Instruments	984,803	11.7%	817,786	4.7%
Common Stocks	9	0%	5,132,551	29.6%
Preferred Stocks	0	0%	0	0%
Registered Investment Companies	0	0%	3,879,035	22.4%
Partnership/Joint Venture Interests	3,034,812	36.2%	3,728,401	21.5%
Total Portfolio	$8,386,042	100.0%	$17,352,329	100.0%

Note: The total does not match the total value of all plan assets; this table shows only the investment portfolio.

EXHIBIT VIII

PRINTERS LEAGUE – GRAPHIC COMMUNICATIONS INTERNATIONAL UNION LOCAL 119B/43B NEW YORK PENSION FUND

Actuarial Balance Sheet
As of June 30,

	2020	2019
ASSETS		
Net Assets Available for Benefits	$ 58,901,777*	$ 59,308,528**
Unamortized Portion of the Combined Charge Bases	1,887,629	5,045,220
Unamortized Portion of Actuarial Method and Assumption Changes	(-) 14,762	(-) 15,622
Unamortized Portion of Decreases due to Benefit Changes	(-) 538,925	(-) 651,684
Net Unamortized Portion of Actuarial Gains and Losses (-/+)	11,618,297	12,186,138
TOTAL ASSETS	$ 71,854,016	$ 75,872,580
LIABILITIES		
Liabilities for Benefits to Pensioners and Beneficiaries	$ 53,148,431	$ 59,409,612
Liability for Benefits of Inactive Participants	14,668,430	15,034,435
Liability for Accrued Vested Benefits of Active Participants	3,636,316	3,372,861
Liability for Accrued Benefits of Active Participants Not Yet Vested	4,914	530
Liability for Benefits Not Yet Accrued	395,925	536,732
TOTAL LIABILITIES	$ 71,854,016	$ 78,354,170

* Adjusted for Credit Balance/(Funding Deficiency) of $(-) 49,494,363
** Adjusted for Credit Balance/(Funding Deficiency) of $(-) 41,080,088

EXHIBIT IX

PRINTERS LEAGUE – GRAPHIC COMMUNICATIONS INTERNATIONAL UNION LOCAL 119B/43B NEW YORK PENSION FUND

Actuarial Gain/(Loss) For the Plan Year Ending

June 30, 2020

Unfunded Accrued Liability at July 1, 2019	$ 57,644,140	
Interest Adjustment	4,179,200	
Unfunded Accrued Liability with Interest to June 30, 2020		$ 61,823,340
Normal Cost	$ 430,878	
Less: Employer Contributions	(-) 204,955	
Excess of Cost over Contributions	$ 225,923	
Interest Adjustment	23,809	
Additional Unfunded Accrued Liability		249,732
Expected Unfunded Accrued Liability at June 30, 2020		$ 62,073,072
Accrued Liability at June 30, 2020	$ 71,854,016	
Less: Market Value of Assets	(-) 9,407,414	
Actual Unfunded Accrued Liability at June 30, 2020 (Not less than $0)		62,446,602
Actuarial Gain/(Loss) Due to Experience		$ (-) 373,530

EXHIBIT X

PRINTERS LEAGUE – GRAPHIC COMMUNICATIONS INTERNATIONAL UNION LOCAL 119B/43B NEW YORK PENSION FUND

Determination of Full Funding Limitation for the Plan Year Commencing July 1, 2020

A. Projection of Actuarial Accrued Liability to June 30, 2021

1. Actuarial Accrued Liability at July 1, 2020	$	71,854,016
2. Entry Age Normal Cost		425,276
3. Expected Pension Payments		8,166,641
4. Interest on (1), (2) and (3)		4,648,167
5. Actuarial Accrued Liability at June 30, 2021 (1) + (2) - (3) + (4)	$	68,760,818

B. Projection of Applicable Assets to June 30, 2021

1. Applicable Assets at July 1, 2020*	$	9,407,414
2. Prior Funding Deficiency at July 1, 2020 (not less than $0)		0
3. Expected Pension Payments		8,166,641
4. Interest on (1), (2) and (3)		89,956
5. Assets at June 30, 2021 (1) - (2) - (3) + (4)	$	1,330,729

C. Protection of Actuarial Assets to June 30, 2021

1. Actuarial Assets at July 1, 2020	$	9,407,414
2. Expected Pension Payments		8,166,641
3. Interest on (1) and (2)		89,956
4. Assets at June 30, 2021 (1) - (2) + (3)	$	1,330,729

D. RPA '94 Minimum Amount

1. Current Liability at July 1, 2020	$	115,445,162
2. Current Liability Normal Cost		260,099
3. Expected Pension Payments		8,213,332
4. Interest on (1), (2) and (3)		2,880,784
5. Current Liability at June 30, 2021 [(1) + (2) - (3) + (4)]	$	110,372,713
6. 90% of (5)		99,335,442
7. Minimum Amount [D6 – C4] (not less than $0)	$	98,004,713

*Lesser of Actuarial Value and Market Value

EXHIBIT X (cont'd.)

PRINTERS LEAGUE – GRAPHIC COMMUNICATIONS INTERNATIONAL UNION LOCAL 119B/43B NEW YORK PENSION FUND

Determination of Full Funding Limitation for the Plan Year Commencing July 1, 2020 (cont'd.)

E. Full Funding Limitation under IRC Section 412

1. [A5 – B5] (not less than $0)	$ 67,430,089
2. Full Funding Limitation (E1 but not less than D7)	$ 98,004,713

F. Full Funding Limitation under IRC Section 404

1. [A5 – B5 – B2 (with interest)] (not less than $0)	$ 67,430,089
2. Full Funding Limitation (F1 but not less than D7)	$ 98,004,713

G. Maximum Deductible Contribution Under IRC Section 404(a)(1)(D)

[140% of D5 – C4] (not less than $0)	$ 153,191,069

EXHIBIT XI

PRINTERS LEAGUE – GRAPHIC COMMUNICATIONS INTERNATIONAL UNION LOCAL 119B/43B NEW YORK PENSION FUND

Schedule of Funding Standard Account Bases as of July 1, 2020

Charge Base	Date Established	Current Balance	Payments Remaining	Amortization Charge
Combined Bases	7/1/2003	$1,887,629	0.566	$1,887,629
Actuarial Loss	7/1/2004	296,497	4	82,077
Actuarial Loss	7/1/2005	1,798,146	5	411,646
Actuarial Loss	7/1/2006	1,074,877	6	211,886
Actuarial Loss	7/1/2008	8,679,025	8	1,368,363
Actuarial Loss	7/1/2009	4,899,564	4	1,356,326
Actuarial Loss	7/1/2012	2,938,844	7	512,891
Actuarial Loss	7/1/2015	1,608,881	10	216,059
Actuarial Loss	7/1/2016	3,306,461	11	416,266
Actuarial Loss	7/1/2018	356,870	13	40,379
Actuarial Loss	7/1/2019	1,490,875	14	161,341
Actuarial Loss	7/1/2020	373,530	15	38,845
Total Charges		$28,711,199		$6,703,708

Credit Base	Date Established	Current Balance	Payments Remaining	Amortization Credit
Actuarial Gain	7/1/2007	$1,288,488	2	$ 666,777
Benefit Reduction	7/1/2009	538,925	4	149,190
Actuarial Gain	7/1/2010	1,882,332	5	430,917
Actuarial Gain	7/1/2011	4,767,232	6	939,747
Actuarial Gain	7/1/2013	1,979,278	8	312,060
Actuarial Gain	7/1/2014	3,784,437	9	547,369
Assumption Change	7/1/2016	14,762	11	1,858
Actuarial Gain	7/1/2017	1,503,506	12	178,857
Total Credits		$15,758,960		$3,226,775

Printers League-GCIU Local 119B/43B Nev

Market Value of Assets at 7/1/2020	$	8,408,926
Employer Contributions		$244,102
Benefit payments	$	8,596,421
Administrative expenses	$	379,261
Expected Investment income	$	293,127
Market Value of Assets at 6/30/2021	$	(29,527)
Estimated Return = 7.25%		7.25%
Estimated Annual Cash Flow		($8,438,453)
Estimated Monthly Cash Flow		(703,204)

Assumptions are disclosed in 2019 valuation report.

SAVASTA AND COMPANY, INC.
CONSULTANTS ACTUARIES ADMINISTRATORS
655 THIRD AVENUE
12TH FLOOR
NEW YORK, NEW YORK 10017

TELEPHONE
(212) 308-4200

TELECOPIER
(212) 308-4545

September 27, 2021

Via Email: EPCU@irs.gov

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

Re: Printers League GCIU, Local 119B, New York Pension Fund
EIN: 13-6415392
Plan Number: 001

Dear Commissioner:

I, Kent Zumbach, certify, as required by Internal Revenue Code Section 432(b)(3)(A), as added by the Pension Protection Act of 2006, and amended by the Multiemployer Pension Reform Act of 2014, that, for the plan year beginning July 1, 2021 and ending June 30, 2022, the Printers League GCIU, Local 119B, New York Pension Fund, EIN 13-6415392, plan number 001, will be in "critical and declining status" as defined in Internal Revenue Code Section 432(b)(6).

The plan sponsor's name, address and telephone number are as follows:

Board of Trustees
Printers League GCIU, Local 119B, New York Pension Fund
2043 Wellwood Avenue – Suite 3
East Farmingdale, NY 11735
(212) 989-0510

I certify that the actuarial projections of assets and liabilities were determined in accordance with the requirements of Internal Revenue Code Section 432(b)(3)(B) and are based on the assumptions and methods shown on the attached exhibit.

The Internal Revenue Code, as amended by the Pension Protection Act of 2006, requires that the Board of Trustees adopt a rehabilitation plan. The Trustees of the Fund adopted a Rehabilitation Plan on March 12, 2009. The Rehabilitation Period is the 13-year period that began July 1, 2011. I certify that the Plan is making the scheduled progress in meeting the requirements of its

rehabilitation plan. The rehabilitation plan consists of reasonable measures to forestall insolvency. The plan became insolvent in August 2021 and is receiving assistance from the PBGC.

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 contained herein. I am an Enrolled Actuary (Enrollment Number 20-05732).

The Board of Trustees for the Printers League GCIU, Local 119B, New York Pension Fund has been notified of the Pension Fund's status by a separate letter.

If you have any questions, please do not hesitate to contact me at 212-308-4200.

Please note the Internal Revenue Service has been notified by a separate letter. I have included a copy of that letter for your records.

If you have any questions, please do not hesitate to contact me at 212-308-4200.

Sincerely,

Kent Zumbach

Kent Zumbach
Vice President and Chief Actuary

PRINTERS LEAGUE - GRAPHIC COMMUNICATIONS
INTERNATIONAL UNION
LOCAL 119B/43B NEW YORK PENSION FUND

Actuarial Assumptions and Actuarial Cost Method

(a)	Interest Rate	:	7.25% per annum compounded annually
(b)	Mortality	:	RP-2000 Employees and Healthy Annuitant Mortality Tables; no additional provision was made for future mortality improvement.
(c)	Disabled Life Mortality	:	In accordance with Revenue Ruling 96-7; no provision was made for future mortality improvement.
(d)	Termination	:	Sarason T-3 Table
(e)	Retirement Age	:	Earlier of age 62 with 25 Years of Credited Service or age 65 with 5 years of participation
(f)	Expenses	:	Same as prior year
(g)	Value of Assets	:	Market Value
(h)	Funding Method	:	Entry Age Normal Actuarial Cost Method
(i)	Future Hours Worked	:	Same as prior year

Plan became insolvent in August 2021.

Certification was completed in September 2021.

SECOND AMENDMENT TO PENSION PLAN OF THE

PRINTERS LEAGUE-GRAPHIC COMMUNICATIONS INTERNATIONAL UNION, LOCAL 119B, NEW YORK PENSION FUND

(As Amended and Restated through January 1, 2014)

WHEREAS, the Board of Trustees of the Printers League-Graphic Communications International Union, Local 119B, New York Pension Fund ("the FUND") adopted a restated plan ("the Plan") as of January 1, 2014; and,

WHEREAS, Section XVIII of the Plan provides that the Trustees reserve the right to amend the Plan; and,

WHEREAS, the Plan became insolvent as defined under the Internal Revenue Code Section 418E, after December 16, 2014 and has remained so insolvent and has not been terminated as of March 11, 2021; and

WHEREAS, pursuant to the above-referenced insolvency, plan benefits were reduced effective August 1, 2021;,and

WHEREAS, THE Trustees wish to file an application to request funds under the American Rescue Plan Act's Special Financial Assistance ("SFA") Program for financially trouble multiemployer defined benefit pension plans: and.

WHEREAS, as a prerequisite to submitting such application, the Interim Final Rule issued by the Pension Benefit Guaranty Corporation ("PBGC"), as set forth under the new Section 4262 of the PBGC's regulation, requires execution of an amendment to the Plan providing that beginning with the SFA measurement date selected by the Plan in the Plan's application for special financial assistance, the plan shall be administered in accordance with the restrictions and conditions specified in Section 4262 of ERISA and CFR part 4262.

NOW, THEREFORE, the Trustees hereby amend the Plan as follows:

2.1: Reinstatement of Benefits Suspended and/or Reduced in Connection with the Plan's Insolvency.

Notwithstanding any provisions of the Plan to the contrary, effective ________________2021,

(a) Any Participant benefits that were suspended or reduced in connection with the Plan's insolvency shall hereby be reinstated to the level in effect prior to such suspension or reduction, and

(b) Any Participant who had their benefit suspended or reduced in connection with the Plan's insolvency shall receive a one-time payment equal to the sum of the monthly benefits that were suspended from the date of the suspension until the effective date of the reinstatement.

IN ALL OTHER RESPECTS, the said agreement and declaration of trust shall remain in full force and effect.

IN WITNESS WHEREOF, the Undersigned to hereby cause this amendment to be executed by virtue of their offices as duly authorized, or in the case of Trustees, in their individual capacity, this 14 day of DECEMBER, 2021.

FOR: "EMPLOYER TRUSTEES"	FOR:" UNION TRUSTEES"
Mary DeGratto	Martin Dillon
Name MARY DEGRATTO	Name MARTIN DILLON

THIRD AMENDMENT TO PENSION PLAN OF THE

PRINTERS LEAGUE-GRAPHIC COMMUNICATIONS INTERNATIONAL UNION, LOCAL 119B, NEW YORK PENSION FUND

(As Amended and Restated through January 1, 2014)

WHEREAS, the Board of Trustees of the Printers League-Graphic Communications International Union, Local 119B, New York Pension Fund ("the FUND") adopted a restated plan ("the Plan") as of January 1, 2014; and,

WHEREAS, Section XVIII of the Plan provides that the Trustees reserve the right to amend the Plan; and,

WHEREAS, the Plan became insolvent as defined under the Internal Revenue Code Section 418E, after December 16, 2014 and has remained so insolvent and has not been terminated as of March 11, 2021; and

WHEREAS, pursuant to the above-referenced insolvency, plan benefits were reduced effective August 1, 2021;,and

WHEREAS, THE Trustees wish to file an application to request funds under the American Rescue Plan Act's Special Financial Assistance ("SFA") Program for financially trouble multiemployer defined benefit pension plans: and.

WHEREAS, as a prerequisite to submitting such application, the Interim Final Rule issued by the Pension Benefit Guaranty Corporation ("PBGC"), as set forth under the new Section 4262 of the PBGC's regulation, requires execution of an amendment to the Plan providing that beginning with the SFA measurement date selected by the Plan in the Plan's application for special financial assistance, the plan shall be administered in accordance with the restrictions and conditions specified in Section 4262 of ERISA and CFR part 4262.

NOW, THEREFORE, the Trustees hereby amend the Plan as follows

3.1 <u>Special Financial Assistance Requirement.</u>

Notwithstanding any provisions of the Plan to the contrary, beginning with September 30, 2021, the SFA measurement Date selected by the Plan in the Plan's SFA application for SFA, the Plan shall be administered in accordance with the restrictions and conditions specified in Section 4262 of ERISA and CFR part 4262. Notwithstanding the foregoing, the applicability of provision amendment shall solely be contingent upon approval by PBGC of the Plan's SFA application.

IN ALL OTHER RESPECTS, the said agreement and declaration of trust shall remain in full force and effect.

IN WITNESS WHEREOF, the Undersigned to hereby cause this amendment to be executed by virtue of their offices as duly authorized, or in the case of Trustees, in their individual capacity, this __________ day of __________________, 2021.

FOR: "EMPLOYER TRUSTEES"

Name MARY DEGRATTO

FOR: "UNION TRUSTEES"

Name MARTIN DILLON

(S). Certification of Plan Sponsor to the Accuracy of the Fair Market of Plan Assets

The asset amount as of September 30, 2021 (the Special Financial Assistance (FSA) measurement date was developed by taking the assets value of August 31, 2021 in amount of $1,101,201.67 as seen on the most recent plan financial statement provided to the Pension Benefit Guaranty Corporation and applying the Plan's contributions, withdrawal liability payments, other income, benefit payments and plan expenses for the month period ending September 30, 2021 as provided by the Fund Office along with the investment income as reported to the Pension Benefit Guaranty Corporation. Net reductions for the month amounted to $928,675.08 and net increases amounted to $885,687.79 as shown on reports included in this application. This produces a net asset value in the amount of $1,144,188.96 as of September 30, 2021 (the SFA measurement date).

Therefore, we certify the accuracy of the fair market value of the assets as of September 30, 2021 (the Special Financial Assistance (SFA) measurement date) in the amount of $1,144,188.96.

Name MARY DEGRATTO

Union Trustee

Name MARTIA DILLON

Management Trustee

GCIU Local 119B Pension Fund
Monthly Check Register 701
September 2021

Type	Date	Num	Name	Memo	Split	Paid Amount
Sep 21						
Check	9/21/2021		Local 119B We...	September 2021 Payroll Tran...	66000 · Payroll Expenses	-4,466.46
Sep 21						**-4,466.46**

<u>Checklist Item 12 Attachment</u>

Employer contributions to the plan are 11% of pay.

A salary scale of 2.6% per year is being assumed.

The active participant count is assumed to remain level.

The SFA Measurement Date is 9/30/2021.

The Plan Year is July 1 – June 30.

The most recently completed actuarial valuation is the 7/1/2020 valuation.

To get projected contributions for the 7/1/2021 - 6/30/2022 plan year, we started with actual contributions of $174,955 made during the 7/1/2019 – 6/30/2020 plan year and applied 2 years of salary scale. This resulted in projected earnings for the 7/1/2021 – 6/30/2022 plan year of:

174,955 x 1.026 x 1.026 = 184,171

To get projected contributions for the period between the Measurement Date of 9/30/2021 and 6/30/2022, we applied a factor of 0.75.

184,171 x 0.75 = 138,128

For withdrawal liability, there is currently 1 employer paying withdrawal liability. Payments are in the amount of $7,500 per quarter. There are 3 quarterly installments due between 9/30/2021 and 6/30/2022. Thereafter, 8 full years of payments are due. We assumed all future withdrawal liability payments will be made on time and there would be no future withdrawals during the projection period.

Item 10 – Not applicable

Item 13 – Not applicable

AGREEMENT MADE AND ENTERED INTO THIS 26th DAY OF April , 1976, BY AND BETWEEN PRINTERS LEAGUE SECTION, PRINTING INDUSTRIES OF METROPOLITAN NEW YORK, INC. AND GRAPHIC ARTS INTERNATIONAL UNION LOCAL 119B, NEW YORK.

W I T N E S S E T H:

WHEREAS, THE PARTIES HERETO HAVE HERETOFORE ENTERED INTO A TRUST AGREEMENT DATED JULY 5, 1956, GOVERNING A TRUST FUND NOW KNOWN AS "PRINTERS LEAGUE - GRAPHIC ARTS INTERNATIONAL UNION LOCAL 119B, NEW YORK, PENSION FUND", WHICH TRUST AGREEMENT HAS HERETOFORE BEEN AMENDED FROM TIME TO TIME BY THE PARTIES HERETO; AND

WHEREAS, THE PARTIES HERETO ARE DESIROUS OF FURTHER AMENDING THE AFORESAID TRUST AGREEMENT AS HEREINAFTER SET FORTH;

NOW, THEREFORE, THE PARTIES HERETO AGREE AS FOLLOWS:

1. SUBDIVISION "K" OF ARTICLE IV OF THE AFORESAID TRUST AGREEMENT IS HEREBY AMENDED BY ADDING THE FOLLOWING

PROVISIONS AT THE END THEREOF:

"THE BOARD OF TRUSTEES MAY ALSO DESIGNATE AN INVESTMENT MANAGER (AS SUCH TERM IS DEFINED IN SECTION 3(38) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974) TO MANAGE, ACQUIRE OR DISPOSE OF ANY OR ALL ASSETS OF THE FUND.

"THE BOARD OF TRUSTEES MAY ALSO DESIGNATE A BANK TO HOLD IN CUSTODY, IN A SEGREGATED ACCOUNT FOR THE FUND, ANY OR ALL OF THE ASSETS OF THE FUND."

2. THE AFORESAID TRUST AGREEMENT, DATED JULY 5, 1956, AS HERETOFORE AMENDED, AND AS HEREIN FURTHER AMENDED, SHALL CONTINUE IN FULL FORCE AND EFFECT.

IN WITNESS WHEREOF, THE PARTIES HERETO HAVE HEREUNTO AFFIXED THEIR HANDS AND SEALS.

PRINTERS LEAGUE SECTION, PRINTING INDUSTRIES OF METROPOLITAN NEW YORK, INC.

BY: Nat Sobin - Pres.

GRAPHIC ARTS INTERNATIONAL UNION LOCAL 119B, NEW YORK

BY: Arthur Grossman - President

RESTATED TRUST AGREEMENT made as of the 1st day of January, 1976, by and between PRINTERS LEAGUE SECTION, PRINTING INDUSTRIES OF METROPOLITAN NEW YORK, INC. (previously known as Printers League Section, New York Employing Printers Association, Inc.), hereinafter referred to as the "League", and GRAPHIC ARTS INTERNATIONAL UNION LOCAL 119B, NEW YORK (previously known as New York Paper Cutters' & Bookbinders' Union No. 119), hereinafter referred to as the "Union".

W I T N E S S E T H:

WHEREAS, the League and the Union have entered into a collective bargaining agreement dated July 1, 1956, providing, among other things, for the establishment of a pension trust fund and for the payment by the members of the League covered by said agreement of contributions to said pension trust fund with respect to employees in certain classifications covered by the said collective bargaining agreement; and

WHEREAS, the League and the Union more recently entered into a collective bargaining agreement providing, among other things, that the members of the League covered by said agreement shall pay, effective as of July 1, 1967, contributions to said pension trust fund with respect to all employees covered by the collective bargaining agreement; and

WHEREAS, THE UNION HAS EXECUTED AND MAY FROM TIME TO TIME HEREAFTER EXECUTE WITH VARIOUS EMPLOYERS, NOT MEMBERS OF THE LEAGUE, COLLECTIVE BARGAINING AGREEMENTS PROVIDING FOR THE MAKING OF SIMILAR CONTRIBUTIONS BY SUCH EMPLOYERS TO THE SAID PENSION TRUST FUND WITH RESPECT TO THEIR EMPLOYEES; AND

WHEREAS, THE LEAGUE AND THE UNION HAVE HERETOFORE ENTERED INTO A TRUST AGREEMENT DATED JULY 5, 1956, ESTABLISHING THE PENSION TRUST FUND HEREINBEFORE REFERRED TO, AND ESTABLISHING THE BASIS UPON WHICH THE SAME WILL BE ADMINISTERED AND OPERATED; AND

WHEREAS, SAID TRUST AGREEMENT HAS HERETOFORE BEEN AMENDED FROM TIME TO TIME, AND THE NAME OF THE PENSION TRUST FUND THEREBY ESTABLISHED (PREVIOUSLY PRINTERS LEAGUE - NO. 119 PENSION FUND) HAS BEEN CHANGED TO PRINTERS LEAGUE - GRAPHIC ARTS INTERNATIONAL UNION LOCAL 119B, NEW YORK, PENSION FUND; AND

WHEREAS, IT IS DETERMINED TO BE DESIRABLE TO AMEND SAID TRUST AGREEMENT AND TO RESTATE THE SAME SO AS TO INCORPORATE THEREIN ALL OF THE AMENDMENTS ADOPTED HERETOFORE OR AS PART OF THIS RESTATEMENT; AND

WHEREAS, IT IS THE PURPOSE OF THIS RESTATED TRUST AGREEMENT TO CONTINUE TO CARRY OUT, UPON THE TERMS AND

CONDITIONS HEREINAFTER SET FORTH AND IN ACCORDANCE WITH THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, THE PURPOSES FOR WHICH THE PRINTERS LEAGUE - GRAPHIC ARTS INTERNATIONAL UNION LOCAL 119B, NEW YORK, PENSION FUND (HEREINAFTER REFERRED TO AS THE "PENSION TRUST FUND") IS MAINTAINED;

NOW, THEREFORE, THE PARTIES HERETO AGREE THAT THE SAID TRUST AGREEMENT SHALL BE AMENDED AND RESTATED IN ITS ENTIRETY TO READ AND CONTINUE IN FULL FORCE AND EFFECT AS FOLLOWS:

ARTICLE I. DEFINITIONS

A. THE TERM "CONTRIBUTING EMPLOYER" SHALL MEAN ANY EMPLOYER, WHETHER OR NOT A MEMBER OF THE LEAGUE, WHICH IS OBLIGATED BY A COLLECTIVE BARGAINING AGREEMENT WITH THE UNION TO MAKE CONTRIBUTIONS TO THE PENSION TRUST FUND WITH RESPECT TO ITS EMPLOYEES COVERED BY SUCH COLLECTIVE BARGAINING AGREEMENT.

B. THE TERM "EMPLOYEE" SHALL MEAN ANY PERSON EMPLOYED AT ANY TIME IN A COLLECTIVE BARGAINING UNIT REPRESENTED BY THE UNION.

THE TERM "EMPLOYEE" SHALL ALSO INCLUDE SALARIED EMPLOYEES OF THE UNION, THIS PENSION TRUST FUND OR ANY RELATED ORGANIZATION PROVIDED CONTRIBUTIONS ARE MADE TO THIS PENSION TRUST FUND BY THEIR EMPLOYERS AT THE SAME RATE AS CONTRIBUTING EMPLOYERS ARE OBLIGED TO MAKE CONTRIBUTIONS TO THIS PENSION TRUST FUND UNDER THEIR COLLECTIVE BARGAINING AGREEMENT WITH THE UNION, EXCEPT THAT, IF SAID EMPLOYEES ARE MEMBERS OF A UNION OTHER THAN THE UNION, AND THEIR EMPLOYERS MAKE CONTRIBUTIONS TO ANOTHER PENSION OR RETIREMENT FUND PURSUANT TO A COLLECTIVE BARGAINING AGREEMENT WITH SUCH OTHER UNION, THEN THE AMOUNT THAT SHALL BE CONTRIBUTED TO THIS PENSION TRUST FUND SHALL BE CALCULATED BY APPLYING TO THE TOTAL RESPECTIVE EARNINGS OF SUCH EMPLOYEES THE RATE SPECIFIED IN THE COLLECTIVE BARGAINING AGREEMENT BETWEEN THE UNION AND THE LEAGUE, AND THEN SUBTRACTING FROM THE PRODUCT THE AMOUNT

CONTRIBUTED TO SUCH OTHER PENSION OR RETIREMENT FUND. FOR THIS PURPOSE ALONE, AND FOR NO OTHER PURPOSE, THE UNION, THIS PENSION TRUST FUND OR ANY RELATED ORGANIZATION SHALL BE CONTRIBUTING EMPLOYERS TO THE EXTENT THAT THEY SHALL MAKE CONTRIBUTIONS TO THIS PENSION TRUST FUND AS AFORESAID. THE PERSONS FOR WHOM THE UNION, THIS PENSION TRUST FUND OR ANY RELATED ORGANIZATION SHALL MAKE CONTRIBUTIONS AS AFORESAID SHALL BE DEEMED EMPLOYEES FOR ALL PURPOSES IN THE SAME MANNER AS IF EMPLOYED IN A COLLECTIVE BARGAINING UNIT REPRESENTED BY THE UNION DURING THAT PERIOD OF EMPLOYMENT BY THE UNION, THIS PENSION TRUST FUND OR ANY RELATED ORGANIZATION DURING WHICH CONTRIBUTIONS ARE MADE WITH RESPECT TO THEM; AND THEY SHALL BE ENTITLED TO CREDIT FOR SERVICE (AS SUCH TERM IS DEFINED IN SECTION III OF THE PENSION PLAN) TO THE SAME EXTENT AND UPON THE SAME CONDITIONS AS ANY OTHER EMPLOYEE.

C. THE TERM "PENSION PLAN" SHALL MEAN SUCH DETAILED BASIS UPON WHICH THE PAYMENT OF BENEFITS FROM THIS PENSION TRUST FUND SHALL BE MADE, AS THE TRUSTEES SHALL ADOPT AND AS SAME MAY FROM TIME TO TIME BE AMENDED, AND AS HEREINAFTER MORE FULLY REFERRED TO.

D. THE TERM "ACT" SHALL MEAN THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, ANY AMENDMENTS AS MAY FROM TIME TO TIME BE MADE THERETO, AND ANY REGULATIONS PROMULGATED PURSUANT TO THE PROVISIONS OF SAID ACT.

ARTICLE II. THE TRUST FUND

A. THE PENSION TRUST FUND HERETOFORE ESTABLISHED IS CONTINUED AND THE PRESENT TRUSTEES THEREOF SHALL CONTINUE TO ACT AS SUCH TRUSTEES SUBJECT TO THEIR RESIGNATION, DEATH, LOSS OF ELIGIBLE STATUS, DISABILITY OR REFUSAL TO ACT AS PROVIDED IN ARTICLE IV HEREOF.

B. THE ASSETS OF THE PENSION TRUST FUND SHALL CONSIST OF THE CONTRIBUTIONS MADE THERETO BY CONTRIBUTING EMPLOYERS PURSUANT TO COLLECTIVE BARGAINING AGREEMENTS WITH THE UNION, AND THE CONTRIBUTIONS MADE BY THE UNION, THIS PENSION TRUST FUND OR ANY RELATED ORGANIZATION WITH RESPECT TO THEIR EMPLOYEES AS HEREINABOVE REFERRED TO, AND THE INCREMENT AND EARNINGS THEREOF, AND ALL MONIES OR PROPERTY RECEIVED BY THE TRUSTEES FROM ANY OTHER SOURCE, BUT THE TRUSTEES MAY IMPOSE SUCH CONDITIONS AND RESTRICTIONS UPON THE ACCEPTANCE OF SUCH MONIES OR PROPERTY FROM SUCH OTHER SOURCE AS THEY MAY DEEM NECESSARY OR ADVISABLE.

ARTICLE III. TRUST PURPOSES

A. THE PENSION TRUST FUND IS AN IRREVOCABLE TRUST. NONE OF THE ASSETS OF THE PENSION TRUST FUND SHALL BE USED FOR ANY PURPOSE OTHER THAN THE PURPOSES SET FORTH IN SUBDIVISION "B" OF THIS ARTICLE OR SPECIFICALLY AUTHORIZED IN OTHER ARTICLES OF THIS TRUST AGREEMENT.

B. THE ASSETS OF THE PENSION TRUST FUND SHALL BE USED FOR THE FOLLOWING PURPOSES AND NONE OTHER:

(1) TO PAY OR PROVIDE FOR THE PAYMENT OF ALL REASONABLE AND NECESSARY EXPENSES OF RECEIVING CONTRIBUTIONS FROM CONTRIBUTING EMPLOYERS AND ADMINISTERING THE AFFAIRS OF THE PENSION TRUST FUND INCLUDING, BUT WITHOUT LIMITATION, THE EMPLOYMENT OF AN ADMINISTRATOR AND SUCH OTHER ADMINISTRATIVE AND CLERICAL EMPLOYEES, AND SUCH LEGAL, ACTUARIAL, ACCOUNTING AND EXPERT ASSISTANCE, THE PURCHASE OR LEASE OF SUCH REAL OR PERSONAL PROPERTY, MATERIALS, SUPPLIES AND EQUIPMENT, AND THE MAKING OF SUCH CONTRACT OR CONTRACTS, AS MAY BE REQUIRED BY THE ACT OR AS THE TRUSTEES, IN THEIR SOLE DISCRETION, FIND NECESSARY OR APPROPRIATE IN THE PERFORMANCE OF THEIR DUTIES HEREUNDER.

(2) SUBJECT TO THE TERMS AND CONDITIONS AND ELIGIBILITY REQUIREMENTS HEREIN CONTAINED OR

CONTAINED IN THE PENSION PLAN, TO PAY OR PROVIDE FOR THE PAYMENT TO ELIGIBLE EMPLOYEES AND THEIR SURVIVOR ANNUITANTS, IF ANY, OF SUCH PENSIONS ON RETIREMENT AS MAY BE PROVIDED IN THE PENSION PLAN, AND TO PAY OR PROVIDE SUCH BENEFITS UPON THE DEATH OF ELIGIBLE EMPLOYEES AS MAY BE PROVIDED FOR IN THE PENSION PLAN.

C. AT NO TIME PRIOR TO THE SATISFACTION OF ALL LIABILITIES WITH RESPECT TO PENSIONERS, PARTICIPANTS, SURVIVOR ANNUITANTS AND BENEFICIARIES UNDER THE PENSION PLAN, SHALL ANY PART OF THE PENSION TRUST FUND (OTHER THAN SUCH PORTION AS MAY BE REQUIRED TO PAY TAXES, OR TO PAY SUCH EXPENSES AS ARE AUTHORIZED BY THIS TRUST AGREEMENT AND/OR THE PENSION PLAN), BE USED FOR, OR DIVERTED TO, PURPOSES OTHER THAN FOR THE EXCLUSIVE BENEFIT OF SUCH PENSIONERS, PARTICIPANTS, SURVIVOR ANNUITANTS AND BENEFICIARIES. HOWEVER, NOTHING CONTAINED HEREIN SHALL PREVENT THE PENSION TRUST FUND, WITHIN ONE (1) YEAR AFTER THE MAKING BY A CONTRIBUTING EMPLOYER OF A CONTRIBUTION BY A MISTAKE OF FACT, FROM RETURNING SUCH CONTRIBUTION TO SUCH CONTRIBUTING EMPLOYER, OR, ALTERNATIVELY, FROM CREDITING SUCH CONTRIBUTION AGAINST FUTURE CONTRIBUTIONS DUE FROM SAID CONTRIBUTING EMPLOYER.

ARTICLE IV. THE TRUSTEES

A. The Pension Trust Fund shall be vested in Trustees designated as provided in this Trust Agreement, to be held by them in trust for the uses and purposes set forth in this Trust Agreement. The Trustees, collectively, shall be the "Administrator" and "Named Fiduciary" of the Pension Trust Fund as these terms are used in the Act.

B. The Trustees shall be six in number, three of whom shall be representatives of the Union (hereinafter referred to as "Union Trustees"), and three of whom shall be representatives of the Contributing Employers (hereinafter referred to as "Employer Trustees"). The Union Trustees shall be designated by the President of the Union and the Employer Trustees shall be designated by the President of the League.

C. Only officers and members of the Union shall be eligible for designation as Union Trustees. In the event that during the term of office of a Union Trustee he shall lose his eligible status as defined in this subdivision "C", he shall be deemed to have resigned as a Trustee and his office shall be deemed vacant, to be filled in the manner hereinafter provided.

D. Any Trustee may resign by written notice delivered to the remaining Trustees, the League and the Union. Any Employer Trustee may be removed by the President of the League at his sole discretion, with or without cause, and any Union Trustee may be removed by the President of the Union at his sole discretion and with or without cause. The removal of any Trustee shall be effected by written notice from the President of the League or the President of the Union, as the case may be, advising the Trustee of his removal. Copies of such notice shall be sent to the remaining Trustees.

E. In the event of the resignation, death, removal, disability or refusal to act of any Employer Trustee, a successor Trustee shall be appointed in his place and stead by the President of the League. In the event of the resignation, death, loss of eligible status as defined in subdivision "C" above, removal, disability or refusal to act of any Union Trustee, a successor Trustee shall be appointed in his place and stead by the President of the Union. No vacancy in the office of Trustee shall impair the power of the remaining Trustees, acting in the manner herein provided, to administer the affairs of the Fund.

F. Anything herein contained to the contrary notwithstanding, each Trustee shall, except in a case where he

HAS LOST HIS ELIGIBLE STATUS AS DEFINED IN SUBDIVISION "C" ABOVE, CONTINUE TO SERVE UNTIL HIS SUCCESSOR HAS BEEN DULY DESIGNATED.

G. ANY PERSON EMPOWERED BY THE FOREGOING PROVISIONS TO DESIGNATE A TRUSTEE MAY APPOINT HIMSELF TO THAT POSITION. PROVIDED THAT HE IS OTHERWISE ELIGIBLE TO FILL THE POST, ANY EMPLOYEE MAY BE A TRUSTEE.

ARTICLE V. ADMINISTRATION OF THE PENSION TRUST FUND

A. The administration of the Pension Trust Fund shall be vested in the Trustees, who may be collectively referred to as the Board of Trustees. The Trustees may carry out their functions hereunder in the name of the Pension Trust Fund as set forth above.

B. There shall be at least four regular meetings of the Board of Trustees each year, the time of such meetings to be determined by the Board of Trustees. Notice of such regular meetings shall be given by the Secretary by mail to each Trustee at least five days prior to the date of the meeting. Special meetings may be called by the Chairman or Secretary or by any three Trustees at any time by giving at least five days' written notice of the time and place of such meeting to each Trustee. Any notice of meeting required to be given hereunder may be dispensed with if waived in writing by all the Trustees.

The vote of the Trustees may also be evidenced without a meeting by a written instrument signed by all the Trustees after written notice to each of them of the question or matter to be decided.

C. The Board of Trustees shall have the following officers: Chairman and Secretary. The Chairman and Secretary

SHALL BE DESIGNATED BY THE TRUSTEES FROM AMONG THEIR NUMBER, BUT AT ALL TIMES ONE OF THOSE OFFICERS SHALL BE AN EMPLOYER TRUSTEE AND THE OTHER OFFICER SHALL BE A UNION TRUSTEE.

D. ALL THE MEETINGS OF THE BOARD OF TRUSTEES SHALL BE HELD IN THE CITY OF NEW YORK, AND MINUTES THEREOF (NOT NECESSARILY VERBATIM) SHALL BE KEPT BY THE SECRETARY. THE BOARD OF TRUSTEES SHALL DETERMINE THE PROCEDURE FOR THE CONDUCT OF ITS MEETINGS.

E. FOUR MEMBERS OF THE BOARD OF TRUSTEES, AT LEAST ONE OF WHOM SHALL BE A UNION TRUSTEE AND ONE OF WHOM SHALL BE AN EMPLOYER TRUSTEE, SHALL CONSTITUTE A QUORUM FOR THE TRANSACTION OF BUSINESS AT ANY OF THE BOARD'S REGULAR OR SPECIAL MEETINGS. ALL RESOLUTIONS OR OTHER ACTIONS TAKEN BY THE BOARD OF TRUSTEES AT ANY MEETING SHALL BE BY CONCURRENT VOTE OF THE EMPLOYER TRUSTEES AS A GROUP AND THE UNION TRUSTEES AS A GROUP. THE EMPLOYER TRUSTEES PRESENT AT A MEETING SHALL HAVE NO INDIVIDUAL VOTE BUT SHALL BE ENTITLED AS A GROUP SOLELY TO ONE VOTE, AND THE UNION TRUSTEES PRESENT AT ANY MEETING SHALL HAVE NO INDIVIDUAL VOTE BUT SHALL BE ENTITLED AS A GROUP SOLELY TO ONE VOTE; EACH SUCH GROUP OF TRUSTEES SHALL DETERMINE UPON WHAT TERMS AND CONDITIONS SUCH SINGLE VOTE SHALL BE CAST.

F. IN THE EVENT OF A DEADLOCK UPON ANY QUESTION COMING BEFORE THE BOARD OF TRUSTEES, THE TRUSTEES SHALL AGREE ON AN IMPARTIAL UMPIRE WHOSE DECISION IN THE EVENT OF SUCH DEAD-LOCK, SHALL BE FINAL AND BINDING. SHOULD THE TRUSTEES FAIL TO AGREE UPON SUCH IMPARTIAL UMPIRE WITHIN SEVEN DAYS AFTER SUCH DEADLOCK, THE IMPARTIAL UMPIRE TO DECIDE SUCH QUESTION SHALL, UPON REQUEST OF EITHER THE UNION TRUSTEES OR THE EMPLOYER TRUSTEES, BE APPOINTED BY THE AMERICAN ARBITRATION ASSOCIATION PURSUANT TO ITS IMPARTIAL UMPIRE PROCEDURES FOR ARBITRATION OF IMPASSES BY THE TRUSTEES OF JOINT TRUST AND PENSION FUNDS THEN PERTAINING.

IN THE EVENT OF ANY SUCH DEADLOCK, EACH OF THE DEAD-LOCKED GROUPS OF TRUSTEES MAY RETAIN ITS OWN COUNSEL, ACTUARIES AND OTHER EXPERT ASSISTANCE, WHO SHALL BE ALLOWED REASONABLE COMPENSATION, AS DETERMINED BY THE TRUSTEES, FROM THE PENSION TRUST FUND. IF SUCH DEADLOCK SHALL BE RESOLVED BY AN IMPARTIAL UMPIRE, HE MAY DETERMINE AND AWARD OUT OF THE PENSION TRUST FUND REASONABLE FEES FOR THE SERVICES OF COUNSEL, ACTUARIES AND OTHER EXPERT ASSISTANCE ENGAGED BY EITHER DEADLOCKED GROUP OF TRUSTEES.

THE FEE OF THE IMPARTIAL UMPIRE SHALL BE PAID BY THE PENSION TRUST FUND.

G. THE PRINCIPAL OFFICE OF THE PENSION TRUST FUND SHALL BE LOCATED AT SUCH PLACE WITHIN THE CITY OF NEW YORK AS THE BOARD OF TRUSTEES SHALL DESIGNATE.

H. IN CASE OF THE TERMINATION AND LIQUIDATION OF THIS TRUST AND THE PENSION TRUST FUND, OR IN CASE OF THE

RESIGNATION, REMOVAL OR DEATH OF ANY TRUSTEE, THE TRUSTEES, RESIGNING OR REMOVED TRUSTEE, OR THE LEGAL REPRESENTATIVE OF A DECEASED TRUSTEE, SHALL HAVE THE RIGHT TO A SETTLEMENT OF HIS OR THEIR ACCOUNTS, WHICH ACCOUNTING MAY BE MADE BY AGREEMENT OF SETTLEMENT AMONG THE TRUSTEES, RESIGNING OR REMOVED TRUSTEE, OR LEGAL REPRESENTATIVE OF A DECEASED TRUSTEE, THE LEAGUE AND THE UNION, OR IF SUCH AGREEMENT CANNOT BE REACHED WITHIN A REASONABLE TIME, BY JUDICIAL SETTLEMENT IN AN ACTION, SUIT OR PROCEEDING INSTITUTED BY THE TRUSTEES, RESIGNING OR REMOVED TRUSTEE, OR THE LEGAL REPRESENTATIVE OF A DECEASED TRUSTEE IN A COURT OF COMPETENT JURISDICTION. NO CONTRIBUTING EMPLOYER, AND NO EMPLOYEE, AND NO BENEFICIARY OR LEGAL REPRESENTATIVE OF A DECEASED EMPLOYEE, AND NO PERSON RECEIVING BENEFITS FROM THE PENSION TRUST FUND, AND NO OTHER PERSON OR PERSONS, SHALL BE A PARTY TO ANY SUCH ACTION OR ACCOUNTING, EXCEPT ONLY TO THE EXTENT WHICH MAY OTHERWISE BE REQUIRED BY LAW.

I. THE TRUSTEES SHALL NOT RECEIVE COMPENSATION FOR THE PERFORMANCE OF THEIR DUTIES AS TRUSTEES, BUT SHALL BE REIMBURSED FROM THE PENSION TRUST FUND FOR ALL REASONABLE AND NECESSARY EXPENSES WHICH THEY MAY INCUR IN THE PERFORMANCE OF SUCH DUTIES. ALL EXPENSES OF ADMINISTRATION, INCLUDING THE COST AND EXPENSE OF DEFENDING ANY SUIT OR PROCEEDING BROUGHT AGAINST THE TRUSTEES (INCLUDING COUNSEL FEES), SHALL BE CHARGEABLE TO AND PAID FROM THE PENSION TRUST FUND, UNLESS SUCH SUIT OR PROCEEDING SEEKS TO CHARGE A TRUSTEE OR TRUSTEES WITH PERSONAL LIABILITY AND IT IS DETERMINED BY A COURT OF

COMPETENT JURISDICTION THAT SUCH TRUSTEE OR TRUSTEES WAS GUILTY OF GROSS NEGLIGENCE, WILFUL MISCONDUCT OR BREACH OF FIDUCIARY DUTY WITH RESPECT TO THE MATTERS INVOLVED IN SUCH SUIT OR PROCEEDING.

J. FOR THE PURPOSES OF CONVENIENCE, ANY AND ALL PROCEEDINGS, INCLUDING LITIGATION OR ARBITRATION, WHICH MAY BE NECESSARY TO ENFORCE COLLECTION OF PAYMENTS DUE TO THE PENSION TRUST FUND FROM CONTRIBUTING EMPLOYERS, MAY BE MAINTAINED BY THE UNION IN ITS OWN NAME AS A PARTY TO THE COLLECTIVE BARGAINING AGREEMENTS PROVIDING FOR PAYMENTS BY SAID EMPLOYERS. THE EXPENSE OF SUCH PROCEEDINGS (INCLUDING REASONABLE COUNSEL FEES) SHALL BE BORNE BY THE PENSION TRUST FUND, AND THE UNION SHALL REMIT TO THE PENSION TRUST FUND ALL AMOUNTS THUS COLLECTED LESS ANY EXPENSES INCURRED BY IT IN THE COLLECTION THEREOF. THE TRUSTEES SHALL HAVE THE RIGHT, IN THEIR DISCRETION, TO MAINTAIN, IN THE NAME OF THE PENSION TRUST FUND OR THEIR OWN NAMES AS TRUSTEES, SUCH PROCEEDINGS INCLUDING LITIGATION OR ARBITRATION, AS THEY MAY DEEM NECESSARY TO ENFORCE SUCH COLLECTION, AND THE EXPENSES THEREOF (INCLUDING REASONABLE COUNSEL FEES) SHALL BE DEEMED A PART OF THE ADMINISTRATIVE EXPENSES HEREUNDER.

ARTICLE VI. MANDATORY DUTIES OF THE TRUSTEES

A. THE TRUSTEES SHALL GENERALLY SUPERVISE AND ADMINISTER THE OPERATION OF THE PENSION TRUST FUND AND SHALL CONDUCT THE BUSINESS AND ACTIVITIES THEREOF IN ACCORDANCE WITH THIS TRUST AGREEMENT, AS SAME MAY BE AMENDED FROM TIME TO TIME, ACTING WITH THE CARE, SKILL, PRUDENCE AND DILIGENCE UNDER THE CIRCUMSTANCES AT THE TIME PREVAILING THAT A PRUDENT MAN ACTING IN A LIKE CAPACITY AND FAMILIAR WITH SUCH MATTERS WOULD USE IN THE CONDUCT OF AN ENTERPRISE OF A LIKE CHARACTER AND WITH LIKE AIMS.

B. THE TRUSTEES SHALL ESTABLISH AND CARRY OUT A FUNDING POLICY AND METHOD CONSISTENT WITH THE OBJECTIVES OF THE PENSION PLAN AND THE ACT.

C. THE TRUSTEES SHALL ENGAGE AN INDEPENDENT CERTIFIED PUBLIC ACCOUNTANT FOR THE PURPOSES ELSEWHERE SET FORTH IN THIS TRUST AGREEMENT.

D. THE TRUSTEES SHALL ENGAGE AN ACTUARY, AS SUCH TERM IS DEFINED IN THE ACT, WHO SHALL BE RESPONSIBLE FOR THE PREPARATION OF THE MATERIALS CONSTITUTING THE ACTUARIAL STATEMENTS REQUIRED BY THE ACT.

E. THE TRUSTEES SHALL PROVIDE, IN ACCORDANCE WITH THE ACT, FOR THE BONDING OF THE TRUSTEES AND SUCH OTHER PERSONS

AS MAY BE REQUIRED TO BE BONDED BY THE ACT, AND ALSO FOR THE BONDING OF SUCH ADDITIONAL PERSONS AS THE TRUSTEES MAY, IN THEIR DISCRETION DEEM ADVISABLE TO BE BONDED FOR THE PROTECTION OF THE PENSION TRUST FUND.

F. THE TRUSTEES SHALL FORMULATE, ADOPT, AMEND AND ADMINISTER A PENSION PLAN ESTABLISHING THE NATURE AND AMOUNT OF PENSION BENEFITS AND DEATH BENEFITS AFFORDED BY THE PENSION TRUST FUND AND THE DETAILED BASES UPON WHICH THE PAYMENT OF BENEFITS FROM THE PENSION TRUST FUND SHALL BE MADE. THE PENSION PLAN SO FORMULATED OR AMENDED SHALL BE SUCH AS WILL RECEIVE OR RETAIN APPROVAL AS A QUALIFIED PENSION PLAN AND TRUST AGREEMENT UNDER THE INTERNAL REVENUE CODE OF 1954, AS AMENDED, AND REGULATIONS ISSUED THEREUNDER, AND SUCH AS WILL ENABLE CONTRIBUTING EMPLOYERS TO DEDUCT THE FULL AMOUNT OF THEIR CONTRIBUTIONS TO THE PENSION TRUST FUND UNDER THE PROVISIONS OF SAID CODE, AS AMENDED. IN THE EVENT OF FAILURE OF THE PENSION PLAN AND/OR THIS TRUST AGREEMENT TO RECEIVE OR RETAIN SUCH APPROVAL, OR IN THE EVENT OF AN UNFAVORABLE RULING AS TO THE DEDUCTIBILITY OF CONTRIBUTIONS BY CONTRIBUTING EMPLOYERS, ANY AMENDMENTS TO THE PENSION PLAN AND/OR THIS TRUST AGREEMENT WHICH SHALL BE REQUIRED SO AS TO OBTAIN OR RETAIN SUCH APPROVAL AND/OR A FAVORABLE RULING WITH RESPECT TO DEDUCTIBILITY OF CONTRIBUTIONS TO THE PENSION TRUST FUND, SHALL BE MADE.

THE PENSION PLAN ADOPTED BY THE TRUSTEES, AS AFORESAID, MAY INCLUDE, BUT WITHOUT LIMITATION BY REASON OF SUCH ENUMERATION, THE FOLLOWING MATTERS:

(1) The establishment of coverage for Employees, and the standards required to gain and maintain such coverage; and

(2) The establishment of such description of Service Credits as the Trustees may deem advisable, and the standards required to accumulate Service Credits; loss of Service Credits;

(3) Conditions of eligibility for retirement, and conditions of eligibility for death benefits; and the method and manner of paying pension benefits and death benefits; and

(4) Provision, consistent with the Act, for disposing of the assets of the Pension Trust Fund in the event of its termination and liquidation as hereinafter provided.

The Trustees shall have the power to construe the Pension Plan, as same may be amended from time to time, and to reconcile any inconsistency therein, and any such action on the part of the Trustees shall be binding upon all parties in interest.

G. The Trustees shall make or cause to be made from the Pension Trust Fund such payments of pension and death benefits to such persons in such manner and amounts as may be specified by the Pension Plan.

H. The Trustees shall pay or provide for the payment from the Pension Trust Fund of all debts and expenses which are incurred with respect to any of the items enumerated or referred to in subdivision "B.(1)" of Article III hereof, and pay or provide for the payment from the Pension Trust Fund of such other debts or expenses which are specifically authorized by other provisions of this Trust Agreement or are incurred for the proper and efficient administration of the Pension Trust Fund.

I. The Trustees shall make or cause to be made such reports and documents as are required by the Act or by this Trust Agreement or the Pension Plan, and shall file and/or distribute or cause to be filed and/or distributed such reports, documents and other materials as are required to be filed and/or distributed by the Act, this Trust Agreement or the Pension Plan.

J. The Trustees shall pay out of the Pension Trust Fund any and all taxes levied or assessed under existing or future law upon or in respect to the Pension Trust Fund or any assets of the Pension Trust Fund but not including such taxes as may be levied upon any person entitled to a benefit under the Pension Plan, provided, however, that the Trustees may withhold any applicable tax from the payment of a benefit to such a person where such withholding is legally required.

K. The Trustees shall keep true and accurate books of account and records of all their transactions as Trustees,

WHICH SHALL BE AUDITED AT LEAST SEMI-ANNUALLY BY A CERTIFIED PUBLIC ACCOUNTANT ENGAGED BY THE TRUSTEES. EACH OF THE TRUSTEES SHALL RECEIVE THE REPORTS OF THE CERTIFIED PUBLIC ACCOUNTANT, WHICH SHALL SET FORTH ALL RECEIPTS AND DISBURSEMENTS AND OTHER TRANSACTIONS OF THE PENSION TRUST FUND DURING THE PERIODS COVERED BY THE RESPECTIVE REPORTS. SUCH REPORTS AND COPIES THEREOF SHALL BE MADE AVAILABLE FOR INSPECTION BY ALL INTERESTED PERSONS AT THE PRINCIPAL OFFICE OF THE PENSION TRUST FUND.

L. WITHIN A REASONABLE TIME, BUT IN NO EVENT LATER THAN SEVEN MONTHS,FOLLOWING THE CLOSE OF EACH CALENDAR YEAR OR FOLLOWING THE CLOSE OF SUCH OTHER ACCOUNTING PERIOD OF ONE YEAR OR LESS AS MAY BE DETERMINED BY THE TRUSTEES, THE TRUSTEES SHALL FILE WITH THE LEAGUE AND THE UNION A WRITTEN REPORT SETTING FORTH ALL INVESTMENTS, RECEIPTS AND DISBURSEMENTS AND OTHER TRANSACTIONS EFFECTED BY THEM DURING SUCH CALENDAR YEAR OR OTHER ACCOUNTING PERIOD. UPON THE EXPIRATION OF SIXTY DAYS FROM THE DATE OF FILING SUCH REPORT, THE TRUSTEES SHALL BE FOREVER RELEASED AND DISCHARGED FROM ANY LIABILITY OR ACCOUNTABILITY TO ANYONE IN RESPECT TO THE PROPRIETY OF AND AUTHORITY FOR THEIR ACTS OR TRANSACTIONS SHOWN IN SUCH REPORT, EXCEPT WITH RESPECT TO ANY SUCH ACT OR TRANSACTION AS TO WHICH A CONTRIBUTING EMPLOYER, THE LEAGUE, THE UNION OR ANY PROPER PARTY IN INTEREST SHALL, WITHIN SUCH SIXTY DAY PERIOD, FILE WITH THE TRUSTEES A WRITTEN STATEMENT CLAIMING GROSS NEGLIGENCE OR WILFUL MISCONDUCT OR BREACH OF FIDUCIARY DUTY ON THE PART OF THE TRUSTEES OR ANY OF THEM. NEITHER THE LEAGUE, NOR THE UNION, NOR ANY CONTRIBUTING EMPLOYER, NOR ANY

EMPLOYEE, NOR ANY BENEFICIARY OR LEGAL REPRESENTATIVE OF A DECEASED EMPLOYEE, NOR ANY PERSON RECEIVING BENEFITS FROM THE FUND, NOR ANY OTHER PERSON, SHALL HAVE THE RIGHT TO DEMAND OR BE ENTITLED TO ANY FURTHER OR DIFFERENT ACCOUNTING BY THE TRUSTEES EXCEPT AS MAY OTHERWISE BE REQUIRED BY LAW. THE FOREGOING PROVISION, HOWEVER, SHALL NOT PRECLUDE THE TRUSTEES FROM HAVING THEIR ACCOUNTS JUDICIALLY SETTLED IF THEY SO DESIRE.

M. THE TRUSTEES SHALL HAVE THE POWER TO CONSTRUE THIS TRUST AGREEMENT AND TO RECONCILE ANY INCONSISTENCY THEREIN, AND ANY SUCH ACTION ON THE PART OF THE TRUSTEES SHALL BE BINDING UPON THE PARTIES HERETO, THE CONTRIBUTING EMPLOYERS, AND UPON ALL EMPLOYEES AND PARTICIPANTS AND BENEFICIARIES AND LEGAL REPRESENTATIVES OF DECEASED EMPLOYEES AND PARTICIPANTS, AND UPON ALL OTHER PERSONS.

ARTICLE VII. DISCRETIONARY POWERS OF THE TRUSTEES

A. The Trustees may deposit in the name of the Pension Trust Fund all monies of the Pension Trust Fund in such bank or banks as the Trustees may select for that purpose. All instruments for the withdrawal of funds from the account or accounts of the Pension Trust Fund shall be signed by two Trustees (except to the extent that such duty has been delegated pursuant to subdivision "K" of this Article), one of whom shall be a Union Trustee and one of whom shall be an Employer Trustee.

With respect to the assets of the Pension Trust Fund from time to time held by them, the Trustees may invest and reinvest such assets without distinction between corpus and income as in their sole discretion they determine are not required for current expenditures, in capital, common and preferred stocks and corporate and governmental obligations, secured or unsecured, without restriction to investments of the character authorized for fiduciaries under any present or future laws or administrative regulations or pursuant to any rule of court, and without restriction as to the amount or type of any investment in relation to the amount or type of investments constituting the Pension Trust Fund as a whole; and the Trustees may accept any securities

OR PROPERTY (WHETHER OR NOT THE TRUSTEES WOULD BE OTHERWISE AUTHORIZED TO INVEST IN SUCH SECURITIES OR PROPERTY) WHICH MAY BE ISSUED UPON ANY REORGANIZATION, RECAPITALIZATION, CONSOLIDATION, SALE OR MERGER OF ANY CORPORATION OF WHICH THE TRUSTEES MAY HOLD STOCKS, BONDS OR OTHER SECURITIES, AND THEREAFTER HOLD SUCH SECURITIES OR PROPERTY.

THE TRUSTEES MAY, IN THEIR SOLE DISCRETION, KEEP SUCH PORTION OF THE ASSETS OF THE PENSION TRUST FUND IN CASH OR CASH BALANCES AS THEY MAY DEEM ADVISABLE FROM TIME TO TIME. THE TRUSTEES MAY, IN THEIR SOLE DISCRETION, ENTER INTO STAND-BY AGREEMENTS, EITHER WITH OR WITHOUT A STAND-BY FEE.

THE TRUSTEES MAY PAY OVER ALL OR ANY PART OF THE MONIES OR OTHER PROPERTY COMPRISING THE PENSION TRUST FUND TO A BANK OR TRUST COMPANY (HEREINAFTER A "CORPORATE TRUSTEE") AND/OR OTHER INVESTMENT MANAGER (AS SUCH TERM IS DEFINED IN THE ACT), FOR THE BENEFIT OF THE PENSION TRUST FUND, IN TRUST OR ON SUCH OTHER TERMS AND CONDITIONS AS THE TRUSTEES, IN THEIR SOLE DISCRETION, MAY DEEM ADVISABLE, FOR THE PURPOSE OF MANAGING, INVESTING AND REINVESTING, AND DISPOSING OF THE MONIES OR OTHER PROPERTY TURNED OVER TO IT, AND MAY GIVE SUCH CORPORATE TRUSTEE OR OTHER INVESTMENT MANAGER FULL POWER TO INVEST AND REINVEST, WITHOUT DISTINCTION BETWEEN CORPUS AND INCOME, IN CAPITAL, COMMON AND PREFERRED STOCKS AND CORPORATE AND GOVERNMENTAL OBLIGATIONS, SECURED OR UNSECURED, WITHOUT RESTRICTION TO INVESTMENTS OF THE CHARACTER AUTHORIZED

FOR FIDUCIARIES UNDER ANY PRESENT OR FUTURE LAWS OR ADMINISTRATIVE REGULATIONS OR PURSUANT TO ANY RULE OF COURT, AND WITHOUT RESTRICTION AS TO THE AMOUNT OR TYPE OF ANY INVESTMENT IN RELATION TO THE AMOUNT OR TYPE OF INVESTMENTS CONSTITUTING THE TRUST AS A WHOLE; AND THE TRUSTEES MAY AUTHORIZE ANY SUCH CORPORATE TRUSTEE OR OTHER INVESTMENT MANAGER TO ACCEPT ANY SECURITIES OR PROPERTY (WHETHER OR NOT THE CORPORATE TRUSTEE OR OTHER INVESTMENT MANAGER WOULD BE OTHERWISE AUTHORIZED TO INVEST IN SUCH SECURITIES OR PROPERTY) WHICH MAY BE ISSUED UPON ANY REORGANIZATION, RECAPITALIZATION, CONSOLIDATION, SALE OR MERGER OF ANY CORPORATION OF WHICH SUCH CORPORATE TRUSTEE OR OTHER INVESTMENT MANAGER MAY HOLD STOCKS, BONDS OR OTHER SECURITIES, AND THEREAFTER TO HOLD SUCH SECURITIES OR PROPERTY; AND THE TRUSTEES MAY AUTHORIZE ANY SUCH CORPORATE TRUSTEE OR OTHER INVESTMENT MANAGER TO KEEP SUCH PORTION OF THE MONIES HELD BY IT IN CASH OR CASH BALANCES AS THE CORPORATE TRUSTEE OR OTHER INVESTMENT MANAGER MAY DEEM ADVISABLE, AND TO ENTER INTO STAND-BY AGREEMENTS, EITHER WITH OR WITHOUT A STAND-BY FEE.

THE TRUSTEES MAY ALSO AUTHORIZE SUCH CORPORATE TRUSTEE OR OTHER INVESTMENT MANAGER TO INVEST AND REINVEST ALL OR ANY PART OF THE ASSETS OF THE PENSION TRUST FUND HELD BY IT, THROUGH THE MEDIUM OF ANY COLLECTIVE OR COMMINGLED TRUST FUND MAINTAINED BY IT, AS THE SAME MAY HAVE HERETOFORE BEEN OR MAY HEREAFTER BE ESTABLISHED OR AMENDED, WHICH IS QUALIFIED UNDER THE PROVISIONS OF SECTION 401(A) AND EXEMPT

UNDER THE PROVISIONS OF SECTION 501(A) OF THE INTERNAL REVENUE CODE OF 1954, AS SUCH SECTIONS MAY BE FROM TIME TO TIME AMENDED OR RENUMBERED, AND DURING SUCH PERIOD OF TIME AS AN INVESTMENT THROUGH ANY SUCH MEDIUM SHALL EXIST THE DECLARATION OF TRUST OF SUCH COLLECTIVE OR COMMINGLED TRUST FUND SHALL CONSTITUTE A PART OF THE AGREEMENT WITH THE CORPORATE TRUSTEE OR OTHER INVESTMENT MANAGER.

B. THE TRUSTEES MAY ESTABLISH AND ACCUMULATE, AS PART OF THE PENSION TRUST FUND, SUCH RESERVE AS THEY, IN THEIR SOLE DISCRETION, DEEM NECESSARY OR DESIRABLE TO CARRY OUT THE PURPOSES OF THE PENSION TRUST FUND.

C. THE TRUSTEES MAY MAINTAIN A CUSTODY ACCOUNT OR ACCOUNTS IN A BANK OR BANKS FOR THE PURPOSE OF HOLDING ANY OR ALL OF THE ASSETS OF THE PENSION TRUST FUND.

D. THE TRUSTEES MAY SELL, EXCHANGE, LEASE, CONVEY, MORTGAGE OR GRANT OPTIONS OR OTHERWISE DISPOSE OF ANY PROPERTY OF THE PENSION TRUST FUND, UPON SUCH TERMS AS THEY MAY DEEM PROPER, AND EXECUTE AND DELIVER ANY AND ALL INSTRUMENTS IN CONNECTION WITH ANY SUCH TRANSACTION.

E. THE TRUSTEES MAY, CONSISTENT WITH THEIR FIDUCIARY OBLIGATIONS HEREUNDER, IN RESPECT TO ANY PROPERTY HELD BY THEM, EXERCISE ALL SUCH RIGHTS, POWERS AND PRIVILIGES

AS MAY BE LAWFULLY EXERCISED BY ANY PERSON OWNING SIMILAR PROPERTY IN HIS OWN RIGHT, INCLUDING, BUT NOT BY WAY OF LIMITATION, THE RIGHT TO VOTE SECURITIES IN PERSON OR BY PROXY, THE RIGHT TO EXERCISE OPTIONS, CONVERSION PRIVILIGES AND SUBSCRIPTION RIGHTS FOR THE PURCHASE OF ADDITIONAL SECURITIES, AND THE RIGHT TO CONSENT TO OR PARTICIPATE IN DISSOLUTIONS, REORGANIZATIONS, CONSOLIDATIONS, MERGERS OR OTHER SIMILAR TRANSACTIONS.

F. THE TRUSTEES MAY KEEP ANY INVESTMENT HELD AS PART OF THE PENSION TRUST FUND IN THE NAME OF SAID FUND OR IN THE NAME OF A NOMINEE, AND MAY HOLD ANY INVESTMENT IN BEARER FORM, BUT THE BOOKS AND RECORDS OF THE PENSION TRUST FUND SHALL AT ALL TIMES SHOW THAT ALL SUCH INVESTMENTS ARE PART OF THE PENSION TRUST FUND.

G. THE TRUSTEES MAY BORROW MONEY IN SUCH AMOUNTS AND UPON SUCH TERMS AND CONDITIONS AS THEY SHALL DEEM ADVISABLE OR APPROPRIATE TO CARRY OUT THE PURPOSES OF THE PENSION TRUST FUND, AND MAY PLEDGE ANY SECURITIES OR OTHER PROPERTY OF THE PENSION TRUST FUND FOR THE REPAYMENT OF ANY SUCH MONEY.

H. THE TRUSTEES MAY SETTLE, COMPROMISE, ADJUST, RELEASE OR SUBMIT TO ARBITRATION ANY CLAIMS OR DEMANDS IN FAVOR OF OR AGAINST THE PENSION TRUST FUND, AND MAY COMMENCE, PROSECUTE AND DEFEND, SUITS, LEGAL PROCEEDINGS OR ARBITRATIONS.

I. THE TRUSTEES MAY ENTER INTO CONTRACTS AND AGREEMENTS AND DO ALL ACTS, WHETHER OR NOT EXPRESSLY AUTHORIZED

HEREIN, WHICH THEY MAY DEEM NECESSARY OR ADVISABLE FOR THE PROPER ADMINISTRATION AND PROTECTION OF THE PENSION TRUST FUND.

J. THE TRUSTEES MAY ADOPT RULES AND REGULATIONS NOT INCONSISTENT WITH THE TERMS AND PURPOSES HEREOF TO CARRY OUT THE PROVISIONS OF THIS TRUST AGREEMENT AND OF THE PENSION PLAN. COPIES OF SUCH RULES AND REGULATIONS, AND ALL AMENDMENTS THERETO, SPECIFYING THE EFFECTIVE DATES OF SUCH RULES OR AMENDMENTS, SHALL BE FURNISHED BY THE TRUSTEES TO THE LEAGUE AND THE UNION, AND TO SUCH OTHER PERSONS AS MAY BE REQUIRED BY THE ACT. COPIES THEREOF MAY ALSO BE FURNISHED TO THE CONTRIBUTING EMPLOYERS.

K. THE TRUSTEES MAY, BY AGREEMENT, ALLOCATE SPECIFIC RESPONSIBILITIES, OBLIGATIONS OR DUTIES TO ONE OR MORE OF THE TRUSTEES, AND MAY DELEGATE ANY PURELY MINISTERIAL OR ROUTINE POWER OR DUTY TO AN AGENT OR EMPLOYEE OR TO ONE OR MORE OF THE TRUSTEES.

L. SHOULD AN ACTUARIAL EVALUATION SUBSEQUENT TO THE INITIAL EVALUATION INDICATE THAT THE PENSION TRUST FUND HAS OR WILL DEVELOP A SURPLUS OR A DEFICIT, OR SHOULD THERE BE AN INCREASE OR DECREASE IN THE AMOUNT OF CONTRIBUTIONS REQUIRED TO BE MADE BY CONTRIBUTING EMPLOYERS BY COLLECTIVE BARGAINING AGREEMENTS, THEN, IN ANY SUCH EVENT, THE TRUSTEES MAY, AS TO ANY ONE OR MORE CLASSES OF ELIGIBLE EMPLOYEES,

(1) INCREASE OR DECREASE THE AMOUNT OF THE PENSION OR DEATH BENEFITS PROVIDED BY THE PENSION PLAN, AS SAME MAY BE AMENDED FROM TIME TO TIME; AND/OR

(2) REVISE THE ELIGIBILITY RULES AS ESTABLISHED IN THE PENSION PLAN, AS SAME MAY BE AMENDED FROM TIME TO TIME, OR ESTABLISH SUCH NEW ELIGIBILITY RULES AS THEY MAY DEEM PROPER.

ANY ACTION TAKEN PURSUANT TO THE FOREGOING PROVISIONS OF THIS SUBDIVISION "L" MAY BE MADE EFFECTIVE WITH RESPECT TO PERSONS WHO ARE ENTITLED TO OR WHO ARE RECEIVING BENEFITS ON THE DATE SUCH ACTION TAKES EFFECT, AS WELL AS TO PERSONS WHO MAY THEREAFTER BECOME ENTITLED TO A BENEFIT.

NO ACTION TAKEN PURSUANT TO THE FOREGOING PROVISIONS OF THIS SUBDIVISION "L" SHALL BE EFFECTIVE UNLESS AND UNTIL APPROVAL THEREOF IS SECURED FROM APPROPRIATE GOVERNMENTAL AUTHORITIES.

M. THE TRUSTEES MAY, TO THE EXTENT PERMITTED BY LAW, AGREE WITH THE TRUSTEES OF ANY OTHER FUND OR FUNDS ESTABLISHED FOR SIMILAR PURPOSES AS THOSE OF THIS PENSION TRUST FUND, TO MERGE THIS PENSION TRUST FUND WITH SUCH OTHER TRUST FUND OR FUNDS OR TO CONSOLIDATE THE ADMINISTRATION OF THIS PENSION TRUST FUND WITH SUCH OTHER FUND OR FUNDS, IF IN

THE OPINION OF THE TRUSTEES ECONOMIES CAN THEREBY BE EFFECTED OR THE ADMINISTRATION OF THIS PENSION TRUST FUND IMPROVED OR GREATER BENEFITS BE MADE POSSIBLE FOR PARTICIPANTS AND, TO THE EXTENT POSSIBLE, FOR THEIR BENEFICIARIES; PROVIDED, HOWEVER, THAT SUCH MERGER OR CONSOLIDATION MAY ONLY BE EFFECTED WITH SUCH PENSION FUND OR FUNDS AS ARE DULY QUALIFIED UNDER SECTION 401 OF THE INTERNAL REVENUE CODE AND APPLICABLE RULINGS AND REGULATIONS THEREUNDER.

N. THE TRUSTEES MAY PROVIDE, IN ACCORDANCE WITH THE ACT AND AT THE EXPENSE OF THE PENSION TRUST FUND, FOR FIDUCIARY OR ERRORS AND OMISSIONS INSURANCE COVERING THE TRUSTEES, THE ADMINISTRATOR OF THE PENSION TRUST FUND AND SUCH EMPLOYEES OF THE PENSION TRUST FUND WITH RESPECT TO WHOM IT IS APPROPRIATE TO OBTAIN SUCH COVERAGE.

O. THE BOARD OF TRUSTEES MAY DESIGNATE SUB-COMMITTEES, AND MAY, IN ACCORDANCE WITH THE PROVISIONS OF THIS TRUST AGREEMENT, ALLOCATE TO SUCH SUBCOMMITTEES SUCH DUTIES, RESPONSIBILITIES AND OBLIGATIONS AS THE BOARD OF TRUSTEES MAY DEEM APPROPRIATE.

ARTICLE VIII. VARIOUS LIMITATIONS OF LIABILITY AND RESPONSIBILITY.

A. In the event that the Trustees shall, as hereinabove in this Trust Agreement provided, appoint a corporate trustee or other investment manager, the Trustees shall be fully protected and not liable for relying exclusively upon said corporate trustee or other investment manager with respect to all aspects of the investment and reinvestment of the assets of the Pension Trust Fund which are subject to the management of such corporate trustee or other investment manager, and shall not be responsible for the acts or omissions of such corporate trustee or other investment manager.

B. In the event that the Trustees shall allocate specific responsibilities, obligations or duties, in accordance with the provisions of this Trust Agreement, to one or more of the Trustees, then, the Trustees to whom such responsibilities, obligations or duties have not been allocated shall not be liable, either individually or as a Trustee, for any loss resulting to the Pension Trust Fund arising from any act or omission on the part of the Trustee or Trustees to whom such responsibilities, obligations or duties have been allocated.

C. The Trustees shall be fully protected in

(1) relying upon the written opinion of legal counsel as to legal matters; and

(2) RELYING AND/OR ACTING UPON ANY CERTIFICATE, REPORT, INSTRUMENT OR PAPER, BELIEVED BY THEM TO BE GENUINE, FURNISHED TO THEM BY THE CERTIFIED PUBLIC ACCOUNTANT OR BY THE ACTUARY ENGAGED BY THEM PURSUANT TO THIS TRUST AGREEMENT; AND

(3) RELYING AND ACTING UPON ANY INSTRUMENT, APPLICATION, NOTICE, REQUEST, SIGNED LETTER, TELEGRAM OR OTHER PAPER OR DOCUMENT BELIEVED BY THEM TO BE GENUINE AND TO BE SIGNED OR PRESENTED BY THE PROPER PERSON OR PERSONS, AND RELYING UPON AND ACCEPTING, WITHOUT INVESTIGATION OR INQUIRY, ANY STATEMENT CONTAINED IN SUCH WRITING AS CONCLUSIVE EVIDENCE OF THE TRUTH AND ACCURACY OF THE STATEMENTS THEREIN CONTAINED.

D. THE TRUSTEES SHALL NOT BE LIABLE FOR THE PROPER APPLICATION OF ANY PART OF THE PENSION TRUST FUND, IF PAYMENTS ARE MADE IN ACCORDANCE WITH THE PENSION PLAN, NOR SHALL THE TRUSTEES OR ANY OF THEM BE DEEMED TO HAVE INCURRED ANY PERSONAL LIABILITY OF ANY KIND UPON ANY CONTRACT, CHECK, DRAFT, VOUCHER OR OTHER INSTRUMENT OR DOCUMENT OF ANY KIND, EXECUTED BY THEM AS TRUSTEES ON BEHALF OF THE PENSION TRUST FUND, UNLESS SUCH ACTION CONSTITUTES GROSS NEGLIGENCE, WILFUL MISCONDUCT OR BREACH OF FIDUCIARY DUTY ON THE PART OF THE TRUSTEE OR TRUSTEES SOUGHT TO BE CHARGED WITH PERSONAL LIABILITY THEREON.

E. THE RECEIPT GIVEN, WHETHER BY ENDORSEMENT OF THE TRUSTEES' CHECK OR OTHERWISE, BY A PARTICIPANT, PENSIONER, BENEFICIARY OR OTHER PERSON FOR ANY PENSION OR DEATH BENEFIT PAYABLE BY THE PENSION TRUST FUND SHALL DISCHARGE THE TRUSTEES AND THE PENSION TRUST FUND WITH RESPECT TO SUCH PAYMENT, AND NEITHER THE TRUSTEES NOR THE PENSION TRUST FUND SHALL BE UNDER ANY OBLIGATION TO INQUIRE AS TO THE APPLICATION OF THE PAYMENTS SO MADE OR BE LIABLE FOR THE LOSS OR MISAPPLICATION THEREOF AFTER PAYMENT.

F. THE TRUSTEES AND EACH OF THEM SHALL, IF THEY AND EACH OF THEM HAVE EXERCISED THE CARE, SKILL,PRUDENCE AND DILIGENCE REQUIRED OF THEM PURSUANT TO THIS TRUST AGREEMENT, NOT BE LIABLE, PERSONALLY OR AS TRUSTEES FOR

(1) ANY ACTION PRUDENTLY TAKEN OR OMITTED IN GOOD FAITH, OR

(2) ANY ACTION TAKEN OR OMITTED BY ANY AGENT, EMPLOYEE, COUNSEL, CONSULTANT, DELEGATE OR OTHER PERSON ENGAGED, EMPLOYED OR SELECTED WITH REASONABLE CARE, AND

(3) ANY ACTION TAKEN OR OMITTED BY ANY OTHER FIDUCIARY WHERE REASONABLE CARE HAS BEEN EXERCISED TO PREVENT SUCH FIDUCIARY FROM

COMMITTING A BREACH OF HIS FIDUCIARY DUTIES AND RESPONSIBILITIES, OR

(4) ANY LOSS TO THE PENSION TRUST FUND UNLESS SUCH LOSS BE CAUSED BY PERSONAL NEGLECT, WILFUL MISFEASANCE OR OTHER BREACH OF FIDUCIARY DUTIES AND RESPONSIBILITIES, OR

(5) ANY DEBT OR OBLIGATION INCURRED, OR WITH RESPECT TO ANY CONTRACT ENTERED INTO, BY THEM, ANY SUCH DEBT, OBLIGATION OR CONTRACT TO BE PAID OR FULFILLED EXCLUSIVELY FROM THE ASSETS OF THE PENSION TRUST FUND.

G. ONLY ASSETS OF THE PENSION TRUST FUND SHALL BE AVAILABLE FOR THE PAYMENT OF BENEFITS, AND PAYMENT OF SUCH BENEFITS SHALL BE MADE ONLY TO THE EXTENT THAT ASSETS OF THE PENSION TRUST FUND ARE AVAILABLE TO MAKE SUCH PAYMENT.

NEITHER THE TRUSTEES, NOR THE LEAGUE, NOR THE UNION, NOR ANY CONTRIBUTING EMPLOYER SHALL BE RESPONSIBLE FOR THE ADEQUACY OF THE PENSION TRUST FUND TO MAKE THE BENEFIT PAYMENTS PROVIDED FOR UNDER THE PENSION PLAN, AND NONE OF THEM SHALL BE LIABLE IF AT ANY TIME THE ASSETS OF THE PENSION TRUST FUND SHALL BE INSUFFICIENT TO PROVIDE FOR THE PAYMENT THEREOF, EXCEPT ONLY TO THE EXTENT OTHERWISE PROVIDED BY LAW.

H. No liability whatsoever shall attach hereunder to the Union or any of its own funds, and no claim shall be made against the Union by reason of any alleged obligation - whether for pension benefits, death benefits, administrative expenses or otherwise - arising out of or in connection with this Pension Trust Fund, except that the Union shall be obliged to pay over to this Pension Trust Fund all monies that it may collect from Contributing Employers pursuant to collective bargaining agreements in accordance with subdivision "J" of Article V, less expenses incurred in connection with the collection thereof.

I. No liability whatsoever shall attach hereunder to any Contributing Employer or to the League, and no claim shall be made against any Contributing Employer or the League by reason of any alleged obligation - whether for pension benefits, death benefits, administration expenses or otherwise - arising out of or in connection with this Pension Trust Fund, except that each Contributing Employer shall be obliged to make contributions to this Pension Trust Fund as required by the provisions of applicable collective bargaining agreements. Each Contributing Employer shall be responsible only for the contributions to the Pension Trust Fund which are payable by it pursuant to applicable collective bargaining agreement, except as may otherwise be required by law.

J. THE COSTS AND EXPENSES (INCLUDING COUNSEL FEES) OF ANY ACTION AT LAW, OR IN EQUITY, OR IN ANY SPECIAL PROCEEDING, OR IN ARBITRATION BROUGHT AGAINST THE TRUSTEES OR ANY OF THEM, AS WELL AS ANY JUDGMENT OR AWARD RESULTING THEREFROM, SHALL BE PAID OR SATISFIED EXCLUSIVELY FROM THE ASSETS OF THE PENSION TRUST FUND EXCEPT IN MATTERS IN WHICH IT IS HELD OR ADJUDGED THAT THE TRUSTEES OR ANY OF THEM HAD BREACHED THEIR OR HIS FIDUCIARY DUTIES AND RESPONSIBILITIES; THE LEAGUE AND THE UNION, JOINTLY OR SEVERALLY, MAY INSTITUTE ANY SUCH ACTION OR PROCEEDING AS MAY BE APPROPRIATE FOR THE PRESERVATION AND PROTECTION OF THE PENSION TRUST FUND.

K. NO PERSON, FIRM OR CORPORATION DEALING WITH THE TRUSTEES OR ANY OF THEM SHALL BE OBLIGED TO SEE TO THE APPLICATION OF ANY MONIES, SECURITIES, OR OTHER PROPERTY PAID OR DELIVERED TO OR RECEIVED FROM THE TRUSTEES OR ANY OF THEM, AS PURCHASE PRICE OR OTHERWISE, OR TO SEE THAT THE TERMS OF THIS TRUST AGREEMENT HAVE BEEN COMPLIED WITH, OR BE OBLIGED TO INQUIRE INTO THE AUTHORITY OF THE TRUSTEES OR THE NECESSITY OR THE EXPEDIENCY OF ANY ACT OF THE TRUSTEES OR ANY OF THEM. EVERY INSTRUMENT MADE BY THE TRUSTEES OR ANY OF THEM SHALL BE CONCLUSIVE IN FAVOR OF ANYONE RELYING THEREON THAT (1) AT THE TIME OF THE DELIVERY OF SAID INSTRUMENT, THIS TRUST AGREEMENT WAS IN FULL FORCE AND EFFECT, (2) SAID INSTRUMENT WAS MADE IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF THIS TRUST AGREEMENT, AND (3) THE TRUSTEES OR ANY OF THEM WERE DULY AUTHORIZED AND EMPOWERED TO EXECUTE SUCH INSTRUMENT.

L. All persons dealing with the Trustees are released from inquiry into the decision or authority of the Trustees and from seeing to the application of any monies, securities or other property paid or delivered to the Trustees; all such persons, contracting or otherwise dealing with the Trustees, shall be deemed to be on notice, and to have agreed, that:

(1) all acts and proceedings of the Trustees are performed and carried out by them in their fiduciary capacity on behalf of the Pension Trust Fund;

(2) they shall look solely to the Pension Trust Fund for the performance of all executory promises of the Trustees;

(3) the inadequacy of the Pension Trust Fund, or its inability for any reason to perform such promises, shall not result in personal liability on the part of any of the Trustees who made such promises.

M. Except to the extent specifically provided in this Trust Agreement and in the Pension Plan, neither a Contributing Employer, nor an Employee, nor a Participant, nor a pensioner, nor a Survivor Annuitant, nor a beneficiary,

NOR THE UNION, NOR ANY PERSON CLAIMING BY, THROUGH OR UNDER ANY OF THEM SHALL HAVE ANY RIGHT, TITLE OR INTEREST IN OR TO THE PENSION TRUST FUND OR ANY PART THEREOF, NOR SHALL ANY EMPLOYEE, PARTICIPANT, PENSIONER, SURVIVOR ANNUITANT, BENEFICIARY, OR ANY PERSON CLAIMING BY, THROUGH OR UNDER ANY OF THEM HAVE THE RIGHT TO ANTICIPATE, ALIENATE, SELL, TRANSFER, ASSIGN, PLEDGE, ENCUMBER, GARNISH, MORTGAGE, LIEN OR CHARGE ANY MONEY, PROPERTY, EQUITY OR INTEREST OF ANY NATURE WHATSOEVER IN THE SAID PENSION TRUST FUND, AND ANY ATTEMPT TO CAUSE THE SAME TO BE SUBJECT THERETO SHALL BE NULL AND VOID AND SHALL NOT BE RECOGNIZED BY THE TRUSTEES UNLESS REQUIRED BY APPLICABLE LAW; IN THE EVENT ANY SUCH ATTEMPT IS MADE, THE TRUSTEES MAY, IN THEIR DISCRETION, CAUSE ANY BENEFIT OTHERWISE PAYABLE TO BE PAID INSTEAD TO A DESIGNATED BENEFICIARY, SPOUSE, DEPENDENT OR OTHER RELATIVE OF THE AFFECTED PENSIONER, SURVIVOR ANNUITANT OR PARTICIPANT, IN SUCH PROPORTION AS THE TRUSTEES MAY IN THEIR DISCRETION DETERMINE. ANY SUCH PAYMENTS SHALL BE A COMPLETE DISCHARGE AND RELEASE OF THE PENSION TRUST FUND AND THE TRUSTEES FROM ANY CLAIM OF LIABILITY THEREFOR, AND THE TRUSTEES SHALL BE UNDER NO DUTY TO INQUIRE AS TO THE APPLICATION OF ANY SUCH PAYMENT.

N. IN THE EVENT THAT THE TRUSTEES SHALL DETERMINE THAT A PERSON RECEIVING PENSION BENEFITS IS UNABLE TO CARE FOR HIS AFFAIRS BECAUSE OF ILLNESS, ACCIDENT, OR OTHER INCAPACITY, EITHER MENTAL OR PHYSICAL, THE TRUSTEES, IN THEIR SOLE DISCRETION, MAY MAKE ANY FURTHER PENSION BENEFIT PAYMENTS FOR

WHICH SUCH PERSON MAY BE ELIGIBLE (UNLESS A PRIOR CLAIM THEREFOR SHALL HAVE BEEN MADE BY A DULY APPOINTED GUARDIAN, COMMITTEE FOR INCOMPETENT, OR OTHER LEGAL REPRESENTATIVE) TO THE SPOUSE, DEPENDENT OR OTHER RELATIVE OF SUCH PERSON, IN SUCH PROPORTION AS THE TRUSTEES MAY IN THEIR SOLE DISCRETION DETERMINE. ANY SUCH PAYMENTS SHALL BE A COMPLETE DISCHARGE AND RELEASE OF THE PENSION TRUST FUND AND THE TRUSTEES FROM ANY CLAIM OR LIABILITY THEREFOR, AND THE TRUSTEES SHALL BE UNDER NO DUTY TO INQUIRE AS TO THE APPLICATION OF ANY SUCH PAYMENTS.

ARTICLE IX. APPLICATIONS FOR BENEFITS, FINALITY OF DETERMINATIONS BY THE BOARD OF TRUSTEES.

A. ALL APPLICATIONS FOR PENSION BENEFITS OR DEATH BENEFITS SHALL BE MADE IN WRITING IN THE FORM AND MANNER, AND AT SUCH TIMES, AS MAY BE PRESCRIBED BY THE TRUSTEES. THE METHOD OR PROCEDURE WHICH MAY BE ESTABLISHED BY THE TRUSTEES FROM TIME TO TIME FOR VERIFICATION OF AN APPLICANT'S ELIGIBILITY SHALL BE BINDING AND CONCLUSIVE UPON ALL PERSONS. THE TRUSTEES SHALL BE THE SOLE JUDGE OF THE STANDARDS OF PROOF REQUIRED TO QUALIFY FOR PENSION BENEFITS AND DEATH BENEFITS, AND THE APPLICANT SHALL PROVIDE SUCH PROOF IN SUPPORT OF HIS APPLICATION AS THE TRUSTEES IN THEIR SOLE DISCRETION SHALL REQUIRE IN EACH CASE.

WHENEVER REQUESTED TO DO SO, AN APPLICANT SHALL APPEAR IN PERSON BEFORE THE TRUSTEES OR ANY OF THEIR PERSONNEL, AND FAILURE TO SO APPEAR SHALL VOID HIS APPLICATION UNLESS HE SHALL FURNISH PROOF TO THE SATISFACTION OF THE TRUSTEES EXCUSING HIS NON-APPEARANCE.

IF AFTER PAYMENT OF PENSION BENEFITS HAS COMMENCED, IT IS DISCOVERED THAT THE RECIPIENT HAS MADE A FALSE STATEMENT OF ANY MATERIAL FACT TO THE TRUSTEES IN ORDER TO QUALIFY FOR SUCH BENEFITS, THEN FURTHER PAYMENTS THEREOF TO HIM SHALL BE DISCONTINUED, AND HE SHALL RETURN TO THE PENSION TRUST FUND THE PAYMENTS THERETOFORE MADE TO HIM BY THE PENSION TRUST FUND.

If after payment of death benefits to an applicant it is discovered that he has made a false statement of any material fact to the Trustees in order to qualify for such benefits, he shall return to the Pension Trust Fund the payment theretofore made to him by the Pension Trust Fund.

B. All applications for pension benefits and death benefits, and all issues concerning a pensioner's eligibility for continuance of pension benefits shall be determined by the Trustees. The decision of the Trustees with respect thereto shall be final and binding and without further recourse, except that an applicant for pension benefits or death benefits or a pensioner adversely affected by such decision shall have the right to request a review thereof by the Trustees within the time and in the manner prescribed in the Pension Plan. In such case, the person requesting review shall be entitled to appear personally before the Board of Trustees at such time and place as may be scheduled by the Board of Trustees for that purpose, and to present such proof as he may be advised in support of his position. On such review, the Trustees may affirm, amend or reverse the decision being reviewed, as it may deem just and proper on the basis of the evidence then before it.

C. Decisions of the Board of Trustees, unless review thereof is sought as hereinabove provided, and

DECISIONS RENDERED BY THE BOARD OF TRUSTEES UPON REVIEW, SHALL BE CONCLUSIVE, AND NEITHER AN APPLICANT FOR PENSION BENEFITS OR DEATH BENEFITS, NOR A PENSIONER ADVERSELY AFFECTED THEREBY SHALL HAVE ANY FURTHER CLAIM OR RECOURSE WHATSOEVER AGAINST THE PENSION TRUST FUND OR THE TRUSTEES.

ARTICLE X. TRUST AGREEMENT BINDING UPON CONTRIBUTING EMPLOYERS; FURNISHING OF NECESSARY DATA BY CONTRIBUTING EMPLOYERS AND OTHERS.

A. Effective as of the date on which a Contributing Employer's contributions to the Pension Trust Fund commence, such Contributing Employer shall be deemed to have agreed to be subject to and bound by this Trust Agreement as same may be amended from time to time.

B. Each Contributing Employer, the Union, any Employee and any beneficiary of a deceased Employee shall furnish to the Trustees on demand such available information as the Trustees may necessarily require to determine:

(1) The amount of contributions required to be made to the Pension Trust Fund by a Contributing Employer pursuant to the provisions of applicable collective bargaining agreements;

(2) The eligibility of an Employee or beneficiary of a deceased Employee for benefits under the provisions of this Trust Agreement and under the Pension Plan;

(3) The amount of the pension benefits to which an eligible Employee may be entitled;

(4) The amount of the death benefits which may be payable upon the death of an eligible Employee.

In making such demands, the Trustees shall be mindful of the burdens which may be imposed upon Contributing Employers and the Union called upon to assemble and prepare the information desired and shall limit the frequency and extent of such requests so far as may be consistent with their obligations and duties under this Trust Agreement.

C. In requesting data under subdivision "B.(1)" above, the Trustees may require a Contributing Employer to furnish a report, together with the required contributions, monthly, which report shall show the names and the social security numbers of the Employees in its employ and the number of shifts worked by each and the gross earnings of each during the period covered by the report; however, the Trustees may, in their sole discretion, require a particular Contributing Employer to furnish such report and required contributions weekly instead of monthly. If necessary, the Trustees may authorize a representative to examine the time and work sheets of any Contributing Employer for the purpose

OF ASCERTAINING WHETHER THE REQUIRED CONTRIBUTIONS TO THE PENSION TRUST FUND HAVE BEEN MADE. SHOULD A CONTRIBUTING EMPLOYER REFUSE TO PERMIT EXAMINATION OF HIS TIME AND WORK SHEETS AS AFORESAID, OR IF SUCH RECORDS FAIL TO SET FORTH DATA SUFFICIENT TO DETERMINE A CONTRIBUTING EMPLOYER'S LIABILITY FOR CONTRIBUTIONS, IF ANY, THE TRUSTEES MAY, IN ADDITION TO ANY OTHER AVAILABLE REMEDY AND AT THEIR DISCRETION, BASE SUCH EMPLOYER'S LIABILITY FOR THE PERIOD OR PERIODS IN QUESTION, OR FOR ANY SUCH SUBSEQUENT PERIODS, UPON THE REPORT LAST FURNISHED BY SUCH EMPLOYER PURSUANT TO THIS SUBDIVISION "C", OR UPON THE TRUSTEES' ESTIMATE OF SUCH EMPLOYER'S LIABILITY FOR THE PERIOD OR PERIODS IN QUESTION.

D. ANY DATA OR INFORMATION FURNISHED TO THE TRUSTEES BY A CONTRIBUTING EMPLOYER OR BY THE UNION SHALL BE HELD CONFIDENTIAL, AND MAY NOT BE DISCLOSED BY THE TRUSTEES TO ANY THIRD PERSON, EXCEPT AN INSURANCE CARRIER OR EXCEPT IN THE EVENT OF A CONTRIBUTING EMPLOYER'S FAILURE TO MAKE REQUIRED CONTRIBUTIONS TO THE PENSION TRUST FUND, UNLESS THE TRUSTEES SHALL DECIDE THAT SUCH DISCLOSURE IS NECESSARY FOR THE PROPER ADMINISTRATION OF THE PENSION TRUST FUND.

ARTICLE XI. TERMINATION OF TRUST.

A. In the event that at some future date the payment of contributions to this Pension Trust Fund shall be discontinued by all Contributing Employers by virtue of the expiration of any obligation on their part to make further contributions to the Pension Trust Fund, this Trust and the Pension Trust Fund shall thereupon be terminated for all purposes except liquidation.

However, expiration of the obligation to make contributions on the part of less than all of the Contributing Employers shall not terminate this Trust or the Pension Trust Fund, and the Trustees shall continue to administer the Pension Trust Fund in accordance with the provisions of this Trust Agreement, as same may be amended from time to time.

Notwithstanding the foregoing, if the obligation of all members of the League to make contributions to the Pension Trust Fund shall expire, this Trust and the Pension Trust Fund shall continue in existence for a period of 120 days thereafter. Employers who are obliged to continue to contribute to the Pension Trust Fund, may, within such 120 day period, designate one of their number or an association to act as a substitute for the League and such designee shall succeed to all the rights, duties and obligations of

THE LEAGUE AND OF ANY OF ITS OFFICERS UNDER THIS TRUST AGREEMENT. UPON WRITTEN NOTICE OF SUCH DESIGNATION BEING FURNISHED TO THE TRUSTEES, THE LEAGUE AND THE UNION, SUCCESSOR TRUSTEES FOR THE LEAGUE-APPOINTED TRUSTEES SHALL BE FORTHWITH APPOINTED AND THE RETIRING TRUSTEES SHALL HAVE THE RIGHT TO HAVE THEIR ACCOUNTS SETTLED PURSUANT TO SUBDIVISION "H" OF ARTICLE V HEREOF. IN DEFAULT OF SUCH DESIGNATION AND NOTICE WITHIN 120 DAY PERIOD, THIS TRUST AND THE PENSION TRUST FUND SHALL THEREUPON BE TERMINATED FOR ALL PURPOSES EXCEPT LIQUIDATION.

B. IN THE EVENT OF TERMINATION AND LIQUIDATION OF THE PENSION TRUST FUND, AS HEREINABOVE PROVIDED, OR AS MAY OTHERWISE BE PROVIDED BY APPLICABLE LAW, THE ASSETS OF THE PENSION TRUST FUND SHALL BE DISPOSED OF BY THE TRUSTEES IN THE MANNER PROVIDED FOR SUCH PURPOSE IN THE PENSION PLAN.

ARTICLE XII. ARTICLE HEADINGS

THE HEADINGS OF THE RESPECTIVE ARTICLES OF THIS TRUST AGREEMENT HAVE BEEN INSERTED FOR CONVENIENCE ONLY AND ARE NOT TO BE DEEMED AS PART OF OR A LIMITATION UPON THE RESPECTIVE ARTICLES TO WHICH THEY ARE ATTACHED.

ARTICLE XIII. AMENDMENT.

THIS TRUST AGREEMENT MAY BE AMENDED ONLY BY A WRITTEN DOCUMENT EXECUTED BY THE PARTIES HERETO OR THEIR SUCCESSORS.

ARTICLE XIV. LAW APPLICABLE.

A. All questions pertaining to the validity, construction, administration and regulation of this Trust Agreement and the Trust established hereunder and the Pension Plan adopted hereunder shall be determined in accordance with the laws of the State of New York and in accordance with the Act.

B. Should any portion of this Trust Agreement or the Pension Plan be held by competent judicial or other authority to be invalid, illegal or unenforceable, the remainder thereof shall nevertheless remain in full force and effect to the extent possible.

IN WITNESS WHEREOF, the parties hereto have hereunto set their hands and seals the 24th day of October, 1977.

PRINTERS LEAGUE SECTION, PRINTING INDUSTRIES OF METROPOLITAN NEW YORK, INC.

BY: Harry C. Mallon, Pres.

GRAPHIC ARTS INTERNATIONAL UNION LOCAL 119B, NEW YORK

BY: Arthur Grossman

AMENDMENT OF THE
AGREEMENT AND DECLARATION OF TRUST
OF THE
PRINTERS LEAGUE - GRAPHIC COMMUNICATIONS
INTERNATIONAL UNION LOCAL 119B,
NEW YORK PENSION FUND

WHEREAS, Printers League Section, New York Employing Printers Association, Inc. (the "Association") and New York Paper Cutters' & Bookbinders' Union No. 119 ("119") entered into a collective bargaining agreement dated July 1, 1956, providing, among other things, for the establishment of the Printers League-No. 119 Pension Fund and for the payment by the members of the Association covered by said agreement of contributions to said pension trust fund with respect to employees in certain classifications covered by the said collective bargaining agreement; and

WHEREAS, the Association and 119 entered into a Trust Agreement dated July 5, 1956, establishing the pension trust fund herein before referred to, and establishing the basis upon which the same would be administered and operated; and

WHEREAS, said Trust Agreement was amended from time to time, and the name of the pension trust fund was subsequently changed to Printers League-Graphic Communications International Union Local 119B, New York Pension Fund; and

WHEREAS, Article XIII of the Trust Agreement provides that the Trust Agreement may be amended by a written document executed by the Trustees thereto; and

WHEREAS, the Trustees, are desirous of making certain amendments to the Trust Agreement.

NOW, THEREFORE, the Agreement and Declaration of Trust of the Printers League-Graphic Communications International Union Local 119B, New York Pension Fund is hereby amended as follows:

1. Article IV, Subdivision B is amended to read, as follows:

"The Trustees shall be six in number, three of whom shall be representatives of the Union (hereinafter referred to as "Union Trustees"), and three of whom shall be representatives of the Contributing Employers (hereinafter referred to as "Employer Trustees"). The Union Trustees shall be designated by the President-Treasurer of the Union.

Employer Trustees shall be nominated by the then current Employer Trustees (or Employer Trustee, if at the time of such nomination there is only one Employer Trustee), with notice of said nomination to be given to the Contributing Employers. The Contributing Employers shall have thirty (30) days from receipt of such notice to object to the nomination, provided, however, that in the event a majority of the Contributing Employers do not object, the nominee of the Employer Trustee(s) shall be deemed elected as Employer trustee. In the event the Employer Trustee(s) fail, refuse or are unable to nominate a Trustee, a Trustee may be nominated by any Contributing Employer. The Fund Administrator shall solicit such nominations, which shall be subject to the approval of the Contributing Employers in the manner provided above. In the event the nominations exceed the number of Employer Trustee vacancies, the Fund Administrator shall conduct an election, with the candidate receiving the greatest number of votes deemed elected as an Employer Trustee. If the Contributing Employers fail to nominate an Employer Trustee, such Trustee shall be appointed by a Justice of the Supreme Court of the state of New York, County of New York, in accordance with Section 7-2.6 of the New York State Estate Powers and Trust Law. No vacancy in the office of Trustee shall impair the power of the remaining Trustees, acting in the manner hereinafter provided, to administer the affairs of the Fund."

IN WITNESS WHEREOF the parties hereto have hereunto set their hands and seals the

12th day of April, 1999.

Bernard Gilston
Trustee

Morris Weintraub
Trustee

Howard Sedlin
Trustee

Trustee

121445

AMENDMENT OF THE
AGREEMENT AND DECLARATION OF TRUST
OF THE
PRINTERS LEAGUE-GRAPHIC COMMUNICATIONS
INTERNATIONAL UNION LOCAL 119B,
NEW YORK PENSION FUND

WHEREAS, Printers League Section, New York Employing Printers Association, Inc. (the "Association") and New York Paper Cutters' & Bookbinders' Union No. 119 ("119") entered into a collective bargaining agreement dated July 1, 1956, providing, among other things, for the establishment of the Printers League-No. 119 Pension Fund and for the payment by the members of the Association covered by said agreement of contributions to said pension trust fund with respect to employees in certain classifications covered by the said collective bargaining agreement; and

WHEREAS, the Association and 119 entered into a Trust Agreement dated July 5, 1956, establishing the pension trust fund hereinbefore referred to, and establishing the basis upon which the same would be administered and operated; and

WHEREAS, said Trust Agreement was amended from time to time, and the name of the pension trust fund was subsequently changed to Printers League-Graphic Communications International Union Local 119B, New York Pension Fund; and

WHEREAS, Article XIII of the Trust Agreement provides that the Trust Agreement may be amended by a written document executed by the Union and the League; and

WHEREAS, the Union and the League are desirous of making certain amendments to the Trust Agreement;

NOW, THEREFORE, the Agreement and Declaration of Trust of the Printers League-Graphic Communications International Union Local 119B, New York Pension Fund is hereby amended as follows:

1. Article I, Subdivision A is amended by deleting "whether or not a member of the League."

2. The second paragraph of Article I, Subdivision B is amended by replacing "League" with "Contributing Employers" and by replacing the word "agreement" in the sixth line of the paragraph with "agreements."

3. Article II, Subdivision A is amended to read as follows:

> "The Pension Trust Fund heretofore established is continued and the present Trustees thereof shall continue to act as Trustees subject to their resignation, death, loss of eligible status, disability, refusal to act or removal as provided in Article IV hereof."

4. Article IV, Subdivision B is amended to read as follows:

> "The Trustees shall be four in number, two of whom shall be representatives of the Union (hereinafter referred to as "Union Trustees"), and two whom shall be representatives of the Contributing Employers (hereinafter referred to "Employer Trustees"). The Union Trustees shall be designated by the President-Treasurer of the Union."

5. Article IV, Subdivision D is amended to read as follows:

> "Any Trustee may resign by written notice delivered to the remaining Trustees, the Contributing Employers, the Union and the Fund Administrator."

6. Article IV, Subdivision E is amended to read as

797_1

follows:

"A Union Trustee may be removed by the President-Treasurer of the Union at his sole discretion and with or without cause. The removal of a Union Trustee shall be effected by written notice from the President-Treasurer of the Union advising the Trustee of his removal. Copies of such notice shall be sent to the remaining Trustees and the Fund Administrator. In the event of the resignation, death, loss of eligible status as defined in Section "C" above, removal, disability or refusal to act of any Union Trustee, a successor Trustee shall be appointed in his place and stead by the President-Treasurer of the Union.

An Employer Trustee may be removed with or without cause by a writing executed by a majority of the Contributing Employers. The removal of an Employer Trustee shall be effected by written notice from the Fund Administrator advising the Trustee of his removal. Copies of such notice shall be sent to the remaining Trustees and all Contributing Employers.

In the event of the resignation, death, removal, disability or refusal to act of any Employer Trustee, the remaining Employer Trustee shall nominate a successor Trustee, notice of said nomination to be given to the Contributing Employers. The Contributing Employers shall have thirty (30) days from receipt of such notice to object to the nomination, provided, however, that in the event a majority of the Contributing Employers do not object, the Trustee's nominee shall be deemed elected as the successor Employer Trustee. In the event the Employer Trustee fails, refuses or is unable to nominate a successor Trustee following the resignation, death, removal, disability or refusal to act of the other Employer Trustee, or, in the event of the resignation, death, removal, disability or refusal to act of both Employer Trustees, successor Trustee(s) may be nominated by any Contributing Employer.

797_1

The Fund Administrator shall solicit such nomination(s), which shall be subject to the approval of the Contributing Employers in the manner provided above. In the event the nomination(s) exceed(s) the number of Employer Trustee vacancies, the Fund Administrator shall conduct an election, with the candidate(s) receiving the greatest number of votes deemed elected as successor Employer Trustee(s). If the Contributing Employers fail to nominate successor Trustee(s), successor Trustee(s) shall be appointed by a Justice of the Supreme Court of the State of New York, County of New York, in accordance with Section 7-2.6 of the New York State Estate Powers and Trust Law. No vacancy in the office of Trustee shall impair the power of the remaining Trustees, acting in the manner hereinafter provided, to administer the affairs of the Fund."

7. Article V, Subdivision B is amended by substituting "two" for "three."

8. Article V, Subdivision E is amended by substituting "two" for "four."

9. Article V, Subdivision H and Article VI, Subdivision L, are each amended by deleting "the League" from each respective Subdivision. Article VI, Subdivision L is further amended by adding "the Contributing Employers" to the fifth line of the Subdivision, after the word "with."

10. Article V, Subdivision I is amended by substituting "may" for "shall not" and by substituting "and" for "but."

11. Article VII, Subdivision J is amended by substituting "Contributing Employers" for the "League" and by deleting the last sentence of the Subdivision.

12. Article VIII, Subdivision J is amended by substituting "a Contributing Employer" for "the League" in the last

phrase of the Subdivision.

13. Article XI, Subdivision A is amended by deleting the last paragraph of the Subdivision.

14. Article XIII is amended to read as follows:

> "This Trust Agreement may only be amended by a written document executed by the Trustees or their successors, following notice in writing to the Contributing Employers. Such notice shall state the effect, if any, the amendment is expected to have on the obligations of Contributing Employers and shall be sent, together with a copy of the proposed amendment(s), by the Fund Administrator sixty (60) days prior to the effective date of the proposed amendment(s)."

IN WITNESS WHEREOF the parties hereto have hereunto set their hands and seals the 22nd day of September, 1993.

PRINTERS LEAGUE SECTION,
ASSOCIATION OF THE GRAPHIC
ARTS, INC.

By: ______________________

GRAPHIC COMMUNICATIONS INTERNATIONAL UNION LOCAL 119B-43B,
NEW YORK

By: Joseph N. Ash
Joseph N. Ash
President-Treasurer

797_1

AMENDMENT OF THE
AGREEMENT AND DECLARATION OF TRUST
OF THE
GRAPHIC COMMUNICATIONS
INTERNATIONAL UNION LOCAL 119B,
NEW YORK-PRINTERS LEAGUE PENSION FUND

WHEREAS, Printers League Section, New York Employing Printers Association, Inc. (the "Association") and New York Paper Cutters' & Bookbinders' Union No. 119 ("119") entered into a collective bargaining agreement dated July 1, 1956, providing, among other things, for the establishment of the Printers League-No. 119 Pension Fund and for the payment by the members of the Association covered by said agreement of contributions to said pension trust fund with respect to employees in certain classifications covered by the said collective bargaining agreement; and

WHEREAS, the Association and 119 entered into a Trust Agreement dated July 5, 1956, establishing the pension trust fund herein before referred to, and establishing the basis upon which the same would be administered and operated; and

WHEREAS, said Trust Agreement was amended from time to time, and the name of the pension trust fund was subsequently changed to Printers League-Graphic Communications International Union Local 119B, New York Pension Fund; and

WHEREAS, Article XIII of the Trust Agreement provides that the Trust Agreement may be amended by a written document executed by the Trustees thereto; and

WHEREAS, the Trustees are desirous of further amending the Trust Agreement in the manner hereinafter provided;

NOW, THEREFORE, the Agreement and Declaration of Trust of the Graphic Communications International Union Local 119B, New York Pension Fund is hereby amended as follows:

1. Article IV, Subdivision B is amended to read, as follows:

"There shall be an even number of Trustees divided equally between Trustees who shall be representatives of the Union ("Union Trustees") and Trustees who shall be representatives of the Contributing Employers ("Employer Trustees").

The Union Trustees shall be designated by the President-Treasurer of the Union. Employer Trustees shall be nominated by the then current Employer Trustees (or Employer Trustee, if at the time of such nomination there is only one Employer Trustee), with notice of said nomination to be given to the Contributing Employers. The Contributing Employers shall have thirty (30) days from receipt of such notice to object to the nomination, provided, however, that in the event a majority of the Contributing Employers do not object, the nominee of the Employer Trustee(s) shall be deemed elected as Employer Trustee. In the event the Employer Trustee(s) fail, refuse or are unable to nominate a Trustee, a Trustee may be nominated by any Contributing Employer. The Fund Administrator shall solicit such nominations, which shall be subject to the approval of the Contributing Employers in the manner provided above. In the event the nominations exceed the number of Employer Trustee vacancies, the Fund Administrator shall conduct an election, with the candidate receiving the greatest number of votes deemed elected as an Employer Trustee. If the Contributing Employers fail to nominate an Employer Trustee, such Trustee shall be appointed by a Justice of the Supreme Court of the State of New York, County of New York, in accordance with Section 7-2.6 of the New York State Estate Powers and Trust Law. No vacancy in the office of Trustee shall impair the power of the remaining Trustees, acting in the manner hereinafter provided, to administer the affairs of the Fund."

IN WITNESS WHEREOF, the parties have hereunto set their hands and seals the 13th day of December, 2001.

12/13/01
Trustee

Trustee

Trustee

Trustee

FIRST AMENDMENT TO PENSION PLAN OF THE
PRINTERS LEAGUE-GRAPHIC COMMUNICATIONS INTERNATIONAL UNION, LOCAL 119B, NEW YORK PENSION FUND
(As Amended and Restated through January 1, 2014)

WHEREAS, the Board of Trustees of the Printers League-Graphic Communications International Union, Local 119B, New York Pension Fund ("the Fund") adopted a restated plan ("the Plan") as of January 1, 2014;

WHEREAS, Section XVIII of the Plan provides that the Plan may be amended in order to maintain the Plan's tax-exempt status; and

WHEREAS, the Trustees wish that the Plan be amended to conform to all applicable laws in order to maintain the Plan's tax-exempt status; and

WHEREAS, said amendments meet the conditions for amendment of the Plan contained in Section XVIII of the Plan;

NOW THEREFORE, the Plan is hereby amended as follows:

1. Section I.B1. – Effective January 1, 2009, the Plan is amended to add a new Section I.B1. To read as follows:

> "Annuity Starting Date" means the first day of the first period for which an amount is paid as an annuity.

2. Section I.H – Section I.H is amended, effective January 1, 2009, in its entirety to read as follows:

> "Employee" means any person employed at any time in a collective bargaining unit represented by the Union. "Employee" shall also mean any person employed by the Union, the Fund or any other related organization if the Union, the Fund or other related organization has entered into an agreement with the Trustees to make contributions to the Fund on behalf of the person. "Employee" shall also mean any employee of any Employer or any other employer required to be aggregated with such employer under Code sections 414(b), (c), (m) or (o). The term "Employee" shall also include any leased employee deemed to be an employee of any employer described in the previous sentence as provided in Code sections 414(n) or (o).

3. Section I.J. - Section I.J. is amended, effective January 1, 2009, by adding a new subsection 4. to the end thereof:

> For purposes of this Section, the term "compensation" means compensation within the meaning of Code section 415(c) (3), including differential wage payments under Code Section 3401(h) made after December 31, 2008.

4. Section I.J1(i). - Effective January 1, 2009, Section I.J1.(i) is amended by replacing the reference to "Code section 416(k)(1)" with "Code section 416(i)(1)".

5. Section I.J1.(i) - Section I.J1.(i) is amended, effective January 1, 2009, by adding a new paragraph to the end thereof to read as follows:

> A "Non-Key Employee" is any Employee who is not a Key Employee. Non-Key Employees include employees who are former Key Employees.

6. Section I.K – Effective January 1, 2009, Section I.K is amended in its entirety to read as follows:

> "Normal Retirement Age" means the later of age 65, or the fifth anniversary of the Covered Employee's Applicable Effective Date or, if earlier, the fifth anniversary of the Covered Employee's participation in the Plan; provided, however, that in the event a Covered Employee has accumulated at least 25 Vesting Service Credits, "Normal Retirement Age" means age 62. A Covered Employee's right to a Normal Pension Benefit is nonforfeitable upon the attainment of Normal Retirement Age.

7. Section III. – Section III. is amended, effective January 1, 2009, to add a subsection "E" to read as follows:

> The computation period for crediting of Hours of Service and Vesting Service Credit shall be the Fiscal Year.
>
> Notwithstanding anything herein to the contrary, a Covered Employee who has completed at least 1000 Hours of Service in a Fiscal Year shall be credited with one year of Vesting Service Credit.

8. Section VII.E.3 – Section VII.E.3 is amended, effective January 1, 2009, in its entirety to read as follows:

> Pre-Retirement Survivor Annuity Benefit. If a married Participant who had satisfied the eligibility requirements for a Normal or Early pension Benefit accrues at least one Hour of Service on or after January 1, 1976, but dies prior to attainment of his earliest retirement age, he shall be conclusively presumed to have retired and effectively elected the 100% Joint and Survivor Annuity Benefit, with monthly payments to his surviving Spouse commencing with the month following the month in which the Participant would have attained his earliest retirement age. If the present value, as of the date of death, of the Survivor Annuity Benefit payable to the surviving Spouse does not exceed $5,000, such amount will immediately be distributed to the surviving Spouse in a single sum, provided, however, that no such distribution may be made after the Annuity Starting Date unless the surviving Spouse consents in writing to such distribution.

9. Section IX.G - Section IX.G is amended, effective January 1, 2009, in its entirety to read as follows:

> Effective for mandatory distributions made on or after March 28, 2005, notwithstanding any other provision of the Plan regarding benefit payment options and Plan distributions, if the present value of the vested benefit of a Participant or Beneficiary does not exceed $1,000, such amount will immediately be distributed as a single sum, provided, however, that no such distribution may be made after the Annuity Staring Date unless the participant and his or her Spouse (or where the participant has died, the Surviving Spouse) consents in writing to such distribution. Further, notwithstanding any other provision of the Plan regarding benefit payment options and Plan distributions, if the present value of the vested benefit of a Participant or Beneficiary does not exceed $5000, such amount shall be paid in the form of a single sum.

10. Section IX.H - Section IX is amended, effective January 1, 2009, to add a new subsection "H" to read as follows:

> Effective for distributions made on or after March 28, 2005, if an Employee receives a distribution pursuant to this Section and the Employee resumes Covered Employment under the Plan, he or she shall have the right to restore his or her employer-proved accrued benefit (including all optional forms of benefits and subsidies relating to such benefits) to the extent forfeited upon the repayment of the Plan of the full amount of the distribution plus interest, compounded annually from the date of distribution at the rate determined for purposes of Code section 411(c)(2)(C). Such repayment must be made before the earlier of 5 years after the first date on which the Participant is subsequently reemployed by the

Employer, or the date of Participant incurs 5 consecutive 1-year breaks in service following the date of distribution.

If an Employee is deemed to receive a distribution pursuant to this Section, and the Employee resumes employment covered under this Plan before the date the Participant incurs 5 consecutive 1-year breaks in service, upon the reemployment of such Employee, the employer-provided accrued benefit will be restored to the amount of such accrued benefit on the date of the deemed distribution.

11. Section VII.B - Section VII.B is amended, effective January 1, 2009, by deleting its text and replacing it with the following:

An eligible applicant may elect to waive the 50% Joint and Survivor Annuity Benefit and instead may elect (1) a 100% Joint and Survivor Annuity Benefit (hereinafter called "100% Joint and Survivor Annuity Benefit"), as described below, (2) to have benefits paid in the form of a single life annuity, or (3) on or after July 1, 2008, a 75% Joint and Survivor Annuity Benefit (hereinafter called "75% Joint and Survivor Annuity Benefit"), as described below. The 100% Joint and Survivor Annuity Benefit is a reduced pension benefit payable to the Pensioner during his lifetime and is the Actuarial Equivalent of the single life annuity. Upon the Pensioner's death, 100% of such reduced pension benefit shall become payable to the Survivor Annuitant. The 75% Joint and Survivor Annuity Benefit is a reduced pension benefit payable to the Pensioner during his lifetime and is the Actuarial Equivalent of the single life annuity. Upon the Pensioner's death, 75% of such reduced pension benefit shall become payable to the Survivor Annuitant.

12. Section VII.D - Section VII.D is amended, effective January 1, 2009, by deleting its text and replacing it with the following:

Under the 50% Joint and Survivor Annuity Benefit, the 100% Joint and Survivor Annuity Benefit and, on or after July 1, 2008, the 75% Joint and Survivor Annuity Benefit above, if the Survivor Annuitant pre-deceases the Pensioner, his benefit shall not increase to the full amount of pension to which he would have been entitled had benefits not been paid in the form of a Joint and Survivor Option. Notwithstanding the foregoing, in the event a Survivor Annuitant pre-deceases a Pensioner whose Retirement Date was on or after January 1, 1989 and the Pensioner had attained age 65 and accrued 25 Pension Service Credits as of his Retirement Date, the Pensioner's benefit shall be so increased, and, in the event a Survivor Annuitant pre-deceases a Pensioner whose Retirement Date was on or after April 1, 1999 and the Pensioner had attained

> age 62 and accrued 40 Pension Service Credits as of his Retirement Date, the Pensioner's Benefit shall also be so increased.

13. Section IX.F.2 - Section IX.F.2(a) is amended, effective for distributions made after December 31, 2007, to change the reference to "408a" of the Code to "408A" of the Code.

14. Section VI.F - Section VI.F is amended to provide that, effective for limitation years beginning on or after July 1, 2007, benefits or contributions attributable to a participant from all of the employers maintaining the plan must be taken into account.

15. Section VI.G - Section VI.G is amended, effective January 1, 2009, to add the following at the end thereof:

> In any year in which the Plan is top-heavy, an Employee who has completed at least three years of *Vesting Service Credit* under the Plan has a non-forfeitable right to 100% of his or her accrued benefit derived from Employer contributions.
>
> In any year in which the Plan is top-heavy, the minimum annual benefit for a Non-Key Employee shall be an amount equal to the lesser of 20 percent, or 2 percent per year of service, of the Non-Key employee's average compensation from the employer for the five (5) highest consecutive years.
>
> Each Non-Key employee who has completed at least 1,000 hours of service (or the equivalent) during an accrual computation period must accrue a minimum benefit in accordance with the top-heavy rules.
>
> Compensation to be used for determining the minimum benefit and who is a Key Employee is the compensation described in the regulations under Code section 415(c)(3), including differential wage payments under Code Section 3401(h) made after December 31, 2008.

16. Section VI.B - Section VI.B is amended, effective January 1, 2009, to add the following at the end thereof:

> A Participant who meets the service requirement for an Early Retirement Benefit upon termination of employment, and who is entitled to receive a vested benefit, will commence to receive a benefit which is not less than the reduced Normal Retirement Benefit upon satisfaction of the age requirement for an Early

Retirement Benefit.

17. Section I.B.2 - Section I.B.2 is amended by replacing the reference to "June 30, 2003" with "December 31, 2002."

IN WITNESS WHEREOF, the parties have hereunto affixed their hands and seals this 15th day of September, 2016. This document may be executed in counterparts.

UNION TRUSTEES	EMPLOYER TRUSTEES
Mary D. Walter	James J. Lundquist
[illegible]	Mark D. [illegible]

PENSION PLAN
of the
PRINTERS LEAGUE -
GRAPHIC COMMUNICATIONS INTERNATIONAL UNION
LOCAL 119B, NEW YORK PENSION FUND

(As Amended and Restated through January 1, 2014)

TABLE OF CONTENTS

PENSION PLAN
of the
PRINTERS LEAGUE -
GRAPHIC COMMUNICATIONS INTERNATIONAL UNION
LOCAL 119B, NEW YORK PENSION FUND
(As Amended and Restated through January 1, 2014)

PREAMBLE

The Printers League Section, New York Employing Printers Association, Inc. and New York Papers Cutters' and Bookbinders' Union, No. 119, pursuant to a collective labor agreement dated July 1, 1956, entered into a Trust Agreement (hereinafter referred to as the "Trust Agreement"), establishing a trust fund now known as the Printers League - Graphic Communications International Union Local 119B, New York Pension Fund (hereinafter referred to as the "Fund"), and providing for the administration of said Fund by a Board of Trustees constituted as therein provided.

The Pension Plan adopted by the Board of Trustees has been amended and restated from time to time to conform to applicable law and to maintain the Plan's qualification under Section 401(a) of the Internal Revenue Code ("Code"). The Plan has now been amended and restated to reflect further amendments required by applicable law and in order to qualify the Plan under Section 401(a) of the Code. This amendment and restatement includes changes to the Plan that are necessary to prepare the Plan for submission to the Internal Revenue Service for a determination letter as a Cycle D plan under Revenue Procedure 2007-44 and Internal Revenue Service Notice 2013-84. The rights and benefits of any Participant who retired, died or otherwise terminated employment prior to January 1, 2014 shall be determined under the provisions of the Plan in effect at such time, except as otherwise required by law or as otherwise provided in this Plan.

Section I. DEFINITIONS

A. The "Act" or "ERISA" shall mean the Employee Retirement Income Security Act of 1974, as amended from time to time, and the "Code" shall mean the Internal Revenue Code of 1986, as amended from time to time.

B. "Actuarial Equivalent" means an equivalent value computed in accordance with the following:

1. Effective as of October 1, 2001, the interest rate and mortality assumptions to be used in the computation of an actuarial equivalent under the Plan (including for purposes of computing the present value of lump sum benefits under Plan Sections VI.E.4, VII.E.3 and IX.G and for purposes of reducing maximum benefits under Plan Section VI.F in accordance with Section 415 of the Internal Revenue Code) shall be as follows:

a. the average annual rate of interest on 30 year Treasury securities as specified by the Commissioner of Internal Revenue for the month of September preceding the Plan Year (commencing on July 1) in which the date of payment of the subject benefit occurs. The stability period, within the meaning of Treasury Regulation Section 1.417(e)-1(d)(4)(ii) shall be the Plan Year,

b. the mortality table prescribed for use in the Plan Year in which the subject benefit is to be paid as set forth in Regulations under Internal Revenue Code 417(e), and as set forth in the table in Revenue Ruling 95-6, as such Regulations and/or Revenue Ruling may be modified and/or superseded from time to time.

2. Notwithstanding any other Plan provisions to the contrary, effective for distributions with Annuity Starting Dates on or after June 30, 2003, the applicable mortality table used for purposes of adjusting any benefit or limitation under Code Section 415(b)(2)(B), (C) or (D) and the applicable mortality table used for purposes of satisfying the requirements of Code Section 417(e), is the table prescribed in Revenue Ruling 2001-62.

3. Effective as of July 1, 2008, the interest rate and mortality table used for determining an actuarial equivalent for purposes of a lump-sum payment shall be the "applicable interest rate" and the "applicable mortality table" as follows:

a. effective for Plan Years beginning on or after July 1, 2008, the "applicable interest rate" shall mean the adjusted first, second and third segment rates set forth in Code Section 417(e)(3)(D) for the month before the date of the distribution or such other time as the Secretary of the Treasury may by regulation prescribe.

b. effective for Plan Years beginning on or after July 1, 2008, the "applicable mortality table" shall be the mortality table prescribed by the Secretary of the Treasury pursuant to Code Section 417(e)(3)(B).

4. Effective January 1, 2009, for purposes of calculating a Participant's lifetime benefit under the 50% Joint and Survivor Annuity Benefit or the 100% Joint and Survivor Annuity Benefit described in Section IX, the interest rate shall be 6% per annum, and the mortality table shall be a 50%/50% weighted average of the male and female 1994 GAM Static tables.

C. "Applicable Effective Date" means the date on which a Contributing Employer first becomes obligated to make contributions to this Fund with respect to a particular Employee, in accordance with the provisions of a collective bargaining agreement with the Union or other agreement between the Union, the Fund or related organization and the Trustees, except that, any Applicable Effective Date occurring prior to July 1, 1957 shall be deemed to be July 1, 1957.

D. "Board of Trustees" or "Trustees" means the Board of Trustees of the Fund as constituted from time to time pursuant to the Trust Agreement.

E. "Contributing Employer" or "Employer" means any employer which is obligated by a collective bargaining agreement with the Union to make contributions to this Pension Trust Fund with respect to its employees. "Contributing Employer" shall also mean the Union, the Fund or any other related organization which has entered into an agreement with the Trustees to make contributions to the Fund on behalf of its Employees. Such agreement shall require that the aforesaid contributions be made at the same rate as provided in the Union's collective bargaining agreements. In determining the amount of its contributions to be made to this Fund, a Contributing Employer shall not take into account compensation received by a Participant in any Plan Year which is in excess of the maximum permitted under Section 401(a)(17) of the Code.

F. "Covered Employment" means employment with a Contributing Employer or Employer as an Employee.

G. "Effective Date of Pension" means the date upon which a Participant's Pension Benefit commences.

H. "Employee" means any person employed at any time in a collective bargaining unit represented by the Union. "Employee" also means any person employed by the Union, the Fund or any other related organization if the Union, Fund or other related organization has entered into an agreement with the Trustees to make contributions to the Fund on behalf of the person.

I. "Fiscal Year" or "Plan Year" means the twelve month period beginning with July 1st of each year and ending with June 30th of the succeeding year.

J. "Highly Compensated Employee" includes highly compensated active Employees and highly compensated former Employees of an Employer. Whether an individual is a Highly Compensated Employee is determined separately with respect to each Employer, based solely on that individual's compensation from, or status with respect to, that Employer.

1. A highly compensated active Employee is an Employee of the Employer who performs service for the Employer during the determination year and who:

   a. during the look-back year received compensation from the Employer in excess of $80,000 (as adjusted under 415(d) of the Internal Revenue Code); or

   b. is a 5% owner of the Employer (as defined in Section 416(i)(1) of the Code) at any time during the look-back year or the determination year.

2. A highly compensated former Employee is an Employee who separated from service (or was deemed to have separated) before the determination year,

performs no service for the Employer during the determination year, and was a highly compensated active Employee either for the separation year or for any determination year ending on or after the individual's 55th birthday.

3. The "determination year" is the plan year for which the test is being applied, and the "look-back year" is the 12-month period immediately preceding that plan year. An employer may elect to make the look-back year calculation for a determination year on the basis of the calendar year ending with or within the applicable determination year, in accordance with Treas. Reg. § 1.414(q)-IT.

J1. "Key Employee" means any Employee or former Employee who, at any time during the Plan Year containing the determination date, is or was:

(i) An officer of the Employer having annual compensation greater than $130,000 (as adjusted under Code section 416(k)(1) for Plan Years beginning after December 31, 2002);

(ii) A five-percent owner of the Employer; or

(iii) A one-percent owner of the Employer who has annual compensation of more than $150,000.

For purposes of determining five-percent and one-percent owners, the rules of Subsections (b), (c) and (m) of Code Section 414 do not apply. Beneficiaries of an Employee acquire the character of the Employee who performed service for the Employer. Also, inherited benefits will retain the character of the benefits of the Employee who performed services for the Employer.

K. "Normal Retirement Age" means the later of age 65, or the fifth anniversary of the Covered Employee's Applicable Effective Date, provided, however, that in the event a Covered Employee has accumulated at least 25 Vesting Service Credits "Normal Retirement Age" means age 62.

L. "Participant" means a Covered Employee under Section II of this Plan.

M. "Plan" means this document as adopted by the Board of Trustees and as thereafter amended.

N. "Pensioner" means an Employee who is retired and receiving a benefit under this Plan.

O. "Pension Service Credit" means service for which credit is allowed under Section IV of this Plan. There are three types of Pension Service Credit:

Past Pension Service Credit for service earned prior to January 1, 1968 in a collective bargaining unit represented by the Union for which the employer subsequently becomes a Contributing Employer.

Prior Pension Service Credit for service earned for years between July 1, 1957 to June 30, 1967 while employed by a Contributing Employer.

Future Pension Service Credit for service earned for years beginning on or after July 1, 1967 while employed by a Contributing Employer.

P. "Retirement Date" means the later of the first day of the month following the date upon which a Participant becomes eligible for retirement or the termination of the Participant's employment.

P.1. "Required Beginning Date" means the April 1st of the calendar year following the calendar year in which the Participant attains age 70½.

Q. "Shift" means a continuous period of work, the beginning and end of which shall be determined pursuant to the collective bargaining agreements associated with this Plan. An Employee shall be credited with one shift if he works at least one Hour of Service in a shift. An Employee will be credited with 10 Hours of Service for each credited shift.

Q.1. "Spouse" means the individual to whom a Participant is legally married, as defined under applicable federal law.

R. "Vesting Service Credit" means service for which credit is allowed under Section III of this Plan.

S. "Union" means Graphic Communications International Union Local 119B-43B, New York.

T. The masculine shall also include the feminine and the plural shall also include the singular, and vice versa, wherever appropriate in the Plan.

Section II. Section II. COVERAGE

A. A "Covered Employee" shall be:

1. A person who was an Employee in the journeyman, assistant operator, head shipping clerk or apprentice classifications or any other comparable classification on June 30, 1957. Such person shall be deemed to have become a Covered Employee as of July 1, 1957.

2. Any other person who becomes an Employee of a Contributing Employer on or after July 1, 1957. Such person shall be deemed to become a Covered Employee as of the first day for which a Contributing Employer becomes obligated to make a contribution to the Fund with respect to such Employee.

3. Any salaried employee of the Union, this Fund, or any related organization shall be deemed to be a Covered Employee as of the first day for which his Employer makes a contribution to this Fund with respect to such Employee.

Such contribution shall be at the same rate as other Contributing Employers are obligated to pay pursuant to their collective bargaining agreements with the Union. However, if said Employee is a member of a union other than the Union, as herein defined, and his employer makes contributions to another pension or retirement fund pursuant to a collective bargaining agreement with such other union, then the amount that shall be contributed to this Fund shall be calculated by applying to the total earnings of such Employee the rate specified in the collective bargaining agreement between the Union and the Contributing Employers and then subtracting from the product the amount contributed to such other pension or retirement fund.

B. A person shall continue to be a Covered Employee unless and until he incurs a Break in Coverage. Effective on and after July 1, 1976, he shall be deemed to have incurred a Break in Coverage if:

1. He accumulates an aggregate of less than 100 shifts worked from employment by one or more Contributing Employers during a period of any two successive Fiscal Years beginning July 1, 1957. However, failure to accumulate an aggregate of at least 100 shifts during a period of two successive Fiscal Years as aforesaid, shall not effect a Break in Coverage:

   a. If he is vested as defined in Section III; or

   b. If such failure occurs during a period of qualified military service by the Covered Employee, i.e., service in the uniformed services (as defined in 38 U.S.C. Section 4303), subject to the provisions of Article XIV of this Plan; or

   c. If such failure occurs during any period of mental or physical inability on the part of a Covered Employee to work, provided that such inability shall be established by medical evidence to the satisfaction of the Board of Trustees; or

   d. If he earns one or more hours of service with a Contributing Employer on or after July 1, 1998 and has accumulated at least 5 Vesting Service Credits prior to the end of such two year period.

2. He dies prior to retirement.

C. Upon a Break in Coverage, the following shall occur:

1. If a Covered Employee lost his coverage prior to July 1, 1976, he shall forfeit all accrued Vesting Service Credits accumulated by him prior to the loss of coverage. Such lost Vesting Service Credits may be regained pursuant to C.2., below.

2. If a Covered Employee loses his coverage on or after July 1, 1976, he shall forfeit all accrued Vesting Service Credits accumulated by him prior to the loss of coverage. However, his accrued Vesting Service Credits shall be restored if he

subsequently becomes a Covered Employee again and accumulates at least one hundred shifts during any Fiscal Year within a period of years equal to the number of years of Vesting Service Credits he accumulated prior to the date of loss of coverage. The number of years within which he must accumulate at least one hundred shifts shall be measured from the end of the Fiscal Year during which he last worked.

3. If a Covered Employee who is not eligible for a Deferred Pension incurs a number of successive Breaks in Coverage on or after June 30, 1985 equal to or exceeding the greater of five or the number of Service Credits he has previously accumulated, he shall forfeit all Service Credits accrued prior to the first of such Breaks in Coverage.

D. Vesting and Pension Service shall be credited according to the following:

1. To facilitate recordkeeping and for purposes of determining a year of service for Vesting Service Credit and Pension Service Credit, each shift worked will be treated as equal to 10 Hours of Service.

2. Each Employee will be credited with an Hour of Service for:

a. Each hour for which an Employee is directly or indirectly paid or entitled to payment by the Employer for the performance of duties. These hours shall be credited to the Employee for the computation period or periods in which the duties are performed; and

b. Each hour (up to a maximum of 501 hours on account of any single continuous period) for which an Employee is directly or indirectly paid or entitled to payment by the Employer for a reason (such as vacation, sickness or disability) other than for the performance of duties. These hours shall be credited to the Employee for the computation period or periods in which payment is made or amounts payable to the Employee become due; and

c. Each hour for which back pay, irrespective of mitigation of damages, has been either awarded or agreed to by the Employer. These hours shall be credited to the Employee for the computation period or periods to which the award or agreement pertains, rather than the computation period in which the award, agreement or payment was made; and

d. Each hour on or after July 1, 1985 (up to a maximum of 501 hours) for which an Employee is absent due to the Employee's (1) pregnancy, (2) childbirth, (3) adoption of a child, or (4) childcare immediately after the birth or adoption of a child. The method of determining the number of hours to be credited and the method of crediting such hours to computation periods shall conform to Section 2530.200b-2(b) and (c) of the Department of Labor Regulations.

These hours are to be credited in the Fiscal Year in which an absence begins only if necessary to prevent a Break in Coverage, otherwise the hours are to be credited to the following Fiscal Year. If the number of hours of absence cannot be determined, then each day of absence shall equal 10 Hours of Service or one shift.

Section III. VESTING SERVICE CREDIT

A. *Vesting Service Credit:* A Covered Employee shall be credited with one year of Vesting Service Credit for each year he accrues a minimum of one hundred shifts while in the employ of a Contributing Employer during any Fiscal Year beginning on or after July 1, 1957. No Vesting Service Credit will be credited to a Covered Employee during any Fiscal Year in which the Covered Employee works less than one hundred shifts for a Contributing Employer. Vesting Service Credit shall also include Past Service Vesting Credit and Prior Vesting Service Credit.

B *Past Vesting Service Credit:* Every person who became a Covered Employee prior to January 1, 1968, shall be credited with Past Vesting Service Credit computed to the nearest half year for each year or portion thereof of his continuous employment in a collective bargaining unit represented by the Union, immediately prior to his Applicable Effective Date or July 1, 1967, whichever occurred earlier.

C. *Prior Vesting Service Credit*: Every person who became a Covered Employee between July 1, 1957 and June 30, 1967, shall be credited with Prior Vesting Service Credit computed to the nearest half year for each year or portion thereof of his continuous employment in a collective bargaining unit represented by the Union.

Solely for the purpose of proof of employment during the period immediately prior to the later of the Applicable Effective Date or July 1, 1967, continuous membership in the Union during such period shall be deemed conclusive evidence of continuous employment in a collective bargaining unit represented by the Union.

D. In addition to the foregoing, effective on and after January 1, 2001, every person who becomes a Covered Employee shall be credited with one year of Vesting Service Credit for each year he accrues a minimum of 100 shifts while employed in a collective bargaining unit represented by the Union for which an Employer subsequently becomes a Contributing Employer. This credit shall be applied retroactively to the date of such Employee's employment in such collective bargaining unit.

Section IV. PENSION SERVICE CREDIT

A. Pension Service Credit shall include Past, Prior and Future Pension Service Credit.

B. *Past Pension Service Credit:* Every person who became a Covered Employee prior to January 1, 1968, shall be credited with Past Pension Service Credit computed to the nearest half year for each year or portion thereof of his continuous employment in a collective bargaining unit represented by the Union immediately prior to his Applicable Effective Date or July 1, 1967, whichever occurred earlier.

C. *Prior Pension Service Credit:* During any Fiscal Year beginning on or after July 1, 1957 and ending before July 1, 1962, a Covered Employee shall be credited with Prior Pension Service Credit at the rate of one-tenth year for each twenty-three shifts worked by him while in the employ of a Contributing Employer on and after his Applicable Effective Date.

During any Fiscal Year beginning on or after July 1, 1962 and ending before July 1, 1967, a Covered Employee shall be credited with Prior Pension Service Credit at the rate of one-tenth year for each twenty shifts worked by him while in the employ of a Contributing Employer on and after his Applicable Effective Date.

D. *Future Pension Service Credit:* During any Fiscal Year beginning on or after July 1, 1967, a Covered Employee shall be credited with Future Pension Service Credit at the rate of one-tenth year for each twenty shifts worked by him while in the employ of a Contributing Employer on and after his Applicable Effective Date.

E. In no event shall Pension Service Credit be allowed for any shift with respect to which the Contributing Employer is not required by its collective bargaining agreement to make a contribution to the Fund. In the cases of employees of the Union, this Fund, or any related organization, no credit shall be given for any shift with respect to which a contribution is not made to the Fund.

Section V. ELIGIBILITY FOR BENEFITS

No person shall be eligible for a benefit unless he has (1) earned the amount of Vesting Service Credits and Pension Service Credits required for such benefit; (2) has reached the minimum age required for such benefit; (3) has applied therefor (unless the person has attained age 70 1/2, as indicated in Section VIII.C of the Plan); and (4) his application has been reviewed and approved by the Board of Trustees.

A. *Normal Pension Benefit*

1. For the period July 1, 1957 through June 30, 1976, he is a Covered Employee at least 65 years of age and has earned a minimum of 15 Vesting Service Credits and 15 Pension Service Credits.

2. For the period July 1, 1976 through June 30, 1998, he is a Covered Employee at least 65 years of age and has earned a minimum of 10 Vesting Service Credits and 10 Pension Service Credits (or a minimum of 5 Vesting Service Credits and 5

Pension Service Credits if he is not covered by a collective bargaining agreement and had one hour of service on or after January 1, 1989).

3. For the period after July 1, 1998:

   a. He is a Covered Employee at least 65 years of age with at least one hour of service on or after July 1, 1998 and has earned a minimum of 5 Vesting Service Credits and 5 Pension Service Credits.

   b. He is a Covered Employee at least 62 years of age and has accumulated 25 Vesting Service Credits and 25 Pension Service Credits.

B. *Early Pension Benefit*

1. For the period July 1, 1957 through June 30, 1998, he is a Covered Employee at least 55 years of age and has earned a minimum of 15 Vesting Service Credits and 15 Pension Service Credits.

2. For the period July 1, 1998 through November 1, 2009, he is a Covered Employee at least 55 years of age and has earned a minimum of 15 Vesting Service Credits and 15 Pension Service Credits, or at least 62 years of age and has earned a minimum of 10 Vesting Service Credits and 10 Pension Service Credits.

3. Notwithstanding the foregoing, after November 1, 2009, no person shall be eligible for or be awarded an Early Pension Benefit, provided, however, that subject to the other terms of the Plan, an Early Pension Benefit shall continue to be payable to any person who was in receipt of an Early Pension Benefit as of November 1, 2009.

C. *Disability Award Pension Benefit*

1. He is a Covered Employee, and has been awarded a Social Security Disability Benefit during the two successive Fiscal Years after his last date of employment by one or more Contributing Employers, and

2. Has earned at least 10 Vesting Service Credits and 10 Pension Service Credits.

3. Notwithstanding the foregoing, no person shall be eligible for, or shall be awarded, a Disability Award Pension Benefit unless he ceased working in Covered Employment because of a permanent and total disability prior to September 1, 2009.

D. *Death Benefit*

1. A Death Benefit shall be paid to the Beneficiary of a Covered Employee or Pensioner only if, at the date of death the Covered Employee was eligible for a Normal or Early Pension, and the deceased Covered Employee had accrued an aggregate of at least 100 shifts in the two Fiscal Years prior to the Fiscal Year in

which death occurs, and, if married, the deceased Pensioner or Covered Employee and his Spouse had validly waived the Joint and Survivor Options in accordance with Section VII.C.

2. The term "Beneficiary" means

   a. the person designated by the Covered Employee or Pensioner, pursuant to the provisions of this subdivision 2, to receive any Death Benefit becoming due by virtue of the Covered Employee's or Pensioner's death, or

   b. the person to whom said Death Benefit shall be payable, pursuant to the provisions of this subdivision 2, in the event the Covered Employee or Pensioner fails to make effective designation of a Beneficiary or the designated Beneficiary predeceases the Pensioner or Covered Employee.

3. A Covered Employee or Pensioner may designate a Beneficiary of the Death Benefit, if any, payable hereunder in the event of such Covered Employee's or Pensioner's death. Such designation must be made in such form as may from time to time be prescribed by the Board of Trustees, such designation to become effective only upon receipt thereof by the Board of Trustees.

   a. A Covered Employee or Pensioner may subsequently change his Beneficiary by similar written designation which shall become effective only upon receipt thereof by the Board of Trustees. A Covered Employee or Pensioner who is married must obtain his Spouse's notarized consent, in order for any designation or change of Beneficiary to be effective.

   b. In the event a Covered Employee or Pensioner fails to effectively designate a Beneficiary or the designated beneficiary predeceases the Covered Employee or Pensioner, the Trustees shall pay such Death Benefit to the Covered Employee's or Pensioner's surviving Spouse. If the Covered Employee or Pensioner left no surviving Spouse, then such Death Benefit shall be paid to the Covered Employee's or Pensioner's surviving children and grandchildren, in equal shares, per capita. If the Covered Employee or Pensioner shall leave no children or grandchildren him surviving, then such Death Benefit shall be paid, in equal shares, to the surviving parents of the Covered Employee or Pensioner. If the Covered Employee or Pensioner shall leave no parent him surviving, then such Death Benefit shall be paid to the executor, administrator or other legal representative of the Covered Employee or Pensioner. If any Beneficiary is an infant, any Death Benefit payable hereunder to such infant may be paid to either parent with whom such infant is living and such payment shall operate as a complete discharge of the Fund and Trustees therefor, without any obligation on the part of the Trustees to inquire as to the application of such payment.

4. Notwithstanding the foregoing, on and after September 1, 2009, no Death Benefit shall be paid to the Beneficiary, or to the surviving Spouse, children, grandchildren, parents or executor, administrator or other legal representative, of a Pensioner by virtue of the Pensioner's death and no Pensioner may designate a Beneficiary of the Death Benefit.

Section VI. AMOUNT OF BENEFITS

An applicant for benefits whose application has been reviewed and approved by the Board of Trustees shall be entitled (subject to the terms, limitations and conditions contained herein and in the Trust Agreement) to receive benefits determined in accordance with the following subdivisions of this Section:

A. *Normal Retirement Benefit*

1. Effective July 1, 1991, the monthly amount of a Normal Pension Benefit shall be equal to the sum of:

    a. An amount equal to the number of years (up to a maximum of 35) of Past Pension Service Credit multiplied by $5.68,

    plus

    b. An amount equal to the number of years of Prior Pension Service Credit multiplied by $8.68,

    plus

    c. An amount equal to 2.646% of the total of all contributions made with respect to the Covered Employee for employment on and after July 1, 1967, but before July 1, 1977,

    plus

    d. An amount equal to 2.52% of the total of all contributions made with respect to the Covered Employee for employment on and after July 1, 1977.

2. Effective January 1, 2000, the monthly amount of a Normal Pension Benefit shall be equal to the sum of:

    a. An amount equal to the number of years (up to a maximum of 35) of Past and Prior Pension Service Credit multiplied by $9.00,

    plus

b. An amount equal to 2.78% of the total of all contributions made with respect to the Covered Employee for employment on and after July 1, 1967.

3. Effective September 1, 2009, the monthly amount of a Normal Pension Benefit shall be equal to the sum of:

a. An amount equal to the number of years (up to a maximum of 35) of Past and Prior Pension Service Credit multiplied by $9.00,

plus

b. An amount equal to 2.78% of the total of all contributions (exclusive of surcharges paid by Contributing Employers on and after July 1, 2008) made with respect to the Covered Employee for employment on and after July 1, 1967, but before September 1, 2009,

plus

c. An amount equal to 1.0% of the total of all contributions (exclusive of surcharges paid by Contributing Employers on and after July 1, 2008) made with respect to the Covered Employee for employment on and after September 1, 2009.

4. The amount of the Normal Pension Benefit payable to a Participant who retired or otherwise terminated employment prior to January 1, 2000 shall be determined in accordance with the terms of the Plan in effect as of the date of his retirement or other termination of employment. Notwithstanding the foregoing, effective with the January 1, 2000 benefit payment, the monthly benefit so determined shall be increased by 5%, whether or not the Participant has commenced receiving benefits as of that date, provided, however, that a Participant who otherwise terminated employment prior to January 1, 2000 and who worked at least 150 shifts of covered employment in calendar year 1999 shall receive a monthly benefit calculated as provided in Section VI.A.2 above.

B. *Early Retirement Benefit*

The monthly amount of an Early Pension Benefit shall be equal to a benefit calculated in the same manner as the Normal Pension Benefit, reduced by 5/9ths of one percent for each month that the Pensioner is less than 65 years of age on the Retirement Date as of which his application is approved. If an applicant has 25 years of Pension Service Credit, the reduction shall be 5/9ths of one percent of each month that the Pensioner is less than 62 years of age on the retirement Date as of which his application is approved.

C. *Disability Award Pension Benefit*

The monthly amount of a Disability Award Pension Benefit shall be calculated in the same manner as the Normal Pension Benefit, based upon the number of Years of Pension

Service Credit accrued to the date of disability retirement. If a Participant who is eligible for an Early Retirement Benefit and applied for a Disability Award Pension Benefit is not in receipt of a Social Security Disability Award at the time of application, he will receive the Early Retirement Benefit. Effective with the month following the receipt by the Fund of proof of receipt of a Social Security Disability Award, the Early Retirement Benefit shall be converted to a Disability Award Pension Benefit, provided the Participant ceased working in Covered Employment because of a permanent and total disability prior to September 1, 2009.

D. *Effect of Separate Periods of Covered Employment*

The monthly amount of the Normal Pension Benefit, Early Pension Benefit and Disability Award Pension Benefit in the event of separate periods of Covered Employment shall be calculated at the benefit rates in effect at the end of each such separate period of Covered Employment.

For the purposes of this paragraph, a "period of Covered Employment" shall be deemed to terminate at the end of any two successive Fiscal Years during which the Covered Employee fails to accumulate 100 shifts of Covered Employment with one or more Contributing Employers. Notwithstanding the preceding sentence, no termination of the period of Covered Employment will be deemed to have occurred if:

1. such failure occurs during a period of qualified military service by the Covered Employee, i.e., service in the uniformed services (as defined in 38 U.S.C. Section 4303), subject to the provisions of Article XIV of this Plan; or

2. such failure occurs during any period of mental or physical inability on the part of the Covered Employee to work, provided that such inability shall be established by medical evidence to the satisfaction of the Board of Trustees; or

3. prior to the end of such two-year period, the Covered Employee shall:

    a. be at least 58 years of age, and

    b. have accumulated at least one year of Pension Service Credit; or

    c. retires or be eligible to retire under the Plan.

E. *Death Benefit*

1. Pre-Retirement Death Benefit:

    The Amount of the Pre-Retirement Death Benefit shall be equal to the sum of:

    a. $100.00 for each year of Prior Pension Service Credit,

    plus

    b. 40 percent of the total of all contributions made with respect to the Covered Employee for employment on and after July 1, 1967.

2. Post-Retirement Death Benefit:

The Amount of the Post-Retirement Death Benefit shall be equal to the sum of:

a. $100.00 for each year of Prior Pension Service Credit,

plus

b. 40 percent of the total of all contributions made with respect to the Covered Employee for employment on and after July 1, 1967,

minus

c. The sum of all pension payments made to the Pensioner under this Plan.

3. Anything herein to the contrary notwithstanding, no Death Benefit shall be payable upon the death of a Pensioner whose Spouse has not effectively waived a Joint and Survivor Annuity Benefit under the Plan.

4. If a Pre-Retirement Survivor Annuity Benefit is payable in accordance with subsection E.3 of Section VII, the Death Benefit as calculated above shall be reduced by the present value of the Pre-Retirement Survivor Annuity payable to the surviving Spouse. However, if the surviving Spouse elects not to take the present value of the Pre-Retirement Survivor Annuity Benefit and dies prior to the commencement of such benefit, the amount of any reduction in the Death Benefit shall be payable to the beneficiary of the Spouse.

5. The applicable interest rate used to determine present value is the annual rate of interest on 30-year Treasury securities as specified by the Commissioner of Internal Revenue for the month immediately preceding the Plan Year that contains the date of payment of the benefit. The stability period, within the meaning of Treasury Regulation § 1.417(e)-1(d)(4)(ii), shall be the Plan Year.

The applicable mortality table for use in determining present value in the Plan Year which contains the benefit payment date is the table prescribed for use in that year in Regulations under Internal Revenue Code Section 417(e), and which until modified or superseded, is the table set forth in Revenue Ruling 95-6.

F. *Limitation of Benefits under Code Section 415*

Notwithstanding any provision of the Plan to the contrary, the maximum benefit under this Plan, when expressed as an annual pension, shall be limited in accordance with the provisions of Section 415 of the Code and the regulations thereunder, the provisions of which are incorporated by reference herein. Anything herein to the contrary notwithstanding, the Plan shall be administered in a manner which will result in its complying with the provisions of Code Section 415.

1. In addition to other limitations set forth in the Plan and notwithstanding any other provisions of the Plan, the accrued benefit of any Participant, including the right to any optional benefits provided in the Plan (and all other defined benefit plans required to be aggregated with this Plan under the provisions of Section 415 of the Code), and any benefits distributed to or payable with respect to a Participant, shall not increase to an amount in excess of the amount permitted under Section 415 of the Code at any time. To the extent that this Plan is required to be aggregated with another defined benefit plan sponsored by an Employer, only the benefits under this Plan that are provided by such Employer shall be taken into account for purposes of such aggregation. The cost-of-living adjustments in both the dollar limit, and, if applicable, the compensation limit provided for in Section 415(d) of the Code are hereby incorporated by reference and shall be automatic, including those for Participants who have incurred a severance from covered employment; provided, however, that the annual benefit payable to a Pensioner, which is otherwise limited by the dollar limitation under Section 415(b)(1)(A) of the Code, shall not be increased under Section 415(d) of the Code after the annuity starting date. For purposes of applying this Section VI.F, "limitation year" means the calendar year. Notwithstanding the foregoing, any higher limits, or lower limits, provided for in this Section VI.F as in effect prior to the effective date of the final Code Section 415 regulations are hereby grandfathered to the extent permitted by applicable law.

1A. Notwithstanding any Plan provision to the contrary, for benefit distributions with an Annuity Starting Date that occurs after the Participant attains the age of 65, the dollar limitation under Code section 415(b)(1)(A) (as adjusted under Code section 415(d)) shall be:

a. The annual amount of a benefit payable in the form of a straight life annuity commencing at the Participant's Annuity Starting Date that is the actuarial equivalent of the dollar limit set forth in Code section 415(b)(1)(A) (as adjusted under Code section 415(d)). For purposes of this paragraph (1A), actuarial equivalence shall be determined as follows:

i. For Annuity Starting Dates that occur in a limitation year beginning prior to July 1, 2007, by using whichever of the following produces the lesser amount: (1) the interest rate and mortality table or other tabular factor specified in the Plan for determining actuarial equivalence for delayed retirement purposes; or (2) a 5 percent (5%) interest rate assumption and the applicable mortality table.

ii. For Annuity Starting Dates that occur in a limitation year beginning on or after July 1, 2007, and the Plan does not have an immediately commencing straight life annuity payable at both age 65 and the age of benefit commencement, by using a 5 percent (5%) interest rate assumption and the applicable mortality table and expressing the participant's age based on completed calendar months as of the Annuity Starting Date.

b. For Annuity Starting Dates that occur in a limitation year beginning on or after July 1, 2007, and the Plan has an immediately commencing straight life annuity payable at both age 65 and the age of benefit commencement, the lesser of: (1) the adjusted dollar limitation determined in accordance with subparagraph (a)(ii) above; and (2) the product of: (i) the dollar limit set forth in Code section 415(b)(1)(A) (as adjusted under Code section 415(d)); and (ii) the ratio of the annual amount of the immediately commencing straight life annuity under the Plan at the Participant's Annuity Starting Date to the annual amount of the immediately commencing straight life annuity under the Plan at age 65, both determined without applying the limitations of Code section 415.

For purposes of this paragraph 1A, the applicable mortality table is the mortality table described in Section I.B.2.

2. For purposes of applying the limitations of Section 415 of the Code, compensation (hereinafter "415 Compensation") shall mean total wages within the meaning of Code Section 3401(a) (for purposes of income tax withholding at the source) and all other payments of compensation for which an Employer is required to furnish the Employee a written statement under Code Sections 6041(d), 6051(a)(3) and 6052, plus amounts that would be included in wages but for an election under Code Sections 125, 132(f)(4), 402(e)(3), 402(h)(1)(B), 402(k) or 457(b).

2A. Notwithstanding any other Plan provisions to the contrary, for purposes of applying the limits of Code section 415, a retirement benefit that is payable in any form other than a straight life annuity and that is subject to Code section 417(e)(3) shall be adjusted to an actuarially equivalent straight life annuity that equals the annual amount of the straight life annuity commencing at the same annuity starting date that has the same actuarial present value as the Participant's form of benefit.

For purposes of this paragraph 2A, actuarial equivalence shall be determined as follows:

a. For Annuity Starting Dates beginning after June 30, 2005, by using whichever of the following produces the greatest annual amount: (1) the interest rate and mortality table or other tabular factor specified in the Plan for adjusting benefits in the same form; (2) a 5.5 percent (5.5%) interest rate assumption and the applicable mortality table; or (3) the applicable interest rate under Code section 417(e)(3) and the applicable mortality table, divided by 1.05.

b. For Annuity Starting Dates beginning after June 30, 2004, but before July 1, 2006, by using whichever of the following produces the greater annual amount:

(1) the interest rate and mortality table or other tabular factor specified in the Plan for adjusting benefits in the same form; or (2) 5.5 percent (5.5%) interest and the applicable mortality table.

c. For Annuity Starting Dates beginning after June 30, 2004, if the Plan applies the transition rule in section 101(d)(3) of the Pension Funding Equity Act of 2004 in lieu of the rule in (b) above, in accordance with Notice 2004-78.

For purposes of this paragraph 2A, the applicable mortality table is the mortality table described in Section I.B.2.

3. 415 Compensation shall be included in a limitation year only if actually paid or made available during such limitation year, but also shall include amounts earned but not paid during the limitation year solely because of the timing of pay periods and pay dates, provided the amounts are paid during the first few weeks of the next limitation year, the amounts are included on a uniform and consistent basis with respect to all similarly situated employees, and no compensation is included in more than one limitation year.

4. 415 Compensation for a limitation year shall also include compensation paid no later than the later of 2-1/2 months after a Participant's severance from employment with an Employer or the end of the limitation year that includes the date of the Participant's severance from employment. In such instances, compensation shall be included only if the payment is regular compensation for services during the Participant's regular working hours, or compensation for services outside the Participant's regular working hours (such as overtime or shift differential), commissions, bonuses, or other similar payments, and absent a severance from employment, the payments would have been paid to the Participant while the Participant continued in employment with the Employer. In addition, compensation shall include vacation and sick leave payouts that are paid no later than the later of 2-1/2 months after a Participant's severance from employment with the Employer or the end of the limitation year that includes the date of the Participant's severance from employment.

5. In the event that the aggregate benefit accrued in any limitation year by a Participant exceeds the limits under Code Section 415 and the regulations thereunder as a result of the mandatory aggregation of the benefits under this Plan with the benefits under another plan maintained by an Employer, the benefits of the other plan shall be reduced to the extent necessary to comply with Code Section 415 and the regulations thereunder.

6. Effective January 1, 2009, (a) a Participant who receives a "differential wage payment" (as such term is defined in Code Section 3401(h)(2)) shall be treated as an Employee of the Employer making the payment, (b) the differential wage payment shall be treated as 415 Compensation, to the extent required by law, and (c) the Plan shall not be treated as failing to meet the requirements of any

provision described in Code Section 414(u)(1)(C) by reason of any contribution or benefit which is based on the differential wage payment.

G. *Top-Heavy Provision*

If in any Plan Year the Plan becomes top-heavy as defined in Section 416(g) of the Code, the Plan shall be amended in accordance with Section 416(b) and (c) of the Code, except as provided in Section 416(i)(4) of the Code.

Section VII. JOINT AND SURVIVOR ANNUITY BENEFIT

A. An applicant who is eligible for a Normal, Early or Disability Award Pension Benefit will receive a 50% Joint and Survivor Annuity Benefit (hereinafter called "50% Joint and Survivor Annuity Benefit") if the Covered Employee has a Spouse to whom he is married on his Retirement Date. His Spouse will then be considered his Survivor Annuitant. The amount of the pension benefit payable shall be the Actuarial Equivalent of the monthly pension benefit the Covered Employee would be entitled to receive, if paid in the form of an annuity payable for the lifetime of the Covered Employee only (a "single life annuity"). The 50% Joint and Survivor Annuity Benefit will be a reduced pension benefit payable to the Pensioner during his lifetime. Upon his death, 50% of such reduced pension benefit shall become payable to the Survivor Annuitant.

B. An eligible applicant may elect to waive the 50% Joint and Survivor Annuity Benefit and instead may elect (1) a 100% Joint and Survivor Annuity Benefit (hereinafter called "100% Joint and Survivor Annuity Benefit"), as described below, or (2) to have benefits paid in the form of a single life annuity. The 100% Joint and Survivor Annuity Benefit is a reduced pension benefit payable to the Pensioner during his lifetime and is the Actuarial Equivalent of the single life annuity. Upon the Pensioner's death, 100% of such reduced pension benefit shall become payable to the Survivor Annuitant.

C. The right of election and the exercise thereof by an eligible applicant shall require written approval by the applicant's Spouse, witnessed by a Plan representative or a notary public. Such election may be made during a period of at least 180 days prior to the date benefits commence. During this election period, the applicant has a right to revoke any previous election or again make any other election. This period shall follow the furnishing of a notice from the Fund containing a written general description or explanation of the Joint and Survivor Annuity Benefits, the circumstances in which they will be provided, the availability of the election, a general explanation of the relative financial effect of such election, and a description of the relative value of the optional form of benefit compared to the value of the 50% Joint and Survivor Annuity Benefit. The election may be revoked during the election period with the Spouse's notarized consent, but may not be revoked after commencement of benefits.

D. Under both the 50% Joint and Survivor Annuity Benefit and the 100% Joint and Survivor Annuity Benefit, above, if the Survivor Annuitant pre-deceases the Pensioner, his benefit shall not increase to the full amount of pension to which he would have been entitled had benefits not been paid in the form of a Joint and Survivor Option. Notwithstanding the foregoing, in the event a Survivor Annuitant pre-deceases a Pensioner whose Retirement Date was on or after January 1, 1989 and the Pensioner had attained age 65 and accrued 25 Pension Service Credits as of his Retirement Date, the Pensioner's benefit shall be so increased, and, in the event a Survivor Annuitant pre-deceases a Pensioner whose Retirement Date was on or after April 1, 1999 and the Pensioner had attained age 62 and accrued 40 Pension Service Credits as of his Retirement Date, the Pensioner's Benefit shall also be so increased.

E. 1. Upon approval of a Participant's application for retirement by the Board of Trustees, payment of pension benefits shall be made as follows:

a. The first monthly payment to a Pensioner shall be made on the 5th day of his First Month of Retirement; subsequent payments shall be payable on the 5th day of each month thereafter throughout the Pensioner's lifetime, and shall terminate with the monthly payment due on the 5th day of the month in which his death occurs.

b. Upon the death of the Pensioner on or after the first day of his First Month of Retirement, payment of benefits to the Survivor Annuitant shall begin on the 5th day of the month following the calendar month in which the Pensioner died, provided that the Survivor Annuitant was alive on the first day of the month following the calendar month in which the Pensioner died. Subsequent monthly payments shall be payable on the 5th day of each month thereafter throughout the Survivor Annuitant's lifetime, and shall terminate with the monthly payment due on the 5th day of the month in which the death of the Survivor Annuitant occurs.

"First Month of Retirement," shall mean the month fixed by the Board of Trustees for the commencement of pension payments to the applicant.

2. A married Covered Employee who fulfills the age and service requirements for an Early Pension Benefit or a Normal Pension Benefit but who dies prior to the 5th day of his First Month of Retirement shall, in the absence of written instructions by the Covered Employee to the contrary, be conclusively presumed to have retired and effectively elected the 100% Joint and Survivor Annuity Benefit on the day immediately preceding the date of his death. Payments to his Survivor Annuitant shall begin as of the Retirement Date following such presumed retirement date. In no event, however, shall actual payment be made until the Survivor Annuitant furnishes evidence, satisfactory to the Trustees, that she is the legal Spouse of the Covered Employee, as well as evidence of her age, the age of the deceased Covered Employee and proof of his death.

3. Pre-Retirement Survivor Annuity Benefit. If a married Participant who had satisfied the eligibility requirements for a Normal or Early pension Benefit accrues at least one Hour of Service on or after January 1, 1976, but dies prior to attainment of his earliest retirement age, he shall be conclusively presumed to have retired and effectively elected the 100% Joint and Survivor Annuity Benefit, with monthly payments to his surviving Spouse commencing with the month following the month in which the Participant would have attained his earliest retirement age. If the present value, as of the date of death, of the Survivor Annuity Benefit payable to the surviving Spouse does not exceed $5,000, such amount will immediately be distributed to the Spouse. If the present value of the Survivor Annuity Benefit exceeds $5,000, such present value may be immediately distributed to the Spouse if the Spouse consents to such distribution in writing.

Section VIII. APPLICATION FOR PENSION BENEFITS

A. No application for benefits shall be approved by the Board of Trustees unless the applicant fulfills all the eligibility requirements set forth herein.

1. An applicant for a Normal Pension Benefit must, on or before the Retirement Date as of which the application is approved:

    a. Prior to June 30, 1976: Be at least 65 years of age and have accrued at least 15 Vesting Service Credits and 15 Pension Service Credits; or

    b. Between July 1, 1976 and June 30, 1998: Be at least 65 years of age and have accrued at least 10 Vesting Service Credits and 10 Pension Service Credits, or, if the Covered Employee is not covered by a collective bargaining agreement and had one Hour of Service after January 1, 1989, accrued at least 5 Vesting Service Credits and 5 Pension Service Credits, or

    c. After July 1, 1998: Have earned at least one hour of service with a Contributing Employer on or after July 1, 1998 and (i) be at least 65 years of age and have accrued at least 5 Vesting Service Credits and 5 Pension Service Credits or (ii) be at least 62 years of age and have accrued 25 years of Vesting Service Credits and 25 years of Pension Service Credits.

2. An applicant for an Early Pension Benefit must be, on or before the Retirement Date as of which the application is approved:

    a. Prior to June 30, 1998: At least 55 years of age and have accrued at least 15 Vesting Service Credits and 15 Pension Service Credits, or

    b. Effective July 1, 1998: At least 55 years of age and have accrued at least 15 Vesting Service Credits and 15 Pension Service Credits, or at least 62 years of age and have accrued at least 10 Vesting Service Credits and 10 Pension Service Credits.

B. An eligible Covered Employee desiring to retire must file a written application in the form and manner designated by the Board of Trustees. An application shall be reviewed by the Board of Trustees on a Covered Employee's Retirement Date. If an eligible Covered Employee who is married fails to elect a 50% Joint and Survivor Annuity Benefit or a 100% Joint and Survivor Annuity Benefit or, if the eligible Covered Employee and his Spouse fail to waive a Joint and Survivor Option, the application shall automatically be treated as an application for a 50% Joint and Survivor Annuity Benefit. Notwithstanding the requirement that the Survivor Annuitant or Surviving Spouse must submit an application for benefits prior to payment, payments under Article VII, Section E.2 shall be made from the first of the month following the date of death of the deceased Covered Employee, and payments under Article VII, Section E.3 shall be made from the earliest possible retirement date of the deceased Participant.

C. A Participant's failure to submit an application shall be deemed to be an election to defer the commencement of benefits. In the event of failure to submit an application, benefits will commence no later than 60 days after the close of the Plan Year in which the latest of the following occurs:

1. The Participant attains the earlier of age 65 or Normal Retirement Age; or

2. The fifth anniversary of the Participant's Applicable Effective Date; or

3. The Participant is no longer employed by any Contributing Employer.

Notwithstanding the foregoing, payment of benefits must commence no later than the Participant's Required Beginning Date.

D. The Trustees shall, subject to the requirements of the law, be the sole judges of the standard of proof required in any case and the application and interpretation of this Plan, and decisions of the Trustees shall be final and binding on all parties. Wherever in the Plan the Trustees are given discretionary powers, the Trustees shall exercise such powers in a uniform and non-discriminatory manner.

Section IX. PAYMENT OF BENEFITS

A. Payment of pension benefits to a Pensioner and his Survivor Annuitant shall be made as prescribed in Section VII of this Plan after application and approval of the Pension Benefit by the Board of Trustees of the Fund.

A Death Benefit shall be paid after application, submission of a death certificate or other proof of death acceptable to the Board of Trustees, and approval by the Board of Trustees.

B. 1. No pension benefit will be paid to any Pensioner under age 65 for any month in which he is employed within the same industry, the same trade or craft and in the same geographic area covered by the Plan (hereinafter referred to as "Suspension Service").

No pension benefit will be paid to any Pensioner who is over age 65 for any month in which he is employed 8 or more shifts per month within the same industry, the same trade or craft and in the same geographic area covered by the Plan ("Suspension Service"), except as provided for in the last sentence of Section VIII.C relating to Participants who attain age 70 1/2.

Notwithstanding the foregoing, any Pensioner who has reached Normal Retirement Age will be paid a pension benefit for any month in which he is employed by a Contributing Employer in a position not covered by a collective bargaining agreement with the Union.

2. In the event of a suspension of benefits as provided above, upon the recommencement of payments, benefits will be actuarially recalculated in order to compensate for the suspension of pension benefits.

    a. Payment of recalculated benefits to a Pensioner who has not attained age 65 will begin with the first month in which he is not employed in Suspension Service.

    b. Payment of recalculated benefits to a Pensioner who has attained age 65 will begin with the first month in which he works less than eight shifts in Suspension Service.

Notwithstanding the foregoing, payment of recalculated benefits will not commence until the Pensioner notifies the Plan of the reduction (if over age 65) or cessation of his employment in Suspension Service.

3. The suspension of benefit payments pursuant to the terms of this Plan shall be subject to the provisions of Department of Labor Regulation §2530.203-3 which shall be incorporated by reference herein and made a part of the Plan.

4. A Pensioner shall notify the Plan in writing within 15 days after starting any employment that is or may be Suspension Service and without regard to the number of shifts worked in that employment. At the Plan's request, the Pensioner shall provide access to reasonable information for the purpose of verifying such employment.

5. As a condition of receiving future benefits payments, a Pensioner shall, at the Plan's request and at such time and with such frequency as may be reasonable, either certify that he is unemployed or provide factual information sufficient to establish that any employment is not Suspension Service.

6. If the Board of Trustees becomes aware that a Pensioner is or has been employed in Suspension Service, and the Pensioner did not notify the Plan of that employment, the Board of Trustees shall, unless it is unreasonable under the circumstances to do so, presume that the Pensioner worked at least 8 shifts in any

month; provided, however, that that Pensioner may rebut that presumption by providing factual information satisfactory to the Board of Trustees

C. 1. Any Pensioner who becomes re-employed by a Contributing Employer may increase the amount of his pension benefits, provided he works at least 100 shifts in one Plan Year during a period of continuous employment in a classification for which, at the time of such re-employment, the Contributing Employer is required by its collective bargaining agreement to make a contribution to the Fund. The amount of the increase shall be calculated by applying the pension rate in effect at the time the additional contributions are made to the total of all contributions made on the Pensioner's behalf during the period of such re-employment. However, if the Pensioner is receiving benefits in the form of a Joint and Survivor Option, the same reduction factor used at the time of the Pensioner's original retirement shall be applied in computing the increase in his pension.

2. Any benefit increase following re-employment shall not become effective unless and until the Pensioner has made written application therefor in the form and manner designated by the Board of Trustees and such application has been approved by the Board of Trustees as of the subsequent Retirement Date.

D. In the event that a Pensioner dies prior to receiving the monthly benefit due to him for any month during which he was alive, payment thereof shall be made to the Beneficiary of such Pensioner. In the event that a Survivor Annuitant dies prior to receiving the monthly survivor pension benefit due to her for any month during which she was alive, the payment thereof shall be made to her executor, administrator or other legal representative.

E. If any Pensioner in receipt of a Disability Award Pension Benefit ceases to be eligible for Social Security Disability Benefits prior to age 65, his Disability Award Pension from this Fund shall also terminate. He shall then be entitled to apply for any other benefit provided by this Fund for which he may qualify.

If he becomes a Covered Employee and subsequently retires under the Plan, he shall be entitled to receive an increased pension, provided he works at least 100 shifts in one Plan Year during a period of continuous employment in a classification for which, at the time of such re-employment, the Contributing Employer is required by its collective bargaining agreement to make a contribution to the Fund. The amount of the increase shall be calculated by applying the pension rate in effect at the time the additional contributions are made to the total of all contributions made on the Pensioner's behalf during the period of such re-employment. However, if the Pensioner is receiving benefits in the form of a Joint and Survivor Option, the same reduction factor used at the time of the Pensioner's original retirement shall be applied in computing the increase in his pension.

Any person in receipt of a Disability Award Pension Benefit may be required to submit proof of continuing receipt of his Social Security Disability Benefits at such times as the Trustees shall decide. Upon the Pensioner's failure or refusal to submit such proof, all benefits shall terminate immediately, subject to reinstatement upon submission of the required proof.

F. A Distributee may elect, at the time and in the manner prescribed by the Trustees, to have any portion of an eligible rollover distribution made on or after January 1, 1993 paid directly to an eligible retirement plan specified by the Distributee in a direct rollover.

1. 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 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; any distribution to the extent such distribution is required under Section 401(a)(9) of the Code; and the portion of any distribution that is not includible in gross income.

2. 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, any annuity plan 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. Effective January 1, 2002, an eligible retirement plan shall also mean an annuity contract described in Internal Revenue Code Section 403(b) and an eligible plan under Internal Revenue Code Section 457(b) which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state which agrees to separately account for amounts transferred into such plan from this Plan. Effective with respect to distributions made after December 31, 2007, an eligible retirement plan shall also mean a Roth IRA described in Code Section 408a. The definition of eligible retirement plan shall also apply in the case of a distribution to a surviving Spouse or to a former Spouse who is the alternate payee under a qualified domestic relations order, as defined in Internal Revenue Code Section 414(p).

Effective with respect to distributions made after December 31, 2006, in the case of an eligible rollover distribution to a nonspousal distributee (a "NonSpouse Rollover"), an eligible retirement plan is an individual retirement account described in Section 408(a) of the Code or an individual retirement annuity described in Section 408(b) of the Code that was established for the purpose of receiving the distribution on behalf of such nonspousal distributee. In order for such eligible retirement plan to accept a Nonspousal Rollover on behalf of a nonspousal distributee, (1) a direct trustee-to-trustee transfer must be made to such eligible retirement plan and shall be treated as an eligible rollover distribution for purposes of the Code, (2) the individual retirement plan shall be treated as an inherited individual retirement account or individual retirement annuity (within the meaning of Section 408(d)(3)(C) of the Code) for purposes of the Code, and (3) Section 401(a)(9)(B) of the Code (other than clause (iv) thereof) shall apply to such plan.

3. A Distributee includes a Covered Employee or former covered Employee, the Covered Employee's or former Covered Employee's surviving Spouse, the Covered Employee's or former Covered Employee's former Spouse who is the alternate payee under a Qualified Domestic Relations Order (a "QDRO") as defined in Section 414(p) of the Code, and an individual who is a designated beneficiary (as defined by Section 401(a)(9)(E) of the Code) of the Covered Employee or former Covered Employee and who is not the surviving Spouse of the Covered Employee or former Covered Employee.

4. A direct rollover is a payment by the Plan to the eligible retirement plan specified by the Distributee.

G. Notwithstanding any other provision of the Plan regarding benefit payment options and Plan distributions, if the present value of the vested benefit of a Participant or Beneficiary does not exceed $5000, such amount will immediately be distributed as a single sum.

Section X. NON-ALIENATION OF BENEFITS

The Trust Fund shall not in any manner be liable for, or subject to, the debts or liabilities of any Participant, Pensioner, Survivor Annuitant, or Beneficiary. No right, benefit or retirement income at any time under the Plan shall be subject in any manner to alienation, sale, transfer, assignment, pledge or encumbrances of any kind. If a Participant, Pensioner, Survivor Annuitant or Beneficiary attempts to, or does alienate, sell, transfer, assign, pledge, or otherwise encumber his rights, benefits or retirement income under the Plan or any part thereof, or if, by reason of his bankruptcy or other event happening at any time, such benefits would be received by anyone else or would not be enjoyed by him, the Trustees, in their discretion, may terminate his interest in any such benefit and hold or apply his interest to or for the benefit of such person, his Spouse, children, or other dependents, or any of them, as the Trustees may instruct.

However, it will not be considered an assignment if all or part of a participant's rights are affected in accordance with the terms of a QDRO, issued pursuant to a state domestic relations law (including any community property law), which specifies the name and last known mailing address of the participant and each alternate payee to whom the order relates, and either the amount of the participant's benefits paid to an alternate payee, or the manner of determining the amount, and the number of payments or the period for which payments are required.

Section XI. MERGER AND CONSOLIDATION OF PLAN OR TRANSFER OF PLAN ASSETS

In any case of any merger or consolidation with, or transfer of assets or liabilities to, any other employee benefit plan, each Participant shall be entitled to a benefit immediately after the merger, consolidation, or transfer which is equal to or greater than the benefit to which he would have been entitled immediately before the merger, consolidation, or transfer as if the Plan had then terminated.

Section XII. ACTUARIAL VALUATIONS IN AMOUNT OF PENSION BENEFITS

The Board of Trustees shall provide for the making of annual actuarial valuations of the contingent assets and liabilities of the Fund. Notwithstanding anything herein to the contrary, the amount of benefits that will be provided shall not exceed the benefits actually available on the basis of such annual actuarial valuations.

Section XIII. APPEALS

If a claim for benefits under this Plan is denied, in part or in whole, a written notice of the decision shall be furnished to the claimant within 90 days or (45 days if the claim is for a disability pension) after receipt of the claim by the Board of Trustees. Under special circumstances, an extension of time (not exceeding 90 days) for processing may be required. If such an extension is required, written notice will be furnished to the claimant prior to the expiration of the initial 90 day period. (If the claim is for a disability pension, there may be two extension periods of up to 30 days each). The extension notice shall indicate the special circumstances requiring the extension and the date by which a decision is expected.

The claimant shall be advised of the specific reason for the denial with reference to the pertinent plan provisions on which the denial is based. The claimant shall be advised of any additional material or information necessary for the claimant to perfect the claim and an explanation of why the material or information is necessary. In addition, the claimant shall be advised of the Plan's claims review procedures and the time limits applicable to such procedures, including a statement of the claimant's right, following an adverse benefit determination on review, to bring a civil action under Section 502(a) of ERISA.

A claimant may appeal the denial of benefits by written request filed with the Board of Trustees within 90 days (or 180 days if the claim is for a disability pension) after receipt of the notice of denial. In connection with a request for review, the claimant may submit to the Trustees written comments, documents, records and other information relevant to the claim. In addition, the claimant will be provided, upon written request and free of charge, with reasonable access to, and copies of, all Plan documents, records and other information relevant to the claim. The review by the Trustees will take into account all comments, documents, records and other information submitted by the claimant relating to the claim.

A decision on review will be made by the Board of Trustees (or a committee designated the Board of Trustees, i.e., a subcommittee) at its next regularly scheduled meeting following receipt of the appeal, unless the appeal is received by the Board of Trustees less than 30 days prior to the next regularly scheduled meeting. If such appeal is received by the Board of Trustees less than 30 days prior to the next regularly scheduled meeting, a decision on review will be made at the second regularly scheduled meeting following receipt of such appeal. If special circumstances require an extension of time for processing the request for review, the decision on review shall be made at the third regularly scheduled meeting following receipt of the appeal, provided the claimant is given written notice in advance of any such extension. The notice will describe the special circumstances requiring the extension and will inform the claimant of the date when the determination on review will be made.

The decision on review shall be communicated to the claimant in writing not later than 5 days after the decision was made. The notification shall include: the specific reason(s) for the decision; the specific plan provisions on which it is based; a statement that the claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records and other information relevant to the claim; and a statement of the claimant' s right to bring a civil action under Section 502(a) of ERISA.

Section XIV. SPECIAL RULES RELATING TO VETERANS' REEMPLOYMENT RIGHTS

A. 1. An Employee reemployed under Chapter 43 of Title 38 of the United States Code shall not incur a break in service under the Plan by reason of such Employee's period of qualified military service.

2. Each period of qualified military service by an Employee is, upon reemployment under such chapter, deemed with respect to the Plan to constitute service under the Plan for the purpose of determining the nonforfeitability of the Employee's accrued benefits under the Plan and for the purpose of determining the Employee's accrual of benefits under the Plan.

B. 1. An Employer reemploying an Employee under the aforesaid chapter shall, with respect to a period of service described in subsection A.2, be liable to the Plan for funding any obligation of the Plan to provide the benefits described in subsection A and such Employer shall allocate the amount of any Employer contribution for the Employee in the same manner and to the same extent the allocation occurs for other Employees during the period of service. For purposes of determining the amount of such liability and for purposes of Section 515 of ERISA, service in the uniformed services that is deemed under subsection A to be service with an Employer shall be deemed to be service with the Employer under the terms of the Plan or any applicable collective bargaining agreement. Any liability of the Plan described in this paragraph shall be allocated:

a. to the last Employer employing the Participant before the period served by the Participant in the uniformed services; or

b. if such last Employer is no longer functional, to the Plan.

2. For purposes of computing an Employer's liability under paragraph B.1 the Employee's compensation during the period of service described in subsection A.2 shall be computed:

a. at the rate the Employee would have received but for the period of service described in subsection A.2; or

b. in the case that the determination of such rate is not reasonably certain, on the basis of the Employee's average rate of compensation during the 12 month period immediately preceding such period (or, if shorter, the period of employment immediately preceding such period).

3. Any Employer who reemploys an Employee under such chapter shall, within 30 days after the date of such reemployment, provide information, in writing, of such reemployment to the Administrator of the Plan.

C. 1. In the case of a death occurring on or after January 1, 2007, if a Participant dies while performing qualified military service (as defined in Code Section 414(u)), (a) the Participant shall receive vesting service credit under the Plan for the period of such qualified military service, and (b) the survivors of the Participant shall be entitled to any additional benefits (other than benefit accruals relating to the period of qualified military service) provided under the Plan had the Participant resumed and then terminated employment on account of death.

Section XV. MINIMUM DISTRIBUTION REQUIREMENTS

A. *General Rules*

1. Effective Date. Notwithstanding anything in the Plan to the contrary, the provisions of this Section XV will apply for purposes of determining required minimum distributions for calendar years beginning with the 2003 calendar year.

2. Requirements of Treasury Regulations Incorporated. All distributions required under this Section XV will be determined and made in accordance with the Treasury Regulations under Section 401(a)(9) of the Code.

3. TEFRA Section 242(b)(2) Elections. Notwithstanding the other provisions of this Section XV, 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 Section 242(b)(2) of TEFRA.

B. *Time and Manner of Distribution*

1. Required Beginning Date. The Participant's entire interest will be distributed, or begin to be distributed, to the Participant no later than the Participant's Required Beginning Date.

2. Death of Participant Before Distributions Begin. If the Participant dies before distributions begin, the Participant's entire interest will be distributed, or begin to be distributed, no later than as follows:

a. If the Participant's surviving Spouse is the Participant's sole designated Beneficiary, then distributions to the surviving Spouse will begin by 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 70½, if later.

b. If the Participant's surviving Spouse is not the Participant's sole designated Beneficiary, then distributions to the designated Beneficiary will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died.

c. If there is no designated Beneficiary as of September 30 of the year following the year of the Participant's death, the Participant's entire interest will be distributed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

d. 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, this Section XV.B.2, other than Section XV.B.2(a), will apply as if the surviving Spouse were the Participant. For purposes of this Section XV.B.2 and Section XV.E, distributions are considered to begin on the Participant's Required Beginning Date or, if Section XV.B.2(d) applies, the date distributions are required to begin to the surviving Spouse under Section XV.B.2(a). If annuity payments irrevocably 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 XV.B.2.(a)), the date distributions are considered to begin is the date distributions actually commence.

3. Form of Distribution. 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, as of the first Distribution Calendar Year, distributions will be made in accordance with Sections XV.C, XV.D and XV.E of this Section XV. If the Participant's interest is distributed in the form of an annuity purchased from an insurance company, distributions thereunder will be made in accordance with the requirements of Section 401(a)(9) of the Code and the Treasury regulations thereunder. Any part of the Participant's interest which is in the form of an individual account described in Section 414(k) of the Code will be distributed in a manner satisfying the requirements of Section 401(a)(9) of the Code and the Treasury regulations that apply to individual accounts.

C. *Determination of Amount to be Distributed Each Year.*

1. 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 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 XV.D or XV.E;

c. once payments have begun over a period certain, the period certain will not be changed even if the period certain is shorter than the maximum permitted;

d. 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 a cost-of-living index that is based on prices of all items and issued by the Bureau of Labor Statistics;

   ii. 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 the Beneficiary whose life was being used to determine the distribution period described in Section XV.D dies or is no longer the Participant's Beneficiary pursuant to a qualified domestic relations order within the meaning of Section 414(p);

   iii. to provide cash refunds of employee contributions upon the Participant's death; or

   iv. to pay increased benefits that result from a Plan amendment.

2. 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 XV.B.2 (a) or (b)) 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.

3. 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.

D. *Requirements for Annuity Distributions that Commence During Participant's Lifetime.*

1. 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 non-Spouse 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 Q&A-2 of Section 1.401(a)(9)-6T of the Treasury regulations. If the form of distribution combines a joint and survivor annuity for the joint lives of the Participant and a non-Spouse 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.

2. 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 annuity starting date precedes the year in which the Participant reaches age 70, the applicable distribution period for the Participant is the distribution period for age 70 under the Uniform Lifetime Table set forth in Section 1.401(a)(9)-9 of the Treasury regulations plus the excess of 70 over the age of the Participant as of the Participant's birthday in the 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 XV.D.2, 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, using the Participant's and Spouse's attained ages as of the Participant's and Spouse's birthdays in the calendar year that contains the annuity starting date.

E. *Requirements for Minimum Distributions Where Participant Dies Before Date Distributions Begin.*

1. Participant Survived by Designated Beneficiary. If the Participant dies before the date distribution of his or her interest begins and there is a designated Beneficiary, the Participant's entire interest will be distributed, beginning no later than the time described in Section XV.B.2(a) or XV.B.2(b), over the life of the designated Beneficiary or over a period certain not exceeding:

   a. unless 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 immediately following the calendar year of the Participant's death; or

b. 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.

2. 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.

3. Death of Surviving Spouse Before Distributions to Surviving Spouse Begin. If the Participant dies before the date distribution of his or her 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 XV.E 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 XV.B.2(a).

F. *Definitions.*

The following definitions shall apply for purpose of this Section XV:

1. "Beneficiary" shall mean the individual who is designated as the Beneficiary under the Plan and is the designated Beneficiary under Section 401(a)(9) of the Internal Revenue Code and Section 1.401(a)(9)-4, Q&A-1, of the Treasury regulations.

2. "Distribution Calendar Year" shall mean 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 pursuant to Section XV.B.2 of the Plan.

3. "Life Expectancy" shall mean life expectancy as computed by use of the Single Life Table in Section 1.401(a)(9)-9 of the Treasury Regulations.

4. "Required Beginning Date" shall mean the date specified in Section I.P.1 of the Plan.

Section XVI. TERMINATION OF THE PLAN

A. In the event of the termination and liquidation of this Plan and the Fund as provided in the Trust Agreement, the remaining assets of the Fund shall be used for the exclusive benefit of the Covered Employees and Pensioners as of the date of termination. Such assets (after the payment of all necessary expenses) shall be allocated in shares determined by the Board of Trustees on the basis of reserve values for the actuarial valuation caused to be made by the Board of Trustees, in the following order of priority:

1. Each Pensioner shall be entitled to a share equal to the reserve computed to be required for his pension.

2. Each Covered Employee who, at the date of termination, has reached his fifty-fifth birthday and has accumulated at least fifteen years of Pension Service Credit, shall be entitled to a share equal to the reserve computed to be required for his pension credits.

3. Each other Covered Employee shall be entitled to a share equal to the reserve computed to be required for his pension credits.

B. If the assets of the Fund are insufficient to provide in full for the shares under any of the above subdivisions, after provision for all shares under the previous subdivision, each share under such subdivision as to which the assets are insufficient shall be reduced pro rata.

C. Anything herein to the contrary notwithstanding, the rights of all Covered Employees and Pensioners to benefits accrued prior to any termination or partial termination of the Plan, to the extent then funded, shall be nonforfeitable.

D. The Board of Trustees may require that all shares be withdrawn in cash or in immediate or deferred annuities or other periodical payments as they may determine.

Section XVII. WITHDRAWAL LIABILITY

An Employer who withdraws from the Plan after April 28, 1980, in either a complete or partial withdrawal, shall owe and pay withdrawal liability to the Plan, as determined under this Section and ERISA, as amended by the Multiemployer Pension Plan Amendments Act of 1980. Such Withdrawal Liability will be calculated in accordance with Section 4211(c)(3) of ERISA.

Section XVIII. AMENDMENT

A. Subject to the provisions of paragraph B below, the provisions of the Plan may be modified or amended by the Board of Trustees, retroactively, if necessary, to the extent the Board of Trustees finds such modification or amendment necessary to bring the Plan into conformity with governmental regulations expressing the public policy or condition which must be conformed with in order to qualify the trust and Plan as tax exempt under Sections 401 and 501 of the Internal Revenue Code.

B. The provisions of the Plan may also be modified or amended by the Board of Trustees at a regular or special meeting. In no event, however, shall any modification or amendment of the provisions of the Plan make it possible for any part of the funds of the Plan to be used for, or diverted to, purposes other than for the exclusive benefit of Participants and Pensioners.

Section XIX. EFFECTIVE DATE

The effective date of this amended and restated Pension Plan is January 1, 2014, except where otherwise stated or where an earlier effective date is required by a statute or regulation in order to comply with applicable legislation.

Section XX. EXECUTION

The undersigned, constituting the Board of Trustees of the Printers League-Graphic Communications International Union Local 119B, New York Pension Fund, do hereby adopt this restated Pension Plan this 11th day of December, 2014.

UNION TRUSTEES	EMPLOYER TRUSTEES
Mary DeGratto	Martin Dillon
William Williams	James Lundquist

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Mary DeGratto	Martin Dillon
William Williams	James Lundquist

CLIENT GCIU-PEN

GOULD, KOBRICK & SCHLAPP PC
192 LEXINGTON AVE, STE. 700
NEW YORK, NY 10016
(212) 564-9451

April 8, 2021

BOARD OF TRUSTEES GRAPHICS COMM. INT'L UNION
2043 Wellwood Avenue
East Farmingdale, NY 11735

EMPLOYER ID: 13-6415392
PLAN NUMBER: 001

Dear Plan Administrator,

Your 2019 Form 5500 - Annual Return/Report of Employee Benefit Plan was acknowledged as accepted at the Department of Labor on April 8, 2021.

Please be sure to call if you have any questions.

Sincerely,

Steven T Schlapp

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 COMMUNICATIONS INT'L UNION LOCAL 119B NY PRINTERS LEAGUE PENSION FUND

1b Three-digit plan number (PN) ▸ 001

1c Effective date of plan 07/01/1956

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 GRAPHICS COMM. INT'L UNION
LOCAL 119B NY PRINTERS LEAGUE PENSION FUND

2043 WELLWOOD AVENUE SUITE 3 EAST
FARMINGDALE, NY 11735

2b Employer Identification Number (EIN) 13-6415392

2c Plan Sponsor's telephone number (212)989-0510

2d Business code (see instructions) 525100

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

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

SIGN HERE	Filed with authorized/valid electronic signature	04/08/2021	STEVEN SCHLAPP
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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**	1,298
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)**	24
a(2) Total number of active participants at the end of the plan year		**6a(2)**	27
b Retired or separated participants receiving benefits		**6b**	739
c Other retired or separated participants entitled to future benefits		**6c**	257
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**		**6d**	1,023
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits		**6e**	190
f Total. Add lines **6d** and **6e**		**6f**	1,213
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**	4

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

1B

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

9a Plan funding arrangement (check all that apply)
- (1) [ ] 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) [ ] **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 C (Form 5500) Department of the Treasury Internal Revenue Service / Department of Labor Employee Benefits Security Administration / Pension Benefit Guaranty Corporation	**Service Provider Information** This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	OMB No. 1210-0110 **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 COMMUNICATIONS INT'L UNION LOCAL 119B NY PRINTERS LEAGUE PENSION FUND	**B** Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES GRAPHICS COMM. INT'L UNION	**D** Employer Identification Number (EIN) 13-6415392

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 elig ble 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

THE VANGUARD GROUP INC
PO BOX 2900
VALLEY FORGE, PA 19482

23-1945930

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

WASATCH FUNDS

87-0319391

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

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

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

SAVASTA AND COMPANY, INC

13-3879959

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	49,545	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GCIU LOCAL 119B UNION

13-5274805

(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 50	RELATED UNION	22,241	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GCIU LOCAL 119B WELFARE

13-5623497

(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 50	RELATED FUNDS	55,995	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)

LSV ASSET MANAGEMENT

23-2772200

(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	14,758	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STACEY BRAUN ASSOCIATES, INC

13-2889432

(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	27,260	Yes ☒ No ☐	Yes ☒ No ☐		Yes ☐ No ☒

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

GOULD KOBRICK & SCHLAPP PC

13-3082707

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	UNION AUDITOR	30,000	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)

CLEARBROOK FINANCIAL

11-3290218

(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?
27 72	NONE	21,375	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

AMALGAMATED BANK

13-4920330

(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 51	NONE	4,047	Yes [X] No [ ]	Yes [ ] No [X]	896	Yes [ ] No [X]

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

LEVY RATNER

13-3726314

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	46,493	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 elig ble 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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500)	Financial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500.**	**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 COMMUNICATIONS INT'L UNION LOCAL 119B NY PRINTERS LEAGUE PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES GRAPHICS COMM. INT'L UNION

D Employer Identification Number (EIN)
13-6415392

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	884,593	1,001,033
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	17,471	10,160
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	281,762	258,931
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	333,118	661,727
(2) U.S. Government securities	1c(2)	3,461,438	3,704,691
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	363,767	506,058
(B) All other	1c(3)(B)	454,019	478,745
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	5,132,551	9
(5) Partnership/joint venture interests	1c(5)	3,728,401	3,034,812
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		0
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	3,879,035	
(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	34,037	32,605
f Total assets (add all amounts in lines 1a through 1e)	1f	18,570,192	9,688,771
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	84,925	44,207
i Acquisition indebtedness	1i		
j Other liabilities	1j	15,226	10,195
k Total liabilities (add all amounts in lines 1g through1j)	1k	100,151	54,402
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	18,470,041	9,634,369

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)	173,597	
(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)		173,597
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	6,335	
(B) U.S. Government securities	2b(1)(B)	87,636	
(C) Corporate debt instruments	2b(1)(C)	28,093	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	90,298	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		212,362
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	97,724	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	25,909	
(D) Total dividends. Add lines **2b(2)(A), (B),** and **(C)**	2b(2)(D)		123,633
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	9,909,817	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	10,695,326	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		-785,509
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	478,155	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		478,155

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-9,799
c Other income	2c		4,908
d Total income. Add all **income** amounts in column (b) and enter total	2d		197,347

Expenses

		(a) Amount	(b) Total
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	8,592,770	
(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)		8,592,770
f Corrective distr butions (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)	130,676	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	67,440	
(4) Other	2i(4)	242,133	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		440,249
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		9,033,019

Net Income and Reconciliation

		(a) Amount	(b) Total
k Net income (loss). Subtract line **2j** from line **2d**	2k		-8,835,672
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: GOULD KOBRICK & SCHLAPP PC **(2)** EIN: 13-3082707

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 contr butions 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 uncollect ble? 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		1,500,000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contr butions 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 4046930. (See instructions.)

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 COMMUNICATIONS INT'L UNION LOCAL 119B NY PRINTERS LEAGUE PENSION FUND	**B** Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES GRAPHICS COMM. INT'L UNION	**D** Employer Identification Number (EIN) 13-6415392

E Type of plan: **(1)** ☒ 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)	18,228,440
(2) Actuarial value of assets for funding standard account	1b(2)	18,228,440
c (1) Accrued liability for plan using immediate gain methods	1c(1)	75,872,580
(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)	75,255,838
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)	115,582,442
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	293,438
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	8,689,322
(3) Expected plan disbursements for the plan year	1d(3)	9,068,322

Statement by Enrolled Actuary

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

SIGN HERE

	03/04/2021
Signature of actuary	Date
KENT ZUMBACH	2005732
Type or print name of actuary	Most recent enrollment number
SAVASTA AND COMPANY, INC.	(212)308-4200
Firm name	Telephone number (including area code)
555 THIRD AVENUE 12TH FLOOR NEW YORK, NY 10004	
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**	18,228,440
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		1,007	80,193,365
(2) For terminated vested participants		266	28,758,785
(3) For active participants:			
(a) Non-vested benefits			5,960
(b) Vested benefits			6,624,332
(c) Total active		24	6,630,292
(4) Total		1,297	115,582,442
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	15.77 %

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
01/01/2020	204,955				
			Totals ► **3(b)**	204,955	**3(c)**

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	24.2 %
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**	2021

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			3.07 %	
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)	10		10	
(2) Females	6c(2)	10F		10F	
d Valuation liability interest rate	6d	7.25 %		7.25 %	
e Expense loading	6e	730.60 %	☐ 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			4.10 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h			4.10 %	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	1,551,434	161,341

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 elig ble 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 contr bution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	9,038,757

9 Funding standard account statement for this plan year:

Charges to funding standard account:

		Outstanding balance	
a Prior year funding deficiency, if any	9a		41,080,088
b Employer's normal cost for plan year as of valuation date	9b		430,878
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)	34,484,496	8,062,427
(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		3,594,071
e Total charges. Add lines 9a through 9d	9e		53,167,464

Credits to funding standard account:				
f Prior year credit balance, if any			9f	
g Employer contributions. Total from column (b) of line 3			9g	204,955
		Outstanding balance		
h Amortization credits as of valuation date	9h	17,920,444		3,226,775
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			9i	241,371
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	9j(1)	62,285,457		
(2) "RPA '94" override (90% current liability FFL)	9j(2)	89,151,793		
(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	3,673,101
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	49,494,363

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	49,494,363
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions		☒ Yes ☐ No

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 COMMUNICATIONS INT'L UNION LOCAL 119B NY PRINTERS LEAGUE PENSION FUND	**B** Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES GRAPHICS COMM. INT'L UNION	**D** Employer Identification Number (EIN) 13-6415392

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 distr buted in a single sum, during the plan year **3** 0

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

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

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

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

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

6 **a** Enter the minimum required contr bution 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 contr buting employer PLAYBILL INC

b EIN 11-2316322 **c** Dollar amount contributed by employer 95,536

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 02 Year 2020

e Contr bution 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) Contr bution rate (in dollars and cents) ____________
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): 11% OF EMPLOYEE WAGES

a Name of contr buting employer SANDY ALEXANDER INC.

b EIN 75-0460390 **c** Dollar amount contributed by employer 57,345

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 2024

e Contr bution 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) Contr bution rate (in dollars and cents) ____________
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): 11% OF EMPLOYEE WAGES

a Name of contr buting employer GCIU LOCAL 119B-43B NY LOCAL UNIONI

b EIN 13-5274605 **c** Dollar amount contributed by employer 12,679

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 04 Day 01 Year 2020

e Contr bution 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) Contr bution rate (in dollars and cents) ____________
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): 11% OF EMPLOYEE WAGES

a Name of contr buting 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 Contr bution 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) Contr bution rate (in dollars and cents) ____________
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ____________

a Name of contr buting 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 Contr bution 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) Contr bution rate (in dollars and cents) ____________
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ____________

a Name of contr buting 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 Contr bution 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) Contr bution 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**	991
b The plan year immediately preceding the current plan year	**14b**	1,036
c The second preceding plan year	**14c**	1,089

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

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

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

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

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

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

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

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
Stock: 53.0 % Investment-Grade Debt: 47.0 % High-Yield Debt: ____ % Real Estate: ____ % Other: ____ %

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 contr butions equal to or exceeding the unpaid minimum required contr bution 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 COMMUNICATIONS INTERNATIONAL UNION LOCAL 119B, NEW YORK – PRINTERS LEAGUE PENSION FUND

FINANCIAL STATEMENTS
JUNE 30, 2020 AND 2019

GRAPHIC COMMUNICATIONS INTERNATIONAL UNION LOCAL 119B, NEW YORK PRINTERS LEAGUE PENSION FUND

FINANCIAL STATEMENTS
JUNE 30, 2020 AND 2019

INDEX

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INDEPENDENT AUDITORS' REPORT

Board of Trustees of
Graphic Communications International Union Local 119B, New York – Printers League Pension Fund

Report on the Financial Statements

We have audited the accompanying financial statements of Graphic Communications International Union Local 119B, New York – Printers League Pension Fund, which comprise the statements of net assets available for benefits as of June 30, 2020 and 2019, the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of June 30, 2019, and the related statement of changes in accumulated plan benefits for the year 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 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 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 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, 2020, and the 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 conformity with accounting principles generally accepted in the United States of America.

INDEPENDENT AUDITORS' REPORT (continued)

Emphasis of Matter – Going Concern

As discussed in Note 13 to the financial statements, the Plan is expected to be insolvent in June 2021. Management's evaluation of the events and conditions and management's plan to mitigate this matter is also discussed in Note 13. Our opinion is not modified with respect to this matter.

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental information included in Schedule H (Form 5500), of assets (held at end of year) and reportable transactions, is presented for the purpose of additional analysis and is not a required part of the financial statements but is supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. 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 financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Gould, Kobrick & Schlapp, P.C.

New York, NY
March 1, 2021

GRAPHIC COMMUNICATIONS INTERNATIONAL UNION LOCAL 119B, NEW YORK PRINTERS LEAGUE PENSION FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS JUNE 30, 2020 AND 2019

	2020	2019
ASSETS		
Investments, at fair value	$ 8,386,042	$ 17,352,329
Receivables:		
Withdrawal liability	226,955	241,601
Accrued investment income	31,976	40,161
Employer contributions	10,160	17,471
Total Receivables	269,091	299,233
Other assets:		
Cash, operating accounts	1,001,033	884,593
Prepaid expenses	26,512	27,140
Security deposit	3,903	3,903
Fixed assets, net of accumulated depreciation of $66,231 and $65,427, respectively	2,190	2,994
Total Other Assets	1,033,638	918,630
Total Assets	9,688,771	18,570,192
LIABILITIES		
Accrued administrative expenses	44,207	84,925
Due to related organizations	10,195	15,226
Total Liabilities	54,402	100,151
NET ASSETS AVAILABLE FOR BENEFITS	$ 9,634,369	$ 18,470,041

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

GRAPHIC COMMUNICATIONS INTERNATIONAL UNION LOCAL 119B, NEW YORK PRINTERS LEAGUE PENSION FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS YEARS ENDED JUNE 30, 2020 AND 2019

	2020	2019
ADDITIONS TO NET ASSETS		
Investment income:		
Interest, dividends and other	$ 320,641	$ 768,314
Net appreciation (depreciation) in fair value of investments	(317,153)	198,090
Other investment income	2,574	588
	6,062	966,992
Less - Investment fees	67,440	79,404
Net Investment Income (Loss)	(61,378)	887,588
Employer contributions	173,597	213,522
Withdrawal liability interest	15,354	20,471
Other income	2,334	8,788
Total Additions	129,907	1,130,369
DEDUCTIONS FROM NET ASSETS		
Pension benefits	8,592,770	8,745,375
Administrative expenses	372,809	379,261
Total Deductions	8,965,579	9,124,636
Net (decrease) in net assets available for benefits	(8,835,672)	(7,994,267)
Net assets available for benefits:		
Beginning	18,470,041	26,464,308
Ending	$ 9,634,369	$ 18,470,041

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

GRAPHIC COMMUNICATIONS INTERNATIONAL UNION LOCAL 119B, NEW YORK PRINTERS LEAGUE PENSION FUND

STATEMENT OF ACCUMULATED PLAN BENEFITS
JUNE 30, 2019
AND
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
YEAR ENDED JUNE 30, 2019

	2019
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	
Vested benefits:	
Pensioners and beneficiaries currently receiving benefits	$ 56,984,941
Other vested benefits	18,269,258
Total Vested Benefits	75,254,199
Non-vested benefits	1,639
Total actuarial present value of accumulated plan benefits	$ 75,255,838
ACTUARIAL PRESENT VALUE OF CHANGES IN ACCUMULATED PLAN BENEFITS	
Actuarial present value of accumulated plan benefits - Beginning	$ 77,817,438
Increase (decrease) during period attributable to:	
Interest	5,324,744
Benefits accumulated, net experience gain, changes in data	859,031
Benefits paid	(8,745,375)
Net (decrease)	(2,561,600)
Actuarial present value of accumulated plan benefits - Ending	$ 75,255,838

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

NOTE 1 – DESCRIPTION OF PLAN

The following brief description of Graphic Communications International Union Local 119B, New York – Printers League Pension Fund (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document and its Summary Plan Description for a more complete description of the Plan's provisions.

General: The Plan is a defined benefit pension plan established on July 1, 1956 that is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). It is funded by negotiated employer contributions typically set for multiyear periods under collectively bargained agreements. The Plan operates as a trust to provide retirement benefits to participants who are covered employees of participating employers under collective bargaining agreements between certain employers (the "Employer") and Graphic Communications International Union Local 119B-43B, New York (the "Union").

Plan Administration: The administration of the Plan is the responsibility of a Board of Trustees composed of Union and Employer Trustees. The Union Trustees and Employer Trustees have equal voting rights. The investments of the Plan are managed by investment managers and maintained by separate Plan custodians.

Pension Benefits:

Participants are entitled to a normal pension benefits as follows:

1. From July 1, 1957 through June 30, 1976, where the participant earned a minimum of 15 vesting service credits and 15 pension service credits, as further defined in the Plan document, and is at least sixty-five years of age.
2. From July 1, 1976 through June 30, 1998, where the participant earned a minimum of 10 vesting service credits and 10 pension service credits (or a minimum of 5 vesting service credits and 5 pension service credits if she/he is not covered by a collective bargaining agreement and had one hour of service on or after January 1, 1989), as further defined in the Plan document, and is at least sixty-five years of age.
3. After July 1, 1998 where the participant (a) has earned a minimum of 5 vesting service credits and 5 pension service credits and is at least sixty-five years of age with at least one hour of service on or after July 1, 1998 or (b) has accumulated 25 vesting service credits and 25 pension service credits and is at least sixty-two years of age.

Through November 1, 2009, the Plan provided an early retirement pension benefit for participants fifty-five years of age where the participant earned a minimum of 15 vesting service credits and 15 pension service credits, as further defined in the Plan document, and for participants in covered employment during the period July 1, 1998, through November 1, 2009 who are at least sixty-two years of age with a minimum of 10 vesting service credits and 10 pension service credits.

The Plan provided joint and survivor annuity pension benefits to married participants who elect the 100% joint and survivor annuity benefit, the 50% joint survivor annuity benefit, or effective July 1, 2009, the 75% joint survivor annuity benefit. A life annuity is paid to a participant who is single or to a married participant whose spouse has waived the joint and survivor options.

The Plan provided a disability pension benefit for participants who leave covered employment that become totally and permanently disabled, receive a Social Security Disability benefit during the two successive years after they terminate covered employment, have earned 10 vesting service credits, and 10 pension service credits.

NOTE 1 – DESCRIPTION OF PLAN (continued)

Pension Benefits (continued):

Effective September 1, 2009, the Plan was amended in accordance with a rehabilitation plan, which was adopted in compliance with certain provisions of Pension Protection Act of 2006 ("PPA"), and the following changes were made to the Plan provisions:

- No early pension benefit shall be provided after November 1, 2009 except for those retirees receiving an early pension benefit as of November 1, 2009
- No person shall be awarded a disability pension benefit after September 1, 2009
- No post retirement death benefit shall be paid effective September 1, 2009 other than what is provided for a surviving spouse under the optional form of payment elected by a retiree
- For active participants, the rate of accrual for pension service credits was reduced to 1% of total contributions (excluding PPA surcharges) made on a participant's behalf for employment on and after September 1, 2009.

A full description of plan benefit provisions is available in the Rules and Regulations of the Plan as amended and restated.

Funding: Employers make contributions for covered participants based on hours worked. The contribution rates are determined by the collective bargaining agreements in effect at the time. The Plan also accepts contributions for employees of the Graphic Communications International Union Local 119B-43B New York ("Union") and the Graphic Communications International Union Local 119B, New York – Printers League Welfare Trust Fund ("Welfare Fund") under separate participation agreements.

Contributions for years ended June 30, 2020 and 2019 were made in accordance with the terms of the Rehabilitation Plan in effect.

Contributions for the year ended June 30, 2020 and June 30, 2019 were not sufficient to avoid a funding deficiency under the minimum funding requirements of ERISA as amended by the Pension Protection Act of 2006. The plan sponsor determined that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the plan cannot reasonably be expected to emerge from critical status by the end of the Rehabilitation Period and that the Rehabilitation Plan can only be expected to forestall insolvency, as required by IRC §432(e)(3)(A)(ii). The Rehabilitation Plan is forestalling insolvency, and as a result, is meeting its scheduled progress as required by IRC §432(b)(3)(A)(ii). Since the Plan is meeting its scheduled progress, its employers are exempt from the excise taxes under IRC §4971.

Other: Although they have not expressed any intention to do so, the Plan's Board of Trustees has the right under the Plan to modify benefits provided to participants. The Plan may be terminated only by the Board of Trustees, subject to the provisions set forth in ERISA.

The Plan's Board of Trustees determined that, based on actuarial assumptions and upon exhaustion of all reasonable measures, the Plan cannot reasonably be expected to emerge from critical status, but will become insolvent, as defined in Section 4245 of ERISA, during the rehabilitation period as defined. Accordingly, the rehabilitation plan sets forth the actions to be taken by the Trustees and the bargaining parties to forestall such insolvency. The Plan's actuary projects that, even with elimination of future benefit accruals and adjustable benefits, the Plan will become insolvent in June 2021 and will never emerge from critical status.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting: The financial statements of the Plan are prepared under the accrual method of accounting.

Employer Contributions: The amounts of employer contributions receivable and employer contribution income do not include any estimates of amounts due from employers where remittance reports were not received by the Plan office, nor any amounts due but unpaid as a result of payroll audits.

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

Fixed Assets and Depreciation: Fixed assets are stated at cost less depreciation accumulated since their acquisition and do not purport to represent replacement or realizable value. All assets are depreciated over estimated useful lives using the straight-line method. Expenditures for normal repairs of equipment are charged to current operations. All other expenditures for fixed assets are capitalized.

Use of Estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

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. See Note 11 for a discussion of fair value measurements.

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 includes the Plan's gains and losses on investments bought and sold as well as held during the year. Unrealized gains or losses are the differences between the fair value of the investments held at year-end and those held at the beginning of the year. Realized gains or losses on the sale of investments are based on the historical costs of the individual investments sold for financial reporting purposes.

Actuarial Present Value of Accumulated Plan Benefits: Accumulated plan benefits are those future periodic payments, including lump-sum distributions, which are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to:

a. Retired or terminated participants,
b. Beneficiaries of participants who have died; and
c. Present participants or their beneficiaries.

Benefits under the Plan are based on employees' years of service in covered employment. Benefits payable under all circumstances are included to the extent they are deemed attributable to employee service rendered to the valuation date.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Actuarial Present Value of Accumulated Plan Benefits (continued): The actuarial present value of accumulated plan benefits is determined by an actuary from Savasta and Company, Inc. and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuation as of June 30, 2019 were as follows:

Interest	7.25% per annum compounded annually
Mortality	RP-2000 Employees and Healthy Annuitant Mortality Tables
Retirement age:	Earlier of age 62 with 25 years of credited service or age 65 with 5 years of participation
Termination	Sarason T-3 Table
Administrative expenses:	Assumed to be $379,000
Funding method:	Entry age normal actuarial cost method.
Interest rate for withdrawal liability	6.50% per annum compounded annually

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

NOTE 3 – PLAN TERMINATION PRIORITIES

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- Vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) up to the applicable limitations.
- All non-vested benefits.

Benefits under the plan are insured by the PBGC. Should the Plan terminate at some future time, its net assets generally will not be available on a pro-rata basis to provide participants' benefits. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty, whereas other benefits may not be provided for at all.

A full description of the Plan's termination priorities is available in the Plan's rules and regulations, as amended and restated.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan sponsor and the level of benefits guaranteed by the PBGC.

NOTE 4 – TAX STATUS

The Plan is a qualified trust under Section 401(b) of the Internal Revenue Code (IRC) and is exempt from federal income taxes under provisions of Internal Revenue Code Section 501(a). The Internal Revenue Service has determined and informed the Plan, by letter dated September 8, 2016, that the Plan and related trust are designed in accordance with applicable sections of the IRC. Plan management believes that the Plan as designed is currently being operated in compliance with the applicable provisions of the IRC and, therefore, believes that the related trust is tax exempt. Consequently, no provision for income taxes has been included in the Plan's financial statements.

NOTE 5 – CONCENTRATION OF CREDIT RISK

Financial instruments that subject the Plan to concentration of credit risk include cash and short-term investments. While the Plan attempts to limit any financial exposure, its cash deposit balances may, at times, exceed federally insured limits. Short-term investments are not covered by the Federal Deposit Insurance Corporation (FDIC).

Four employers actively participated in the Plan by making contributions for their covered employees during the years ended June 30, 2020 and 2019, respectively. Contributions from two such employers constituted 88% and 91% of total employer contributions for the years ended June 30, 2020 and 2019, respectively. Contributions receivable from these employers represented 94% and 91% of total contributions receivable at June 30, 2020 and 2019, respectively.

NOTE 6 – RISKS AND UNCERTAINTIES

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

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 7 – WITHDRAWAL LIABILITY

No new employers withdrew from the Plan during the years ended June 30, 2020 and 2019. As required by ERISA, employers withdrawing from the Plan must pay an actuarially calculated withdrawal liability in either a lump sum or quarterly payments.

For the only employer paying withdrawal liability, Bowne of New York, the Plan included the present value of the estimated collectible portion of the withdrawal liabilities of $226,955 and $241,601 as a receivable at June 30, 2020 and 2019, respectively. Withdrawal liability payments of approximately $14,646 and $13,732 (excluding interest) were received by the Plan during the years ended June 30, 2020 and 2019, respectively.

The withdrawal liabilities are being paid by Bowne of New York in quarterly installments of approximately $7,500 at June 30, 2020, including interest of 6.5%.

NOTE 8 – RELATED PARTY TRANSACTIONS

The Plan, the Welfare Fund, and the Union, which are related through certain common trustees and participants, split overhead, and administrative expenses (rent, utilities, telephone, and internet fees) based on the percentage of space used as described in Note 12. In addition, one of the Union trustees was appointed Plan administrator. The Union trustee's salary is allocated between the Plan and the Union based on actual time spent.

The Plan and the Welfare Fund share employees and split the cost 42.77% and 57.23%, respectively effective January 1, 2016, and 52.71% and 47.29%, respectively effective January 1, 2019. The percentages for their allocation were based on studies prepared by the Plan's actuary.

The Plan's related party transactions are summarized as follows:

	Totals	Union	Welfare Fund
Beginning balances	$ (15,226)	$ (2,452)	$ (12,774)
Current period activity:			
Payments	69,504	8,342	61,162
Expense allocations - net	(66,619)	(10,624)	(55,995)
Other	2,146	0	2,146
Total Current Activity	5,031	(2,282)	7,313
Ending balances	$ (10,195)	$ (4,734)	$ (5,461)

NOTE 9 – ADMINISTRATIVE EXPENSES

	2020	2019
Professional fees:		
Legal	$ 51,131	$ 49,556
Actuary and consultant	49,545	48,105
Auditing	30,000	36,000
Computer consultant	0	1,925
Insurance	42,863	42,012
Pension Benefit Guaranty Corporation	37,642	37,576
Occupancy	31,442	27,974
Stationery, printing, postage and office	23,955	20,205
Payroll benefits allocation	19,964	17,229
Meetings and educational conferences	11,894	12,041
Bank fees	5,262	6,627
Telephone	1,424	1,270
Depreciation	804	804
Other	264	0
	$ 306,190	$ 301,324
Allocations of administrative expenses - net	66,619	77,937
Total Administrative Expenses	$ 372,809	$ 379,261

NOTE 10 – EVALUATION OF SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through March 1, 2021, the date the financial statements were available to be issued.

NOTE 11 – FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy under FASB ASC 820 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:

    - 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 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.

Following is a description of the valuation methodologies used for assets at fair value. There have been no changes in the methodologies used at June 30, 2020 and 2019.

Interest bearing cash: Interest bearing cash is reported at cost, which approximates fair value.

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

Corporate debt instruments: Certain corporate bonds are valued at the closing price reported in the active market in which the individual securities are traded. Other corporate and municipal bonds traded in the over-the-counter market and listed securities for which no sale was reported on the last business day of the Plan year are valued at the average of the last reported bid and asked prices.

Corporate stocks: Valued at the closing price reported in the active market in which the individual securities are traded.

NOTE 11 – FAIR VALUE MEASUREMENTS (continued)

Registered investment companies: Certain registered investment companies are valued at the closing price reported in the active market on which they are traded. Others are valued at estimated fair value as determined by the investment manager based on the market value and estimated fair value of the underlying investments in the portfolio. In establishing the fair value of these investments, the investment manager takes into consideration information about the net asset value of shares held by the Plan at year end.

The preceding methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The 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:

June 30, 2020

Investment	Level 1	Level 2	Level 3	Total
Interest bearing cash	$ 661,727	$ 0	$ 0	$ 661,727
U.S. government securities	0	3,704,691	0	3,704,691
Corporate debt instruments	0	984,803	0	984,803
Corporate stocks	9	0	0	9
	$ 661,736	$ 4,689,494	$ 0	5,351,230
Investments measured at NAV				3,034,812
Total Investments at Fair Value				$ 8,386,042

June 30, 2019

Investment	Level 1	Level 2	Level 3	Total
Interest bearing cash	$ 333,118	$ 0	$ 0	$ 333,118
U.S. government securities	0	3,461,438	0	3,461,438
Corporate debt instruments	0	817,786	0	817,786
Corporate stocks	5,132,551	0	0	5,132,551
Registered investment companies	3,879,035	0	0	3,879,035
	$ 9,344,704	$ 4,279,224	$ 0	13,623,928
Investments measured at NAV				3,728,401
Total Investments at Fair Value				$ 17,352,329

NOTE 11 – FAIR VALUE MEASUREMENTS (continued)

The following table summarizes investments measured at fair value based on net asset value (NAVs) per share as of June 30, 2020 and 2019, respectively.

June 30, 2020	Fair Market Value	Unfunded Commitment	Redemption Frequency (if currently eligible)	Redemption Notice Period
Merganser Short-Term Bond Fund LLC	$ 3,034,812	None	Monthly	5 days

June 30, 2019	Fair Market Value	Unfunded Commitment	Redemption Frequency (if currently eligible)	Redemption Notice Period
Merganser Short-Term Bond Fund LLC	$ 3,728,401	None	Monthly	5 days

Merganser Short-Term Bond Fund LLC:

Merganser Short-Term Bond Fund LLC (the "Merganser Fund") is a limited liability company, formed pursuant to a Limited Liability Company Agreement as amended and restated (the "Agreement") on January 25, 2001. The Merganser Fund is managed by Merganser Capital Management LLC (the "Manager"), successor to Merganser Capital Management Limited Partnership. The Bank of New York Mellon Corporation serves as the Merganser Fund's administrator and custodian. The Merganser Fund's objective is to seek a high, risk-adjusted return on capital invested by its members. The Fund invests primarily in debt securities issued or guaranteed by the U.S. government, its agencies or instrumentalities, debt securities of U.S. corporate issuers, U.S. dollar-denominated securities of foreign governmental and corporate issuers, mortgage-backed or mortgage-related securities, and asset-backed securities.

NOTE 12 – LEASE COMMITMENTS

The Plan entered into a non-cancelable lease agreement to rent space from Sentinel Strategic Properties, Inc., for the period February 1, 2018 through January 31, 2023, with initial annual rent of $50,447 with a 4.0% per annum escalation and an option to renew for an additional 5 years. The Plan, the related Welfare Fund and the related Union agreed to split the rent 30.47%, 40.77%, and 28.76% respectively, effective March 1, 2018, and 33.69%, 37.55% and 28.76% respectively, effective January 1, 2019.

The percentages for allocation of rent were based on studies prepared by Plan's actuary effective March 1, 2018 and January 1, 2019.

The following are the Plans' future minimum lease obligations, before splitting rent:

		Totals
Years ending June 30:		
	2021	$ 55,502
	2022	57,734
	2023	34,453
Aggregate future minimum rentals		$ 147,689

The Plan's rent expense net of allocation to the Welfare Fund and Union amounted to $28,434 and $24,527 for the years ended June 30, 2020 and 2019, respectively.

NOTE 13 – GOING CONCERN

As described in Note 1, the Plan is expected to be insolvent in June 2021. As a result, doubt exists related to the Plan's ability to continue as a going concern. As described in Note 3, benefits under the plan are insured by the PBGC. The Plan is in the process of applying for financial assistance from the PBGC. Management believes the Plan will receive the financial assistance, which will alleviate the doubt raised by the insolvency.

STATEMENT 7
SCHEDULE H, PAGE 4, LINE 4I
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
GRAPHIC COMMUNICATIONS INT'L UNION 13-6415392 001

PARTY IN INTEREST	IDENTIFICATION	DESCRIPTION	COST	CURRENT AMOUNT
	ABNY	MONEYMARKET ACCT	$ 285,189.	$ 285,189.
	MERGANSER	MONEYMARKET ACCT	295.	295.
	MERGANSER	PARTNERSHIP	2,951,216.	3,034,812.
	ABNY	SEE ATTACHED	341,558.	340,592.
	ABNY - STACEY BRAUN	SEE ATTACHED	4,255,650.	4,725,154.

STATEMENT 8
SCHEDULE H, PAGE 4, LINE 4J
SCHEDULE OF REPORTABLE TRANSACTIONS
GRAPHIC COMMUNICATIONS INT'L UNION 13-6415392 001

IDENTITY OF PARTY	DESCRIPTION	PURCHASE PRICE	SELLING PRICE	LEASE RENTAL	EXPENSES	COST OF ASSET	CURRENT VALUE	NET GAIN(LOSS)
MERGANSER	PARTNERSHIP		$ 3,000,000.			$ 2,934,460.	$ 3,000,000.	$ 65,540.
MERGANSER	PARTNERSHIP	$ 2,225,589.					2,225,589.	
VANGUARD	MUTUAL FUND		3,845,749.			3,563,922.	3,845,749.	281,827.
VANGUARD	MUTUAL FUND	2,425,909.					2,425,909.	
WASATCH	MUTUAL FUND		2,449,396.			1,762,435.	2,449,396.	686,961.

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275 7th Avenue
NEW YORK, NEW YORK 10001

YEAR END PACKAGE

SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES
PRINTERS LEAGUE GCIU 119B PEN FD
TRADE DATE
AS OF 06/30/20

ACCOUNT NUMBER: [redacted]

ASSETS HELD AT THE END OF THE PLAN YEAR

EMPLOYER ID: 13-6415392

DESCRIPTION OF INVESTMENT	PRICE	SHARES/PAR VALUE	ADJUSTED COST	HISTORICAL COST	CURRENT VALUE	UNREAL. G/L ADJ. COST	UNREAL. G/L HIST. COST
CORPORATE BONDS							
AMERICAN EXPRESS CO 3% 10/30/2024	108.15	40,000.00	41,002.80	39,348.00	43,259.60	2,256.80	3,911.60
AMGEN INC 3.125% 05/01/2025	109.91	25,000.00	25,600.00	24,700.00	27,476.75	1,876.75	2,776.75
APPLE INC 3.2% 05/11/2027	113.36	40,000.00	41,705.20	39,720.00	45,345.60	3,640.40	5,625.60
BRISTOL-MYERS SQUIBB 5.875% 11/15/36	149.90	50,000.00	61,964.50	59,437.50	74,948.50	12,984.00	15,511.00
CATERPILLAR FINANCIAL SE 2.625% 03/01/23	105.61	50,000.00	50,721.50	49,525.00	52,804.00	2,082.50	3,279.00
CITIGROUP INC 4.125% 07/25/2028	113.27	40,000.00	42,365.20	39,580.00	45,308.80	2,943.60	5,728.80
COCA-COLA CO 2.125% 09/06/2029	106.82	25,000.00	24,837.50	24,837.50	26,705.00	1,867.50	1,867.50
COCA-COLA CO 2.55% 06/01/2026	110.48	40,000.00	40,425.20	38,448.00	44,192.80	3,767.60	5,744.80
CSX CORP 5.5% 4/15/2041	137.51	50,000.00	60,396.00	57,135.00	68,754.50	8,358.50	11,619.50
DUKE ENERGY CORP 2.65% 09/01/2026	108.50	40,000.00	39,546.80	37,398.00	43,398.40	3,851.60	6,000.40
FIFTH THIRD BANK 3.85% 03/15/2026	112.17	50,000.00	52,780.50	51,065.00	56,083.00	3,302.50	5,018.00
GENERAL DYNAMICS CORP 3.6% 11/15/2042	115.33	50,000.00	52,586.50	44,150.00	57,665.50	5,079.00	13,515.50
JOHN DEERE CAPITAL CORP 2.65% 06/24/2024	107.51	40,000.00	40,509.60	39,208.00	43,003.60	2,494.00	3,795.60
LOCKHEED MARTIN CORP 4.07% 12/15/2042	126.84	50,000.00	55,317.00	50,475.00	63,420.00	8,103.00	12,945.00
LOWE'S COS INC 2.5% 04/15/2026	108.65	25,000.00	24,541.75	22,658.00	27,162.50	2,620.75	4,504.50
MICROSOFT CORP 2.4% 08/08/2026	109.15	50,000.00	50,253.00	48,685.00	54,572.50	4,319.50	5,887.50
NORFOLK SOUTHERN CORP 2.9% 06/15/2026	110.49	50,000.00	50,750.00	49,425.00	55,243.00	4,493.00	5,818.00
RALPH LAUREN CORP 3.75% 09/15/2025	111.12	30,000.00	31,821.30	30,210.50	33,335.70	1,514.40	3,125.20
US BANCORP 2.375% 07/22/2026	108.49	40,000.00	39,910.00	39,910.00	43,397.60	3,487.60	3,487.60
WALT DISNEY COMPANY 2% 09/01/202	101.90	25,000.00	24,262.50	24,262.50	25,475.50	1,213.00	1,213.00
TOTAL FOR CORPORATE BONDS		810,000.00	851,296.85	810,178.00	931,552.85	80,256.00	121,374.85
FED HOME LOAN MORTGAGE ASSOC POOLS							
FHLMC GLD PL #C00255 7.000% 9/01/23	106.14	304.81	325.53	297.68	323.53	-2.00	25.85
FHLMC GLD PL #D52699 7.000% 5/01/24	106.58	716.53	752.03	726.22	763.66	11.63	37.44
TOTAL FOR FED HOME LOAN MORTGA		1,021.34	1,077.56	1,023.90	1,087.19	9.63	63.29
FEDL NATIONAL MORTGAGE ASSOCIATION POOLS							
FNMA PL #254086 6.500% 11/01/21	111.33	744.64	825.98	775.00	828.99	3.01	53.99
FNMA PL #642622 7.000% 5/01/32	100.25	3,740.31	3,822.13	3,829.57	3,749.66	-72.47	-79.91
TOTAL FOR FEDL NATIONAL MORTGA		4,484.95	4,648.11	4,604.57	4,578.65	-69.46	-25.92
GOVT NATIONAL MORTGAGE ASSOC I POOLS							
GNMA PL #184076 6.500% 7/15/23	110.16	337.56	370.83	333.99	371.84	1.01	37.85
GNMA PL #362009 6.500% 9/15/23	110.16	241.24	265.03	241.67	265.74	0.71	24.07

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YEAR END PACKAGE

SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES
PRINTERS LEAGUE GCIU 119B PEN FD
TRADE DATE
AS OF 06/30/20

ACCOUNT NUMBER: [redacted]

ASSETS HELD AT THE END OF THE PLAN YEAR

EMPLOYER ID: 13-6415392

DESCRIPTION OF INVESTMENT	PRICE	SHARES/PAR VALUE	ADJUSTED COST	HISTORICAL COST	CURRENT VALUE	UNREAL. G/L ADJ. COST	UNREAL. G/L HIST. COST
GOVT NATIONAL MORTGAGE ASSOC I POOLS (CONT.)							
GNMA PL #424970 5.000% 8/15/33	109.50	1,437.44	1,504.37	1,438.36	1,574.00	69.63	135.64
GNMA PL #470259 7.000% 4/15/29	100.42	131.03	131.23	128.11	131.58	0.35	3.47
GNMA PL #477020 7.000% 12/15/29	108.33	3,426.83	3,629.22	3,378.07	3,712.22	83.00	334.15
GNMA PL #482910 7.000% 1/15/29	111.13	824.77	893.72	806.58	916.52	22.80	109.94
GNMA PL #498273 6.500% 6/15/31	115.72	1,711.45	1,927.00	1,713.33	1,980.47	53.47	267.14
GNMA PL #501012 6.500% 4/15/31	110.16	1,346.99	1,479.80	1,344.28	1,483.80	4.00	139.52
GNMA PL #501035 6.500% 6/15/31	111.52	718.46	789.28	718.56	801.19	11.91	82.63
GNMA PL #510402 4.500% 1/15/35	109.00	5,014.65	5,340.60	4,937.87	5,465.96	125.36	528.09
GNMA PL #510585 4.500% 2/15/35	109.06	5,118.88	5,394.82	5,050.86	5,582.78	187.96	531.92
GNMA PL #515239 7.000% 10/15/30	102.41	1,093.04	1,110.96	1,071.71	1,119.34	8.38	47.63
GNMA PL #518505 7.000% 10/15/29	103.05	840.49	856.77	826.47	866.10	9.33	39.63
GNMA PL #520826 5.5% 03/15/2035	116.72	2,859.89	3,211.57	2,866.14	3,338.03	126.46	471.89
GNMA PL #533788 6.500% 5/15/31	110.16	193.66	212.75	194.06	213.33	0.58	19.27
GNMA PL #538326 6.000% 3/15/32	114.48	4,978.11	5,659.49	4,962.55	5,699.16	39.67	736.61
GNMA PL #544477 6.500% 4/15/31	113.16	4,086.49	4,489.39	4,077.55	4,624.12	134.73	546.57
GNMA PL #550046 6.500% 6/15/31	114.59	1,045.10	1,164.15	1,085.78	1,197.62	33.47	111.84
GNMA PL #551607 6.500% 8/15/31	110.16	629.55	691.62	638.22	693.49	1.87	55.27
GNMA PL #552311 6.000% 1/15/32	118.11	1,342.45	1,524.52	1,334.27	1,585.56	61.04	251.29
GNMA PL #552391 6.500% 2/15/32	112.72	2,314.57	2,542.78	2,335.52	2,608.95	66.17	273.43
GNMA PL #552514 6.500% 4/15/32	113.45	238.35	261.85	241.90	270.41	8.56	28.51
GNMA PL #561962 7.000% 5/15/31	113.52	920.80	1,014.46	930.48	1,045.25	30.79	114.77
GNMA PL #569359 6.000% 4/15/32	117.69	3,121.06	3,560.94	3,098.61	3,673.10	112.16	574.49
GNMA PL #569548 6.000% 1/15/32	111.91	1,203.12	1,323.62	1,189.57	1,346.37	22.75	156.80
GNMA PL #569572 6.500% 1/15/32	110.16	1,398.07	1,535.90	1,394.58	1,540.06	4.16	145.48
GNMA PL #569681 6.000% 2/15/32	112.89	2,283.62	2,530.20	2,267.24	2,577.99	47.79	310.75
GNMA PL #569801 6.000% 5/15/32	119.22	615.03	695.26	609.17	733.23	37.97	124.06
GNMA PL #569899 6.50% 6/15/32	115.42	5,839.14	6,767.93	6,088.32	6,739.64	-28.29	651.32
GNMA PL #570173 6.500% 9/15/31	110.16	587.70	645.63	599.65	647.39	1.76	47.74
GNMA PL #577692 6.500% 9/15/32	110.16	1,469.46	1,614.33	1,524.12	1,618.71	4.38	94.59
GNMA PL #579546 6.000% 3/15/32	111.28	1,533.32	1,678.49	1,526.13	1,706.29	27.80	180.16
GNMA PL #581154 6.000% 3/15/32	111.44	1,665.59	1,823.57	1,651.56	1,856.09	32.52	204.53
GNMA PL #582382 6.000% 11/15/32	113.66	5,362.34	5,939.64	5,493.87	6,094.64	155.00	600.77
GNMA PL #582413 6.000% 11/15/32	111.45	4,004.52	4,417.48	4,110.30	4,463.17	45.69	352.87
GNMA PL #584351 6.000% 4/15/32	111.19	1,459.39	1,596.43	1,439.80	1,622.66	26.23	182.86
GNMA PL #584411 6.500% 5/15/32	113.41	3,138.07	3,447.47	3,175.67	3,558.77	111.30	383.10
GNMA PL #585098 6.000% 12/15/32	112.55	998.03	1,105.48	1,036.72	1,123.25	17.77	86.53
GNMA PL #586974 6.000% 3/15/32	119.25	5,922.07	6,647.53	5,879.52	7,062.07	414.54	1,182.55
GNMA PL #587073 6.000% 5/15/32	118.84	1,704.11	1,913.65	1,691.06	2,025.23	111.58	334.17
GNMA PL #590371 6.500% 7/15/32	113.42	571.15	641.92	596.11	647.81	5.89	51.70
GNMA PL #595077 6.000% 10/15/32	116.70	5,086.05	5,798.88	5,262.46	5,935.53	136.65	673.07
GNMA PL #603323 5.500% 12/15/32	115.02	981.30	1,083.55	987.09	1,128.65	45.10	141.56
GNMA PL #604471 5.500% 7/15/33	116.73	3,766.63	4,247.46	3,820.18	4,396.95	149.49	576.77
GNMA PL #615655 5.000% 10/15/33	114.31	3,111.03	3,375.94	3,099.37	3,556.30	180.36	456.93
GNMA PL #616213 5.500% 1/15/34	116.72	5,955.26	6,713.63	6,070.64	6,950.90	237.27	880.26
GNMA PL #618032 4.5% 05/15/2040	109.16	3,577.59	3,772.69	3,872.27	3,905.17	132.48	32.90
GNMA PL #618952 5.500% 4/15/34	111.13	1,730.23	1,862.97	1,732.42	1,922.72	59.75	190.30

275 7th Avenue
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YEAR END PACKAGE

SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES
PRINTERS LEAGUE GCIU 119B PEN FD
TRADE DATE
AS OF 06/30/20

ACCOUNT NUMBER: [redacted]

ASSETS HELD AT THE END OF THE PLAN YEAR

EMPLOYER ID: 13-6415392

DESCRIPTION OF INVESTMENT	PRICE	SHARES/PAR VALUE	ADJUSTED COST	HISTORICAL COST	CURRENT VALUE	UNREAL. G/L ADJ. COST	UNREAL. G/L HIST. COST
GOVT NATIONAL MORTGAGE ASSOC I POOLS (CONT.)							
GNMA PL #629358 5.000% 4/15/34	110.16	2,147.29	2,318.39	2,132.85	2,365.38	46.99	232.53
GNMA PL #630722 5.000% 2/15/35	110.77	7,263.14	7,696.67	7,323.31	8,045.07	348.40	721.76
GNMA PL #643362 5.00% 10/15/2035	113.78	1,737.67	1,910.63	1,677.93	1,977.14	66.51	299.21
GNMA PL #643606 5.00% 05/15/35 DTD 05/01/05	109.97	3,627.32	3,796.21	3,632.41	3,988.91	192.70	356.50
GNMA PL #644858 5.00% 06/15/2035	109.58	785.47	822.04	780.23	860.70	38.66	80.47
GNMA PL #670370 5.00% 11/15/37	114.48	5,572.70	6,134.34	5,611.00	6,379.87	245.53	768.87
GNMA PL #677602 5.00% 12/15/2037	109.81	7,781.09	8,143.41	7,615.72	8,544.61	401.20	928.89
GNMA PL #679494 5.00% 01/15/38	109.56	276.37	289.23	273.44	302.79	13.56	29.35
GNMA PL #680110 5.00% 04/15/38	109.53	155.12	162.35	155.65	169.91	7.56	14.26
GNMA PL #686678 5.00% 05/15/38	109.56	2,254.83	2,359.82	2,248.61	2,470.45	110.63	221.84
GNMA PL #690950 5.00% 06/15/2038	114.52	3,726.34	4,096.65	3,589.66	4,267.25	170.60	677.59
GNMA PL #690977 5.5% 05/15/38	110.06	3,864.85	4,117.27	3,873.06	4,253.75	136.48	380.69
GNMA PL #695245 5.00% 09/15/2038	109.67	2,075.80	2,172.49	2,059.06	2,276.57	104.08	217.51
GNMA PL #697452 5% 09/15/38	109.50	574.86	601.63	582.29	629.47	27.84	47.18
GNMA PL #701501 5.00% 12/15/38	114.47	3,119.87	3,432.83	3,166.07	3,571.27	138.44	405.20
GNMA PL #701823 5% 04/15/39	114.47	4,187.04	4,609.68	4,359.74	4,792.85	183.17	433.11
GNMA PL #708361 5% 3/15/39	114.52	1,576.32	1,733.45	1,637.63	1,805.13	71.68	167.50
GNMA PL #712415 5% 05/15/39	109.50	414.11	433.37	430.81	453.45	20.08	22.64
GNMA PL #721203 5% 09/15/2039	114.31	2,160.37	2,376.39	2,397.23	2,469.57	93.18	72.34
GNMA PL #724220 4.5% 08/15/2039	112.22	3,857.78	4,158.56	4,027.03	4,329.15	170.59	302.12
GNMA PL #725089 4% 02/15/2040	106.14	2,184.13	2,305.64	2,375.89	2,318.25	12.61	-57.64
GNMA PL #771479 4% 11/15/2041	106.98	2,521.12	2,652.30	2,695.96	2,697.20	44.90	1.24
GNMA PL #776188 4% 11/15/2041	105.88	3,911.98	4,080.09	4,183.39	4,141.81	61.72	-41.58
GNMA PL #781120 7.000% 12/15/29	118.70	1,078.36	1,252.07	1,050.95	1,280.04	27.97	229.09
GNMA PL #781328 7.000% 9/15/31	120.92	552.60	649.05	565.89	668.22	19.17	102.33
GNMA PL #781485 6.000% 8/15/32	119.19	2,414.83	2,723.11	2,431.06	2,878.18	155.07	447.12
GNMA PL #781766 5.000% 7/15/34	114.36	6,845.90	7,429.94	6,805.27	7,828.92	398.98	1,023.65
GNMA PL #782200 5.00% 10/15/2037	114.38	1,001.04	1,101.15	993.55	1,144.94	43.79	151.39
GNMA PL #782363 5.5% 07/15/38	116.69	2,651.21	2,926.26	2,775.48	3,093.63	167.37	318.15
GNMA PL #782474 5.5% 12/15/38	116.73	2,341.96	2,586.39	2,448.80	2,733.69	147.30	284.89
TOTAL FOR GOVT NATIONAL MORTGA		190,597.14	208,278.21	192,772.73	215,118.32	6,840.11	22,345.59
MMI MEDIUM TERM NOTE							
MCDONALD'S CORP 2.625% 01/15/2022	103.36	50,000.00	50,551.00	49,762.50	51,679.50	1,128.50	1,917.00
TOTAL FOR MMI MEDIUM TERM NOTE		50,000.00	50,551.00	49,762.50	51,679.50	1,128.50	1,917.00

SHORT TERM INVESTMENT FUNDS

amalgamated bank

275 7th Avenue
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YEAR END PACKAGE

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INVESTMENT PURPOSES
PRINTERS LEAGUE GCIU 119B PEN FD
TRADE DATE
AS OF 06/30/20

ACCOUNT NUMBER: [redacted]

ASSETS HELD AT THE END OF THE PLAN YEAR

EMPLOYER ID: 13-6415392

DESCRIPTION OF INVESTMENT	PRICE	SHARES/PAR VALUE	ADJUSTED COST	HISTORICAL COST	CURRENT VALUE	UNREAL. G/L ADJ. COST	UNREAL. G/L HIST. COST
SHORT TERM INVESTMENT FUNDS (CONT.)							
DREYFUS TREASURY & AGENCY CASH MGMT	1.00	135,926.09	135,926.09	135,926.09	135,926.09	0.00	0.00
TOTAL FOR SHORT TERM INVESTMEN		135,926.09	135,926.09	135,926.09	135,926.09	0.00	0.00
U.S. TREASURY NOTES							
U..S. TREASURY NOTES 1.875% 11/30/2021	102.41	75,000.00	75,237.00	75,034.37	76,804.50	1,567.50	1,770.13
U.S TREASURY NOTES 0.25% 06/30/25	99.81	200,000.00	199,838.29	199,838.29	199,610.00	-228.29	-228.29
U.S TREASURY NOTES 2.875% 07/31/2025	112.93	20,000.00	21,198.40	19,953.13	22,586.80	1,388.40	2,633.67
U.S. TREASURY BOND 2.75% 08/15/2042	128.20	100,000.00	104,934.00	97,572.26	128,203.00	23,269.00	30,630.74
U.S. TREASURY BOND 2.750% 11/15/2042	128.08	50,000.00	52,414.00	48,952.54	64,039.00	11,625.00	15,086.46
U.S. TREASURY BOND 2.875% 05/15/2043	130.64	30,000.00	32,085.90	29,512.49	39,191.10	7,105.20	9,678.61
U.S. TREASURY BOND 3% 05/15/2042	133.14	125,000.00	136,875.00	123,876.58	166,421.25	29,546.25	42,544.67
U.S. TREASURY BOND 3.5% 02/15/39	141.48	35,000.00	41,574.75	38,020.90	49,516.95	7,942.20	11,496.05
U.S. TREASURY BOND 7.125% 2/15/23	118.28	215,000.00	255,439.35	213,780.29	254,295.55	-1,143.80	40,515.26
U.S. TREASURY BONDS 2.25% 08/15/2046	118.61	100,000.00	103,881.26	103,881.26	118,606.00	14,724.74	14,724.74
U.S. TREASURY NOTE 1.625% 10/31/2023	104.77	50,000.00	49,750.00	49,604.69	52,385.00	2,635.00	2,780.31
U.S. TREASURY NOTE 1.625% 11/15/2022	103.44	140,000.00	139,535.20	139,162.41	144,813.20	5,278.00	5,650.79
U.S. TREASURY NOTE 1.750% 05/15/2023	104.50	10,000.00	10,005.50	9,893.49	10,450.00	444.50	556.51
U.S. TREASURY NOTE 2% 02/15/2022	102.95	50,000.00	50,353.50	49,854.69	51,476.50	1,123.00	1,621.81
U.S. TREASURY NOTE 2% 02/15/2023	104.77	25,000.00	25,236.25	24,623.24	26,192.50	956.25	1,569.26
U.S. TREASURY NOTE 2% 04/30/2024	106.81	90,000.00	90,981.00	89,951.57	96,131.70	5,150.70	6,180.13
U.S. TREASURY NOTE 2% 08/31/2021	102.12	50,000.00	50,265.50	49,940.63	51,060.50	795.00	1,119.87
U.S. TREASURY NOTE 2.125% 02/29/2024	107.02	75,000.00	76,236.00	74,810.16	80,262.00	4,026.00	5,451.84
U.S. TREASURY NOTE 2.125% 08/15/2021	102.17	50,000.00	50,381.00	50,026.56	51,086.00	705.00	1,059.44
U.S. TREASURY NOTE 2.125% 11/30/2023	106.56	100,000.00	101,598.00	99,490.82	106,563.00	4,965.00	7,072.18
U.S. TREASURY NOTE 2.25% 01/31/2024	107.31	70,000.00	71,517.60	69,510.54	75,119.10	3,601.50	5,608.56
U.S. TREASURY NOTE 2.25% 02/15/2027	111.71	15,000.00	15,371.55	15,023.12	16,756.05	1,384.50	1,732.93
U.S. TREASURY NOTE 2.25% 07/31/2021	102.23	50,000.00	50,496.00	49,753.13	51,113.50	617.50	1,360.37
U.S. TREASURY NOTE 2.25% 11/15/2025	110.17	100,000.00	102,410.00	98,950.78	110,168.00	7,758.00	11,217.22
U.S. TREASURY NOTE 2.625% 8/15/20	100.30	25,000.00	25,195.25	27,364.02	25,075.50	-119.75	-2,288.52
U.S. TREASURY NOTES 1.125% 07/31/2021	101.03	80,000.00	78,968.80	79,012.88	80,824.80	1,856.00	1,811.92
U.S. TREASURY NOTES 1.25% 03/31/2021	100.81	35,000.00	34,672.05	35,024.02	35,281.75	609.70	257.73
U.S. TREASURY NOTES 1.375% 01/31/2025	105.07	50,000.00	50,217.97	50,217.97	52,533.00	2,315.03	2,315.03
U.S. TREASURY NOTES 1.5% 03/31/2023	103.64	25,000.00	24,792.00	24,991.40	25,909.25	1,117.25	917.85
U.S. TREASURY NOTES 1.5% 08/15/2026	106.55	110,000.00	108,651.94	108,739.07	117,206.10	8,554.16	8,467.03
U.S. TREASURY NOTES 1.875% 08/31/2024	106.82	70,000.00	70,350.00	69,929.69	74,771.20	4,421.20	4,841.51
U.S. TREASURY NOTES 2% 07/31/2022	103.81	50,000.00	50,414.00	49,885.94	51,906.50	1,492.50	2,020.56
U.S. TREASURY NOTES 2% 08/15/2025	108.56	25,000.00	25,239.25	24,792.19	27,138.75	1,899.50	2,346.56
U.S. TREASURY NOTES 2.0% 11/15/2026	109.81	100,000.00	100,762.00	97,041.41	109,805.00	9,043.00	12,763.59
U.S. TREASURY NOTES 2.00% 12/31/2021	102.73	50,000.00	50,336.00	49,925.00	51,363.50	1,027.50	1,438.50

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ASSETS HELD AT THE END OF THE PLAN YEAR

EMPLOYER ID: 13-6415392

DESCRIPTION OF INVESTMENT	PRICE	SHARES/PAR VALUE	ADJUSTED COST	HISTORICAL COST	CURRENT VALUE	UNREAL. G/L ADJ. COST	UNREAL. G/L HIST. COST
U.S. TREASURY NOTES (CONT.)							
U.S. TREASURY NOTES 2.125% 05/15/2022	103.65	50,000.00	50,562.50	50,010.94	51,822.50	1,260.00	1,811.56
U.S. TREASURY NOTES 2.125% 12/31/2022	104.87	100,000.00	101,363.00	98,612.50	104,871.00	3,508.00	6,258.50
U.S. TREASURY NOTES 2.25% 11/15/2027	112.63	20,000.00	20,475.00	19,518.75	22,525.00	2,050.00	3,006.25
U.S. TREASURY NOTES 2.25% 12/31/2023	107.16	75,000.00	76,617.00	74,005.46	80,367.00	3,750.00	6,361.54
U.S. TREASURY NOTES 2.375% 02/29/2024	107.91	35,000.00	35,985.60	34,798.44	37,768.50	1,782.90	2,970.06
U.S. TREASURY NOTES 2.375% 03/15/2021	101.54	20,000.00	20,193.00	20,018.75	20,308.60	115.60	289.85
U.S. TREASURY NOTES 2.375% 05/15/2027	112.87	125,000.00	129,233.75	121,520.72	141,083.75	11,850.00	19,563.03
U.S. TREASURY NOTES 2.5% 01/31/2024	108.18	50,000.00	51,640.50	49,971.88	54,090.00	2,449.50	4,118.12
U.S. TREASURY NOTES 2.5% 02/15/2045	123.35	25,000.00	24,905.25	23,592.97	30,838.00	5,932.75	7,245.03
U.S. TREASURY NOTES 2.5% 03/31/2023	106.36	50,000.00	51,394.50	50,018.75	53,181.50	1,787.00	3,162.75
U.S. TREASURY NOTES 2.625% 02/15/2029	117.18	10,000.00	10,545.30	9,951.56	11,718.00	1,172.70	1,766.44
U.S. TREASURY NOTES 2.75% 02/15/2028	116.65	20,000.00	21,265.60	19,887.50	23,329.60	2,064.00	3,442.10
U.S. TREASURY NOTES 2.75% 02/28/2025	111.50	20,000.00	21,011.80	20,003.13	22,299.20	1,287.40	2,296.07
U.S. TREASURY NOTES 2.75% 08/31/2025	112.47	15,000.00	15,798.00	14,953.91	16,869.75	1,071.75	1,915.84
U.S. TREASURY NOTES 2.875% 05/15/2028	118.02	15,000.00	16,106.85	14,993.75	17,702.40	1,595.55	2,708.65
U.S. TREASURY NTS 0.375 04/30/25	100.45	100,000.00	100,264.84	100,264.84	100,453.00	188.16	188.16
TOTAL FOR U.S. TREASURY NOTES		3,175,000.00	3,274,576.80	3,160,065.38	3,483,894.35	209,317.55	323,828.97
TOTAL ASSETS		4,367,029.52	4,526,354.62	4,354,333.17	4,823,836.95	297,482.33	469,503.78

	Historical Cost	Current Value
Less pending transactions (see below):	(98,683.60)	(98,683.60)
Rounding	.43	.65
	4,255,650	4,725,154

U.S TREASURY NOTES 0.25% 06/30/25
U.S. TREASURY NOTE 2.625% 8/15/20
U.S TREASURY NOTES 0.25% 06/30/25
U.S TREASURY NOTES 0.25% 06/30/25
U.S. TREASURY NOTE 2.625% 8/15/20
U.S TREASURY NOTES 0.25% 06/30/25

TOTAL PENDING TRANSACTIONS -98,683.60

amalgamated bank
275 7th Avenue
NEW YORK, NEW YORK 10001

YEAR END PACKAGE

SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES
PRINTERS LEAGUE GCIU 119B PEN FD
TRADE DATE
AS OF 06/30/20

ACCOUNT NUMBER: [redacted]

ASSETS HELD AT THE END OF THE PLAN YEAR

EMPLOYER ID: 13-6415392

DESCRIPTION OF INVESTMENT	PRICE	SHARES/PAR VALUE	ADJUSTED COST	HISTORICAL COST	CURRENT VALUE	UNREAL. G/L ADJ. COST	UNREAL. G/L HIST. COST
CASH					0.00		
TOTAL MARKET VALUE					4,725,153.35		

amalgamated bank
275 7th Avenue
NEW YORK, NEW YORK 10001

YEAR END PACKAGE

SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES
PRINTERS LEAGUE GCIU 119B PEN FD
TRADE DATE
AS OF 06/30/20

ACCOUNT NUMBER: [redacted]

ASSETS HELD AT THE END OF THE PLAN YEAR

EMPLOYER ID: 13-6415392

DESCRIPTION OF INVESTMENT	PRICE	SHARES/PAR VALUE	ADJUSTED COST	HISTORICAL COST	CURRENT VALUE	UNREAL. G/L ADJ. COST	UNREAL. G/L HIST. COST
COLLATERALIZED MORT BACKED OBLIGATION							
ESCROW LEHMAN BROS HLDGS 0% 12/23/2099	1.12	5,940.76	99.22	485.88	66.54	-32.68	-419.34
ESCROW LEHMAN BROS HLDGS 0% 8/22/2099	1.12	23,801.76	397.49	1,937.97	266.58	-130.91	-1,671.39
TOTAL FOR COLLATERALIZED MORT		29,742.52	496.71	2,423.85	333.12	-163.59	-2,090.73
COMMON STOCK							
MARRIOTT INTL INC	0.00	92,740.00	19.43	19.43	9.27	-10.16	-10.16
TOTAL FOR COMMON STOCK		92,740.00	19.43	19.43	9.27	-10.16	-10.16
CORPORATE VARIABLE RATE ABS							
GSAA HOME EQUITY TR ABS FLTG 12/25/36	40.08	2,969.10	1,342.40	37.15	1,190.02	-152.38	1,152.87
WAMU ASSET-BACKED CERT ABS FLTG 4/25/37	45.78	102.76	52.95	64.74	47.05	-5.90	-17.69
TOTAL FOR CORPORATE VARIABLE R		3,071.87	1,395.35	101.89	1,237.07	-158.28	1,135.18
FLOATING RATE CORPORATE BONDS							
SIGMA FINANCE INC 06/04/2009	0.00	84,000.00	0.00	0.00	0.00	0.00	0.00
TOTAL FOR FLOATING RATE CORPOR		84,000.00	0.00	0.00	0.00	0.00	0.00
GOVT NATIONAL MORTGAGE ASSOC I POOLS							
GNMA PL #436307 7.500% 7/15/26	100.08	12.07	12.23	12.45	12.08	-0.15	-0.37
TOTAL FOR GOVT NATIONAL MORTGA		12.07	12.23	12.45	12.08	-0.15	-0.37
SHORT TERM INVESTMENT FUNDS							
DREYFUS GOVERNMENT CASH MGMT	1.00	339,001.13	339,001.13	339,001.13	339,001.13	0.00	0.00
TOTAL FOR SHORT TERM INVESTMEN		339,001.13	339,001.13	339,001.13	339,001.13	0.00	0.00
TOTAL ASSETS		548,567.58	340,924.85	341,558.75	340,592.67	-332.18	-966.08

Rounding	(.75)	(.67)
Adjusted Total	341,558	340,592

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 Communications Int'l Union Local 119B NY Printers League Pension Fund

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
Board of Trustees, Graphics Comm Int'l Union

D Employer Identification Number (EIN)
13-6415392

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)	18228440
(2) Actuarial value of assets for funding standard account	1b(2)	18228440
c (1) Accrued liability for plan using immediate gain methods	1c(1)	75872580
(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)	75255838
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)	115582442
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	293438
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	8689322
(3) Expected plan disbursements for the plan year	1d(3)	9068322

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 Kent Zumbach — 03/04/2021

Signature of actuary — Date

KENT ZUMBACH — 20-05732

Type or print name of actuary — Most recent enrollment number

SAVASTA AND COMPANY, INC. — 212-308-4200

Firm name — Telephone number (including area code)

655 THIRD AVENUE, 12TH FLOOR, NEW YORK, NY 10004

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 [ ]

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.**

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A Name of plan

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF

D Employer Identification Number (EIN) 13-6415392

E Type of plan: **(1)** ☒ 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)	18228440
(2) Actuarial value of assets for funding standard account	1b(2)	18228440
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(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)	75255838
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)	115582442
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	293438
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	8689322
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Statement by Enrolled Actuary

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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**	18228440

b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1007	80193365
(2) For terminated vested participants	266	28758785
(3) For active participants:		
(a) Non-vested benefits		5960
(b) Vested benefits		6624332
(c) Total active	24	6630292
(4) Total	1297	115582442

c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	**2c**	15.77%

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
01/01/2020	204955				
			Totals ► 3(b)	204955	3(c)

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	24.2%
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**	2021

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				3.07%
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)	10		10	
(2) Females	6c(2)	10F		10F	
d Valuation liability interest rate	6d	7.25%		7.25%	
e Expense loading	6e	730.6%	☐ 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			4.1%	
h Estimated investment return on current value of assets for year ending on the valuation date	6h			4.1%	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	1551434	161341

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	9038757

9 Funding standard account statement for this plan year:

Charges to funding standard account:

		Outstanding balance	
a Prior year funding deficiency, if any	9a		41060086
b Employer's normal cost for plan year as of valuation date	9b		430878
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)	34484496	8082427
(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		3594071
e Total charges. Add lines 9a through 9d	9e		53167464

Credits to funding standard account:				
f Prior year credit balance, if any			**9f**	
g Employer contributions. Total from column (b) of line 3			**9g**	204955
		Outstanding balance		
h Amortization credits as of valuation date	**9h**	17920444		3226775
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			**9i**	241371
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	62285457		
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	89151793		
(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**	3673101
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**	49494363
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**	49494363

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

COPY OF THE ACTUARIAL CERTIFICATION OF STATUS

ATTACHMENT TO FORM 5500, SCHEDULE MB, LINE 4b

Plan Name: Printers League – GCIU Local 119B New York Pension Plan

Employer Identification Number: 13-6415392

Plan Number: 001

SAVASTA AND COMPANY, INC.
CONSULTANTS ACTUARIES ADMINISTRATORS
SIXTY BROAD STREET
37TH FLOOR
NEW YORK, NEW YORK 10004

TELEPHONE
(212) 308-4200

TELECOPIER
(212) 308-4545

September 27, 2019

Via Email: EPCU@irs.gov

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

Re: Printers League GCIU, Local 119B, New York Pension Fund
EIN: 13-6415392
Plan Number: 001

Dear Commissioner:

I, Kent Zumbach, certify, as required by Internal Revenue Code Section 432(b)(3)(A), as added by the Pension Protection Act of 2006, and amended by the Multiemployer Pension Reform Act of 2014, that, for the plan year beginning July 1, 2019 and ending June 30, 2020, the Printers League GCIU, Local 119B, New York Pension Fund, EIN 13-6415392, plan number 001, will be in "critical and declining status" as defined in Internal Revenue Code Section 432(b)(6).

The plan sponsor's name, address and telephone number are as follows:

Board of Trustees
Printers League GCIU, Local 119B, New York Pension Fund
2043 Wellwood Avenue – Suite 3
East Farmingdale, NY 11735
(212) 989-0510

I certify that the actuarial projections of assets and liabilities were determined in accordance with the requirements of Internal Revenue Code Section 432(b)(3)(B) and based on the results, assumptions and methods disclosed in the July 1, 2018 actuarial valuation report. The actuarial projections will be filed as an attachment to the 2019 Form 5500, Schedule MB.

The Internal Revenue Code, as amended by the Pension Protection Act of 2006, requires that the Board of Trustees adopt a rehabilitation plan. The Trustees of the Fund adopted a Rehabilitation Plan on March 12, 2009. The Rehabilitation Period is the 13-year period that began July 1, 2011. I certify that the Plan is making the scheduled progress in meeting the requirements of its

rehabilitation plan. The rehabilitation plan consists of reasonable measures to forestall insolvency.

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 contained herein. I am an Enrolled Actuary (Enrollment Number 17-05732).

The Board of Trustees for the Printers League GCIU, Local 119B, New York Pension Fund has been notified of the Pension Fund's status by a separate letter.

If you have any questions, please do not hesitate to contact me at 212-308-4200.

Sincerely,

Kent Zumbach

Kent Zumbach
Vice President and Chief Actuary

Schedule MB, line 6 – Summary of Plan Provisions

Plan Name: Printers League – GCIU Local 119B New York Pension Plan

Employer Identification Number: 13-6415392

Plan Number: 001

PRINTERS LEAGUE - GRAPHIC COMMUNICATIONS INTERNATIONAL UNION LOCAL 119B/43B NEW YORK PENSION FUND

SUMMARY OF PLAN PROVISIONS

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

On March 12, 2009, the trustees adopted a rehabilitation plan which, effective September 1, 2009:

a. reduces the per year monthly accrual prospectively to 1% of total employer contributions;
b. eliminates the Post-Retirement Death Benefit;
c. eliminates the Disability Benefit, and
d. effective November 2, 2009, eliminates the Early Pension Benefit.

Normal Retirement Pension

Age requirement:	65
Service requirement:	5 years of participation
	or,
Age Requirement:	62
Service Requirement:	25 Years of Service

Amount: The monthly benefit is the sum of the items below:

1. \$9.00 per Year of Past Service or Prior Future Service Credit up to 7/1/67
2. 2.78% of Employer Contributions from 7/1/67 to 9/1/09
3. 1.00% of Employer Contributions from 9/1/09 onward.

Early retirement

Eliminated effective November 2, 2009 by the Rehabilitation Plan.

Disability

Eliminated effective September 1, 2009 by the Rehabilitation Plan.

Vesting

Age requirement: None

Service requirement: 5 years

Amount: Normal pension accrued, payable at Normal Retirement Age.

Normal Retirement Age: 65

Pre-retirement death benefits

Spouse's benefit:

Age requirement: None

Service requirement: 5 years

Amount: 50% of the benefit the employee would have received had he retired the day before he died and elected the joint and survivor option. Benefits commence to spouse when the employee would have first been eligible to retire.

Post-retirement death benefits

Husband and wife:

If married, pension benefits are paid in the form of a joint and survivor annuity unless this form is rejected by employee and spouse. If rejected, the benefit amount is payable for the life of the participant. Alternatively, the benefit may be paid in any other available optional form elected by the employee in an actuarially equivalent amount.

Participation: Immediate.

Benefit credit: one-tenth year for each 20 shifts.

Vesting credit: 100 shifts = 1 year

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

Plan Name: Printers League – GCIU Local 119B New York Pension Plan

Employer Identification Number: 13-6415392

Plan Number: 001

The RPA '94 Current Liability interest rate was increased from 3.00% Pre-Retirement and Post-Retirement to 3.07% Pre-Retirement and Post-Retirement to conform to IRS regulations.

Schedule MB, line 4b – Illustration Supporting Actuarial Certification of Status

Plan Name: Printers League – GCIU Local 119B New York Pension Plan

Employer Identification Number: 13-6415392

Plan Number: 001

Printers League-GCIU Local 119B/43B New York Pension Fund

Plan Year Beginning in:	2018	2019	2020	2021
Market Value of Assets at BOY	$26,208,975	$18,277,287	$10,518,203	$ 2,548,630
Employer Contributions	$244,103	$244,103	$244,103	$244,103
Benefit payments	$ 8,735,791	$ 8,580,887	$ 8,241,158	$ 7,988,957
Administrative expenses	$ 429,621	$ 429,621	$ 429,621	$ 429,621
Expected Investment income	$ 1,576,753	$ 1,007,321	$ 457,103	$ (111,549)
Estimated Investment Gain/(Loss)	$ (587,132)			
Market Value of Assets at EOY	$18,277,287	$10,518,203	$ 2,548,630	$ (5,737,394)
Estimated Return = 7.25%	4.55%	7.25%	7.25%	7.25%

Credit Balance/(Funding Deficiency) on 7/1/2019: ($41,080,088)

PRINTERS LEAGUE - GRAPHIC COMMUNICATIONS
INTERNATIONAL UNION
LOCAL 119B NEW YORK PENSION FUND

Actuarial Assumptions for 7/1/2019 Actuarial Certification

(a)	Interest Rate	:	7.25% per annum compounded annually
(b)	Mortality	:	RP-2000 Employees and Healthy Annuitant Mortality Tables; no additional provision was made for future mortality improvement.
(c)	Disabled Life Mortality	:	In accordance with Revenue Ruling 96-7; no provision was made for future mortality improvement.
(d)	Termination	:	Sarason T-3 Table
(e)	Retirement Age	:	Earlier of age 62 with 25 Years of Credited Service or age 65 with 5 years of participation
(f)	Expenses	:	$429,621 per year
(g)	Value of Assets	:	Market Value
(h)	Employer Contributions	:	$244,103 per year

Printers League-GCIU Local 119B/43B New York Pension Fund

Plan Year Beginning in:	2018	2019	2020	2021
Market Value of Assets at BOY	$26,208,975	$18,228,440	$10,137,616	$1,824,493
Employer Contributions	$244,102	$244,102	$244,102	$244,102
Benefit payments	$8,745,375	$8,947,964	$8,596,421	$8,333,185
Administrative expenses	$379,261	$379,261	$379,261	$379,261
Expected Investment income	$899,999	$992,299	$418,457	($174,702)
Market Value of Assets at EOY	$18,228,440	$10,137,616	$1,824,493	($6,818,553)
Estimated Return = 7.25%	4.13%	7.25%	7.25%	7.25%

Schedule MB, line 8b(2) – Schedule of Active Participant Data

Plan Name: Printers League – GCIU Local 119B New York Pension Plan

Employer Identification Number: 13-6415392

Plan Number: 001

PRINTERS LEAGUE - GRAPHIC COMMUNICATIONS INTERNATIONAL UNION LOCAL 119B/43B NEW YORK PENSION FUND

Active Participants as of July 1, 2019
By Age and Years of Service Credit

Age	Total	Years of Service								
		0 - 4	5 – 9	10 - 14	15 – 19	20 - 24	25 - 29	30 - 34	35 - 39	40 and over
Total	**24**	**2**	**3**	**3**	**4**	**5**	**1**	**4**	**2**	**0**
Under 20	**0**	0	0	0	0	0	0	0	0	0
20 – 24	**0**	0	0	0	0	0	0	0	0	0
25 – 29	**0**	0	0	0	0	0	0	0	0	0
30 – 34	**3**	1	2	0	0	0	0	0	0	0
35 – 39	**0**	0	0	0	0	0	0	0	0	0
40 – 44	**1**	1	0	0	0	0	0	0	0	0
45 – 49	**3**	0	1	0	2	0	0	0	0	0
50 – 54	**7**	0	0	2	1	3	0	1	0	0
55 – 59	**9**	0	0	1	1	1	1	3	2	0
60 – 64	**1**	0	0	0	0	1	0	0	0	0
65 – 69	**0**	0	0	0	0	0	0	0	0	0
70 – 74	**0**	0	0	0	0	0	0	0	0	0
75 and over	**0**	0	0	0	0	0	0	0	0	0

Average Age 51.5
Average Service = 20.2

Plan Name: Printers League – GCIU Local 119B New York Pension Plan

Employer Identification Number: 13-6415392

Plan Number: 001

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

Plan Year	Expected Annual Benefit Payments
2019	$8,645,527
2020	$8,305,861
2021	$8,051,492
2022	$7,863,397
2023	$7,597,079
2024	$7,278,569
2025	$6,964,035
2026	$6,690,137
2027	$6,292,787
2028	$5,986,529

Schedule MB, lines 9c and 9h – Schedule of Funding Standard Account Bases

Plan Name: Printers League – GCIU Local 119B New York Pension Plan

Employer Identification Number: 13-6415392

Plan Number: 001

PRINTERS LEAGUE – GRAPHIC COMMUNICATIONS INTERNATIONAL UNION LOCAL 119B/43B NEW YORK PENSION FUND

Schedule of Funding Standard Account Bases as of July 1, 2019

Charge Base	Date Established	Current Balance	Payments Remaining	Amortization Charge
Combined Bases	7/1/2003	$5,045,220	1.566	$3,285,193
Actuarial Loss	7/1/2004	358,531	5	82,077
Actuarial Loss	7/1/2005	2,088,239	6	411,646
Actuarial Loss	7/1/2006	1,214,103	7	211,886
Actuarial Loss	7/1/2008	9,460,694	9	1,368,363
Actuarial Loss	7/1/2009	5,924,684	5	1,356,326
Actuarial Loss	7/1/2012	3,253,072	8	512,891
Actuarial Loss	7/1/2015	1,716,181	11	216,059
Actuarial Loss	7/1/2016	3,499,213	12	416,266
Actuarial Loss	7/1/2018	373,125	14	40,379
Actuarial Loss	7/1/2019	1,551,434	15	161,341
Total Charges		$34,484,496		$8,062,427

Credit Base	Date Established	Current Balance	Payments Remaining	Amortization Credit
Actuarial Gain	7/1/2007	$1,868,164	3	$ 666,777
Benefit Reduction	7/1/2009	651,684	5	149,190
Actuarial Gain	7/1/2010	2,186,005	6	430,917
Actuarial Gain	7/1/2011	5,384,719	7	939,747
Actuarial Gain	7/1/2013	2,157,541	9	312,060
Actuarial Gain	7/1/2014	4,075,982	10	547,369
Assumption Change	7/1/2016	15,622	12	1,858
Actuarial Gain	7/1/2017	1,580,727	13	178,857
Total Credits		$17,920,444		$3,226,775

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

Plan Name: Printers League – GCIU Local 119B New York Pension Plan

Employer Identification Number: 13-6415392

Plan Number: 001

PRINTERS LEAGUE - GRAPHIC COMMUNICATIONS INTERNATIONAL UNION LOCAL 119B/43B NEW YORK PENSION FUND

Actuarial Assumptions and Actuarial Cost Method

(a)	Interest Rate	:	7.25% per annum compounded annually
(b)	Mortality	:	RP-2000 Employees and Healthy Annuitant Mortality Tables; no additional provision was made for future mortality improvement.
(c)	Disabled Life Mortality	:	In accordance with Revenue Ruling 96-7; no provision was made for future mortality improvement.
(d)	Termination	:	Sarason T-3 Table
(e)	Retirement Age	:	Earlier of age 62 with 25 Years of Credited Service or age 65 with 5 years of participation
(f)	Expenses	:	Assumed to be $379,000
(g)	Value of Assets	:	Market Value
(h)	Funding Method	:	Entry Age Normal Actuarial Cost Method
(i)	Interest Rate for Withdrawal Liability	:	6.50% per annum compounded annually

STATEMENT OF WEIGHTED AVERAGE RETIREMENT AGE

ATTACHMENT TO FORM 5500

Plan Name: Printers League – GCIU Local 119B New York Pension Plan

Employer Identification Number: 13-6415392

Plan Number: 001

The assumed retirement age is the earlier of

(i) Age 62 with 25 Years of Credited Service, or

(ii) Age 65 with 5 Years of Participation.

The weighted average retirement age is 62.94.

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 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

1 a Name of plan
GRAPHIC COMMUNICATIONS INT'L UNION
LOCAL 119B NY PRINTERS LEAGUE PENSION FUND

1b Three-digit plan number (PN).... ► 001

1c Effective date of plan
07/01/1956

2 a 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 GRAPHICS COMM. INT'L UNION
LOCAL 119B NY PRINTERS LEAGUE PENSION FUND
2043 WELLWOOD AVENUE SUITE 3
EAST FARMINGDALE, NY 11735

2b Employer Identification Number (EIN)
13-6415392

2c Plan Sponsor's telephone number
212-989-0510

2d Business code (see instructions)
525100

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

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

SIGN HERE	Mary DeGratto	3/9/21	MARY DEGRATTO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		3/9/21	
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2019)
v. 190130

EBPA9401L 11/26/19

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:

a Sponsor's name

4b EIN

c Plan Name

4d PN

5 Total number of participants at the beginning of the plan year	**5**	1298
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)**	24
a(2) Total number of active participants at the end of the plan year	**6a(2)**	27
b Retired or separated participants receiving benefits	**6b**	739
c Other retired or separated participants entitled to future benefits	**6c**	257
d Subtotal. Add lines **6a(2), 6b,** and **6c**	**6d**	1023
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	190
f Total. Add lines **6d** and **6e**	**6f**	1213
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**	4

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

1B

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

9a Plan funding arrangement (check all that apply)
- **(1)** [ ] 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)** [ ] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

EJ VAL

PRINTERS LEAGUE – GCIU LOCAL 119B, NE W YORK PENSION PLAN

Rehabilitation Plan

Adopted on March 12, 2009 and Amended September 17, 2009

Introduction

The Pension Protection Act of 2006 ("PPA") requires the board of trustees of a multiemployer pension plan that has been certified by its actuary as being in critical status to develop a rehabilitation plan that is intended to enable the plan to emerge from critical status by the end of the rehabilitation period. However, if the trustees determine that, despite exhaustion of all reasonable measures, the plan cannot reasonably be expected to exit critical status by the end of the rehabilitation period, the rehabilitation plan shall consist of reasonable measures to enable the plan to exit critical status at a later time or to forestall possible insolvency under Section 4245 of the Employee Retirement Income Security Act of 1974 ("ERISA").

On September 26, 2008, the Printers League – GCIU Local 119B, New York Pension Plan (the "Plan") was certified by its actuary to be in critical status for the Plan Year beginning on July 1, 2008 and ending on June 30, 2009. The Plan was certified to be in critical status because the Plan's actuary determined that the Plan will have an accumulated funding deficiency within four years.

The Board of Trustees (the "Trustees") of the Plan has determined that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the Plan cannot reasonably be expected to emerge from critical status by the end of the rehabilitation period. Further, the Trustees have determined that the Plan is projected to never emerge from critical status, but will become insolvent, as defined in Section 4245 of ERISA, during the rehabilitation period. Accordingly, this Rehabilitation Plan sets forth the actions to be taken by the Trustees and the bargaining parties to forestall such insolvency. This Rehabilitation Plan is adopted in accordance with Section 305(e)(3) of ERISA and Section 432(e)(3) of the Internal Revenue Code ("Code").

Rehabilitation Period

The Rehabilitation Period is the 13-year period beginning on July 1, 2011 and ending on June 30, 2024.

The Plan Cannot Reasonably Be Expected to Exit Critical Status by June 30, 2024. The Rehabilitation Plan is Intended to Forestall Insolvency.

A plan emerges from critical status when its actuary certifies, in accordance with Code Section 432(b)(3)(A), for a plan year, that the plan is not projected to have an accumulated funding deficiency for that plan year or any of the nine succeeding plan years. The Plan's actuary has advised that, even if all future accruals and adjustable benefits were eliminated, the improvement in Plan funding would be minimal. The Plan's actuary has calculated that, in order for the Plan to emerge from critical status by June 30, 2024, employer contributions would have to increase 30.45% in each year of the Rehabilitation Period. The Trustees consider this 30.45% compounded annual increase in contributions to be unachievable. The Trustees concluded that none of the contributing employers could or would pay that increase and remain in business. Rather than pay the 30.45% compounded annual increase, employers would withdraw from the Fund, thus accelerating the Plan's insolvency. The Trustees also concluded it was not realistic to expect that bargaining unit employees would agree to reduce their wages or contributions on their behalf to the affiliated Welfare and Annuity Funds to provide for additional contributions to the Plan, which would, in any event, be insolvent in a matter of ten years. Accordingly, the Trustees have determined that, even if the Plan implemented all "reasonable" contribution increases and benefit reductions, the Plan would not emerge from critical status by June 30, 2024, the end of the rehabilitation period.

The Plan's actuary projects that, even with elimination of future benefit accruals and adjustable benefits, the Plan will become insolvent in 2019 and will never emerge from critical status. Thus, the Rehabilitation Plan consists of reasonable measures to forestall insolvency. Five elements of the Rehabilitation Plan, described in Section I below, consist of action by the Trustees, independent of collective bargaining between the Union and contributing employers. The other elements are contained in the Schedule to be provided to the collective bargaining parties, described in Section II below, consisting of changes in adjustable benefits and increases in employer contributions.

I. TRUSTEE ACTION

The Trustees have taken the following actions, independent of collective bargaining, as reasonable measures to forestall insolvency.

A. Reduction in Benefit Accruals: Effective September 1, 2009, the rate of future benefit accruals under the Plan will be 1% of total employer contributions (exclusive of PPA surcharges).

B. Elimination of the Disability Award Pension: Effective September 1, 2009, the Disability Award Pension is eliminated for all participants except for participants who terminated covered employment because of disability prior to September 1, 2009.

C. Elimination of Post-Retirement Death Benefit: Effective September 1, 2009, the Post-Retirement Death Benefit is eliminated.

D. Elimination of Benefits for Non-Active Participants: A participant who ceased covered employment prior to September 17, 2009 or ceases covered employment before the Schedule becomes effective with respect to his or her last contributing employer shall have his or her benefits changed in accordance with the Non-Active Participants - Benefit Commencement Date After November 1, 2009 section below.

E. Partition Pursuant to ERISA Section 4233: The Trustees are exploring the feasibility of partition under ERISA Section 4233. The Trustees believe that, if granted by PBGC, partition may serve to forestall insolvency.

II. SCHEDULE

A. Benefit Changes: The Schedule eliminates the Early Pension Benefit effective on the later of the date the Schedule becomes effective for a participant or November 2, 2009.

B. Contribution Rate: The Schedule requires a contribution rate of 11% of gross wages, effective as of the earlier of the effective date of a collective bargaining agreement ("CBA") that is consistent with this Rehabilitation Plan and the Schedule or, for bargaining parties which have failed to adopt a CBA consistent with the Rehabilitation Plan and the Schedule, 180 days after expiration of a CBA in effect on July 1, 2008.

Measures Considered But Not Adopted As Part of The Rehabilitation Plan

In addition to the measures described above, the Trustees considered other measures to forestall insolvency but did not adopt them because the Trustees deemed them ineffective or premature. Specifically, the Trustees considered a freeze on all future benefit accruals but determined that active participants would not accept such a freeze, i. e., that imposition of such a freeze would lead active participants to abandon support for the Plan, which, in turn, would result in employer withdrawals from the Plan and hasten insolvency. Further, the Plan actuary advised that a freeze on accruals would not forestall insolvency for more than a month. The Trustees also considered merger with another pension plan, a managed mass withdrawal and a PBGC-assisted merger. The Trustees agreed that PBGC partition should be pursued first, as a potentially more viable means to forestall Plan insolvency.

Non-Active Participants – Benefit Commencement Date After November 1, 2009

For the purposes of applying benefit reductions consistent with the Schedule contained herein, a participant whose benefit commencement date is after November 1, 2009, but who has ceased covered employment prior to September 17, 2009, or will cease covered employment before the Schedule becomes effective with respect to his or her last contributing employer, shall become subject to the same elimination of the Early Pension Benefit as in the Schedule and will not be entitled to receive an Early Pension Benefit.

Non-Collectively Bargained Participants Under the Rehabilitation Plan

In the case of an employer that contributes to the Plan on behalf of collectively bargained and non-collectively bargained participants, the contributions for, and the benefits provided to, the non-collectively bargained employees, including contribution surcharges on those contributions, shall be determined as if those non-collectively bargained participants were covered under such employer's first to expire collective bargaining agreement that was in effect on July 1, 2008. In the case of an employer that contributes to the Plan on behalf of non-collectively bargained employees only, the rules contained in this Rehabilitation Plan shall be applied as if the employer were the bargaining party, and its participation agreement (or other operative agreement) were a collective bargaining agreement with a term ending on July 1, 2009, which is the first day of the Plan year following the date when the employer is provided with the Schedule contained herein.

Annual Standards

Based on reasonable assumptions, the Plan is projected to become insolvent in 2019. The Trustees recognize the possibility that actual experience could be less favorable than the reasonable assumptions. Therefore, the Trustees have adopted the following Annual Standards provided by the Plan actuary: each plan year, starting with the initial rehabilitation period year beginning on July 1, 2011, the actuary will project a date of Plan insolvency no earlier than July 1, 2017.

Updating of Rehabilitation Plan

Pursuant to the PPA, the Plan has adopted the following procedures:

(i) The Plan's actuary shall conduct an annual review of the Rehabilitation Plan and the Schedule thereto.

(ii) The Plan's actuary shall report to the Trustees the results of its annual review.

(iii) In consultation with the Plan's actuary, the Trustees shall annually update the Rehabilitation Plan and the contribution rates contained in the Schedule.

Application of Rehabilitation Plan to Future Agreements

The rules contained herein shall be applied upon the expiration (or earlier amendment or renegotiation) of the first collective bargaining agreement that conforms to the Rehabilitation Plan (the "Initial Compliant CBA") and each subsequent compliant collective bargaining agreement (a "Subsequent Compliant CBA") as if the Initial Compliant CBA or Subsequent Compliant CBA, as the case may be, were "in effect" at the time the Plan entered critical status, the Contribution Surcharge imposed under the PPA shall apply prospectively only and shall be based upon the contribution rate in the expired Initial Compliant CBA or Subsequent Compliant CBA, as the case may be.

Contribution Surcharge

Pursuant to the PPA, a Contribution Surcharge has been imposed on all contributing employers. The amount of the surcharge for the 2008-09 Plan Year (*i.e.*, the Plan's "initial critical year") is 5% of contributions. Effective July 1, 2009, the surcharge is 10% of contributions. Contribution Surcharges are due and payable on the same schedule as the contractual contributions. Employers that have not adopted a collective bargaining agreement that contains terms consistent with the Schedule shall remain subject to the surcharges imposed under the PPA until the effective date of such a collective bargaining agreement. Employers on whom the Schedule is imposed shall remain subject to the PPA surcharges until the effective date of a collective bargaining agreement that contains terms consistent with the Schedule.

Construction and Modification

The Fund's Board of Trustees reserves the right to construe, interpret and/or apply the terms and provisions of this Rehabilitation Plan in a manner that is consistent with applicable law. Any and all constructions, interpretations and/or application of the Rehabilitation Plan by the Trustees shall be final and binding on all parties affected thereby. Subject to applicable law, the Trustees further reserve the right to make any modifications to this Rehabilitation Plan that they, in their absolute discretion, determine are necessary and/or appropriate.

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: GCIU LOCAL 119B PENSION FUND

SSN NO. OR TAXPAYER ID NO.: 13-6415392

ADDRESS: 2043 WELLWOOD AVENUE - STE 3
FARMINGDALE N.Y. 11735

CONTACT PERSON NAME: MARY DE GRATTO

TELEPHONE NUMBER: (212) 989-0510

FINANCIAL INSTITUTION INFORMATION

NAME: AMALGAMATED BANK

ADDRESS: 275 SEVENTH AVENUE
NEW YORK, N.Y. 10001

ACH COORDINATOR NAME: MARY DEGRATTO

TELEPHONE NUMBER: (212) 989-0510

NINE-DIGIT ROUTING TRANSIT NUMBER: 0 2 6 0 0 3 3 7 9

DEPOSITOR ACCOUNT TITLE: GCIU LOCAL 119B PENSION M.M.

DEPOSITOR ACCOUNT NUMBER: [redacted]

LOCKBOX NUMBER:

TYPE OF ACCOUNT: ☐ CHECKING ☒ SAVINGS ☐ LOCKBOX

SIGNATURE AND TITLE OF AUTHORIZED OFFICIAL: (Could be the same as ACH Coordinator)
Mary DeGratto - Fund Admin.

TELEPHONE NUMBER: (212) 989-0510

AUTHORIZED FOR LOCAL REPRODUCTION

SF 3881 (Rev. 2/2003)
Prescribed by Department of Treasury
31 U S C 3322; 31 CFR 210

9:47 AM

10/04/21

GCIU Local 119B Pension Fund
Reconciliation Summary
[redacted] Cash [redacted] MM, Period Ending 09/30/2021

		Sep 30, 21
Beginning Balance		1,122,240.01
Cleared Transactions		
Checks and Payments - 4 items	-454,466.46	
Deposits and Credits - 11 items	433,297.95	
Total Cleared Transactions	-21,168.51	
Cleared Balance		**1,101,071.50**
Register Balance as of 09/30/2021		1,101,071.50
Ending Balance		1,101,071.50

GCIU Local 119B Pension Fund
Reconciliation Detail
[redacted] · Cash [redacted] MM, Period Ending 09/30/2021

Type	Date	Num	Name	Clr	Amount	Balance
Beginning Balance						1,122,240.01
Cleared Transactions						
Checks and Payments - 4 items						
Transfer	9/14/2021			X	-15,000.00	-15,000.00
Check	9/21/2021		Local 119B Welfare...	X	-4,466.46	-19,466.46
Transfer	9/23/2021			X	-425,000.00	-444,466.46
Transfer	9/29/2021			X	-10,000.00	-454,466.46
Total Checks and Payments					-454,466.46	-454,466.46
Deposits and Credits - 11 items						
Deposit	9/1/2021			X	416,182.91	416,182.91
Deposit	9/7/2021			X	1,017.98	417,200.89
Deposit	9/7/2021			X	1,586.53	418,787.42
Deposit	9/8/2021			X	250.00	419,037.42
Deposit	9/8/2021			X	629.92	419,667.34
Deposit	9/15/2021			X	75.00	419,742.34
Deposit	9/15/2021			X	947.89	420,690.23
Deposit	9/21/2021			X	161.00	420,851.23
Deposit	9/21/2021			X	7,500.00	428,351.23
Deposit	9/28/2021			X	4,829.94	433,181.17
Deposit	9/30/2021			X	116.78	433,297.95
Total Deposits and Credits					433,297.95	433,297.95
Total Cleared Transactions					-21,168.51	-21,168.51
Cleared Balance					-21,168.51	1,101,071.50
Register Balance as of 09/30/2021					-21,168.51	1,101,071.50
Ending Balance					**-21,168.51**	**1,101,071.50**

amalgamated bank
275 Seventh Avenue
New York, NY 10001

800-662-0860
amalgamatedbank.com

Return Service Requested

514

00021392 MA218R10012 01 000000000

GCIU LOCAL 119 B
SUITE# 3
2043 WELLWOOD AVE
FARMINGDALE NY 11735-1215

ACCOUNT SUMMARY [redacted]

Account number	[redacted]
Statement date	09/30/21
Checks/Items enclosed	0
Balance	$1,101,071.50

ACCOUNT DETAILS — COMM HARD WORKING MMA — ACCOUNT NUMBER [redacted]

Beginning Balance	09/01/21	$1,122,240.01
Deposits/Misc Credits	11	$433,297.95
Withdrawals/Misc Debits	4	$454,466.46
**Ending Balance	09/30/21	$1,101,071.50
Service Charge		$0.00
Interest Paid Thru	09/30/21	$116.78
Interest Paid YTD		$449.35
Annual Percentage Yield Earned		0.10%
Number of Days for A.P.Y.E.		30
Average Balance for A.P.Y.E.		$1,420,774.51
Enclosures		0

MISCELLANEOUS DEBITS & CREDITS — ACCOUNT NUMBER [redacted]

DATE	ACTIVITY DESCRIPTION	DEPOSITS	WITHDRAWALS
09/01	REMOTELY SCANNED DEPOSIT	$416,182.91	
09/07	REMOTELY SCANNED DEPOSIT	$1,017.98	
09/07	REMOTELY SCANNED DEPOSIT	$1,586.53	
09/08	REMOTELY SCANNED DEPOSIT	$250.00	
09/08	REMOTELY SCANNED DEPOSIT	$629.92	
09/14	REF [redacted] TO [redacted]		$15,000.00
09/15	REMOTELY SCANNED DEPOSIT	$75.00	
09/15	REMOTELY SCANNED DEPOSIT	$947.89	
09/21	REMOTELY SCANNED DEPOSIT	$161.00	
09/21	REMOTELY SCANNED DEPOSIT	$7,500.00	
09/21	REF [redacted] TO [redacted]		$4,466.46
09/23	REF [redacted] TO [redacted] PENSIONS [redacted]		$425,000.00

Effective April 19, 2021, cash deposits will be accepted at Allpoint+ network ATMs using your Amalgamated Bank ATM or Debit card. For a complete listing of Allpoint+ locations, please visit www.amalgamatedbank.com/find a branch or atm. If you have any questions, please do not hesitate to visit your local branch or call us directly at 800 662 0860

amalgamated bank
275 Seventh Avenue
New York, NY 10001

800-662-0860
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MISCELLANEOUS DEBITS & CREDITS (Continued)

ACCOUNT NUMBER [redacted]

DATE	ACTIVITY DESCRIPTION	DEPOSITS	WITHDRAWALS
09/28	REMOTELY SCANNED DEPOSIT	$4,829.94	
09/29	REF [redacted] TO [redacted]		$10,000.00
09/30	INTEREST EARNED	$116.78	

DAILY BALANCE SUMMARY

ACCOUNT NUMBER [redacted]

DATE	BALANCE	DATE	BALANCE	DATE	BALANCE
09/01	$1,538,422.92	09/15	$1,527,930.24	09/28	$1,110,954.72
09/07	$1,541,027.43	09/21	$1,531,124.78	09/29	$1,100,954.72
09/08	$1,541,907.35	09/23	$1,106,124.78	09/30	$1,101,071.50
09/14	$1,526,907.35				

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GCIU Local 119B Pension Fund
Reconciliation Summary
[redacted] · Cash [redacted] - Pension Benefit, Period Ending 09/30/2021

		Sep 30, 21
Beginning Balance		499,602.43
Cleared Transactions		
Checks and Payments - 67 items	-445,010.80	
Deposits and Credits - 6 items	427,361.84	
Total Cleared Transactions	-17,648.96	
Cleared Balance		**481,953.47**
Uncleared Transactions		
Checks and Payments - 8 items	-3,991.18	
Total Uncleared Transactions	-3,991.18	
Register Balance as of 09/30/2021		**477,962.29**
New Transactions		
Checks and Payments - 63 items	-449,481.89	
Total New Transactions	-449,481.89	
Ending Balance		**28,480.40**

GCIU Local 119B Pension Fund
Reconciliation Detail
[redacted] · Cash [redacted] · Pension Benefit, Period Ending 09/30/2021

Type	Date	Num	Name	Clr	Amount	Balance
Beginning Balance						499,602.43
Cleared Transactions						
Checks and Payments - 67 items						
Paycheck	8/2/2021	81861	[redacted]	X	-468.66	-468.66
Paycheck	8/2/2021	81844		X	-256.55	-725.21
Paycheck	8/2/2021	81856		X	-225.37	-950.58
Check	8/5/2021	81893	Pension Benefit Mo...	X	-1,599.70	-2,550.28
Check	8/5/2021	81892	Pension Benefit Mo...	X	-427.16	-2,977.44
Check	8/9/2021	81895	Pension Benefit Mo...	X	-450.74	-3,428.18
Check	8/23/2021	81897	Pension Benefit Mo...	X	-770.90	-4,199.08
Check	9/1/2021	dm	Pension Benefit Mo...	X	-394,571.51	-398,770.59
Check	9/1/2021	dm	Internal Revenue S...	X	-25,373.01	-424,143.60
Paycheck	9/1/2021	81900	[redacted]	X	-1,127.12	-425,270.72
Paycheck	9/1/2021	81932		X	-845.87	-426,116.59
Paycheck	9/1/2021	81945		X	-780.73	-426,897.32
Paycheck	9/1/2021	81905		X	-769.73	-427,667.05
Paycheck	9/1/2021	81916		X	-726.87	-428,393.92
Paycheck	9/1/2021	81904		X	-609.81	-429,003.73
Paycheck	9/1/2021	81920		X	-600.00	-429,603.73
Paycheck	9/1/2021	81938		X	-567.41	-430,171.14
Paycheck	9/1/2021	81915		X	-551.46	-430,722.60
Paycheck	9/1/2021	81944		X	-540.68	-431,263.28
Paycheck	9/1/2021	81949		X	-538.24	-431,801.52
Paycheck	9/1/2021	81924		X	-506.09	-432,307.61
Paycheck	9/1/2021	81928		X	-468.66	-432,776.27
Paycheck	9/1/2021	81903		X	-461.34	-433,237.61
Paycheck	9/1/2021	81941		X	-447.66	-433,685.27
Paycheck	9/1/2021	81958		X	-429.00	-434,114.27
Paycheck	9/1/2021	81907		X	-425.43	-434,539.70
Paycheck	9/1/2021	81926		X	-418.28	-434,957.98
Paycheck	9/1/2021	81917		X	-402.58	-435,360.56
Paycheck	9/1/2021	81939		X	-389.68	-435,750.24
Paycheck	9/1/2021	81901		X	-382.53	-436,132.77
Paycheck	9/1/2021	81914		X	-376.23	-436,509.00
Paycheck	9/1/2021	81906		X	-360.77	-436,869.77
Paycheck	9/1/2021	81937		X	-351.50	-437,221.27
Paycheck	9/1/2021	81955		X	-347.83	-437,569.10
Paycheck	9/1/2021	81927		X	-339.19	-437,908.29
Paycheck	9/1/2021	81950		X	-335.35	-438,243.64
Paycheck	9/1/2021	81918		X	-318.22	-438,561.86
Paycheck	9/1/2021	81954		X	-312.54	-438,874.40
Paycheck	9/1/2021	81911		X	-307.45	-439,181.85
Paycheck	9/1/2021	81943		X	-299.08	-439,480.93
Paycheck	9/1/2021	81935		X	-279.15	-439,760.08
Paycheck	9/1/2021	81921		X	-272.00	-440,032.08
Paycheck	9/1/2021	81956		X	-270.97	-440,303.05
Paycheck	9/1/2021	81933		X	-267.96	-440,571.01
Paycheck	9/1/2021	81959		X	-259.47	-440,830.48
Paycheck	9/1/2021	81912		X	-256.55	-441,087.03
Paycheck	9/1/2021	81925		X	-241.92	-441,328.95
Paycheck	9/1/2021	81934		X	-233.07	-441,562.02
Paycheck	9/1/2021	81953		X	-232.65	-441,794.67
Paycheck	9/1/2021	81942		X	-228.13	-442,022.80
Paycheck	9/1/2021	81952		X	-226.29	-442,249.09
Paycheck	9/1/2021	81923		X	-225.37	-442,474.46
Paycheck	9/1/2021	81913		X	-216.49	-442,690.95
Paycheck	9/1/2021	81948		X	-207.78	-442,898.73
Paycheck	9/1/2021	81930		X	-207.22	-443,105.95
Paycheck	9/1/2021	81936		X	-195.53	-443,301.48
Paycheck	9/1/2021	81922		X	-189.48	-443,490.96
Paycheck	9/1/2021	81902		X	-146.38	-443,637.34
Paycheck	9/1/2021	81951		X	-142.20	-443,779.54
Paycheck	9/1/2021	81947		X	-134.40	-443,913.94
Paycheck	9/1/2021	81929		X	-131.99	-444,045.93
Paycheck	9/1/2021	81957		X	-124.62	-444,170.55
Paycheck	9/1/2021	81908		X	-109.42	-444,279.97
Paycheck	9/1/2021	81910		X	-92.68	-444,372.65
Paycheck	9/1/2021	81940		X	-88.65	-444,461.30

GCIU Local 119B Pension Fund
Reconciliation Detail
[redacted] Cash [redacted] - Pension Benefit, Period Ending 09/30/2021

Type	Date	Num	Name	Clr	Amount	Balance
Paycheck	9/1/2021	81946	[redacted]	X	-71.74	-444,533.04
Check	9/28/2021		[redacted]	X	-477.76	-445,010.80
Total Checks and Payments					-445,010.80	-445,010.80
Deposits and Credits - 6 items						
Deposit	9/2/2021			X	1,095.18	1,095.18
Deposit	9/8/2021			X	120.35	1,215.53
Deposit	9/8/2021			X	291.99	1,507.52
Deposit	9/8/2021			X	427.16	1,934.68
Deposit	9/13/2021			X	427.16	2,361.84
Transfer	9/23/2021			X	425,000.00	427,361.84
Total Deposits and Credits					427,361.84	427,361.84
Total Cleared Transactions					-17,648.96	-17,648.96
Cleared Balance					-17,648.96	481,953.47
Uncleared Transactions						
Checks and Payments - 8 items						
Paycheck	7/1/2021	81778	[redacted]		-225.37	-225.37
Check	7/8/2021	81818	Pension Benefit Mo...		-354.03	-579.40
Paycheck	8/2/2021	81851	[redacted]		-710.99	-1,290.39
Paycheck	8/2/2021	81864	[redacted]		-341.74	-1,632.13
Check	8/16/2021	81898	Pension Benefit Mo...		-278.04	-1,910.17
Paycheck	9/1/2021	81909	[redacted]		-1,028.28	-2,938.45
Paycheck	9/1/2021	81919	[redacted]		-710.99	-3,649.44
Paycheck	9/1/2021	81931	[redacted]		-341.74	-3,991.18
Total Checks and Payments					-3,991.18	-3,991.18
Total Uncleared Transactions					-3,991.18	-3,991.18
Register Balance as of 09/30/2021					-21,640.14	477,962.29
New Transactions						
Checks and Payments - 63 items						
Check	10/1/2021	dm	Pension Benefit Mo...		-393,193.32	-393,193.32
Check	10/1/2021	dm	Internal Revenue S...		-24,818.12	-418,011.44
Check	10/1/2021	dm	Local 119B Welfare...		-9,000.00	-427,011.44
Paycheck	10/1/2021	81960	[redacted]		-1,127.12	-428,138.56
Paycheck	10/1/2021	81969	[redacted]		-1,028.28	-429,166.84
Paycheck	10/1/2021	81992	[redacted]		-845.87	-430,012.71
Paycheck	10/1/2021	82005	[redacted]		-780.73	-430,793.44
Paycheck	10/1/2021	81965	[redacted]		-769.73	-431,563.17
Paycheck	10/1/2021	81976	[redacted]		-726.87	-432,290.04
Paycheck	10/1/2021	81979	[redacted]		-710.99	-433,001.03
Paycheck	10/1/2021	81964	[redacted]		-609.81	-433,610.84
Paycheck	10/1/2021	81980	[redacted]		-600.00	-434,210.84
Paycheck	10/1/2021	81998	[redacted]		-567.41	-434,778.25
Paycheck	10/1/2021	81975	[redacted]		-551.46	-435,329.71
Paycheck	10/1/2021	82004	[redacted]		-540.68	-435,870.39
Paycheck	10/1/2021	82009	[redacted]		-538.24	-436,408.63
Paycheck	10/1/2021	81984	[redacted]		-506.09	-436,914.72
Paycheck	10/1/2021	81988	[redacted]		-468.66	-437,383.38
Paycheck	10/1/2021	81963	[redacted]		-461.34	-437,844.72
Paycheck	10/1/2021	82001	[redacted]		-447.66	-438,292.38
Paycheck	10/1/2021	82018	[redacted]		-429.00	-438,721.38
Paycheck	10/1/2021	81967	[redacted]		-425.43	-439,146.81
Paycheck	10/1/2021	81986	[redacted]		-418.28	-439,565.09
Paycheck	10/1/2021	81977	[redacted]		-402.58	-439,967.67
Paycheck	10/1/2021	81999	[redacted]		-389.68	-440,357.35
Paycheck	10/1/2021	81961	[redacted]		-382.53	-440,739.88
Paycheck	10/1/2021	81974	[redacted]		-376.23	-441,116.11
Paycheck	10/1/2021	81966	[redacted]		-360.77	-441,476.88
Paycheck	10/1/2021	81997	[redacted]		-351.50	-441,828.38
Paycheck	10/1/2021	82015	[redacted]		-347.83	-442,176.21
Paycheck	10/1/2021	81991	[redacted]		-341.74	-442,517.95
Paycheck	10/1/2021	81987	[redacted]		-339.19	-442,857.14
Paycheck	10/1/2021	82010	[redacted]		-335.35	-443,192.49

GCIU Local 119B Pension Fund
Reconciliation Detail
[redacted] - Cash [redacted] - Pension Benefit, Period Ending 09/30/2021

Type	Date	Num	Name	Clr	Amount	Balance
Paycheck	10/1/2021	81978	[redacted]		-318.22	-443,510.71
Paycheck	10/1/2021	82014			-312.54	-443,823.25
Paycheck	10/1/2021	81971			-307.45	-444,130.70
Paycheck	10/1/2021	82003			-299.08	-444,429.78
Paycheck	10/1/2021	81995			-279.15	-444,708.93
Paycheck	10/1/2021	81981			-272.00	-444,980.93
Paycheck	10/1/2021	82016			-270.97	-445,251.90
Paycheck	10/1/2021	81993			-267.96	-445,519.86
Paycheck	10/1/2021	82019			-259.47	-445,779.33
Paycheck	10/1/2021	81972			-256.55	-446,035.88
Paycheck	10/1/2021	81985			-241.92	-446,277.80
Paycheck	10/1/2021	81994			-233.07	-446,510.87
Paycheck	10/1/2021	82013			-232.65	-446,743.52
Paycheck	10/1/2021	82002			-228.13	-446,971.65
Paycheck	10/1/2021	82012			-226.29	-447,197.94
Paycheck	10/1/2021	81983			-225.37	-447,423.31
Paycheck	10/1/2021	81973			-216.49	-447,639.80
Paycheck	10/1/2021	82008			-207.78	-447,847.58
Paycheck	10/1/2021	81990			-207.22	-448,054.80
Paycheck	10/1/2021	81996			-195.53	-448,250.33
Paycheck	10/1/2021	81982			-189.48	-448,439.81
Paycheck	10/1/2021	81962			-146.38	-448,586.19
Paycheck	10/1/2021	82011			-142.20	-448,728.39
Paycheck	10/1/2021	82007			-134.40	-448,862.79
Paycheck	10/1/2021	81989			-131.99	-448,994.78
Paycheck	10/1/2021	82017			-124.62	-449,119.40
Paycheck	10/1/2021	81968			-109.42	-449,228.82
Paycheck	10/1/2021	81970			-92.68	-449,321.50
Paycheck	10/1/2021	82000			-88.65	-449,410.15
Paycheck	10/1/2021	82006			-71.74	-449,481.89
Total Checks and Payments					-449,481.89	-449,481.89
Total New Transactions					-449,481.89	-449,481.89
Ending Balance					-471,122.03	28,480.40

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Return Service Requested

514

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SUITE# 3
2043 WELLWOOD AVE
FARMINGDALE NY 11735-1215

ACCOUNT SUMMARY [redacted]

Account number	[redacted]
Statement date	09/30/21
Checks/Items enclosed	63
Balance	$481,953.47

ACCOUNT DETAILS — COMMERCIAL CHECKING — ACCOUNT NUMBER [redacted]

Beginning Balance	09/01/21	$499,602.43
Deposits/Misc Credits	5	$426,934.68
Withdrawals/Misc Debits	66	$444,583.64
**Ending Balance	09/30/21	$481,953.47
Service Charge		$0.00
Average Balance		$191,626.00
Enclosures		63

CREDITS — ACCOUNT NUMBER [redacted]

DATE	ACTIVITY DESCRIPTION	DEPOSITS	WITHDRAWALS
09/01	ACH RETURN CREDIT [redacted] ACCOUNT CLOSED	$291.99	
09/02	ACH RETURN CREDIT [redacted] ACCOUNT CLOSED	$427.16	
09/02	ACH OFFSET FOR ORIGINATED DEBITS LOCAL 119B PRINT/RECLAIM BATCH-0000003 FILEID-[redacted]	$1,095.18	
09/03	ACH RETURN CREDIT [redacted] ACCOUNT CLOSED	$120.35	
09/23	REF [redacted] FROM [redacted] PENSIONS [redacted]	$425,000.00	

Effective April 19, 2021, cash deposits will be accepted at Allpoint+ network ATMs using your Amalgamated Bank ATM or Debit card. For a complete listing of Allpoint+ locations, please visit www.amalgamatedbank.com/find a branch-or-atm. If you have any questions please do not hesitate to visit your local branch or call us directly at 800 662 0860

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NON-CHECK DEBITS

ACCOUNT NUMBER [redacted]

DATE	ACTIVITY DESCRIPTION	DEPOSITS	WITHDRAWALS
09/02	IRS/USATAXPYMT		$25,373.01
09/02	ACH OFFSET FOR ORIGINATED CREDITS		$394,571.51
09/28	ANALYSIS ACTIVITY		$477.76

CHECK REGISTER

ACCOUNT NUMBER [redacted]

CHECK #	DATE	AMOUNT	CHECK #	DATE	AMOUNT	CHECK #	DATE	AMOUNT
81844	09/15	$256.55	81916	09/07	$726.87	81939	09/08	$389.68
81856*	09/17	$225.37	81917	09/20	$402.58	81940	09/07	$88.65
81861*	09/13	$468.66	81918	09/07	$318.22	81941	09/08	$447.66
81893*	09/07	$1,599.70	81920*	09/03	$600.00	81942	09/08	$228.13
81895*	09/17	$450.74	81921	09/07	$272.00	81943	09/09	$299.08
81897*	09/22	$770.90	81922	09/07	$189.48	81944	09/07	$540.68
81900*	09/10	$1,127.12	81923	09/17	$225.37	81945	09/09	$780.73
81901	09/07	$382.53	81924	09/14	$506.09	81946	09/13	$71.74
81902	09/07	$146.38	81925	09/09	$241.92	81947	09/10	$134.40
81903	09/07	$461.34	81926	09/03	$418.28	81948	09/08	$207.78
81904	09/07	$609.81	81927	09/07	$339.19	81949	09/10	$538.24
81905	09/07	$769.73	81928	09/13	$468.66	81950	09/22	$335.35
81906	09/07	$360.77	81929	09/27	$131.99	81951	09/07	$142.20
81907	09/08	$425.43	81930	09/07	$207.22	81952	09/07	$226.29
81908	09/07	$109.42	81932*	09/07	$845.87	81953	09/08	$232.65
81910*	09/07	$92.68	81933	09/08	$267.96	81954	09/07	$312.54
81911	09/08	$307.45	81934	09/13	$233.07	81955	09/09	$347.83
81912	09/15	$256.55	81935	09/10	$279.15	81956	09/13	$270.97
81913	09/23	$216.49	81936	09/13	$195.53	81957	09/13	$124.62
81914	09/07	$376.23	81937	09/07	$351.50	81958	09/07	$429.00
81915	09/08	$551.46	81938	09/07	$567.41	81959	09/07	$259.47

DAILY BALANCE SUMMARY

ACCOUNT NUMBER [redacted]

DATE	BALANCE	DATE	BALANCE	DATE	BALANCE
09/01	$499,894.42	09/10	$63,042.46	09/20	$58,885.96
09/02	$81,472.24	09/13	$61,209.21	09/22	$57,779.71
09/03	$80,574.31	09/14	$60,703.12	09/23	$482,563.22
09/07	$69,849.13	09/15	$60,190.02	09/27	$482,431.23
09/08	$66,790.93	09/17	$59,288.54	09/28	$481,953.47
09/09	$65,121.37				

THANK YOU FOR BANKING WITH THE AMALGAMATED BANK.
WE APPRECIATE YOUR BUSINESS.

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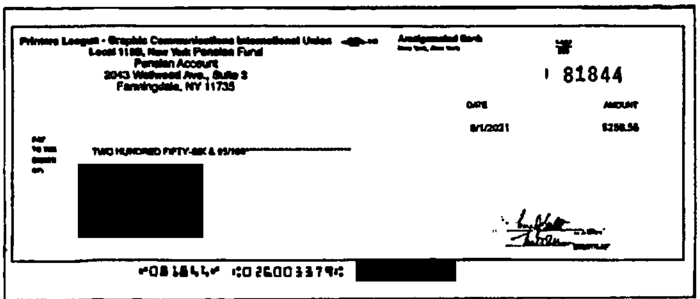
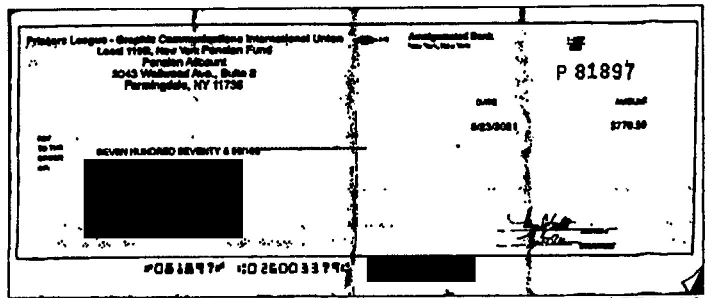
CHECK IMAGES

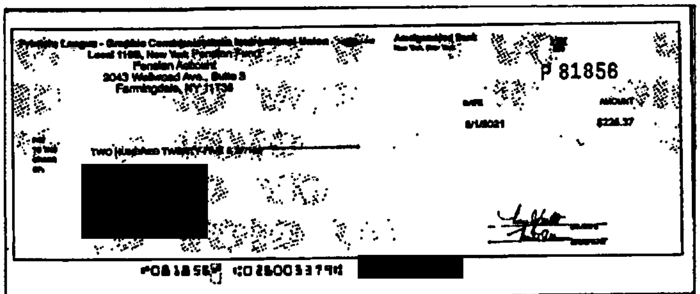
Account Number	[redacted]
Statement Date	09/30/2021
Statement Thru Date	09/30/2021
Page	3



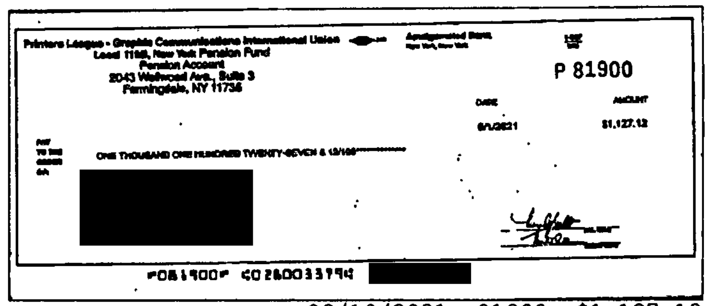
09/15/2021 81844 $256.55



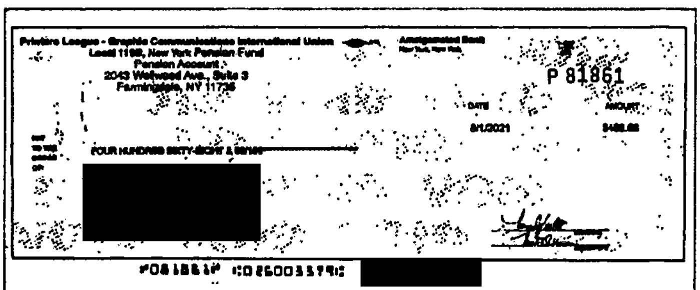
09/22/2021 81897 $770.90



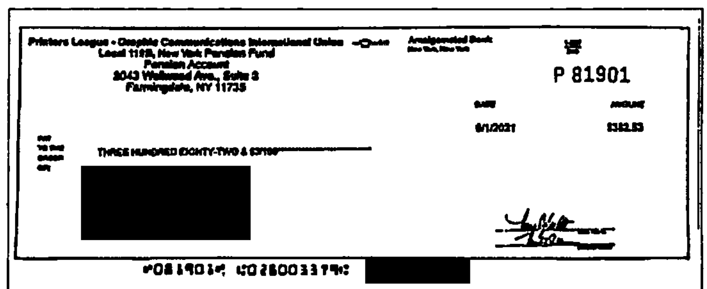
09/17/2021 81856 $225.37



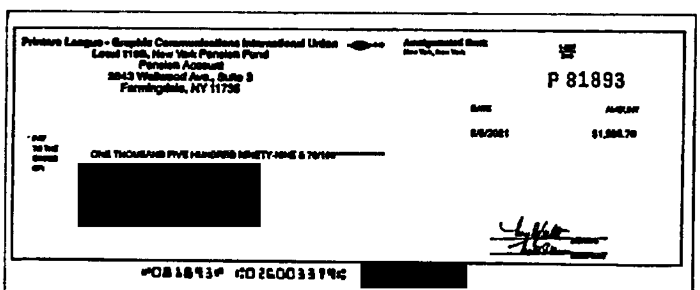
09/10/2021 81900 $1,127.12



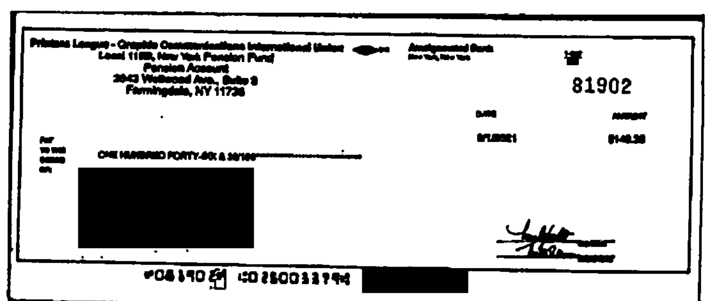
09/13/2021 81861 $468.66



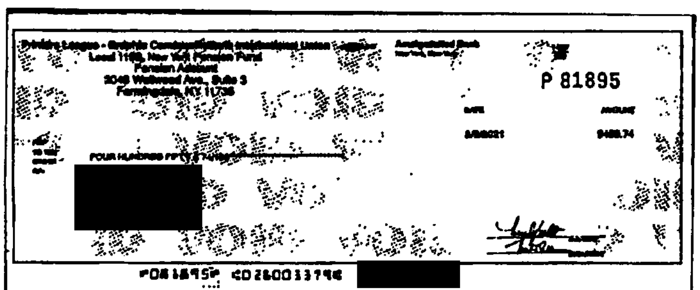
09/07/2021 81901 $382.53



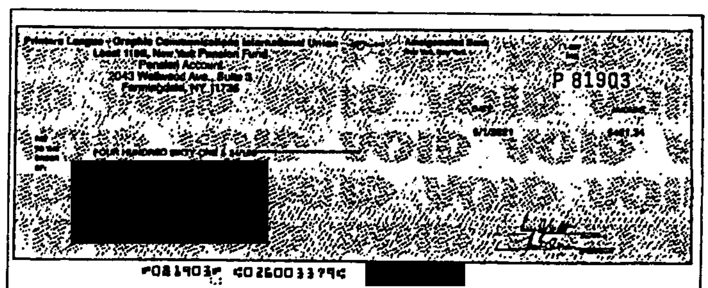
09/07/2021 81893 $1,599.70



09/07/2021 81902 $146.38



09/17/2021 81895 $450.74



09/07/2021 81903 $461.34

CHECK IMAGES (Continued)

09/07/2021 81904 $609.81

09/07/2021 81905 $769.73

09/07/2021 81906 $360.77

09/08/2021 81907 $425.43

09/07/2021 81908 $109.42

09/07/2021 81910 $92.68

09/08/2021 81911 $307.45

09/15/2021 81912 $256.55

09/23/2021 81913 $216.49

09/07/2021 81914 $376.23

CHECK IMAGES (Continued)

Printers League - Graphic Communications International Union, Local 119B, New York Pension Fund, Pension Account, 2043 Wellwood Ave., Suite 3, Farmingdale, NY 11735 — Amalgamated Bank, New York, New York
P 81915 — DATE 9/1/2021 — AMOUNT $551.46
FIVE HUNDRED FIFTY-ONE & 46/100
[redacted]
081915 026003379 [redacted]

09/08/2021 81915 $551.46

Printers League - Graphic Communications International Union, Local 119B, New York Pension Fund, Pension Account, 2043 Wellwood Ave., Suite 3, Farmingdale, NY 11735 — Amalgamated Bank, New York, New York
P 81921 — DATE 9/1/2021 — AMOUNT $272.00
TWO HUNDRED SEVENTY-TWO & 00/100
[redacted]
081921 026003379 [redacted]

09/07/2021 81921 $272.00

Printers League - Graphic Communications International Union, Local 119B, New York Pension Fund, Pension Account, 2043 Wellwood Ave., Suite 3, Farmingdale, NY 11735 — Amalgamated Bank, New York, New York
P 81916 — DATE 9/1/2021 — AMOUNT $726.87
SEVEN HUNDRED TWENTY-SIX & 87/100
[redacted]
081916 026003379 [redacted]

09/07/2021 81916 $726.87

Printers League - Graphic Communications International Union, Local 119B, New York Pension Fund, Pension Account, 2043 Wellwood Ave., Suite 3, Farmingdale, NY 11735 — Amalgamated Bank, New York, New York
P 81922 — DATE 9/1/2021 — AMOUNT $189.48
ONE HUNDRED EIGHTY-NINE & 48/100
[redacted]
081922 026003379 [redacted]

09/07/2021 81922 $189.48

Printers League - Graphic Communications International Union, Local 119B, New York Pension Fund, Pension Account, 2043 Wellwood Ave., Suite 3, Farmingdale, NY 11735 — Amalgamated Bank, New York, New York
81917 — DATE 9/1/2021 — AMOUNT $402.58
FOUR HUNDRED TWO & 58/100
[redacted]
081917 026003379 [redacted]

09/20/2021 81917 $402.58

Printers League - Graphic Communications International Union, Local 119B, New York Pension Fund, Pension Account, 2043 Wellwood Ave., Suite 3, Farmingdale, NY 11735 — Amalgamated Bank, New York, New York
P 81923 — DATE 9/1/2021 — AMOUNT $225.37
TWO HUNDRED TWENTY-FIVE & 37/100
[redacted]
081923 026003379 [redacted]

09/17/2021 81923 $225.37

Printers League - Graphic Communications International Union, Local 119B, New York Pension Fund, Pension Account, 2043 Wellwood Ave., Suite 3, Farmingdale, NY 11735 — Amalgamated Bank, New York, New York
P 81918 — DATE 9/1/2021 — AMOUNT $318.22
THREE HUNDRED EIGHTEEN & 22/100
[redacted]
081918 026003379 [redacted]

09/07/2021 81918 $318.22

Printers League - Graphic Communications International Union, Local 119B, New York Pension Fund, Pension Account, 2043 Wellwood Ave., Suite 3, Farmingdale, NY 11735 — Amalgamated Bank, New York, New York
P 81924 — DATE 9/1/2021 — AMOUNT $506.09
FIVE HUNDRED SIX & 09/100
[redacted]
081924 026003379 [redacted]

09/14/2021 81924 $506.09

Printers League - Graphic Communications International Union, Local 119B, New York Pension Fund, Pension Account, 2043 Wellwood Ave., Suite 3, Farmingdale, NY 11735 — Amalgamated Bank, New York, New York
P 81920 — DATE 9/1/2021 — AMOUNT $600.00
SIX HUNDRED & 00/100
[redacted]
081920 026003379 [redacted]

09/03/2021 81920 $600.00

Printers League - Graphic Communications International Union, Local 119B, New York Pension Fund, Pension Account, 2043 Wellwood Ave., Suite 3, Farmingdale, NY 11735 — Amalgamated Bank, New York, New York
P 81925 — DATE 9/1/2021 — AMOUNT $241.92
TWO HUNDRED FORTY-ONE & 92/100
[redacted]
081925 026003379 [redacted]

09/09/2021 81925 $241.92

amalgamated bank

CHECK IMAGES (Continued)

Account Number	[redacted]
Statement Date	09/30/2021
Statement Thru Date	09/30/2021
Page	6

P 81926

[redacted]

⑈081926⑈ ⑆026003379⑆ [redacted]

09/03/2021 81926 $418.28

P 81932

[redacted]

⑈081932⑈ ⑆026003379⑆ [redacted]

09/07/2021 81932 $845.87

P 81927

[redacted]

⑈081927⑈ ⑆026003379⑆ [redacted]

09/07/2021 81927 $339.19

P 81933

[redacted]

⑈081933⑈ ⑆026003379⑆ [redacted]

09/08/2021 81933 $267.96

P 81928

[redacted]

⑈081928⑈ ⑆026003379⑆ [redacted]

09/13/2021 81928 $468.66

P 81934

[redacted]

⑈081934⑈ ⑆026003379⑆ [redacted]

09/13/2021 81934 $233.07

P 81929

[redacted]

⑈081929⑈ ⑆026003379⑆ [redacted]

09/27/2021 81929 $131.99

P 81935

[redacted]

⑈081935⑈ ⑆026003379⑆ [redacted]

09/10/2021 81935 $279.15

P 81930

[redacted]

⑈081930⑈ ⑆026003379⑆ [redacted]

09/07/2021 81930 $207.22

P 81936

[redacted]

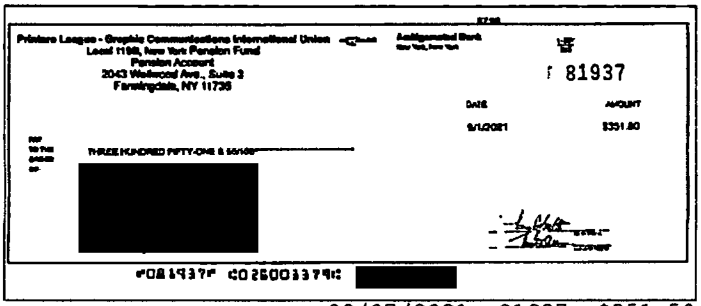
⑈081936⑈ ⑆026003379⑆ [redacted]

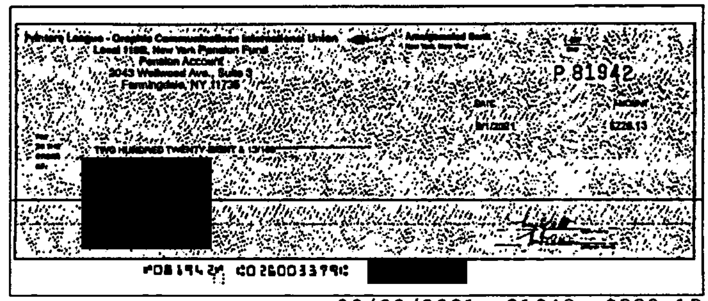
09/13/2021 81936 $195.53

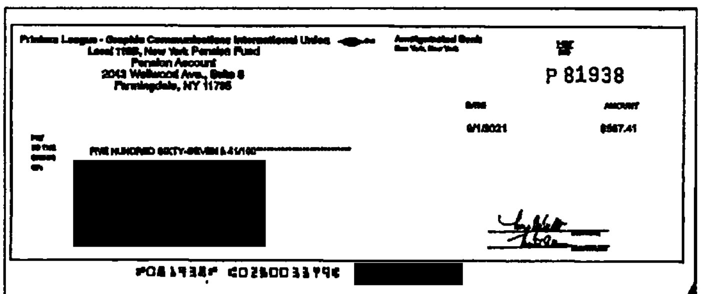
amalgamated bank

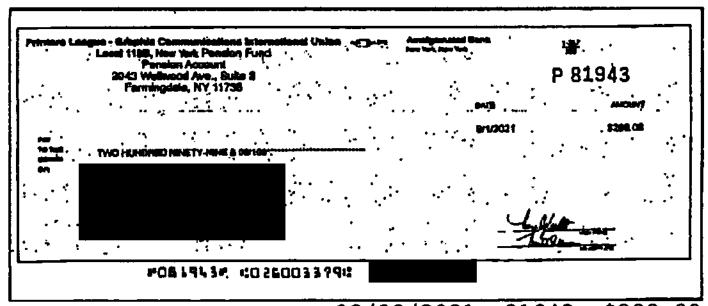
CHECK IMAGES (Continued)

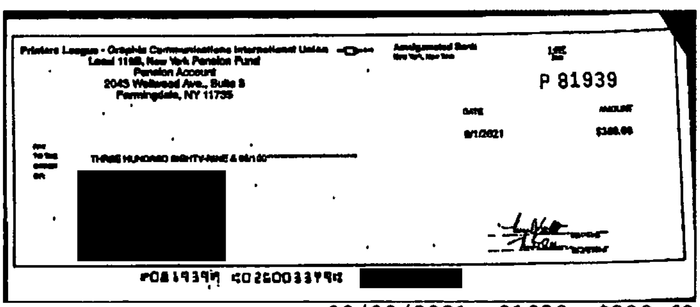
Account Number	[redacted]
Statement Date	09/30/2021
Statement Thru Date	09/30/2021
Page	7

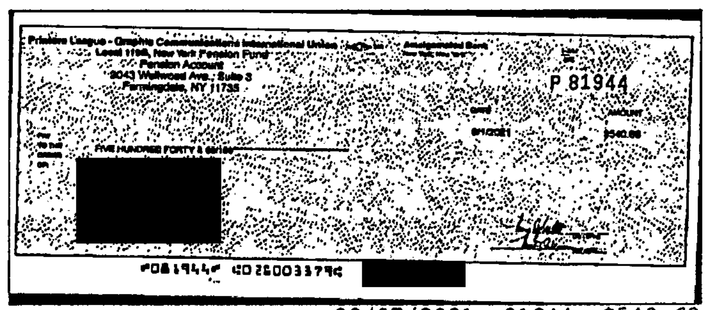

09/07/2021 81937 $351.50

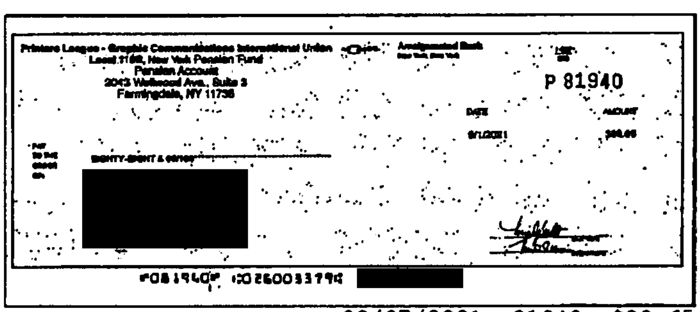

09/08/2021 81942 $228.13

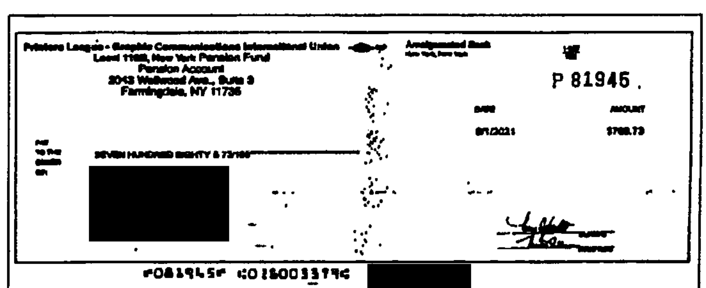

09/07/2021 81938 $567.41

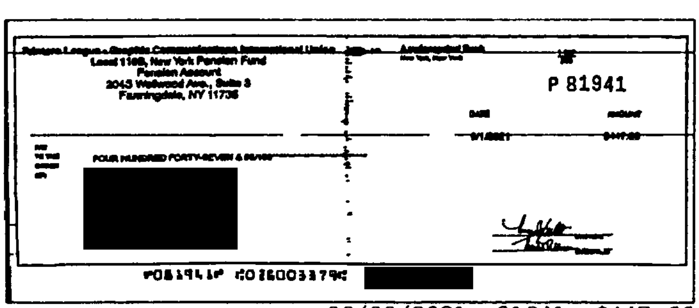

09/09/2021 81943 $299.08

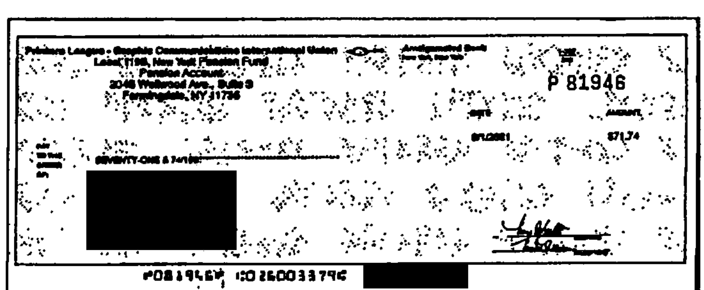

09/08/2021 81939 $389.68


09/07/2021 81944 $540.68


09/07/2021 81940 $88.65


09/09/2021 81945 $780.73


09/08/2021 81941 $447.66


09/13/2021 81946 $71.74

CHECK IMAGES (Continued)

Printers League - Graphic Communications International Union Local 1199, New York Pension Fund Pension Account 2043 Wellwood Ave., Suite 3 Farmingdale, NY 11735 — Amalgamated Bank New York, New York
P 81947 DATE 9/1/2021 AMOUNT $134.40
PAY TO THE ORDER OF ONE HUNDRED THIRTY-FOUR & 40/100
[redacted]
⑈081947⑈ ⑆026003379⑆ [redacted]

09/10/2021 81947 $134.40

Printers League - Graphic Communications International Union Local 1199, New York Pension Fund Pension Account 2043 Wellwood Ave., Suite 3 Farmingdale, NY 11735 — Amalgamated Bank New York, New York
P 81948 DATE 9/1/2021 AMOUNT $207.78
PAY TO THE ORDER OF TWO HUNDRED SEVEN & 78/100
[redacted]
⑈081948⑈ ⑆026003379⑆ [redacted]

09/08/2021 81948 $207.78

Printers League - Graphic Communications International Union Local 1199, New York Pension Fund Pension Account 2043 Wellwood Ave., Suite 3 Farmingdale, NY 11735 — Amalgamated Bank New York, New York
P 81949 DATE 9/1/2021 AMOUNT $538.24
PAY TO THE ORDER OF FIVE HUNDRED THIRTY-EIGHT & 24/100
[redacted]
⑈081949⑈ ⑆026003379⑆ [redacted]

09/10/2021 81949 $538.24

Printers League - Graphic Communications International Union Local 1199, New York Pension Fund Pension Account 2043 Wellwood Ave., Suite 3 Farmingdale, NY 11735 — Amalgamated Bank New York, New York
P 81950 DATE 9/1/2021 AMOUNT $335.35
PAY TO THE ORDER OF THREE HUNDRED THIRTY-FIVE & 35/100
[redacted]
⑈081950⑈ ⑆026003379⑆ [redacted]

09/22/2021 81950 $335.35

Printers League - Graphic Communications International Union Local 1199, New York Pension Fund Pension Account 2043 Wellwood Ave., Suite 3 Farmingdale, NY 11735 — Amalgamated Bank New York, New York
P 81951 DATE 9/1/2021 AMOUNT $142.20
PAY TO THE ORDER OF ONE HUNDRED FORTY-TWO & 20/100
[redacted]
⑈081951⑈ ⑆026003379⑆ [redacted]

09/07/2021 81951 $142.20

Printers League - Graphic Communications International Union Local 1199, New York Pension Fund Pension Account 2043 Wellwood Ave., Suite 3 Farmingdale, NY 11735 — Amalgamated Bank New York, New York
P 81952
NYDL [redacted] Exp. 06/08/2025
DATE 9/1/2021 AMOUNT $226.29
PAY TO THE ORDER OF TWO HUNDRED TWENTY-SIX & 29/100
[redacted]
⑈081952⑈ ⑆026003379⑆ [redacted]

09/07/2021 81952 $226.29

Printers League - Graphic Communications International Union Local 1199, New York Pension Fund Pension Account 2043 Wellwood Ave., Suite 3 Farmingdale, NY 11735 — Amalgamated Bank New York, New York
P 81953 DATE 9/1/2021 AMOUNT $232.65
PAY TO THE ORDER OF TWO HUNDRED THIRTY-TWO & 65/100
[redacted]
⑈081953⑈ ⑆026003379⑆ [redacted]

09/08/2021 81953 $232.65

Printers League - Graphic Communications International Union Local 1199, New York Pension Fund Pension Account 2043 Wellwood Ave., Suite 3 Farmingdale, NY 11735 — Amalgamated Bank New York, New York
P 81954 DATE 9/1/2021 AMOUNT $312.54
PAY TO THE ORDER OF THREE HUNDRED TWELVE & 54/100
[redacted]
⑈081954⑈ ⑆026003379⑆ [redacted]

09/07/2021 81954 $312.54

Printers League - Graphic Communications International Union Local 1199, New York Pension Fund Pension Account 2043 Wellwood Ave., Suite 3 Farmingdale, NY 11735 — Amalgamated Bank New York, New York
P 81955 DATE 9/1/2021 AMOUNT $347.83
PAY TO THE ORDER OF THREE HUNDRED FORTY-SEVEN & 83/100
[redacted]
⑈081955⑈ ⑆026003379⑆ [redacted]

09/09/2021 81955 $347.83

Printers League - Graphic Communications International Union Local 1199, New York Pension Fund Pension Account 2043 Wellwood Ave., Suite 3 Farmingdale, NY 11735 — Amalgamated Bank New York, New York
P 81956 DATE 9/1/2021 AMOUNT $270.97
PAY TO THE ORDER OF TWO HUNDRED SEVENTY & 97/100
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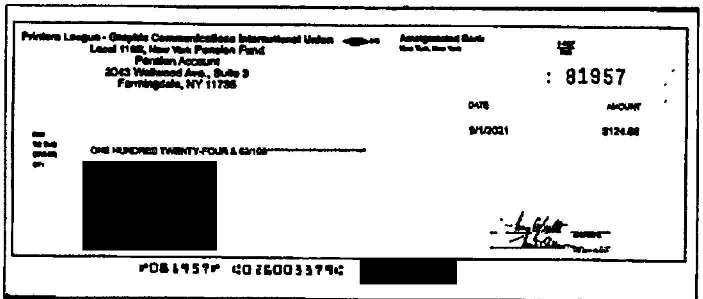
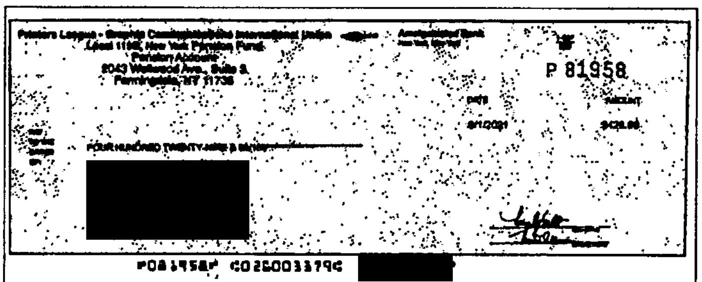
⑈081956⑈ ⑆026003379⑆ [redacted]

09/13/2021 81956 $270.97

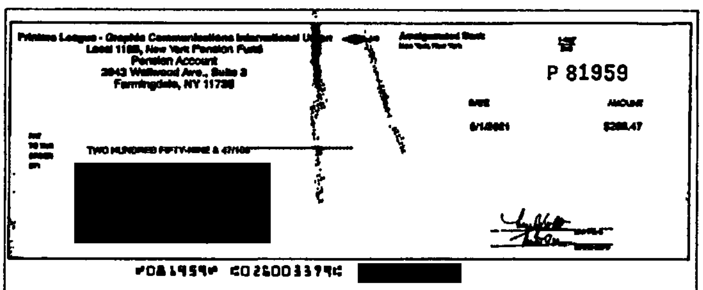
CHECK IMAGES (Continued)



09/13/2021 81957 $124.62



09/07/2021 81958 $429.00



09/07/2021 81959 $259.47

GCIU Local 119B Pension Fund
Reconciliation Summary
[redacted] · Cash - Expense Acct # [redacted], Period Ending 09/30/2021

		Sep 30, 21
Beginning Balance		21,444.61
Cleared Transactions		
Checks and Payments - 20 items	-25,206.64	
Deposits and Credits - 2 items	25,000.00	
Total Cleared Transactions	-206.64	
Cleared Balance		**21,237.97**
Uncleared Transactions		
Checks and Payments - 10 items	-6,600.91	
Total Uncleared Transactions	-6,600.91	
Register Balance as of 09/30/2021		**14,637.06**
Ending Balance		14,637.06

GCIU Local 119B Pension Fund
Reconciliation Detail
[redacted] · Cash - Expense Acct # [redacted], Period Ending 09/30/2021

Type	Date	Num	Name	Clr	Amount	Balance
Beginning Balance						21,444.61
Cleared Transactions						
Checks and Payments - 20 items						
Check	8/10/2021	2343	Savasta & Company	X	-4,221.00	-4,221.00
Check	8/10/2021	2344	SENTINEL STRAT...	X	-2,494.28	-6,715.28
Check	8/31/2021	2347	Levy Ratner, P.C.	X	-4,410.00	-11,125.28
Check	8/31/2021	2356	Local 119B Welfare...	X	-596.52	-11,721.80
Check	8/31/2021	2352	[redacted]	X	-500.00	-12,221.80
Check	8/31/2021	2351		X	-500.00	-12,721.80
Check	8/31/2021	2353		X	-500.00	-13,221.80
Check	8/31/2021	2355	Local 119B Annuity ...	X	-357.91	-13,579.71
Check	8/31/2021	2354	Local 119B Pension...	X	-332.02	-13,911.73
Check	8/31/2021	2350	Stratus Building Sol...	X	-186.08	-14,097.81
Check	8/31/2021	2349	OPTIMUM	X	-131.66	-14,229.47
Check	8/31/2021	2348	National Grid	X	-21.64	-14,251.11
Check	9/14/2021	2359	Savasta & Company	X	-4,221.00	-18,472.11
Check	9/14/2021	2357	Levy Ratner, P.C.	X	-3,708.33	-22,180.44
Check	9/14/2021	2364	Local 119B	X	-2,304.91	-24,485.35
Check	9/14/2021	2361	Staples Credit Plan	X	-221.51	-24,706.86
Check	9/14/2021	2363	Windstream	X	-110.16	-24,817.02
Check	9/14/2021	2358	National Grid	X	-24.52	-24,841.54
Check	9/28/2021			X	-56.65	-24,898.19
Check	9/29/2021	wire	Local 153 Pension ...	X	-308.45	-25,206.64
Total Checks and Payments					-25,206.64	-25,206.64
Deposits and Credits - 2 items						
Transfer	9/14/2021			X	15,000.00	15,000.00
Transfer	9/29/2021			X	10,000.00	25,000.00
Total Deposits and Credits					25,000.00	25,000.00
Total Cleared Transactions					-206.64	-206.64
Cleared Balance					-206.64	21,237.97
Uncleared Transactions						
Checks and Payments - 10 items						
Check	9/14/2021	2360	SENTINEL STRAT...		-2,494.28	-2,494.28
Check	9/14/2021	2362	Xerox		-272.86	-2,767.14
Check	9/29/2021	2365	Amalgamated Bank		-1,342.96	-4,110.10
Check	9/29/2021	2367	Meyer, Suozzi, Engl...		-884.00	-4,994.10
Check	9/29/2021	2372	Local 119B Welfare...		-596.52	-5,590.62
Check	9/29/2021	2371	Local 119B Annuity ...		-357.91	-5,948.53
Check	9/29/2021	2370	Local 119B Pension...		-332.02	-6,280.55
Check	9/29/2021	2369	Stratus Building Sol...		-186.08	-6,466.63
Check	9/29/2021	2368	Staples Credit Plan		-98.23	-6,564.86
Check	9/29/2021	2366	[redacted]		-36.05	-6,600.91
Total Checks and Payments					-6,600.91	-6,600.91
Total Uncleared Transactions					-6,600.91	-6,600.91
Register Balance as of 09/30/2021					-6,807.55	14,637.06
Ending Balance					**-6,807.55**	**14,637.06**

amalgamated bank
275 Seventh Avenue
New York, NY 10001

800-662-0860
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514

Return Service Requested

00039258 MA218R10012 01 000000000

GCIU LOCAL 119B PENSION EXPENSE ACC
SUITE# 3
2043 WELLWOOD AVE
FARMINGDALE NY 11735-1215

ACCOUNT SUMMARY

Account number	[redacted]
Statement date	09/30/21
Checks/Items enclosed	18
Balance	$21,237.97

ACCOUNT DETAILS — COMMERCIAL CHECKING — ACCOUNT NUMBER [redacted]

Beginning Balance	09/01/21	$21,444.61
Deposits/Misc Credits	2	$25,000.00
Withdrawals/Misc Debits	20	$25,206.64
**Ending Balance	09/30/21	$21,237.97
Service Charge		$56.65
Average Balance		$17,347.00
Enclosures		18

CREDITS — ACCOUNT NUMBER [redacted]

DATE	ACTIVITY DESCRIPTION	DEPOSITS	WITHDRAWALS
09/14	REF [redacted] FROM [redacted]	$15,000.00	
09/29	REF [redacted] FROM [redacted]	$10,000.00	

NON-CHECK DEBITS — ACCOUNT NUMBER [redacted]

DATE	ACTIVITY DESCRIPTION	DEPOSITS	WITHDRAWALS
09/28	ANALYSIS ACTIVITY		$56.65
09/29	BEB WT DR LOCAL 153 PENSION FUND [redacted]		$308.45

CHECK REGISTER — ACCOUNT NUMBER [redacted]

CHECK #	DATE	AMOUNT	CHECK #	DATE	AMOUNT	CHECK #	DATE	AMOUNT
2343	09/01	$4,221.00	2348	09/17	$21.64	2351	09/16	$500.00
2344	09/02	$2,494.28	2349	09/17	$131.66	2352	09/03	$500.00
2347*	09/15	$4,410.00	2350	09/15	$186.08	2353	09/10	$500.00

Effective April 19, 2021, cash deposits will be accepted at Allpoint+ network ATMs using your Amalgamated Bank ATM or Debit card. For a complete listing of Allpoint+ locations, please visit www.amalgamatedbank.com/find-a-branch-or-atm. If you have any questions, please do not hesitate to visit your local branch or call us directly at 800-662-0860.

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275 Seventh Avenue
New York, NY 10001

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CHECK REGISTER (Continued)

ACCOUNT NUMBER [redacted]

CHECK #	DATE	AMOUNT	CHECK #	DATE	AMOUNT	CHECK #	DATE	AMOUNT
2354	09/08	$332.02	2357	09/23	$3,708.33	2361*	09/24	$221.51
2355	09/08	$357.91	2358	09/29	$24.52	2363*	09/27	$110.16
2356	09/08	$596.52	2359	09/29	$4,221.00	2364	09/22	$2,304.91

DAILY BALANCE SUMMARY

ACCOUNT NUMBER [redacted]

DATE	BALANCE	DATE	BALANCE	DATE	BALANCE
09/01	$17,223.61	09/14	$27,442.88	09/23	$16,180.26
09/02	$14,729.33	09/15	$22,846.80	09/24	$15,958.75
09/03	$14,229.33	09/16	$22,346.80	09/27	$15,848.59
09/08	$12,942.88	09/17	$22,193.50	09/28	$15,791.94
09/10	$12,442.88	09/22	$19,888.59	09/29	$21,237.97

THANK YOU FOR BANKING WITH THE AMALGAMATED BANK.
WE APPRECIATE YOUR BUSINESS.

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CHECK IMAGES

Account Number	151023369
Statement Date	09/30/2021
Statement Thru Date	09/30/2021
Page	3

09/01/2021 2343 $4,221.00

09/02/2021 2344 $2,494.28

09/15/2021 2347 $4,410.00

09/17/2021 2348 $21.64

09/17/2021 2349 $131.66

09/15/2021 2350 $186.08

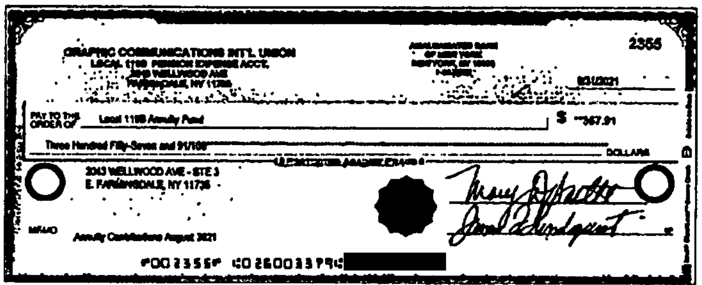
09/16/2021 2351 $500.00

09/03/2021 2352 $500.00

09/10/2021 2353 $500.00

09/08/2021 2354 $332.02

CHECK IMAGES (Continued)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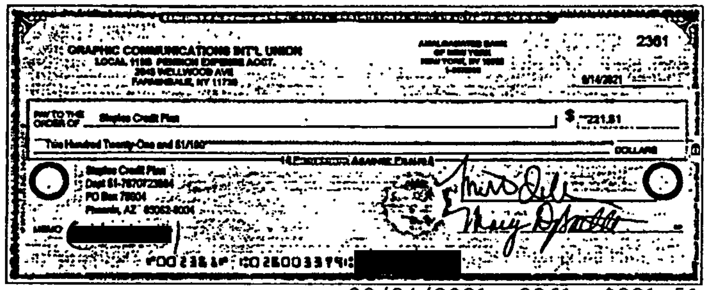
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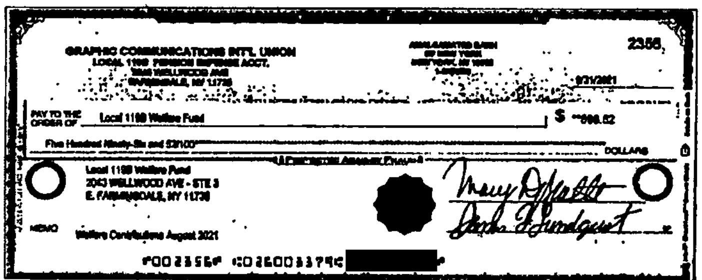
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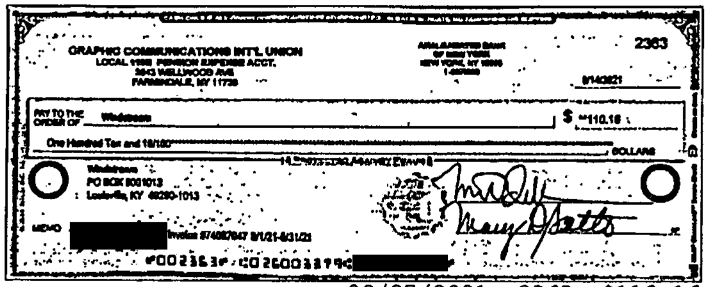
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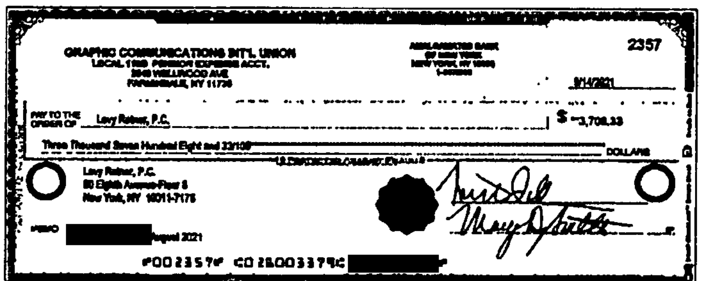
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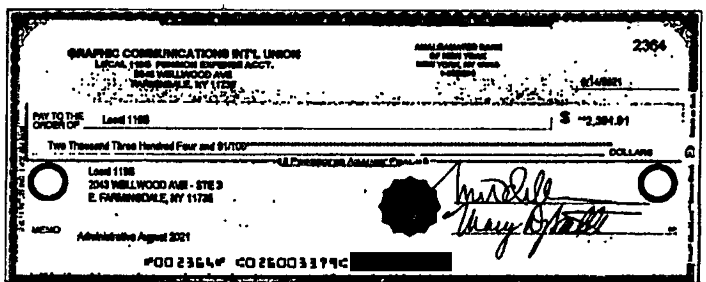
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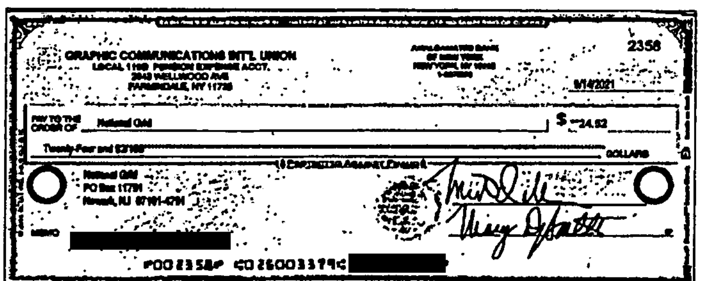
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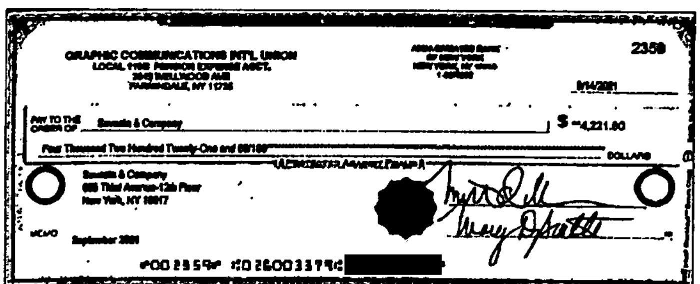
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11:43 AM
10/04/21
Cash Basis

GCIU Local 119B Pension Fund
Monthly Check Register - [redacted]
September 2021

Type	Date	Num	Name	Memo	Split	Paid Amount
Sep 21						
Check	9/14/2021	2357	Levy Ratner, P.C.	Statement # [redacted] August 2021	5100 · Legal	-3,708.33
Check	9/14/2021	2358	National Grid	Account [redacted] 8/5/21-9/7/...	5025 · Utilities	-24.52
Check	9/14/2021	2359	Savasta & Company	September 2021	5095 · Actuaries	-4,221.00
Check	9/14/2021	2360	SENTINEL STRATEGIC PR...	October 2021	5000 · Rent	-2,494.28
Check	9/14/2021	2361	Staples Credit Plan	[redacted]	5005 · Office Supplies	-221.51
Check	9/14/2021	2362	Xerox	Customer [redacted] Invoice #0...	5010 · Fund Office Services	-272.86
Check	9/14/2021	2363	Windstream	Account [redacted] Invoice #740...	5020 · Telephone	-110.16
Check	9/14/2021	2364	Local 119B	Administrative August 2021	5010 · Fund Office Services	-2,304.91
Check	9/28/2021			Service Charge	5210 · Bank Service Fee	-56.65
Check	9/29/2021	2365	Amalgamated Bank	Account [redacted] 6/30/21	5115 · Custodial Fees	-1,342.96
Check	9/29/2021	2366	[redacted]	Reimburse-Trend Micro Renewal	5050 · Dues and Subscriptions	-36.05
Check	9/29/2021	2367	Meyer, Suozzi, English & Klein	ID: [redacted] Invoice #2196356	5100 · Legal	-884.00
Check	9/29/2021	2368	Staples Credit Plan	[redacted]	5005 · Office Supplies	-98.23
Check	9/29/2021	2369	Stratus Building Solutions	Invoice #37429 September 2021	5010 · Fund Office Services	-186.08
Check	9/29/2021	2370	Local 119B Pension Fund	Pension Contributions September ...	5060 · Pension Contributions	-332.02
Check	9/29/2021	2371	Local 119B Annuity Fund	Annuity Contributions September ...	5070 · Annuity Contributions	-357.91
Check	9/29/2021	2372	Local 119B Welfare Fund	Welfare Contributions September ...	5065 · Welfare Contributions	-596.52
Check	9/29/2021	wire	Local 153 Pension Fund	September 2021	5075 · Pension Contributions 153 Pensi	-308.45
Sep 21						-17,556.44

GCIU Local 119B Pension Fund
Monthly Check Register 755
September 2021

Type	Date	Num	Name	Memo	Split	Paid Amount
Sep 21						
Check	9/1/2021	dm	Internal Revenue Service	September 2021 Federal Ta...	4000 · Pension Benefit	-25,373.01
Check	9/1/2021	dm	Pension Benefit Monthly ...	EFT August 2021	4000 · Pension Benefit	-394,571.51
Paycheck	9/1/2021	81900	[redacted]		-SPLIT-	-1,127.12
Paycheck	9/1/2021	81901	[redacted]		-SPLIT-	-382.53
Paycheck	9/1/2021	81902	[redacted]		-SPLIT-	-146.38
Paycheck	9/1/2021	81903	[redacted]		-SPLIT-	-461.34
Paycheck	9/1/2021	81904	[redacted]		-SPLIT-	-609.81
Paycheck	9/1/2021	81905	[redacted]		-SPLIT-	-769.73
Paycheck	9/1/2021	81906	[redacted]		-SPLIT-	-360.77
Paycheck	9/1/2021	81907	[redacted]		-SPLIT-	-425.43
Paycheck	9/1/2021	81908	[redacted]		-SPLIT-	-109.42
Paycheck	9/1/2021	81909	[redacted]		-SPLIT-	-1,028.28
Paycheck	9/1/2021	81910	[redacted]		-SPLIT-	-92.68
Paycheck	9/1/2021	81911	[redacted]		-SPLIT-	-307.45
Paycheck	9/1/2021	81912	[redacted]		-SPLIT-	-256.55
Paycheck	9/1/2021	81913	[redacted]		-SPLIT-	-216.49
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Paycheck	9/1/2021	81915	[redacted]		-SPLIT-	-551.46
Paycheck	9/1/2021	81916	[redacted]		-SPLIT-	-726.87
Paycheck	9/1/2021	81917	[redacted]		-SPLIT-	-402.58
Paycheck	9/1/2021	81918	[redacted]		-SPLIT-	-318.22
Paycheck	9/1/2021	81919	[redacted]		-SPLIT-	-710.99
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Paycheck	9/1/2021	81922	[redacted]		-SPLIT-	-189.48
Paycheck	9/1/2021	81923	[redacted]		-SPLIT-	-225.37
Paycheck	9/1/2021	81924	[redacted]		-SPLIT-	-506.09
Paycheck	9/1/2021	81925	[redacted]		-SPLIT-	-241.92
Paycheck	9/1/2021	81926	[redacted]		-SPLIT-	-418.28
Paycheck	9/1/2021	81927	[redacted]		-SPLIT-	-339.19
Paycheck	9/1/2021	81928	[redacted]		-SPLIT-	-468.66
Paycheck	9/1/2021	81929	[redacted]		-SPLIT-	-131.99
Paycheck	9/1/2021	81930	[redacted]		-SPLIT-	-207.22
Paycheck	9/1/2021	81931	[redacted]		-SPLIT-	-341.74
Paycheck	9/1/2021	81932	[redacted]		-SPLIT-	-845.87
Paycheck	9/1/2021	81933	[redacted]		-SPLIT-	-267.96
Paycheck	9/1/2021	81934	[redacted]		-SPLIT-	-233.07
Paycheck	9/1/2021	81935	[redacted]		-SPLIT-	-279.15
Paycheck	9/1/2021	81936	[redacted]		-SPLIT-	-195.53
Paycheck	9/1/2021	81937	[redacted]		-SPLIT-	-351.50
Paycheck	9/1/2021	81938	[redacted]		-SPLIT-	-567.41
Paycheck	9/1/2021	81939	[redacted]		-SPLIT-	-389.68
Paycheck	9/1/2021	81940	[redacted]		-SPLIT-	-88.65
Paycheck	9/1/2021	81941	[redacted]		-SPLIT-	-447.66
Paycheck	9/1/2021	81942	[redacted]		-SPLIT-	-228.13
Paycheck	9/1/2021	81943	[redacted]		-SPLIT-	-299.08
Paycheck	9/1/2021	81944	[redacted]		-SPLIT-	-540.68
Paycheck	9/1/2021	81945	[redacted]		-SPLIT-	-780.73
Paycheck	9/1/2021	81946	[redacted]		-SPLIT-	-71.74
Paycheck	9/1/2021	81947	[redacted]		-SPLIT-	-134.40
Paycheck	9/1/2021	81948	[redacted]		-SPLIT-	-207.78
Paycheck	9/1/2021	81949	[redacted]		-SPLIT-	-538.24
Paycheck	9/1/2021	81950	[redacted]		-SPLIT-	-335.35
Paycheck	9/1/2021	81951	[redacted]		-SPLIT-	-142.20
Paycheck	9/1/2021	81952	[redacted]		-SPLIT-	-226.29
Paycheck	9/1/2021	81953	[redacted]		-SPLIT-	-232.65
Paycheck	9/1/2021	81954	[redacted]		-SPLIT-	-312.54
Paycheck	9/1/2021	81955	[redacted]		-SPLIT-	-347.83
Paycheck	9/1/2021	81956	[redacted]		-SPLIT-	-270.97
Paycheck	9/1/2021	81957	[redacted]		-SPLIT-	-124.62
Paycheck	9/1/2021	81958	[redacted]		-SPLIT-	-429.00
Paycheck	9/1/2021	81959	[redacted]		-SPLIT-	-259.47
Check	9/28/2021			Service Charge	5210 · Bank Service Fee	-477.76
Sep 21						**-442,892.73**

INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date: SEP 0 8 2016

BOARD OF TRUSTEES OF PRINTERS
LEAGUE-GCIU LOCAL 119B NEW YORK
27 UNION SQUARE WEST
NEW YORK, NY 10003

Employer Identification Number:
13-6415392
DLN:
17007042153005
Person to Contact:
ROBERT JONAS ID# [redacted]
Contact Telephone Number:
(718) 834-5035
Plan Name:
PENSION PLAN OF THE PRINTERS LEAGUE
GCIU LOCAL 119B, NY PENSION FUND
Plan Number: 001

Dear Applicant:

Based on the information you provided, we are issuing this favorable determination letter for your plan listed above. However, our favorable determination only applies to the status of your plan under the Internal Revenue Code and is not a determination on the effect of other federal or local statutes. To use this letter as proof of the plan's status, you must keep this letter, the application forms, and all correspondence with us about your application.

Your determination letter does not apply to any qualification changes that become effective, any guidance issued, or any statutes enacted after the dates specified in the Cumulative List of Changes in Plan Requirements (the Cumulative List) for the cycle you submitted your application under, unless the new item was identified in the Cumulative List.

Your plan's continued qualification in its present form will depend on its effect in operation (Section 1.401-1(b)(3) of the Income Tax Regulations). We may review the status of the plan in operation periodically.

You can find more information on favorable determination letters in Publication 794, Favorable Determination Letter, including:

The significance and scope of reliance on this letter,
The effect of any elective determination request in your application materials,
The reporting requirements for qualified plans, and
Examples of the effect of a plan's operation on its qualified status.

You can get a copy of Publication 794 by visiting our website at www.irs.gov/formspubs or by calling 1-800-TAX-FORM (1-800-829-3676) to request a copy.

This letter considered the 2013 Cumulative List of Changes in Plan Qualification Requirements.

We made this determination on the condition that you adopt the proposed amendments you submitted in your letter dated August 22, 2016, on or before the date the Income Tax Regulations provide under Section 401(b) of the Internal Revenue Code.

This determination letter expresses no opinion as to the federal tax consequences of the replacement, or proposed replacement, of any joint and survivor, single life or other annuity being paid with a lump sum payment or other accelerated form of distribution.

The information on the enclosed addendum is an integral part of this determination. Please be sure to read it and keep it with this letter.

If you submitted a Form 2848, Power of Attorney and Declaration of Representative, or Form 8821, Tax Information Authorization, with your application and asked us to send your authorized representative or appointee copies of written communications, we will send a copy of this letter to him or her.

If you have any questions, you can contact the person listed at the top of this letter.

Sincerely,

Karen D. Truss

Karen D. Truss
Director, EP Rulings & Agreements

Addendum

BOARD OF TRUSTEES OF PRINTERS

This determination letter does not apply to any portions of the document that incorporate the terms of an auxiliary agreement (collective bargaining, reciprocity, or participation agreement), unless you append to the plan document the exact language of the sections that you incorporated by reference.

This determination letter is applicable for the amendment(s) executed on December 16, 2010, March 4, 2013 and December 11, 2014.

FINAL

PRINTERS LEAGUE – GCIU LOCAL 119B, NEW YORK PENSION PLAN

Rehabilitation Plan

Adopted on March 12, 2009 and Amended September 17, 2009

Introduction

The Pension Protection Act of 2006 ("PPA") requires the board of trustees of a multiemployer pension plan that has been certified by its actuary as being in critical status to develop a rehabilitation plan that is intended to enable the plan to emerge from critical status by the end of the rehabilitation period. However, if the trustees determine that, despite exhaustion of all reasonable measures, the plan cannot reasonably be expected to exit critical status by the end of the rehabilitation period, the rehabilitation plan shall consist of reasonable measures to enable the plan to exit critical status at a later time or to forestall possible insolvency under Section 4245 of the Employee Retirement Income Security Act of 1974 ("ERISA").

On September 26, 2008, the Printers League – GCIU Local 119B, New York Pension Plan (the "Plan") was certified by its actuary to be in critical status for the Plan Year beginning on July 1, 2008 and ending on June 30, 2009. The Plan was certified to be in critical status because the Plan's actuary determined that the Plan will have an accumulated funding deficiency within four years.

The Board of Trustees (the "Trustees") of the Plan has determined that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the Plan cannot reasonably be expected to emerge from critical status by the end of the rehabilitation period. Further, the Trustees have determined that the Plan is projected to never emerge from critical status, but will become insolvent, as defined in Section 4245 of ERISA, during the rehabilitation period. Accordingly, this Rehabilitation Plan sets forth the actions to be taken by the Trustees and the bargaining parties to forestall such insolvency. This Rehabilitation Plan is adopted in accordance with Section 305(e)(3) of ERISA and Section 432(e)(3) of the Internal Revenue Code ("Code").

Rehabilitation Period

The Rehabilitation Period is the 13-year period beginning on July 1, 2011 and ending on June 30, 2024.

The Plan Cannot Reasonably Be Expected to Exit Critical Status by June 30, 2024. The Rehabilitation Plan is Intended to Forestall Insolvency.

A plan emerges from critical status when its actuary certifies, in accordance with Code Section 432(b)(3)(A), for a plan year, that the plan is not projected to have an accumulated funding deficiency for that plan year or any of the nine succeeding plan years. The Plan's actuary has advised that, even if all future accruals and adjustable benefits were eliminated, the improvement in Plan funding would be minimal. The Plan's actuary has calculated that, in order for the Plan to emerge from critical status by June 30, 2024, employer contributions would have to increase 30.45% in each year of the Rehabilitation Period. The Trustees consider this 30.45% compounded annual increase in contributions to be unachievable. The Trustees concluded that none of the contributing employers could or would pay that increase and remain in business. Rather than pay the 30.45% compounded annual increase, employers would withdraw from the Fund, thus accelerating the Plan's insolvency. The Trustees also concluded it was not realistic to expect that bargaining unit employees would agree to reduce their wages or contributions on their behalf to the affiliated Welfare and Annuity Funds to provide for additional contributions to the Plan, which would, in any event, be insolvent in a matter of ten years. Accordingly, the Trustees have determined that, even if the Plan implemented all "reasonable" contribution increases and benefit reductions, the Plan would not emerge from critical status by June 30, 2024, the end of the rehabilitation period.

The Plan's actuary projects that, even with elimination of future benefit accruals and adjustable benefits, the Plan will become insolvent in 2019 and will never emerge from critical status. Thus, the Rehabilitation Plan consists of reasonable measures to forestall insolvency. Five elements of the Rehabilitation Plan, described in Section I below, consist of action by the Trustees, independent of collective bargaining between the Union and contributing employers. The other elements are contained in the Schedule to be provided to the collective bargaining parties, described in Section II below, consisting of changes in adjustable benefits and increases in employer contributions.

I. <u>TRUSTEE ACTION</u>

The Trustees have taken the following actions, independent of collective bargaining, as reasonable measures to forestall insolvency.

A. <u>Reduction in Benefit Accruals</u>: Effective September 1, 2009, the rate of future benefit accruals under the Plan will be 1% of total employer contributions (exclusive of PPA surcharges).

B. <u>Elimination of the Disability Award Pension</u>: Effective September 1, 2009, the Disability Award Pension is eliminated for all participants except for participants who terminated covered employment because of disability prior to September 1, 2009.

C. Elimination of Post-Retirement Death Benefit: Effective September 1, 2009, the Post-Retirement Death Benefit is eliminated.

D. Elimination of Benefits for Non-Active Participants: A participant who ceased covered employment prior to September 17, 2009 or ceases covered employment before the Schedule becomes effective with respect to his or her last contributing employer shall have his or her benefits changed in accordance with the Non-Active Participants - Benefit Commencement Date After November 1, 2009 section below.

E. Partition Pursuant to ERISA Section 4233: The Trustees are exploring the feasibility of partition under ERISA Section 4233. The Trustees believe that, if granted by PBGC, partition may serve to forestall insolvency.

II. SCHEDULE

A. Benefit Changes: The Schedule eliminates the Early Pension Benefit effective on the later of the date the Schedule becomes effective for a participant or November 2, 2009.

B. Contribution Rate: The Schedule requires a contribution rate of 11% of gross wages, effective as of the earlier of the effective date of a collective bargaining agreement ("CBA") that is consistent with this Rehabilitation Plan and the Schedule or, for bargaining parties which have failed to adopt a CBA consistent with the Rehabilitation Plan and the Schedule, 180 days after expiration of a CBA in effect on July 1, 2008.

Measures Considered But Not Adopted As Part of The Rehabilitation Plan

In addition to the measures described above, the Trustees considered other measures to forestall insolvency but did not adopt them because the Trustees deemed them ineffective or premature. Specifically, the Trustees considered a freeze on all future benefit accruals but determined that active participants would not accept such a freeze, i. e., that imposition of such a freeze would lead active participants to abandon support for the Plan, which, in turn, would result in employer withdrawals from the Plan and hasten insolvency. Further, the Plan actuary advised that a freeze on accruals would not forestall insolvency for more than a month. The Trustees also considered merger with another pension plan, a managed mass withdrawal and a PBGC-assisted merger. The Trustees agreed that PBGC partition should be pursued first, as a potentially more viable means to forestall Plan insolvency.

Non-Active Participants – Benefit Commencement Date After November 1, 2009

For the purposes of applying benefit reductions consistent with the Schedule contained herein, a participant whose benefit commencement date is after November 1, 2009, but who has ceased covered employment prior to September 17, 2009, or will cease covered employment before the Schedule becomes effective with respect to his or her last contributing employer, shall become subject to the same elimination of the Early Pension Benefit as in the Schedule and will not be entitled to receive an Early Pension Benefit.

Non-Collectively Bargained Participants Under the Rehabilitation Plan

In the case of an employer that contributes to the Plan on behalf of collectively bargained and non-collectively bargained participants, the contributions for, and the benefits provided to, the non-collectively bargained employees, including contribution surcharges on those contributions, shall be determined as if those non-collectively bargained participants were covered under such employer's first to expire collective bargaining agreement that was in effect on July 1, 2008. In the case of an employer that contributes to the Plan on behalf of non-collectively bargained employees only, the rules contained in this Rehabilitation Plan shall be applied as if the employer were the bargaining party, and its participation agreement (or other operative agreement) were a collective bargaining agreement with a term ending on July 1, 2009, which is the first day of the Plan year following the date when the employer is provided with the Schedule contained herein.

Annual Standards

Based on reasonable assumptions, the Plan is projected to become insolvent in 2019. The Trustees recognize the possibility that actual experience could be less favorable than the reasonable assumptions. Therefore, the Trustees have adopted the following Annual Standards provided by the Plan actuary: each plan year, starting with the initial rehabilitation period year beginning on July 1, 2011, the actuary will project a date of Plan insolvency no earlier than July 1, 2017.

Updating of Rehabilitation Plan

Pursuant to the PPA, the Plan has adopted the following procedures:

(i) The Plan's actuary shall conduct an annual review of the Rehabilitation Plan and the Schedule thereto.

(ii) The Plan's actuary shall report to the Trustees the results of its annual review.

(iii) In consultation with the Plan's actuary, the Trustees shall annually update the Rehabilitation Plan and the contribution rates contained in the Schedule.

Application of Rehabilitation Plan to Future Agreements

The rules contained herein shall be applied upon the expiration (or earlier amendment or renegotiation) of the first collective bargaining agreement that conforms to the Rehabilitation Plan (the "Initial Compliant CBA") and each subsequent compliant collective bargaining agreement (a "Subsequent Compliant CBA") as if the Initial Compliant CBA or Subsequent Compliant CBA, as the case may be, were "in effect" at the time the Plan entered critical status, the Contribution Surcharge imposed under the PPA shall apply prospectively only and shall be based upon the contribution rate in the expired Initial Compliant CBA or Subsequent Compliant CBA, as the case may be.

Contribution Surcharge

Pursuant to the PPA, a Contribution Surcharge has been imposed on all contributing employers. The amount of the surcharge for the 2008-09 Plan Year (*i.e.*, the Plan's "initial critical year") is 5% of contributions. Effective July 1, 2009, the surcharge is 10% of contributions. Contribution Surcharges are due and payable on the same schedule as the contractual contributions. Employers that have not adopted a collective bargaining agreement that contains terms consistent with the Schedule shall remain subject to the surcharges imposed under the PPA until the effective date of such a collective bargaining agreement. Employers on whom the Schedule is imposed shall remain subject to the PPA surcharges until the effective date of a collective bargaining agreement that contains terms consistent with the Schedule.

Construction and Modification

The Fund's Board of Trustees reserves the right to construe, interpret and/or apply the terms and provisions of this Rehabilitation Plan in a manner that is consistent with applicable law. Any and all constructions, interpretations and/or application of the Rehabilitation Plan by the Trustees shall be final and binding on all parties affected thereby. Subject to applicable law, the Trustees further reserve the right to make any modifications to this Rehabilitation Plan that they, in their absolute discretion, determine are necessary and/or appropriate.

Version Updates

Version	Date updated	
v20210908p	09/08/2021	On 1 Form 5500 Projection sheet, the projection period in range A15:A31 was updated to start in 2018 instead of 2019.
v20210706p	07/06/2021	

TEMPLATE 1

v20210908p

Form 5500 Projection

File name: *Template 1 Pension Plan Name* , where "Pension Plan Name" is an abbreviated version of the plan name.

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:	Local 119B
EIN:	13-6415392
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**							
2018	$8,631,709	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2019	$8,290,857	$8,645,527	N/A	N/A	N/A	N/A	N/A	N/A
2020	$7,962,611	$8,305,861		N/A	N/A	N/A	N/A	N/A
2021	$7,718,934	$8,051,492			N/A	N/A	N/A	N/A
2022	$7,544,218	$7,863,397				N/A	N/A	N/A
2023	$7,305,828	$7,597,079					N/A	N/A
2024	$7,009,811	$7,278,569						N/A
2025	$6,695,411	$6,964,035						
2026	$6,462,673	$6,690,137						
2027	$6,078,346	$6,292,787						
2028	N/A	$5,986,529						
2029	N/A	N/A						
2030	N/A	N/A	N/A					
2031	N/A	N/A	N/A	N/A				
2032	N/A	N/A	N/A	N/A	N/A			
2033	N/A	N/A	N/A	N/A	N/A	N/A		
2034	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 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:	Lcoal 119B
EIN:	13-6415392
PN:	001

Unit (e.g. hourly, weekly)	11% of annual pay

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	All Other Sources of Non-Investment Income: 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
	07/01/2011	06/30/2012	$206,603	1,878,209	11%				$70,000	36
	07/01/2012	06/30/2013	$205,254	1,865,945	11%				$101,673	33
	07/01/2013	06/30/2014	$206,776	1,879,782	11%				$81,115	32
	07/01/2014	06/30/2015	$195,655	1,778,682	11%				$17,920	32
	07/01/2015	06/30/2016	$198,756	1,806,873	11%				$11,136	29
	07/01/2016	06/30/2017	$194,817	1,771,064	11%				$11,878	28
	07/01/2017	06/30/2018	$197,681	1,797,100	11%				$15,966	27
	07/01/2018	06/30/2019	$214,102	1,946,382	11%				$30,000	26
	07/01/2019	06/30/2020	$174,955	1,590,500	11%				$30,000	24
	07/01/2020	06/30/2021	$84,665	769,681	11%				$30,000	27

* 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 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 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:	Lcoal 119B	
EIN:	13-6415392	
PN:	001	
Application Submission Date:		
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	5.36%	Input amount used in determination of SFA.

Development of interest rate limit:

Plan Interest Rate:	7.25%	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)* :	September	Month is selected by the plan sponsor.
ERISA Section 303(h)(2)(C)(iii) rate disregarding modifications made under clause (iv) of such section:	3.36%	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)* :	5.36%	This amount is calculated based on the other information entered.

SFA Interest Rate Calculation *(Lesser of Plan Interest Rate and Interest Rate Limit):*	5.36%	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:	Local 119B
EIN:	13-6415392
PN:	001
SFA Measurement Date:	09/30/2021
SFA Interest Rate:	5.36%

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
$57,832,734	$19,856,843	$6,178,177	$0	$83,867,755

		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
07/01/2021	06/30/2022	$5,564,262	$442,703	$455	$0	$6,007,421
07/01/2022	06/30/2023	$6,997,356	$807,512	$93,460	$0	$7,898,328
07/01/2023	06/30/2024	$6,575,334	$923,859	$206,341	$0	$7,705,534
07/01/2024	06/30/2025	$6,156,739	$1,026,874	$266,263	$0	$7,449,876
07/01/2025	06/30/2026	$5,744,493	$1,134,679	$313,807	$0	$7,192,979
07/01/2026	06/30/2027	$5,340,885	$1,267,145	$364,993	$0	$6,973,023
07/01/2027	06/30/2028	$4,947,726	$1,304,622	$360,782	$0	$6,613,130
07/01/2028	06/30/2029	$4,566,504	$1,381,108	$398,266	$0	$6,345,878
07/01/2029	06/30/2030	$4,198,502	$1,466,356	$452,022	$0	$6,116,880
07/01/2030	06/30/2031	$3,844,808	$1,494,941	$499,317	$0	$5,839,066
07/01/2031	06/30/2032	$3,506,381	$1,559,892	$553,970	$0	$5,620,243
07/01/2032	06/30/2033	$3,184,047	$1,628,960	$545,557	$0	$5,358,564
07/01/2033	06/30/2034	$2,878,548	$1,632,270	$555,007	$0	$5,065,825
07/01/2034	06/30/2035	$2,590,534	$1,671,501	$584,564	$0	$4,846,599
07/01/2035	06/30/2036	$2,320,507	$1,652,556	$573,944	$0	$4,547,007
07/01/2036	06/30/2037	$2,068,780	$1,631,211	$564,125	$0	$4,264,116
07/01/2037	06/30/2038	$1,835,436	$1,604,810	$553,655	$0	$3,993,901
07/01/2038	06/30/2039	$1,620,327	$1,564,447	$540,879	$0	$3,725,653
07/01/2039	06/30/2040	$1,423,134	$1,508,120	$539,130	$0	$3,470,384
07/01/2040	06/30/2041	$1,243,408	$1,488,922	$524,618	$0	$3,256,948
07/01/2041	06/30/2042	$1,080,587	$1,465,532	$509,196	$0	$3,055,315
07/01/2042	06/30/2043	$934,024	$1,416,575	$506,687	$0	$2,857,286
07/01/2043	06/30/2044	$802,971	$1,349,337	$489,242	$0	$2,641,550
07/01/2044	06/30/2045	$686,552	$1,284,035	$470,780	$0	$2,441,367
07/01/2045	06/30/2046	$583,776	$1,217,533	$451,347	$0	$2,252,656
07/01/2046	06/30/2047	$493,601	$1,143,136	$430,973	$0	$2,067,710
07/01/2047	06/30/2048	$414,961	$1,068,084	$425,503	$0	$1,908,548
07/01/2048	06/30/2049	$346,804	$1,014,361	$414,831	$0	$1,775,996
07/01/2049	06/30/2050	$288,117	$939,550	$391,722	$0	$1,619,389
07/01/2050	06/30/2051	$237,913	$865,937	$391,545	$0	$1,495,395

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:	Local 119B
EIN:	13-6415392
PN:	001
SFA Measurement Date:	09/30/2021
SFA Interest Rate:	5.36%

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]
1,144,188.96	85,114,633.32	3,763,576.76	212,070.70		(83,867,754.61)	(366,257.90)	(6,000,457.24)	(0.00)

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
07/01/2021	06/30/2022	$1,144,188.96	$85,114,633	$138,128	$22,500	$0	-$6,007,421	-$366,258	-$297,503	$3,188,093	$82,936,363
07/01/2022	06/30/2023	$82,936,362.81		$188,959	$30,000	$0	-$7,898,328		-$391,075	$4,018,031	$78,883,951
07/01/2023	06/30/2024	$78,883,950.56		$193,872	$30,000	$0	-$7,705,534		-$397,489	$3,811,105	$74,815,904
07/01/2024	06/30/2025	$74,815,904.32		$198,913	$30,000	$0	-$7,449,876		-$403,956	$3,606,711	$70,797,696
07/01/2025	06/30/2026	$70,797,696.36		$204,085	$30,000	$0	-$7,192,979		-$410,494	$3,405,055	$66,833,363
07/01/2026	06/30/2027	$66,833,363.39		$209,391	$30,000	$0	-$6,973,023		-$417,118	$3,204,308	$62,886,920
07/01/2027	06/30/2028	$62,886,920.47		$214,835	$30,000	$0	-$6,613,130		-$423,842	$3,012,020	$59,106,803
07/01/2028	06/30/2029	$59,106,802.96		$220,421	$30,000	$0	-$6,345,878		-$430,677	$2,823,681	$55,404,350
07/01/2029	06/30/2030	$55,404,349.86		$226,152	$30,000	$0	-$6,116,880		-$437,634	$2,637,455	$51,743,443
07/01/2030	06/30/2031	$51,743,442.89		$232,032		$0	-$5,839,066		-$444,723	$2,455,279	$48,146,965
07/01/2031	06/30/2032	$48,146,965.07		$238,065		$0	-$5,620,243		-$459,157	$2,274,109	$44,579,739
07/01/2032	06/30/2033	$44,579,738.85		$244,254		$0	-$5,358,564		-$466,073	$2,096,888	$41,096,244
07/01/2033	06/30/2034	$41,096,243.68		$250,605		$0	-$5,065,825		-$473,171	$1,925,819	$37,733,672
07/01/2034	06/30/2035	$37,733,671.85		$257,121		$0	-$4,846,599		-$480,458	$1,757,292	$34,421,026
07/01/2035	06/30/2036	$34,421,026.47		$263,806		$0	-$4,547,007		-$487,945	$1,595,747	$31,245,627
07/01/2036	06/30/2037	$31,245,627.04		$270,665		$0	-$4,264,116		-$483,693	$1,440,969	$28,209,452
07/01/2037	06/30/2038	$28,209,452.47		$277,702		$0	-$3,993,901		-$453,455	$1,293,649	$25,333,447
07/01/2038	06/30/2039	$25,333,447.32		$284,922		$0	-$3,725,653		-$423,415	$1,154,813	$22,624,114
07/01/2039	06/30/2040	$22,624,113.84		$292,330		$0	-$3,470,384		-$394,879	$1,024,185	$20,075,366
07/01/2040	06/30/2041	$20,075,365.63		$299,931		$0	-$3,256,948		-$371,295	$899,803	$17,646,856
07/01/2041	06/30/2042	$17,646,855.98		$307,729		$0	-$3,055,315		-$349,050	$781,207	$15,331,427
07/01/2042	06/30/2043	$15,331,426.80		$315,730		$0	-$2,857,286		-$327,148	$668,479	$13,131,202
07/01/2043	06/30/2044	$13,131,201.55		$323,939		$0	-$2,641,550		-$303,016	$562,941	$11,073,515
07/01/2044	06/30/2045	$11,073,515.45		$332,361		$0	-$2,441,367		-$280,631	$464,172	$9,148,051
07/01/2045	06/30/2046	$9,148,050.88		$341,003		$0	-$2,252,656		-$259,498	$371,851	$7,348,751
07/01/2046	06/30/2047	$7,348,751.02		$349,869		$0	-$2,067,710		-$238,688	$286,091	$5,678,312
07/01/2047	06/30/2048	$5,678,311.91		$358,965		$0	-$1,908,548		-$220,847	$205,785	$4,113,668
07/01/2048	06/30/2049	$4,113,667.65		$368,298		$0	-$1,775,996		-$206,077	$129,652	$2,629,545
07/01/2049	06/30/2050	$2,629,544.93		$377,874		$0	-$1,619,389		-$188,302	$59,210	$1,258,938
07/01/2050	06/30/2051	$1,258,938.12		$387,699		$0	-$1,495,395		-$150,898	-$6,373	-$6,029

TEMPLATE 5

v20210723p

Baseline

File name: *Template 5 Pension Plan Name* , where "Pension Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item 5 of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

This Template 5 is not required if all assumptions used (except the interest rate, Contribution Base Unit (CBU) assumption and administrative expenses assumption) to determine the requested SFA amount are identical to those used in the most recent actuarial certification of plan status completed before 1/1/2021 ("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.

Provide a separate deterministic projection ("Baseline") in the same format as Template 4 (Sheets 4-2 and 4-3 only) that shows the amount of SFA that would be determined if all underlying assumptions used in the projection were the same as those used in the pre-2021 certification of plan status, excluding the plan's interest rate which should be the same as used in Template 4 (see sheet 4-1) 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..

For purposes of this Template 5, any assumption change made in accordance with Section III, Acceptable Assumption Changes, of PBGC's guidance on Special Financial Assistance Assumptions should be reflected in this Baseline calculation of the SFA amount and supporting projection information. See examples in the SFA instructions for Section C, Item 5.

Additional instructions for each individual worksheet:

Sheet

5-1 Baseline - Benefit Payments

See Template 4 instructions for Sheet 4-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

5-2 Baseline - Details

See Template 4 instructions for Sheet 4-3, except provide the projections and present value information used to determine the Baseline SFA amount.

TEMPLATE 5 - Sheet 5-1 v20210723p

Baseline - Benefit Payments

See Supplemental Instructions for Sheet 4-2 on Template 4 Instructions.

PLAN INFORMATION

Abbreviated Plan Name:	Local 119B
EIN:	13-6415392
PN:	001
SFA Measurement Date:	09/30/2021
SFA Interest Rate:	5.36%

On this Sheet 5-1, 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
$54,096,972	$18,809,432	$5,945,476	$0	$78,851,879

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
07/01/2021	06/30/2022	$5,518,055	$442,243	$501	$0	$5,960,798
07/01/2022	06/30/2023	$6,894,757	$805,979	$93,531	$0	$7,794,267
07/01/2023	06/30/2024	$6,433,492	$921,068	$206,383	$0	$7,560,943
07/01/2024	06/30/2025	$5,977,894	$1,022,296	$266,329	$0	$7,266,519
07/01/2025	06/30/2026	$5,531,331	$1,127,752	$313,793	$0	$6,972,876
07/01/2026	06/30/2027	$5,096,459	$1,257,159	$364,816	$0	$6,718,434
07/01/2027	06/30/2028	$4,675,458	$1,291,018	$360,413	$0	$6,326,889
07/01/2028	06/30/2029	$4,270,139	$1,362,995	$397,404	$0	$6,030,538
07/01/2029	06/30/2030	$3,882,004	$1,442,761	$450,304	$0	$5,775,069
07/01/2030	06/30/2031	$3,512,277	$1,465,082	$496,564	$0	$5,473,923
07/01/2031	06/30/2032	$3,161,998	$1,522,454	$549,740	$0	$5,234,192
07/01/2032	06/30/2033	$2,832,079	$1,582,705	$539,918	$0	$4,954,702
07/01/2033	06/30/2034	$2,523,302	$1,576,482	$547,454	$0	$4,647,238
07/01/2034	06/30/2035	$2,236,207	$1,604,718	$574,542	$0	$4,415,467
07/01/2035	06/30/2036	$1,971,039	$1,574,268	$561,352	$0	$4,106,659
07/01/2036	06/30/2037	$1,727,809	$1,540,605	$548,533	$0	$3,816,947
07/01/2037	06/30/2038	$1,506,239	$1,501,200	$534,677	$0	$3,542,116
07/01/2038	06/30/2039	$1,305,780	$1,447,391	$518,166	$0	$3,271,337
07/01/2039	06/30/2040	$1,125,671	$1,377,377	$512,160	$0	$3,015,208
07/01/2040	06/30/2041	$964,966	$1,343,796	$493,251	$0	$2,802,013
07/01/2041	06/30/2042	$822,568	$1,306,010	$473,153	$0	$2,601,731
07/01/2042	06/30/2043	$697,252	$1,243,304	$465,517	$0	$2,406,073
07/01/2043	06/30/2044	$587,699	$1,163,260	$442,949	$0	$2,193,908
07/01/2044	06/30/2045	$492,553	$1,086,223	$419,292	$0	$1,998,068
07/01/2045	06/30/2046	$410,460	$1,009,460	$394,707	$0	$1,814,627
07/01/2046	06/30/2047	$340,085	$926,727	$369,356	$0	$1,636,168
07/01/2047	06/30/2048	$280,141	$845,459	$359,041	$0	$1,484,641
07/01/2048	06/30/2049	$229,413	$787,454	$343,988	$0	$1,360,855
07/01/2049	06/30/2050	$186,771	$711,031	$317,188	$0	$1,214,990
07/01/2050	06/30/2051	$151,165	$638,165	$313,740	$0	$1,103,070

TEMPLATE 5 - Sheet 5-2 v20210723p

Baseline - Details

See Supplemental Instructions for Sheet 4-3 on Template 4 Instructions.

PLAN INFORMATION

Abbreviated Plan Name:	Local 119B
EIN:	13-6415392
PN:	001
SFA Measurement Date:	09/30/2021
SFA Interest Rate:	5.36%

		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	Baseline 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 5-1)	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]
1,144,188.96	80,389,121.00	2,710,357.42	212,070.70		(78,851,879.39)	(366,257.90)	(5,237,600.79)	0.00

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	Baseline 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 5-1)	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
07/01/2021	06/30/2022	1,144,188.96	$80,389,121	$134,628	$22,500		-$5,960,798	-$366,258	-$292,374	$3,001,267	$78,072,275
07/01/2022	06/30/2023	78,072,274.62	[redacted]	$179,504	$30,000		-$7,794,267		-$376,157	$3,763,021	$73,874,376
07/01/2023	06/30/2024	73,874,375.64	[redacted]	$179,504	$30,000		-$7,560,943		-$374,462	$3,550,538	$69,699,013
07/01/2024	06/30/2025	69,699,013.22	[redacted]	$179,504	$30,000		-$7,266,519		-$372,784	$3,342,539	$65,611,753
07/01/2025	06/30/2026	65,611,753.05	[redacted]	$179,504	$30,000		-$6,972,876		-$371,136	$3,139,219	$61,616,464
07/01/2026	06/30/2027	61,616,463.53	[redacted]	$179,504	$30,000		-$6,718,434		-$369,527	$2,938,727	$57,676,733
07/01/2027	06/30/2028	57,676,733.23	[redacted]	$179,504	$30,000		-$6,326,889		-$367,962	$2,748,562	$53,939,948
07/01/2028	06/30/2029	53,939,947.67	[redacted]	$179,504	$30,000		-$6,030,538		-$366,444	$2,564,171	$50,316,640
07/01/2029	06/30/2030	50,316,640.33	[redacted]	$179,504	$30,000		-$5,775,069		-$364,977	$2,383,671	$46,769,770
07/01/2030	06/30/2031	46,769,769.91	[redacted]	$179,504			-$5,473,923		-$363,560	$2,208,923	$43,320,713
07/01/2031	06/30/2032	43,320,713.19	[redacted]	$179,504			-$5,234,192		-$362,197	$2,036,918	$39,940,746
07/01/2032	06/30/2033	39,940,745.73	[redacted]	$179,504			-$4,954,702		-$360,887	$1,870,747	$36,675,408
07/01/2033	06/30/2034	36,675,407.51	[redacted]	$179,504			-$4,647,238		-$359,631	$1,712,219	$33,560,261
07/01/2034	06/30/2035	33,560,260.60	[redacted]	$179,504			-$4,415,467		-$358,431	$1,557,683	$30,523,550
07/01/2035	06/30/2036	30,523,549.64	[redacted]	$179,504			-$4,106,659		-$357,285	$1,411,480	$27,650,589
07/01/2036	06/30/2037	27,650,589.17	[redacted]	$179,504			-$3,816,947		-$356,196	$1,273,030	$24,929,980
07/01/2037	06/30/2038	24,929,979.65	[redacted]	$179,504			-$3,542,116		-$355,162	$1,141,948	$22,354,153
07/01/2038	06/30/2039	22,354,152.66	[redacted]	$179,504			-$3,271,337		-$354,185	$1,018,408	$19,926,542
07/01/2039	06/30/2040	19,926,542.34	[redacted]	$179,504			-$3,015,208		-$353,262	$902,027	$17,639,603
07/01/2040	06/30/2041	17,639,602.99	[redacted]	$179,504			-$2,802,013		-$352,393	$790,883	$15,455,584
07/01/2041	06/30/2042	15,455,584.47	[redacted]	$179,504			-$2,601,731		-$349,050	$684,630	$13,368,937
07/01/2042	06/30/2043	13,368,937.01	[redacted]	$179,504			-$2,406,073		-$327,148	$583,832	$11,399,052
07/01/2043	06/30/2044	11,399,052.15	[redacted]	$179,504			-$2,193,908		-$303,016	$490,238	$9,571,870
07/01/2044	06/30/2045	9,571,870.35	[redacted]	$179,504			-$1,998,068		-$280,631	$403,374	$7,876,049
07/01/2045	06/30/2046	7,876,049.40	[redacted]	$179,504			-$1,814,627		-$259,498	$322,856	$6,304,284
07/01/2046	06/30/2047	6,304,284.14	[redacted]	$179,504			-$1,636,168		-$238,688	$248,713	$4,857,644
07/01/2047	06/30/2048	4,857,644.12	[redacted]	$179,504			-$1,484,641		-$220,847	$179,756	$3,511,416
07/01/2048	06/30/2049	3,511,416.35	[redacted]	$179,504			-$1,360,855		-$206,077	$114,616	$2,238,604
07/01/2049	06/30/2050	2,238,604.01	[redacted]	$179,504			-$1,214,990		-$188,302	$54,674	$1,069,489
07/01/2050	06/30/2051	1,069,489.43	[redacted]	$179,504			-$1,103,070		-$150,898	-$1,013	-$5,988

TEMPLATE 6 v20210723p

Reconciliation

File name: *Template 6 Pension Plan Name* , where "Pension Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item 6 of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

This Template 6 is not required if 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.

This Template 6 is also not required if the requested SFA amount from Template 4 is the same as the SFA amount shown in Template 5 (Baseline).

If the assumptions used to determine the requested SFA amount differ from those in the "Baseline" projection in Template 5, then provide 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 as shown in Template 4.

For each assumption change from the Baseline through the requested SFA amount, provide a deterministic projection in the same format as Template 4.

Additional instructions for each individual worksheet:

Sheet

6-1 Reconciliation

For Item 1, show the SFA amount shown in Template 5 using the "Baseline" assumptions and methods. If there is only one change in assumptions/methods between the Baseline (Template 5) and the requested SFA amount (Template 4), then show on Item 2 the requested SFA amount, and briefly identify the change in assumptions from the Baseline.

If there is more than one change in assumptions/methods from the Baseline, show each individual change as a separate item number. Each item number should reflect all changes already measured in the prior item number. For example, the difference between the SFA amount shown for Item 4 and Item 5 should be the incremental change due to changing the identified single assumption/method. The Item numbers should show assumption/method changes in the order that they were incrementally measured.

6-2 Reconciliation Details

For Reconciliation Details sheets, see Template 4 instructions for Sheet 4-3, except provide the projections and present value information used to determine each Item number from the Reconciliation in Sheet 6-1.

A Reconciliation Details sheet is not needed for the last Item shown in the Reconciliation, since the information should be the same as shown in Template 4. For example, if there is only one assumption change from the Baseline, then Item 2 should identify what assumption changed between the Baseline and Item 2 where Item 2 is the requested SFA amount. Since details on the determination of the requested SFA amount are shown in Template 4, a separate Sheet 6-2 Reconciliation Details is not required here.

6-3 Reconciliation Details

See instructions for 6-2 Reconciliation Details.

6-4 Reconciliation Details

See instructions for 6-2 Reconciliation Details.

6-5 Reconciliation Details

See instructions for 6-2 Reconciliation Details.

Version Updates

Version	Date Updated	
v20210723p	07/23/2021	On Sheets 6-2, 6-3, 6-3, and 6-5: (1) unprotected Cells A1:B1, and (2) in Cell H14 and Cell H19, removed reference to Sheet 4-2. Updated the version number in top right corner of each sheet. Added this section on Version Updates and protected the Version Updates cells.
v20210706p	07/06/2021	

TEMPLATE 6 - Sheet 6-1

v20210723p

Reconciliation - Summary

For Item 1, show the SFA amount determined in Template 5 using the "Baseline" assumptions and methods. If there is only one change in assumptions/methods between the Baseline (Template 5) and the requested SFA amount (Template 4), then show on Item 2 the requested SFA amount, and briefly identify the change in assumptions from the Baseline.

If there is more than one change in assumptions/methods from the Baseline, show each individual change as a separate item number. Each item number should reflect all changes already measured in the prior item number. For example, the difference between the SFA amount shown for Item 4 and Item 5 should be the incremental change due to changing the identified single assumption/method. The Item numbers should show assumption/method changes in the order that they were incrementally measured.

PLAN INFORMATION

Abbreviated Plan Name:	Local 119B
EIN:	13-6415392
PN:	001

Item number	Basis for Assumptions/Methods. For each Item, briefly describe the incremental change reflected in the SFA amount.	Change in SFA Amount (from prior Item number)	SFA Amount	
				NOTE: A sheet with Recon Details is not required for the last item number provided, since this information should be the same as provided in Template 4.
1	Baseline	N/A	80,389,121.00	From Template 5.
2	Base Mortality Assumption	$4,777,608	85,166,729.05	Show details supporting the SFA amount on Sheet 6-2.
3	Salary scale change	($814,952)	84,351,776.88	Show details supporting the SFA amount on Sheet 6-3.
4	Expense assumption change	$762,856	85,114,633.32	Show details supporting the SFA amount on Sheet 6-4.
5		($85,114,633)		Show details supporting the SFA amount on Sheet 6-5.

Create additional rows as needed, and create additional detailed sheets by copying Sheet 6-5 and relabeling the header and the sheet name to be 6-6, 6-7, etc.

TEMPLATE 6 - Sheet 6-2

Reconciliation - Details

Item Description (From 6-1):	Base Mortality Assumption

v20210723p

See Supplemental Instructions for Sheet 4-3 on Template 4 Instructions.

PLAN INFORMATION

Abbreviated Plan Name:	Local 119B
EIN:	13-6415392
PN:	001
SFA Measurement Date:	09/30/2001
SFA Interest Rate:	5.36%

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	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]
1,144,188.96	85,166,729.05	2,710,357.42	212,070.70		(83,629,487.44)	(366,257.90)	(5,237,600.79)	0.00

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	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
07/01/2021	06/30/2022	$1,144,189	85,166,729.05	$134,628	$22,500		-$6,007,470	-$366,258	-$292,374	$3,190,204	$82,992,148
07/01/2022	06/30/2023	$82,992,148	[redacted]	$179,504	$30,000		-$7,897,768		-$376,157	$4,021,179	$78,948,906
07/01/2023	06/30/2024	$78,948,906		$179,504	$30,000		-$7,704,163		-$374,462	$3,814,857	$74,894,641
07/01/2024	06/30/2025	$74,894,641		$179,504	$30,000		-$7,447,611		-$372,784	$3,611,318	$70,895,068
07/01/2025	06/30/2026	$70,895,068		$179,504	$30,000		-$7,189,172		-$371,136	$3,410,811	$66,955,075
07/01/2026	06/30/2027	$66,955,075		$179,504	$30,000		-$6,967,894		-$369,527	$3,211,506	$63,038,663
07/01/2027	06/30/2028	$63,038,663		$179,504	$30,000		-$6,607,609		-$367,962	$3,020,915	$59,293,511
07/01/2028	06/30/2029	$59,293,511		$179,504	$30,000		-$6,339,277		-$366,444	$2,834,574	$55,631,867
07/01/2029	06/30/2030	$55,631,867		$179,504	$30,000		-$6,106,889		-$364,977	$2,650,782	$52,020,287
07/01/2030	06/30/2031	$52,020,287		$179,504			-$5,826,119		-$363,560	$2,471,473	$48,481,584
07/01/2031	06/30/2032	$48,481,584		$179,504			-$5,602,929		-$362,197	$2,293,776	$44,989,738
07/01/2032	06/30/2033	$44,989,738		$179,504			-$5,340,777		-$360,887	$2,120,679	$41,588,257
07/01/2033	06/30/2034	$41,588,257		$179,504			-$5,046,488		-$359,631	$1,954,148	$38,315,789
07/01/2034	06/30/2035	$38,315,789		$179,504			-$4,823,127		-$358,431	$1,790,729	$35,104,464
07/01/2035	06/30/2036	$35,104,464		$179,504			-$4,523,113		-$357,285	$1,634,695	$32,038,265
07/01/2036	06/30/2037	$32,038,265		$179,504			-$4,239,802		-$356,196	$1,485,544	$29,107,315
07/01/2037	06/30/2038	$29,107,315		$179,504			-$3,969,203		-$355,162	$1,342,961	$26,305,414
07/01/2038	06/30/2039	$26,305,414		$179,504			-$3,700,623		-$354,185	$1,207,186	$23,637,295
07/01/2039	06/30/2040	$23,637,295		$179,504			-$3,442,471		-$353,262	$1,078,022	$21,099,088
07/01/2040	06/30/2041	$21,099,088		$179,504			-$3,228,813		-$352,393	$953,435	$18,650,822
07/01/2041	06/30/2042	$18,650,822		$179,504			-$3,027,006		-$349,050	$833,100	$16,287,369
07/01/2042	06/30/2043	$16,287,369		$179,504			-$2,825,319		-$327,148	$717,789	$14,032,195
07/01/2043	06/30/2044	$14,032,195		$179,504			-$2,609,612		-$303,016	$609,093	$11,908,163
07/01/2044	06/30/2045	$11,908,163		$179,504			-$2,409,572		-$280,631	$506,543	$9,904,007
07/01/2045	06/30/2046	$9,904,007		$179,504			-$2,221,125		-$259,498	$409,766	$8,012,654
07/01/2046	06/30/2047	$8,012,654		$179,504			-$2,036,580		-$238,688	$318,819	$6,235,709
07/01/2047	06/30/2048	$6,235,709		$179,504			-$1,873,846		-$220,847	$232,759	$4,553,279
07/01/2048	06/30/2049	$4,553,279		$179,504			-$1,738,293		-$206,077	$150,229	$2,938,642
07/01/2049	06/30/2050	$2,938,642		$179,504			-$1,582,558		-$188,302	$72,494	$1,419,779
07/01/2050	06/30/2051	$1,419,779		$179,504			-$1,453,360		-$150,898	-$1,013	-$5,988

TEMPLATE 6 - Sheet 6-3

Reconciliation - Details

Item Description (From 6-1):	Salary scale change

v20210723p

See Supplemental Instructions for Sheet 4-3 on Template 4 Instructions.

PLAN INFORMATION

Abbreviated Plan Name:	Local 119B
EIN:	13-6415392
PN:	001
SFA Measurement Date:	09/30/2001
SFA Interest Rate:	5.36%

		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	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]
$1,144,189	$84,351,777	$3,763,577	$212,071		($83,867,755)	($366,258)	($5,237,601)	0.00

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	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
07/01/2021	06/30/2022	$1,144,189	$84,351,777	$138,128	$22,500		-$6,007,421	-$366,258	-$292,374	$3,157,729	$82,148,270
07/01/2022	06/30/2023	$82,148,270		$188,959	$30,000		-$7,898,328		-$376,157	$3,976,167	$78,068,912
07/01/2023	06/30/2024	$78,068,912		$193,872	$30,000		-$7,705,534		-$374,462	$3,767,996	$73,980,784
07/01/2024	06/30/2025	$73,980,784		$198,913	$30,000		-$7,449,876		-$372,784	$3,562,727	$69,949,764
07/01/2025	06/30/2026	$69,949,764		$204,085	$30,000		-$7,192,979		-$371,136	$3,360,589	$65,980,323
07/01/2026	06/30/2027	$65,980,323		$209,391	$30,000		-$6,973,023		-$369,527	$3,159,775	$62,036,938
07/01/2027	06/30/2028	$62,036,938		$214,835	$30,000		-$6,613,130		-$367,962	$2,967,861	$58,268,542
07/01/2028	06/30/2029	$58,268,542		$220,421	$30,000		-$6,345,878		-$366,444	$2,780,364	$54,587,004
07/01/2029	06/30/2030	$54,587,004		$226,152	$30,000		-$6,116,880		-$364,977	$2,595,476	$50,956,775
07/01/2030	06/30/2031	$50,956,775		$232,032			-$5,839,066		-$363,560	$2,415,164	$47,401,344
07/01/2031	06/30/2032	$47,401,344		$238,065			-$5,620,243		-$362,197	$2,236,496	$43,893,465
07/01/2032	06/30/2033	$43,893,465		$244,254			-$5,358,564		-$360,887	$2,062,678	$40,480,946
07/01/2033	06/30/2034	$40,480,946		$250,605			-$5,065,825		-$359,631	$1,895,640	$37,201,735
07/01/2034	06/30/2035	$37,201,735		$257,121			-$4,846,599		-$358,431	$1,731,810	$33,985,636
07/01/2035	06/30/2036	$33,985,636		$263,806			-$4,547,007		-$357,285	$1,575,675	$30,920,824
07/01/2036	06/30/2037	$30,920,824		$270,665			-$4,264,116		-$356,196	$1,426,757	$27,997,934
07/01/2037	06/30/2038	$27,997,934		$277,702			-$3,993,901		-$355,162	$1,284,772	$25,211,344
07/01/2038	06/30/2039	$25,211,344		$284,922			-$3,725,653		-$354,185	$1,149,990	$22,566,418
07/01/2039	06/30/2040	$22,566,418		$292,330			-$3,470,384		-$353,262	$1,022,111	$20,057,214
07/01/2040	06/30/2041	$20,057,214		$299,931			-$3,256,948		-$352,393	$899,268	$17,647,072
07/01/2041	06/30/2042	$17,647,072		$307,729			-$3,055,315		-$349,050	$781,173	$15,331,609
07/01/2042	06/30/2043	$15,331,609		$315,730			-$2,857,286		-$327,148	$668,450	$13,131,354
07/01/2043	06/30/2044	$13,131,354		$323,939			-$2,641,550		-$303,016	$562,916	$11,073,643
07/01/2044	06/30/2045	$11,073,643		$332,361			-$2,441,367		-$280,631	$464,151	$9,148,158
07/01/2045	06/30/2046	$9,148,158		$341,003			-$2,252,656		-$259,498	$371,834	$7,348,841
07/01/2046	06/30/2047	$7,348,841		$349,869			-$2,067,710		-$238,688	$286,076	$5,678,388
07/01/2047	06/30/2048	$5,678,388		$358,965			-$1,908,548		-$220,847	$205,774	$4,113,732
07/01/2048	06/30/2049	$4,113,732		$368,298			-$1,775,996		-$206,077	$129,642	$2,629,599
07/01/2049	06/30/2050	$2,629,599		$377,874			-$1,619,389		-$188,302	$59,202	$1,258,984
07/01/2050	06/30/2051	$1,258,984		$387,699			-$1,495,395		-$150,898	-$6,378	-$5,988

TEMPLATE 6 - Sheet 6-4

Reconciliation - Details

Item Description (From 6-1):	

v20210723p

See Supplemental Instructions for Sheet 4-3 on Template 4 Instructions.

PLAN INFORMATION

Abbreviated Plan Name:	
EIN:	
PN:	
SFA Measurement Date:	
SFA Interest Rate:	

		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	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]

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	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

TEMPLATE 6 - Sheet 6-5

Reconciliation - Details

Item Description (From 6-1):	

v20210723p

See Supplemental Instructions for Sheet 4-3 on Template 4 Instructions.

PLAN INFORMATION

Abbreviated Plan Name:	
EIN:	
PN:	
SFA Measurement Date:	
SFA Interest Rate:	

		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	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]

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	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

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:	
EIN:	
PN:	

Brief description of basis for qualifying for SFA (e.g., critical and declining status in 2020, insolvent plan, critical status and meet other criteria)	

	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.

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:	Local 119B
EIN:	13-6415392
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.
Base Mortality Assumption	RP-2000 Employees and Healthy Annuitant Mortality	Pri-2012 amount-weighted Blue Collar with 2019 projection scale	Original assumption is outdated. New assumption reflects more recently published experience for blue collar workers.
Salary scale	0%	2.6%	Original assumption is outdated. New assumption reflects more recently published wage data from the U.S. Bureau of Labor Statistics.
Expense	Future annual expenses were assumed to equal the most recent plan year's expenses.	PBGC Premium Expense: $1 per participant per year increase through 2030. A Jump to $52 per participant per year in 2031. $1 per participant per year increase thereafter. Other Administrative Expenses: 2% per year increase.	Original assumption is outdated. New assumption is based on best estimate of anticipated experience.

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:	Local 119B
EIN:	13-6415392
PN:	001

Unit (e.g. hourly, weekly)	Annual Compensation

					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
07/01/2021	06/30/2022	$138,128	1,255,711	11.00%	$0	$0	$0	$22,500	$0	27
07/01/2022	06/30/2023	$188,959	1,717,812	11.00%	$0	$0	$0	$30,000	$0	27
07/01/2023	06/30/2024	$193,872	1,762,476	11.00%	$0	$0	$0	$30,000	$0	27
07/01/2024	06/30/2025	$198,913	1,808,300	11.00%	$0	$0	$0	$30,000	$0	27
07/01/2025	06/30/2026	$204,085	1,855,316	11.00%	$0	$0	$0	$30,000	$0	27
07/01/2026	06/30/2027	$209,391	1,903,554	11.00%	$0	$0	$0	$30,000	$0	27
07/01/2027	06/30/2028	$214,835	1,953,046	11.00%	$0	$0	$0	$30,000	$0	27
07/01/2028	06/30/2029	$220,421	2,003,826	11.00%	$0	$0	$0	$30,000	$0	27
07/01/2029	06/30/2030	$226,152	2,055,925	11.00%	$0	$0	$0	$30,000	$0	27
07/01/2030	06/30/2031	$232,032	2,109,379	11.00%	$0	$0	$0	$0	$0	27
07/01/2031	06/30/2032	$238,065	2,164,223	11.00%	$0	$0	$0	$0	$0	27
07/01/2032	06/30/2033	$244,254	2,220,493	11.00%	$0	$0	$0	$0	$0	27
07/01/2033	06/30/2034	$250,605	2,278,226	11.00%	$0	$0	$0	$0	$0	27
07/01/2034	06/30/2035	$257,121	2,337,459	11.00%	$0	$0	$0	$0	$0	27
07/01/2035	06/30/2036	$263,806	2,398,233	11.00%	$0	$0	$0	$0	$0	27
07/01/2036	06/30/2037	$270,665	2,460,587	11.00%	$0	$0	$0	$0	$0	27
07/01/2037	06/30/2038	$277,702	2,524,563	11.00%	$0	$0	$0	$0	$0	27
07/01/2038	06/30/2039	$284,922	2,590,201	11.00%	$0	$0	$0	$0	$0	27
07/01/2039	06/30/2040	$292,330	2,657,547	11.00%	$0	$0	$0	$0	$0	27
07/01/2040	06/30/2041	$299,931	2,726,643	11.00%	$0	$0	$0	$0	$0	27
07/01/2041	06/30/2042	$307,729	2,797,536	11.00%	$0	$0	$0	$0	$0	27
07/01/2042	06/30/2043	$315,730	2,870,271	11.00%	$0	$0	$0	$0	$0	27
07/01/2043	06/30/2044	$323,939	2,944,899	11.00%	$0	$0	$0	$0	$0	27
07/01/2044	06/30/2045	$332,361	3,021,466	11.00%	$0	$0	$0	$0	$0	27
07/01/2045	06/30/2046	$341,003	3,100,024	11.00%	$0	$0	$0	$0	$0	27
07/01/2046	06/30/2047	$349,869	3,180,625	11.00%	$0	$0	$0	$0	$0	27
07/01/2047	06/30/2048	$358,965	3,263,321	11.00%	$0	$0	$0	$0	$0	27
07/01/2048	06/30/2049	$368,298	3,348,167	11.00%	$0	$0	$0	$0	$0	27
07/01/2049	06/30/2050	$377,874	3,435,220	11.00%	$0	$0	$0	$0	$0	27
07/01/2050	06/30/2051	$387,699	3,524,535	11.00%	$0	$0	$0	$0	$0	27

* 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."

WITHDRAWAL LIABILITY DOCUMENTATION

While the Fund has no formal written policies regarding withdrawal liability, all withdrawal liability determinations are calculated pursuant to ERISA $4211(b)(1) often referred to as the Presumptive Method and utilizes the De Minimis Rule detailed in ERISA$4209(a).

The Trustees pursue collection of withdrawal liability diligently and when presented with settlement offers, the Trustees consult with the professionals, compare the offer to the present value of the remaining payments, and weigh the risks of accepting the settlement versus continuing to collect the remaining payments before accepting the settlement or making any counteroffer.