Bindery Industry Pension Fund
EIN: 23-6209755 PN: 001
Application for Special Financial Assistance

Section D (Checklist #22) - Trustee Signature Page

The Board of Trustees of the Bindery Industry Pension Plan submits to the Pension Benefit Guaranty Corporation this application and the accompanying exhibits for special financial assistance pursuant to ERISA §4262 and PBGC Final Rule issued July 8, 2022, per 29 CFR Part 4262.

John Potts

Name

Signature

8/13/26

Date

Application for Special Financial Assistance
Bindery Industry Pension Fund
EIN: 23-6209755 PN: 001

Section D, Item 1 – Cover Letter

August 20, 2026

To: Pension Benefit Guaranty Corporation (PBGC)
445 12th Street SW
Washington, DC 20024-2101

Re: Revised Special Financial Assistance Application for Bindery Industry Pension Fund

Please find enclosed a revised application for $18,769,914 in Special Financial Assistance (SFA) as of November 30, 2022, as provided by the American Rescue Plan Act (ARPA) of 2021 for the Bindery Industry Employers Pension Fund ("Bindery Pension Plan" or "Plan"). This application has been completed in good faith based on our understanding of ARPA and the PBGC's Final Rule effective August 8, 2022.

Please note that the Plan initially applied for SFA on February 28, 2023 and this application was withdrawn from consideration on May 23, 2023.

Per PBGC's instructions, this updated application contains only the materials that have been revised from the original application on February 28, 2023. Those materials that are unchanged from the original application are not included.

Based on the SFA Measurement Date of November 30, 2022, participant census data as of January 1, 2022 (adjusted per PBGC Independent Death Audit), and the actuarial assumptions, the plan actuary projected that this amount of aid will keep the plan solvent until 2052. Since the Plan became insolvent in April 2020, it belongs to Priority Group 1. Please note that PBGC has been providing financial assistance to this Plan since plan insolvency.

Upon the Plan's receipt of the SFA, the Plan's accrued benefit will be restored to the $14.00 per month benefit level that prevailed before the Plan became insolvent. Therefore, the SFA calculation reflects retroactive lump sum payments of $103,686.

We appreciate your consideration of this request. Please contact me if you have any questions regarding this application.

Boris Vaynblat

Boris Vaynblat
Fund Actuary
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Section D, Item 2 - Contact Information for Plan Sponsor and other Authorized Representatives

Plan Sponsor Information

Plan Sponsor Information

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Plan's Authorized Representatives

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Section D, Item 3 – Eligibility Criteria

Explanation of Eligibility for Special Financial Assistance

The Plan satisfies SFA Eligibility based on §4262.3(a)(4) as the Plan became insolvent for purposes of section 418E of the Code on April 1, 2020, which is after December 16, 2014, and has remained insolvent and has not terminated under section 4041A of ERISA as of March 11, 2021.

Section D, Item 5 – Narrative Description of Future Contributions and Withdrawal Liability Payments

For final SFA determination purposes, actual contributions (including the actual contribution rate and actual CBUs) were reflected from November 30, 2022 through April 30, 2026. This assumption is not applicable starting May 2026 since there are no active participants remaining in this Plan. This is further documented in Section D, Item 6.

For final SFA determination purposes, a known withdrawal liability payment of $87,946 was reflected in 2023 and no future withdrawal liability payments were reflected. The last contributing employer laid off its remaining covered employees in April 2026. A corresponding withdrawal liability assessment will be issued to the employer; however, it is assumed that 0% of the assessed withdrawal liability will ultimately be collectible. This is further documented in Section D, Item 6.

Application for Special Financial Assistance
Bindery Industry Pension Fund
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Section D, Item 6 – Assumption Information
General Assumptions and Justifications

Required Assumptions

Interest Rates
The Interest Rates reflected in this application are as follows:
- The Interest Rate for Non-SFA Assets is 5.76%.
- The Interest Rate for SFA Assets is 3.63%.

Acceptable Assumption Changes (Section III)

Mortality Tables
The mortality assumption used for the January 1, 2020 zone certification was no longer reasonable as mortality tables reflecting more recent data are now available. The mortality assumption was updated from the one used for the January 1, 2020 zone certification to the tables listed below, which are deemed reasonable:
- Pri-2012 amount-weighted Blue Collar Employee table for non-annuitants,
- Pri-2012 amount-weighted Blue Collar Retiree table for non-disabled annuitants,
- Pri-2012 amount-weighted Blue Collar Contingent Survivor table for contingent survivors, and
- Pri-2012 amount-weighted Disabled Retiree table for disabled annuitants.

The proposed change to the mortality assumption conforms to PBGC's Acceptable Assumption Changes guidelines and is therefore reasonable to use in the SFA determination.

Mortality Improvements
The January 1, 2020 zone certification did not reflect any future mortality improvements.

For baseline and final SFA purposes, a mortality improvement was introduced such that the Pri-2012 mortality tables were adjusted to 2022 using Scale MP-2021 and then future adjusted generationally post 2022.

Generally Acceptable Assumption Changes (Section IV, C)
The Plan experienced a significant change in plan experience between the participant census date of January 1, 2022 and the date this revised application is filed. The Plan's active participant count was reduced to zero effective April 17, 2026, which is a significant change in plan experience between the participant census date of January 1, 2022 and the date the revised application is filed. The following changes in assumptions from those used in the January 1,

2020 zone certification, including (i) new entrant profile, (ii) contribution rate, (iii) active participant count, (iv) contribution base units, (v) turnover assumption, and (vi) form of payment assumption for active participants, all reflect this significant change in plan experience.

<u>New Entrant Profile</u>
The January 1, 2020 zone certification did not utilize a new entrant profile and benefit payments were projected based on a closed group projection.

For baseline and final SFA determination purposes, no future new entrants were reflected, as the Plan's active participant count was reduced to zero effective April 17, 2026.

<u>Contribution Rate</u>
The 2020 Certification included a 10-year projection with a contribution rate assumption of $6.55 per shift. There were no contribution rate increases agreed to prior to 7/9/2021 that went into effect after 7/9/2021.

For baseline SFA determination purposes, this assumption of $6.55 per shift is extended through 2051.

For final SFA determination purposes, this assumption was reflected through April 2026. This assumption is not applicable starting May 2026 since there are no active participants remaining in this Plan.

<u>Contribution Base Units & Active Participant Count</u>
The 2020 Certification included a 10-year projection with a CBU assumption of 5,000 shifts per year.

For baseline SFA determination purposes, this assumption of 5,000 shifts is extended to 30 years.

For final SFA determination purposes, actual active participant counts and CBUs were reflected from 11/30/2022 through 4/30/2026. This assumption is not applicable starting May 2026 since there are no active participants remaining in this Plan.

<u>Turnover Assumption</u>
The assumed turnover assumption for 2020 IRS zone certification purposes was based on select and ultimate rates. Select rates were based on years of service, up to the first 5 years of service. Ultimate rates were based on age.

For SFA baseline determination purposes, the same assumption was utilized.

For final SFA determination purposes, 100% termination of all active participants was assumed in 2026, due to actual active participant count reducing to zero (0) as of April 2026.

Other Assumption Changes

Administrative Expenses
The assumed administrative expenses for 2020 IRS zone certification purposes were $125,000, with no future increases. This assumption did not reflect any PBGC premium payments as the Plan was heading towards insolvency in April 2020, nor did it reflect one-time expenses relating to SFA.
For baseline SFA determination purposes, the 2020 zone certification assumption is unchanged, but extended for 30 years.

For final SFA determination purposes, the assumption is revised as follows:

- PBGC premiums based on projected participants counts and premium rates, plus
- Non-PBGC premiums expenses, plus
- One-time expenses relating to the Special Financial Assistance, with
- Total annual expenses limited to 20% of expected benefit payments.

The components of the final SFA assumed administrative expenses are detailed below.

(i). PBGC Premiums are based on the actual January 1, 2022 – April 30, 2026 participant counts (adjusted for PBGC death audit results) and projected to future years based on actuarial expected decrements. The Plan had no active participants remaining as of May 2026, which reflects a significant change in experience between 1/1/2022 and the SFA application submission date, which is why actual 1/1/22-4/30/26 counts were used.

PBGC premium rates reflect known PBGC rates in plans years beginning 2023-2026 and 2031 of $35, $37, $39, $40, and $52 respectively. In projection years other than those beginning in 2023-2026 and 2031, the PBGC premium rates are assumed to increase by 3.0% per year.

No PBGC premiums are reflected from November 30, 2022 (SFA Measurement Date) to December 31, 2022, since they were due by October 15, 2022 and would have been reflected in the November 30, 2022 fair market value of assets.

The 3.0% assumption is conservative as it is (i) lower than the 10-year geometric averages through 2021-2024 of increases in the National Average Wage Index used to determine PBGC premium rate increases which range between 3.49%-4.16%, as shown in the table below, and (ii) also lower than the intermediate projections of the National Average Wage increases per the 2025 Annual Report of the Board of Trustees of the Federal Old-Age and Survivors Insurance and Federal Disability Insurance Trust Funds, which range from 3.8% - 5.3% from 2022-2034, and 3.50% from 2034-2099.

Year	National Average Wage	% Change	10-Year Geometric Average
2011	42,979.61		
2012	44,321.67	3.1%	
2013	44,888.16	1.3%	
2014	46,481.52	3.5%	
2015	48,098.63	3.5%	
2016	48,642.15	1.1%	
2017	50,321.89	3.5%	
2018	52,145.80	3.6%	
2019	54,099.99	3.7%	
2020	55,628.60	2.8%	
2021	60,575.07	8.9%	3.49%
2022	63,795.13	5.3%	3.71%
2023	66,621.80	4.4%	4.03%
2024	69,846.57	4.8%	4.16%

(ii). Non-PBGC-premium expenses for plan year beginning January 1, 2023 are set equal to $125,000 as of beginning of year, less assumed PBGC premiums, with net expenses then increased by 2.0% per year through 2051.

Non-PBGC-premium expenses for the one month from November 30, 2022 (SFA Measurement Date) to December 31, 2022 are assumed to equal 1/12ths of the assumed Non-PBGC-premium administrative expenses for the Plan Year beginning January 1, 2023.

The 2.0% inflation assumption is reasonable as it is both (i) lower than the 10-Year Geometric average of historic administrative expenses and (ii) lower than the CPI-U inflation rates since November 2022.

<u>10-Year Geometric Average of Historic Administrative Expenses</u>

The 10-Year geometric average of historic administrative expenses (excluding PBGC premiums) through December 31, 2021, the last plan year preceding the November 30, 2022 SFA measurement date, was 0.1% as shown below. Expenses in years ending 2020 and 2021 were excluded due to large one-time fees related to the plan insolvency in April 2020. PBGC premiums were excluded from the analysis due to the large increase in PBGC premium rates in 2015, which would distort the analysis. While this average is lower than the 2% assumption, it requires further analysis as explained below.

Historically, the actuarial and third party administration fees make up more than 40% of the Fund's total administrative expenses. Therefore, these fees alone are a significant portion of the anticipated total increases in administrative expenses. One firm has historically served as both the fund actuary and fund third party administrator. The prior firm, which served the Fund until late 2021, last increased its fees in effective in 2012. Therefore, the entire 10-year history prior to December 2021 did not reflect any increases in these fees. Therefore, this historic snapshot is not a reasonable basis for making assumption about future fees. The current firm received approval from the Fund to increase fees by 33% in 2024, 3% in 2025, and 3% in 2026. When reflecting the time period starting in 2012, the last time actuarial and administrative fees were increased, through 2024, but excluding 2022-2022 due to the large one-time fees related to the plan insolvency, and excluding PBGC premiums as well as one-time SFA-related expenses, the historic geometric average is 3.1%.

Plan Year Beg Jan 1	Total Expenses	PBGC Premiums	SFA Expenses	Net Expenses	% Change	% Change
2010	113,890	9,297		104,593		
2011	102,634	9,036		93,598	-10.5%	
2012	108,438	8,784		99,654	6.5%	6.5%
2013	108,270	11,508		96,762	-2.9%	-2.9%
2014	119,967	11,064		108,903	12.5%	12.5%
2015	139,919	23,270		116,649	7.1%	7.1%
2016	134,127	23,328		110,799	-5.0%	-5.0%
2017	124,437	23,408		101,029	-8.8%	-8.8%
2018	129,746	22,652		107,094	6.0%	6.0%
2019	128,604	22,736		105,868	-1.1%	-1.1%
2020	168,414	-		168,414	***	***
2021	117,993	-		117,993	***	***
2022	109,613	-	10,000	99,613	***	***
2023	141,392	-	41,556	99,836		0.2%
2024	119,000	-	-	119,000		19.2%
		10-Year Geometric Average			**0.1%**	**3.1%**

CPI-U Inflation Rates since November 2022

The 2.0% per year inflation assumption is also considerably lower than 12-month year-over-year CPI-U inflation rates, not seasonally adjusted, for the Northeast region since November 2022 (SFA Measurement Date) as shown in the table below.

Month	CPI-U	12-Month % Change		Month	CPI-U	12-Month % Change
2021-11-01	289.835	n/a		2024-02-01	319.577	2.4%
2021-12-01	290.405	n/a		2024-03-01	321.741	3.4%
2022-01-01	292.644	n/a		2024-04-01	323.035	3.6%
2022-02-01	294.605	n/a		2024-05-01	324.439	3.9%
2022-03-01	298.403	n/a		2024-06-01	325.271	3.8%
2022-04-01	300.325	n/a		2024-07-01	325.339	3.6%
2022-05-01	302.939	n/a		2024-08-01	326.140	3.4%
2022-06-01	306.453	n/a		2024-09-01	327.156	3.4%
2022-07-01	305.916	n/a		2024-10-01	327.421	3.5%
2022-08-01	306.855	n/a		2024-11-01	327.277	3.5%
2022-09-01	307.152	n/a		2024-12-01	327.240	3.5%
2022-10-01	308.001	n/a		2025-01-01	329.989	3.7%
2022-11-01	308.394	6.4%		2025-02-01	332.009	3.9%
2022-12-01	308.150	6.1%		2025-03-01	332.049	3.2%
2023-01-01	310.323	6.0%		2025-04-01	333.065	3.1%
2023-02-01	311.986	5.9%		2025-05-01	333.531	2.8%
2023-03-01	311.243	4.3%		2025-06-01	335.078	3.0%
2023-04-01	311.848	3.8%		2025-07-01	335.656	3.2%
2023-05-01	312.241	3.1%		2025-08-01	336.936	3.3%
2023-06-01	313.329	2.2%		2025-09-01	337.321	3.1%
2023-07-01	313.952	2.6%		2025-10-01	0.000	0.0%
2023-08-01	315.441	2.8%		2025-11-01	337.284	3.1%
2023-09-01	316.373	3.0%		2025-12-01	337.880	3.3%
2023-10-01	316.300	2.7%		2026-01-01	339.104	2.8%
2023-11-01	316.252	2.5%		2026-02-01	340.945	2.7%
2023-12-01	316.143	2.6%		2026-03-01	344.142	3.6%
2024-01-01	318.133	2.5%				

(iii). The following SFA-related one-time administrative expenses (i.e. actuarial and legal fees) are reflected in this application:

- $41,556 in actual expenses paid by the Plan during 2023, plus

- $23,182 in actual expenses paid by the Plan during 2026 through the date of the revised SFA application, plus

- $20,000 is reflected in 2026 in anticipated actuarial and legal costs associated with finalizing and submitting the SFA application and responding to PBGC questions during the review of the application review process, plus

- $5,000 is reflected in 2026 and $30,000 is reflected in 2027 to implement benefit restorations retroactive to April 2020, when the Plan went insolvent. This work would involve contacting participants with communication materials, collecting tax withholding forms applicable to their retroactive lump sums, updating administration database and bank check registers to reflect pre-insolvency amounts, and performing individual case work to track down beneficiaries and families of participants who deceased following April 2020.

Cap on Expenses
PBGC guidance recommends that administrative expenses be capped at 15% of expected benefit payments, based on expected annual benefit payments being less than $5 million. The 15% cap is not reasonable for this insolvent plan, as explained below.

The Plan had one contributing employer (with 23 active members) as of January 1, 2022 and no contributing employers as of May 1, 2026. By contrast, there were 208 and 450 terminated vested and in-pay participants in the plan as of January 1, 2022. Therefore, most of the recent administrative efforts related to the inactive participants in the Plan.

While benefit payments will decrease steadily over time, the effort required by the Plan's service providers will remain steady in the short and mid-term. Additionally, reasonable one-time expenses related to SFA application approval should not be capped by any limit.

The final SFA assumption reflects a cap equal to 20% of expected benefit payments, which would begin to apply in 2039, about 17 years following the SFA measurement date.

Assumed Withdrawal Liability Payments
The 2020 zone certification did not reflect any expected withdrawal liability payments. For SFA purposes, a known withdrawal liability payment of $87,946 was reflected in 2023 and no future withdrawal liability payments were reflected. Reflecting a known payment amount is a reasonable approach for SFA purposes.

For purposes of this SFA application, we have assumed that the April 2026 layoff of the last contributing employer's remaining covered employees results in a mass withdrawal from the Plan and that a corresponding withdrawal liability assessment would be issued to the employer.

We have further assumed that 0% of such withdrawal liability will ultimately be collectible, and accordingly no asset has been recognized with respect to the potential withdrawal liability assessment. This assumption is based upon the employer's financial condition and the financial condition of its affiliated entities. Publicly available evidence supports the conclusion that the employer and its affiliated entities are experiencing severe financial distress characterized by widespread operational shutdowns, significant layoffs, multiple bankruptcies, extensive creditor litigation, vendor nonpayment, and numerous employee benefit claims. Accordingly, although any future withdrawal liability assessment would constitute a legally enforceable claim, the available evidence supports the conclusion that the probability of realizing a recovery on such a claim is remote.

Late Retirement Actuarial Increases for Terminated Vested over NRD

The 2020 zone certification did not reflect any late retirement actuarial increases for Terminated Vested participants who were past their Normal Retirement Date. Since the Plan was insolvent and being funded by PBGC regular financial assistance, such increases were not permitted.

For baseline SFA determination purposes, such increases were also not reflected.

For final SFA determination purposes, an actuarial increase assumption was reflected, based on the Plan's actuarial equivalence basis. After receipt of SFA, the Plan will be permitted (and required) to provide such late retirement adjustments. The adjustments are reflected from normal retirement age to the participant's assumed retirement age, or required beginning age, if earlier.

RASD for Terminated Vested Participants over 70 ½

The 2020 zone certification did not reflect any retroactive payments back to RBD for terminated vested participants over age 70 ½.

For baseline SFA determination purposes, such retroactive payments were also not reflected.

For final SFA determination purposes, retroactive payments (including interest only) are reflected for terminated vested participants over 70 ½, from their Required Beginning Age to their assumed retirement age. This assumption aligns with existing plan operations.

Forms of Payment for Active & Terminated Vested Participants

The January 1, 2020 zone certification reflected a form of payment assumption for active and terminated vested participants of a single life annuity. Since the plan was heading towards insolvency in 2020, less precision was required to forecast the exact payment forms for future cash flows.

The baseline projection in the SFA application reflects the same assumption as reflected in the January 1, 2020 zone certification.

The final assumption for SFA purposes is as follows. Since the SFA calculation is based on cash flow forecasts, more precision is required. We analyzed healthy and disabled retirement experience during the five years preceding January 1, 2022 and have selected a revised form of payment election assumption for active and terminated vested participants for SFA application purposes as follows:

Option	Retiree Count	% Electing	SFA Assumption
Single Life Annuity	75	68%	70%
5 Year Certain & Continuous	8	7%	5%
50% J&S	16	15%	15%
75% J&S	11	10%	10%
Total	110	100%	100%

Therefore, the selected SFA assumption aligns with recent plan experience. Note that the assumption for active participants is applicable only until 2026, when all active participants are assumed to terminate from covered employment.

PBGC Independent Death Audit

A PBGC independent death audit was not reflected for 2020 zone certification purposes.

For baseline and final SFA application purposes, PBGC independent death audit results provided on November 6, 2023 were reflected, as disclosed in correspondence between Rae and PBGC.

These PBGC audit changes to the participant census are mandatory for SFA application purposes to avoid paying benefits to participants who deceased prior to the SFA census date. Additional information provided in Checklist #11.c. document.

Support for Other Assumptions

Missing Terminated Vested Participants

January 1, 2020 zone certification excluded 50% of terminated vested participants over age 70.

The SFA application also excludes 50% of terminated vested participants over age 70. An analysis of the post-age 70 TVs in the valuation data from 1/1/2015 to 1/1/2022 has been prepared. There was a total of 19 terminated vested participants during that time over the age of

70. The proposed assumption is supported by the historic data. On average, 54% of the TVs died pre-retirement. The results are as follows:

	2022	2021	2020	2019	2018	2017	2016	2015	Average
Number of TVs age 70+	3	6	6	14	13	12	14	12	10
% that died pre-retirement	0%	50%	50%	50%	62%	75%	71%	75%	54%

Section D, Item 7 – Reinstatement of ERISA 4245(a) Suspensions

Effective as of the first month in which special financial assistance is paid to the Plan, the Plan intends to reinstate all benefits that were suspended under section 4245(a) of ERISA starting April 1, 2020.

The Plan will pay each Participant and Beneficiary that is in pay status as of the date special financial assistance is paid to the Plan the aggregate amount of benefits that were not paid because of the suspension, with no actuarial adjustment or interest.

Such payment will be made in a lump sum no later than 3 months after the date the special financial assistance is paid to the Plan, irrespective of whether the Participant or Beneficiary dies after the date special financial assistance is paid.

The aggregate amount of such suspensions through November 30, 2022, the SFA measurement date, is $103,686. This amount was based on the 1/1/2022 in-pay participants (after reflecting PBGC independent death audit) as well as participants who went into in-pay status between 1/1/2022 and 11/30/2022, the SFA measurement date. The amount reflects make-up payments through November 2022. No interest is reflected in the lump sum.

An additional amount will be paid for ERISA 4245(a) suspensions occurring from December 2022 through the month preceding the restoration of full benefit levels following the Plan's receipt of special financial assistance.

Bindery Industry Pension Plan
EIN: 23-6209755 PN: 001
Application for Special Financial Assistance
Section E, Item (5) - Checklist Item 34.a.

Certification by Plan's Enrolled Actuary Certifying SFA Amount

This is a certification by the plan's enrolled actuary 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.

(i) I hereby certify that the Bindery Industry Pension Plan is entitled to the requested $18,769,914 of SFA aid under ARPA as of November 30, 2022. The amount being requested does not include interest from the SFA measurement date of November 30, 2022 to the date of payment by PBGC.

(ii) The SFA amount is calculated using participant data from the January 1, 2022 actuarial valuation (adjusted per PBGC Independent Death Audit), as provided by the Fund Administrator, an SFA measurement date of November 30, 2022, and the fair market value of assets as of the SFA measurement date as provided by US Bank. The assumption and methods used are generally those used for the January 1, 2020 actuarial certification of zone status, which is included with this application, with the exception of certain assumption changes as outlined in Template 7.

(iii) Census data was used as of the January 1, 2022 (and after reflecting the death audit results in Section B(9)), including 450 retirees and beneficiaries, 208 terminated vested participants not yet in pay status, and 23 active participants. The Plan's active participant count was reduced to zero effective April 17, 2026, which is a significant change in plan experience between the participant census date of January 1, 2022 and the date this revised application is filed.

(iv) I certify the calculation of the SFA aid has been prepared in accordance with generally accepted actuarial principles and practices. As the plan actuary for this pension plan, I am qualified to render this actuarial opinion and have no conflicts of interest that may impair the objectivity of my work. I further certify that I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

Boris Vaynblat

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Bindery Industry Pension Plan
EIN: 23-6209755 PN: 001
Application for Special Financial Assistance
Section E, Item (10) - Checklist #39

Penalty of Perjury Statement *(Pursuant to PBGC Regulation §4262.6(b)(2))*

Under penalty of perjury under the laws of the United States of America, I declare that I am an authorized trustee who is a current member of the Board of Trustees of the Bindery Industry Pension Plan and 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, all statements of fact contained in the Application are true, correct, and not misleading because of omission of any material fact; and all accompanying documents are what they purport to be.

	8/13/26
John Potts Authorized Trustee	Date

AMENDMENT 2014-2 TO THE
BINDERY INDUSTRY PENSION PLAN

Background

1. The Board of Trustees of the Bindery Industry Pension Plan (the "Board") has applied to the Pension Benefit Guaranty Corporation ("PBGC") under section 4262 of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and 29 C.F.R. § 4262 for special financial assistance for the Bindery Industry Employers GCC/IBT Pension Plan (the "Plan").

2. 29 C.F.R. § 4262.6(e)(1) requires that the plan sponsor of a plan applying for special financial assistance amend the written instrument governing the plan to require that the plan be administered in accordance with the restrictions and conditions specified in section 4262 of ERISA and 29 C.F.R. part 4262 and that the amendment be contingent upon approval by PBGC of the plan's application for special financial assistance.

3. Under Article X, Section 10.1 of the Bindery Industry Pension Plan, Amended and Restated as of January 1, 2014 (the "Plan Document"), the Board has the power to amend the Plan Document.

Amendment 2014-2

The Plan Document is amended by adding a new Section 7.9 to read as follows:

"Section 7.9 Administration in Accordance with ARPA

"Beginning with the SFA measurement date selected by the Plan in the Plan's application for special financial assistance, notwithstanding anything to the contrary in this or any other document governing the Plan, the Plan shall be administered in accordance with the restrictions and conditions specified in section 4262 of ERISA and 29 CFR part 4262. This amendment is contingent upon approval by PBGC of the Plan's application for special financial assistance."

IN WITNESS THEREOF, the Trustees hereby execute this Amendment 2014-2 as of the 14th day of August, 2026.

John Potts
Trustee

AMENDMENT 2014-3 TO THE
BINDERY INDUSTRY PENSION PLAN
<u>TO REINSTATE SUSPENDED BENEFITS</u>

Background

1. The undersigned, constituting the Board of Trustees ("Board") of the Bindery Industry Pension Plan (the "Plan) is applying to the Pension Benefit Guaranty Corporation ("PBGC") under section 4262 of the Employment Retirement Income Security Act of 1974, as amended ("ERISA"), and 29 C.F.R. § 4262 for special financial assistance for the Plan.

2. 29 C.F.R. §§ 4262.6(e)(2) and 4262.15(a) require that the Plan Sponsor of a plan that is applying for special financial assistance and that suspended benefits under section 305(e)(9) or 4245(a) of ERISA amend the written instrument governing the plan to reinstate such suspended benefits and provide make-up payments in accordance with guidance issued by the Secretary of the Treasury under section 432(k) of the Internal Revenue Code (which was issued in IRS Notice No. 2021-38).

3. 29 C.F.R. § 4262.7(e)(2) requires that an application for special financial assistance for a plan that suspended benefits under section 305(e)(9) or 4245(a) of ERISA include a copy of the proposed plan amendment required under section 4262.6(e)(2) of ERISA and certification by the plan sponsor that the plan amendment will be timely adopted. Section 4262.7(e)(2) further requires (1) that such certification be signed either by all members of the plan's board of trustees or by one or more trustees duly authorized both to sign the certification on behalf of the entire board and to commit the board to timely adopting the amendment after the plan's application for special financial assistance is approved, and (2) that each signature be accompanied by the printed name and title of the signer.

4. Benefits under the Plan have been suspended under section 4245(a) of ERISA due to plan insolvency.

5. Under Section 10.1 of Article X of the Bindery Industry Pension Plan, Amended and Restated as of January 1, 2014 (the "Plan Document"), the Board has the power to amend the Plan Document.

Amendment 2014-3

The Plan Document is amended by adding a new Section 5.7 to read as follows:

"**5.7 Reinstatement of ERISA 4245(a) Suspended Benefits.**

(a) Effective as of the first month in which special financial assistance is paid to the Plan and subject to the Plan receiving sufficient special financial assistance to pay the benefit provided herein, the Plan shall reinstate all benefits that were suspended under section 4245(a) of ERISA.

(b) The Plan shall pay each Participant and Beneficiary that is in pay status as of the date special financial assistance is paid to the Plan the aggregate amount of the Participant's or Beneficiary's benefits that were not paid because of the suspension, with no actuarial adjustment or interest. Such payment shall be made in a lump sum no later than 3 months after the date the special financial assistance is paid to the Plan, irrespective of whether the Participant or Beneficiary dies after the date special financial assistance is paid."

John Potts Union Trustee	Date	Jonathan Shapiro Employer Trustee	Date
Kurt Freeman Union Trustee	Date	David Salter Employer Trustee	Date

BINDERY INDUSTRY PENSION PLAN

CERTIFICATION THAT THE PLAN AMENDMENT
TO REINSTATE SUSPENDED BENEFITS WILL BE TIMELY ADOPTED

As required by 29 C.F.R. § 4262.7(e)(2) for the application ("Application") for special financial assistance for the Bindery Industry Pension Plan (the "Plan"), the undersigned, constituting the Board of Trustees of the Plan, hereby certifies that the proposed amendment 2014-3 to the Bindery Industry Pension Plan as restated January 1, 2014, as amended, to reinstate benefits under the Plan that have been suspended under section 4245(a) of ERISA due to plan insolvency, which proposed amendment is submitted herewith as part of the Application, will be timely adopted upon approval by the Pension Benefit Guaranty Corporation of the Application.

John Potts, Trustee

8/14/26

Date

Application Checklist

v20240717p

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

The Application to PBGC for Approval of Special Financial Assistance Checklist ("Application Checklist" or "Checklist") identifies all information required to be filed with an initial or revised application. For a supplemented application, instead use "Application Checklist - Supplemented." The Application Checklist is not required for a lock-in application.

For a plan required to submit additional information described in Addendum A of the SFA Filing Instructions, also complete Checklist Items #40.a. to #49.b., and if there is a merger as described in Addendum A, also complete Checklist Items #50 through #63.

Applications (including this Application Checklist), with the exception of lock-in applications, must be submitted to PBGC electronically through PBGC's e-Filing Portal, (https://efilingportal.pbgc.gov/site/). After logging into the e-Filing Portal, go to the Multiemployer Events section and click "Create New ME Filing." Under "Select a filing type," select "Application for Financial Assistance – Special." Note: revised and supplemented applications must be submitted by selecting "Create New ME Filing."

Note: If you go to the e-Filing Portal and do not see "Application for Financial Assistance – Special" under the "Select a Filing Type," then the e-Filing Portal is temporarily closed and PBGC is not accepting applications (other than lock-in applications) at the time, unless the plan is eligible to make an emergency filing under § 4262.10(f). PBGC's website, *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**.

For a revised application, the filer may, but is not required to, submit an entire 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**.

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.

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 Checklist Items #22 to #29c, submit all information in a single document and identify here the relevant page numbers for each such Checklist Item.

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.

Additional 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.

Required Filenaming (if applicable): For certain Checklist Items, a specified format for naming the file is required.

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 #39 on the Application Checklist. If there has been an event as described in § 4262.4(f), complete Checklist Items #40.a. through #49.b., and if there has been a merger described in Addendum A, also complete Checklist Items #50 through #63. Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #40.a. through #49.b. if you are required to complete Checklist Items # 40.a. through #49.b. Your application will also be considered incomplete if No is entered as a Plan Response for any of Checklist Items #50 through #63 if you are required to complete Checklist Items #50 through #63.

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 also required for Checklist Items #a through #f.

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.

Version Updates (newest version at top)

Version	Date updated

v20240717p	07/17/2024	Update checklist items 11.c, 34.a, and 35 for death audit requirements and to align with instructions
v07272023p	07/27/2023	Updated checklist to include new Template 10 requirement and reflect changes to eligibility and death audit instructions
v20221129p	11/29/2022	Updated checklist item 11. for new death audit requirements
v20220802p	08/02/2022	Fixed some of the shading in the checklist
v20220706p	07/06/2022	

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

v20240717p

Plan name:	Bindery Industry Pension Fund
EIN:	23-6209755
PN:	001
SFA Amount Requested:	$18,769,914.00

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

Unless otherwise specified:
YYYY = plan year
Plan Name = abbreviated plan name

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

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
Plan Information, Checklist, and Certifications									
a.		Is this application a revised application submitted after the denial of a previously filed application for SFA?	Yes No	No	N/A	N/A		N/A	N/A
b.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was initially submitted under the interim final rule?	Yes No	No	N/A	N/A		N/A	N/A
c.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was submitted under the final rule?	Yes No	Yes	N/A	N/A		N/A	N/A
d.		Did the plan previously file a lock-in application?	Yes No	No	N/A	N/A	If a "lock-in" application was filed, provide the filing date.	N/A	N/A
e.		Has this plan been terminated?	Yes No	Yes	N/A	N/A	If terminated, provide date of plan termination. Last employer terminated remaining employees on 4/17/2026.	N/A	N/A
f.		Is this plan a MPRA plan as defined under § 4262.4(a)(3) of PBGC's SFA regulation?	Yes No	No	N/A	N/A		N/A	N/A
1.	Section B, Item (1)a.	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	Bindery Pension Plan Doc Jan 2014, Bindery Pension Plan Doc - Amendment 2014-1	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
2.	Section B, Item (1)b.	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	Bindery Pension Plan Trust Agreement.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
3.	Section B, Item (1)c.	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	Bindery Determination Letter 2015.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
4.	Section B, Item (2)	Does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the filing date of the initial application? Enter N/A if no actuarial valuation report was prepared because it was not required for any requested year. Is each report provided as a separate document using the required filename convention?	Yes No N/A	Yes	2018AVR Bindery Pension Plan.pdf, 2019AVR Bindery Pension Plan.pdf, 2020AVR Bindery Pension Plan.pdf, 2021AVR Bindery Pension Plan.pdf, 2021AVR Bindery Pension Plan (revised).pdf, 2022AVR Bindery Pension Plan.pdf 2023AVR Bindery Pension Plan.pdf 2024AVR Bindery Pension Plan.pdf 2025AVR Bindery Pension Plan.pdf	N/A	9 reports are provided.	Most recent actuarial valuation for the plan	*YYYYAVR Plan Name*

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

v20240717p

Plan name:	Bindery Industry Pension Fund
EIN:	23-6209755
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Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
5.a.	Section B, Item (3)	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	Yes	Bindery 2017 Rehabilitation Plan.pdf	N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A
5.b.	Section B, Item (3)	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 an additional document with these details? Enter N/A if the historical document is contained in the rehabilitation plans.	Yes No N/A	N/A		N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A
6.	Section B, Item (4)	Does the application include the plan's most recently filed (as of the filing date of the initial application) Form 5500 (Annual Return/Report of Employee Benefit Plan) and all schedules and attachments (including the audited financial statement)? Is the 5500 filing provided as a single document using the required filename convention?	Yes No	Yes	2021Form5500 Bindery Pension Plan.pdf	N/A		Latest annual return/report of employee benefit plan (Form 5500)	*YYYYForm5500 Plan Name*
7.a.	Section B, Item (5)	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 filing date of the initial application? Enter N/A if the plan does not have to provide certifications for any requested plan year. Is each zone certification (including the additional information identified in Checklist Items #7.b. and #7.c. below, if applicable) provided as a single document, separately for each plan year, using the required filename convention?	Yes No N/A	Yes	2018Zone 20180329 Bindery Pension Plan, 2019Zone 20190329 Bindery Pension Plan, 2020Zone 20200330 Bindery Pension Plan, 2021Zone 20260701 Bindery Pension Plan, 2022Zone 20260701 Bindery Pension Plan, 2023Zone 20230729 Bindery Pension Plan, 2024Zone 20240401 Bindery Pension Plan, 2025Zone 20250331 Bindery Pension Plan, 2026Zone 20260330 Bindery Pension Plan.	N/A		Zone certification	*YYYYZoneYYYYMMDD Plan Name,* where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared.
7.b.	Section B, Item (5)	Does the application include documentation for all zone certifications that clearly identifies all assumptions used including the interest rate used for funding standard account purposes? If such information is provided in an addendum, addendums are only required for the most recent actuarial certification of plan status completed before January 1, 2021 and each subsequent annual certification. Is this information included in the single document in Checklist Item #7.a. for the applicable plan year? Enter N/A if the plan entered N/A for Checklist Item #7a.	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #7.a.	N/A		N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.

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

v20240717p

Plan name: Bindery Industry Pension Fund
EIN: 23-6209755
PN: 001

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
7.c.		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? If required, is this information included in the single document in Checklist Item #7.a. for the applicable plan year? Enter N/A if the plan entered N/A for Checklist Item #7.a. or if the application does not include a certification of critical and declining status.	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #7.a.	N/A	Investment returns are not shown, but expected market value is shown in each year, which reflects the investment returns. There were no withdrawal liability contributions reflected in any projected years, within the zone certification. Plan went insolvent in April 2020.	N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.
8.	Section B, Item (6)	Does the application include the most recent account statements for each of the plan's cash and investment accounts? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	Yes	June 2026 US Bank Statement July 2026 US Bank Statement	N/A		Bank/Asset statements for all cash and investment accounts	N/A
9.	Section B, Item (7)	Does the application include the most recent plan financial statement (audited, or unaudited if audited is not available)? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	Yes	12.31.24 Financial Statements 12.31.25 Financials (unaudited) 6.30.26 Financials (unaudited)	N/A		Plan's most recent financial statement (audited, or unaudited if audited not available)	N/A
10.	Section B, Item (8)	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? Are all such items included as a single document using the required filenaming convention?	Yes No N/A	Yes	N/A	N/A	Contained within the plan document	Pension plan documents, all versions available, and all amendments signed and dated	*WDL Plan Name*

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

v20240717p

Plan name: Bindery Industry Pension Fund
EIN: 23-6209755
PN: 001

SFA Amount Requested: $18,769,914.00

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
11.a.	Section B, Item (9)a.	Does the application include documentation of a death audit to identify deceased participants that was completed on the census data used for SFA purposes, including identification of the service provider conducting the audit, date performed, the participant counts (provided separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, and current active participants) run through the death audit, and a copy of the results of the audit provided to the plan administrator by the service provider? If applicable, has personally identifiable information in this report been redacted prior to submission to PBGC? Is this information included as a single document using the required filenaming convention?	Yes No	Yes	Death Audit Bindery Pension Plan	N/A		Pension plan documents, all versions available, and all amendments signed and dated	*Death Audit Plan Name*
11.b.		If any known deaths occurred before the date of the census data used for SFA purposes, is a statement certifying these deaths were reflected for SFA calculation purposes provided?	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #11.a.	N/A		N/A	N/A - include as part of documents in Checklist Item #11.a.
11.c.	Section B, Item (9)b. & Item (9)c.	Does the application include full census data (Social Security Number, name, and participant status) of all participants that were included in the SFA projections? Is this information provided in Excel, or in an Excel-compatible format? Or, if this data was submitted in advance of the application, in accordance with Section B, Item (9)c. of the Instructions, does the application contain a description of how the results of PBGC's independent death audit are reflected for SFA calculation purposes?	Yes No N/A	Yes	PBGC Independent Death Audit	N/A	Data submitted in advance of application. Application contains description of how the results of the PBGC IDA were reflected for SFA purposes.	Submit the data file and the date of the census data through PBGC's secure file transfer system, Leapfile. Go to http://pbgc.leapfile.com, click on "Secure Upload" and then enter sfa@pbgc.gov as the recipient email address and upload the file(s) for secure transmission.	*Include as the subject "Submission of Terminated Vested Census Data for (Plan Name)," and as the memo "(Plan Name) terminated vested census data dated (date of census data) through Leapfile for independent audit by PBGC."*
12.	Section B, Item (10)	Does the application include information required to enable the plan to receive electronic transfer of funds if the SFA application is approved, including (if applicable) a notarized payment form? See SFA Instructions, Section B, Item (10).	Yes No	Yes	ACH Payment Enrollment Form.pdf	N/A		Other	N/A
13.	Section C, Item (1)	Does the application include the plan's projection of expected benefit payments that should have been attached to the Form 5500 Schedule MB 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 by the filing date of the initial application? 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. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 1 Bindery Pension Plan	N/A	Does not apply to this Plan since less than 1,000 participants. However, provided as additional support.	Financial assistance spreadsheet (template)	*Template 1 Plan Name*

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

v20240717p

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
14.	Section C, Item (2)	If the plan was required to enter 10,000 or more participants on line 6f of the most recently filed Form 5500 (by the filing date of the initial application), 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 before the filing date of the initial application (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. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A		Contributing employers	*Template 2 Plan Name*
15.	Section C, Item (3)	Does the application include historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: 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? For the same period, does the application show 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. Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 3 Bindery Pension Plan	N/A		Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	*Template 3 Plan Name*
16.a.	Section C, Items (4)a., (4)e., and (4)f.	Does the application include the information used to determine the amount of SFA for the plan <u>using the basic method</u> described in § 4262.4(a)(1) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, *4A-4 SFA Details .4(a)(1)* sheet and Section C, Item (4) of the SFA Filing Instructions for more details on these requirements. Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 4A Bindery Pension Plan	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 4A Plan Name*

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
16.b.i.	Addendum D Section C, Item (4)a. - MPRA plan information A. Addendum D Section C, Item (4)e. - MPRA plan information A.	If the plan is a MPRA plan, does the application also include the information used to determine the amount of SFA for the plan using the increasing assets method described in § 4262.4(a)(2)(i) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, *4A-5 SFA Details .4(a)(2)(i)* sheet and Addendum D for more details on these requirements. Enter N/A if the plan is not a MPRA Plan.	Yes No N/A	N/A	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.b.ii.	Addendum D Section C, Item (4)f. - MPRA plan information A.	If the plan is a MPRA plan for which the requested amount of SFA is determined using the increasing assets method described in § 4262.4(a)(2)(i), does the application also explicitly identify the projected SFA exhaustion year based on the increasing assets method? See Template 4A, *4A-5 SFA Details .4(a)(2)(i)* sheet and Addendum D. Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the present value method.	Yes No N/A	N/A	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.b.iii.	Addendum D Section C, Item (4)a. - MPRA plan information B Addendum D Section C, Item (4)e. (4)f., and (4)g. - MPRA plan information B.	If the plan is a MPRA plan for which the requested amount of SFA is determined using the present value method described in § 4262.4(a)(2)(ii), does the application also include the information for such plans as shown in Template 4B, including *4B-1 SFA Ben Pmts* sheet, *4B-2 SFA Details 4(a)(2)(ii)* sheet, and *4B-3 SFA Exhaustion* sheet? See Addendum D and Template 4B. Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the increasing assets method.	Yes No N/A	N/A		N/A		N/A	*Template 4B Plan Name*
16.c.	Section C, Items (4)b. and (4)c.	Does the application include identification of the non-SFA interest rate and the SFA interest rate, including details on how each was determined? See Template 4A, *4A-1 Interest Rates* sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.d.	Section C, Item (4).e.ii.	For each year in the SFA coverage period, does the application include the projected benefit payments (excluding make-up payments, if applicable), separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, current active participants, and new entrants? See Template 4A, *4A-2 SFA Ben Pmts* sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA) v20240717p
APPLICATION CHECKLIST

Plan name: Bindery Industry Pension Fund
EIN: 23-6209755
PN: 001
SFA Amount Requested: $18,769,914.00

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16.e.	Section C, Item (4)e.iv. and (4)e.v.	For each year in the SFA coverage period, does the application include a breakdown of the administrative expenses between PBGC premiums and all other administrative expenses? Does the application include the projected total number of participants at the beginning of each plan year in the SFA coverage period? See Template 4A, *4A-3 SFA Pcount and Admin Exp* sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
17.a.	Section C, Item (5)	For a plan that is not a MPRA plan, does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Items #16.a., #16.d., and #16.e. that shows the amount of SFA that would be determined using the basic method if the assumptions/methods 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 non-SFA interest rate and SFA interest rate, which should be the same as in Checklist Item #16.a.? See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. If (a) the plan is a MPRA plan, or if (b) this item is not required for a plan that is not a MPRA plan, enter N/A. If entering N/A due to (b), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 5A Bindery Pension Plan	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 5A Plan Name*
17.b.	Addendum D Section C, Item (5)	For a MPRA plan for which the requested amount of SFA is determined using the increasing assets method, does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Items #16.b.i., #16.d., and #16.e. that shows the amount of SFA that would be determined using the increasing assets method if the assumptions/methods 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 non-SFA interest rate and SFA interest rate, which should be the same as used in Checklist Item #16.b.i.? See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the present value method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 5A Plan Name*

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

v20240717p

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
17.c.	Addendum D Section C, Item (5)	For a MPRA plan for which the requested amount of SFA is determined using the present value method, does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Item #16.b.iii. that shows the amount of SFA that would be determined using the present value method if the assumptions used/methods 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 SFA interest rate which should be the same as used in Checklist Item #16.b.iii. See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the increasing assets method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Has this document been uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 5B Plan Name*
18.a.	Section C, Item (6)	For a plan that is not a MPRA plan, does the application include a reconciliation of the change in the total amount of requested SFA due to each change in assumption/method from the Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.a? Enter N/A if the plan is not required to provide Baseline information in Checklist Item #17.a. Enter N/A if the requested SFA amount in Checklist Item #16.a. is the same as the amount shown in the Baseline details of Checklist Item #17.a. See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement. If the plan is a MPRA plan, enter N/A. If the plan is otherwise not required to provide this item, enter N/A and provide an explanation in the Plan Comments. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 6A Bindery Pension Plan	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 6A Plan Name*

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

v20240717p

Plan name:	Bindery Industry Pension Fund
EIN:	23-6209755
PN:	001
SFA Amount Requested:	$18,769,914.00

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18.b.	Addendum D Section C, Item (6)	For a MPRA plan for which the requested amount of SFA is based on the increasing assets method, does the application include a reconciliation of the change in the total amount of requested SFA using the increasing assets method due to each change in assumption/method from the Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.b.i.? Enter N/A if the plan is not required to provide Baseline information in Checklist Item #17.b. Enter N/A if the requested SFA amount in Checklist Item #16.b.i. is the same as the amount shown in the Baseline details of Checklist Item #17.b. See Addendum D. See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement, and enter N/A if this item is not otherwise required. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the present value method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 6A Plan Name*
18.c.	Addendum D Section C, Item (6)	For a MPRA plan for which the requested amount of SFA is based on the present value method, does the application include a reconciliation of the change in the total amount of requested SFA using the present value method due to each change in assumption/method from Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.b.iii.? See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the increasing assets method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Has this document been uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 6B Plan Name*

Application to PBGC for Approval of Special Financial Assistance (SFA)
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v20240717p

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
19.a.	Section C, Item (7)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application include a table identifying which assumptions/methods used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status, and does that table include brief explanations as to why using those assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable (an abbreviated version of information provided in Checklist Item #28.a.)? 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, *7a Assump Changes for Elig* sheet. Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No N/A	N/A		N/A	Plan is eligible due to insolvency, regulation 4262.3(a)(4).	Financial assistance spreadsheet (template)	*Template 7 Plan Name.*
19.b.	Section C, Item (7)b.	Does the application include a table identifying which assumptions/methods used to determine the requested SFA differ from those used in the pre-2021 certification of plan status (except the interest rates used to determine SFA)? Does this item include brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? If a 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 SFA assumptions guidance, does the application state so? This should be an abbreviated version of information provided in Checklist Item #28.b. See Template 7, *7b Assump Changes for Amount* sheet. Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No	Yes	Template 7b Bindery Pension Plan	N/A	This template compares January 1, 2020 valuation vs SFA application assumptions.	Financial assistance spreadsheet (template)	*Template 7 Plan Name*
20.a.	Section C, Item (8)	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 Bindery Pension Plan	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 8 Plan Name*

Application to PBGC for Approval of Special Financial Assistance (SFA)
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v20240717p

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20.b.	Section C, Item (8)	Does the application separately show the amounts of projected withdrawal liability payments for employers that are currently withdrawn as of the date the initial application is filed, 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	N/A - include as part of Checklist Item #20.a.	N/A	None	N/A	N/A - included in *Template 8 Plan Name*
21.	Section C, Item (10)	Does the application provide a table identifying and describing all assumptions and methods used in i) the pre-2021 certification of plan status, ii) the "Baseline" projection in Section C Item (5), and iii) the determination of the amount of SFA in Section C Item (4)? Does the table state if each changed assumption falls under Section III, Acceptable Assumption Changes, or Section IV, Generally Accepted Assumption Changes, in PBGC's SFA assumptions guidance, or if it should be considered an "Other Change"? Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 10 Bindery Pension Plan	N/A		Financial assistance spreadsheet (template)	*Template 10 Plan Name*
22.	Section D	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 and include the printed name and title of the signer?	Yes No	Yes	SFA App Bindery Pension Plan	Page 1		Financial Assistance Application	*SFA App Plan Name*
23.a.	Section D, Item (1)	For a plan that is not a MPRA plan, does the application include an optional cover letter? Enter N/A if the plan is a MPRA plan, or if the plan is not a MPRA plan and did not include an optional cover letter.	Yes N/A	Yes	N/A - included as part of SFA App Plan Name	Page 2	For each Checklist Item #22 through #29.c., identify the relevant page number(s) within the single document.	N/A	N/A - included as part of SFA App Plan Name
23.b.	Section D, Item (1)	For a plan that is a MPRA plan, does the application include a cover letter? Does the cover letter identify the calculation method (basic method, increasing assets method, or present value method) that provides the greatest amount of SFA? For a MPRA plan with a partition, does the cover letter include a statement that the plan has been partitioned under section 4233 of ERISA? Enter N/A if the plan is not a MPRA plan.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name	N/A		N/A	N/A - included as part of SFA App Plan Name
24.	Section D, Item (2)	Does the application include the name, address, email, and telephone number of the plan sponsor, plan sponsor's authorized representative, and any other authorized representatives?	Yes No	Yes	N/A - included as part of SFA App Plan Name	Page 3		N/A	N/A - included as part of SFA App Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA) v20240717p
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25.	Section D, Item (3)	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 SFA Filing Instructions?	Yes No	Yes	N/A - included as part of SFA App Plan Name	Page 4	Plan eligible per §4262.3(a)(4).	N/A	N/A - included as part of SFA App Plan Name
26.a.	Section D, Item (4)	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))? Enter N/A if the plan's application is submitted after March 11, 2023.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name	Page 4	n/a	N/A	N/A - included as part of SFA App Plan Name
26.b.		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? Enter N/A if the plan is not submitting an emergency application.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name	N/A	n/a	N/A	N/A - included as part of SFA App Plan Name
27.	Section D, Item (5)	Does the application include a detailed narrative description of the development of the assumed future contributions and assumed future withdrawal liability payments used in the basic method (and in the increasing assets method for a MPRA plan)?	Yes No	Yes	N/A - included as part of SFA App Plan Name	Page 4		N/A	N/A - included as part of SFA App Plan Name
28.a.	Section D, Item (6)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application identify which assumptions/methods (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/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified assumptions/methods is no longer reasonable and why the changed assumptions/methods 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	N/A - included as part of SFA App Plan Name	N/A	Plan eligible per §4262.3(a)(4).	N/A	N/A - included as part of SFA App Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA) v20240717p
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28.b.	Section D, Item (6)b.	Does the application identify which assumptions/methods (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 (excluding the plan's non-SFA and SFA interest rates, which must be the same as the interest rates required by § 4262.4(e)(1) and (2))? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified original assumptions/methods is no longer reasonable and why the changed assumptions/methods 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 SFA Assumptions?	Yes No	Yes	N/A - included as part of SFA App Plan Name	Pages 5-14		N/A	N/A - included as part of SFA App Plan Name
28.c.	Section D, Item (6)	If the mortality assumption uses a plan-specific mortality table or a plan-specific adjustment to a standard mortality table (regardless of if the mortality assumption is changed or unchanged from that used in the most recent certification of plan status completed before 1/1/2021), 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? Enter N/A is the mortality assumption does not use a plan-specific mortality table or a plan-specific adjustment to a standard mortality table for eligibility or for determining the SFA amount.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name	N/A		N/A	N/A - included as part of SFA App Plan Name
29.a.	Section D, Item (7)	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	N/A - included as part of SFA App Plan Name	Page 14		N/A	N/A - included as part of SFA App Plan Name
29.b.	Section D, Item (7)	If Yes was entered for Checklist Item #29.a., 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 #29.a.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name	N/A		N/A	N/A - included as part of SFA App Plan Name

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

v20240717p

Plan name:	Bindery Industry Pension Fund
EIN:	23-6209755
PN:	001
SFA Amount Requested:	$18,769,914.00

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Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
29.c.	Section D, Item (7)	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 #29.a. and #29.b.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name	N/A		N/A	N/A - included as part of SFA App Plan Name
30.a.	Section E, Item (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	App Checklist Bindery Pension Plan	N/A		Special Financial Assistance Checklist	*App Checklist Plan Name*
30.b.	Section E, Item (1) - Addendum A	If the plan is required to provide information required by Addendum A of the SFA Filing Instructions (for "certain events"), are the additional Checklist Items #40.a. through #49.b. completed? Enter N/A if the plan is not required to submit the additional information described in Addendum A.	Yes No N/A	N/A	N/A	N/A		Special Financial Assistance Checklist	N/A

Application to PBGC for Approval of Special Financial Assistance (SFA) v20240717p
APPLICATION CHECKLIST

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
31.	Section E, Item (2)	If the plan claims SFA eligibility under § 4262.3(a)(1) of PBGC's SFA regulation based on a certification by the plan's enrolled actuary of plan status for SFA eligibility purposes completed on or after January 1, 2021, does the application include: (i) plan actuary's certification of plan status for SFA eligibility purposes for the specified year (and, if applicable, for each plan year after the plan year for which the pre-2021 zone certification was prepared and for the plan year immediately prior to the specified year)? (ii) for each certification in (i) above, does the application include all details and additional information described in Section B, Item (5) of the SFA Filing Instructions, including clear documentation of all assumptions, methods and census data used? (iii) for each certification in (i) above, does the application identify all assumptions and methods that are different from those used in the pre-2021 zone certification? Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? If the plan does not claim SFA eligibility under § 4262.3(a)(1) or claims SFA eligibility under § 4262.3(a)(1) using a zone certification completed before January 1, 2021, enter N/A. Is the information for this Checklist Item #31 contained in a single document and uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A	Plan claims eligibility under 4262.3(a)(4).	Financial Assistance Application	*SFA Elig Cert CD Plan Name*

Application to PBGC for Approval of Special Financial Assistance (SFA)
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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
32.a.	Section E, Item (3)	If the plan claims SFA eligibility under § 4262.3(a)(3) of PBGC's SFA regulation based on a certification by the plan's enrolled actuary of plan status for SFA eligibility purposes completed on or after January 1, 2021, does the application include: (i) plan actuary's certification of plan status for SFA eligibility purposes for the specified year (and, if applicable, for each plan year after the plan year for which the pre-2021 zone certification was prepared and for the plan year immediately prior to the specified year)? (ii) for each certification in (i) above, does the application include all details and additional information described in Section B, Item (5) of the SFA Filing Instructions, including clear documentation of all assumptions, methods and census data used? (iii) for each certification in (i) above, does the application identify all assumptions and methods that are different from those used in the pre-2021 zone certification? Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? If the plan does not claim SFA eligibility under § 4262.3(a)(3) or claims SFA eligibility under § 4262.3(a)(3) using a zone certification completed before January 1, 2021, enter N/A. Is the information for Checklist Items #32.a. and #32.b. contained in a single document and uploaded using the required filenaming convention?		N/A		N/A	Plan claims eligibility under 4262.3(a)(4).	Financial Assistance Application	*SFA Elig Cert C Plan Name*
32.b.	Section E, Item (3)	If the plan claims SFA eligibility under § 4262.3(a)(3) of PBGC's SFA regulation, does the application include a certification from the plan's enrolled actuary that the plan qualifies for SFA based on the applicable certification of plan status for SFA eligibility purposes for the specified year, and by meeting the other requirements of § 4262.3(c) of PBGC's SFA regulation. Does the provided certification include: (i) identification of the specified year for each component of eligibility (certification of plan status for SFA eligibility purposes, modified funding percentage, and participant ratio) (ii) derivation of the modified funded percentage (iii) derivation of the participant ratio Does the certification identify what test(s) under section 305(b)(2) of ERISA is met for the specified year listed above? Does the certification identify all assumptions and methods (including supporting rationale, and where applicable, reliance on the plan sponsor) used to develop the withdrawal liability receivable that is utilized in the calculation of the modified funded percentage? Enter N/A if the plan does not claim SFA eligibility under §4262.3(a)(3).	Yes No N/A	N/A	N/A - included with SFA Elig Cert C Plan Name	N/A	Plan claims eligibility under 4262.3(a)(4).	Financial Assistance Application	N/A - included in SFA Elig Cert C Plan Name

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

v20240717p

Plan name:	Bindery Industry Pension Fund
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SFA Amount Requested:	$18,769,914.00

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
33.	Section E, Item (4)	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 (enter N/A) 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). Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? Is the filename uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Financial Assistance Application	*PG Cert Plan Name*
34.a.	Section E, Item (5)	Does the application include the certification by the plan's enrolled actuary 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? Does this certification include: (i) plan actuary's certification that identifies the requested amount of SFA and certifies that this is the amount to which the plan is entitled? (ii) clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? (iii) the count of participants (provided separately, after reflection of the death audit results in Section B(9), for current retirees and beneficiaries, current terminated vested participants not yet in pay status, and current active participants) as of the participant census date? Is the information in Checklist #34.a. combined with #34.b. (if applicable) as a single document, and uploaded using the required filenaming convention?	Yes No	Yes	SFA Amount Certification Bindery Pension Plan	N/A		Financial Assistance Application	*SFA Amount Cert Plan Name*

v20240717p

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
34.b.		If the plan is a MPRA plan, does the certification by the plan's enrolled actuary identify the amount of SFA determined under the basic method described in § 4262.4(a)(1) and the amount determined under the increasing assets method in § 4262.4(a)(2)(i)? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is not the greatest amount of SFA under § 4262.4(a)(2), does the certification state as such? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is the greatest amount of SFA under § 4262.4(a)(2), does the certification identify that amount? Enter N/A if the plan is not a MPRA plan.	Yes No N/A	N/A	N/A - included with SFA Amount Cert Plan Name	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name
35.	Section E, Item (6)	Does the application include the plan sponsor's identification of the amount of fair market value of assets at the SFA measurement date and certification that this amount is accurate? Does the application also include: (i) information that substantiates the asset value and how it was developed (e.g., trust or account statements, specific details of any adjustments)? (ii) a reconciliation of the fair market value of assets from the date of the most recent audited plan financial statements to the SFA measurement date (showing beginning and ending fair market value of assets for this period as well as the following items for the period: contributions, withdrawal liability payments, benefits paid, administrative expenses, and investment income)? (iii) if the SFA measurement date is the end of a plan year for which the audited plan financial statements have been issued, does the application include a reconciliation schedule showing adjustments, if any, made to the audited fair market value of assets used to determine the SFA amount? With the exception of account statements and financial statements already provided as Checklist Items #8 and #9, is all information contained in a single document that is uploaded using the required filenaming convention?	Yes No	Yes	FMV Certification Bindery Pension Plan	N/A		Financial Assistance Application	*FMV Cert Plan Name*
36.	Section E, Item (7)	Does the application include a copy of the executed plan amendment required by § 4262.6(e)(1) of PBGC's SFA regulation which (i) is signed by authorized trustee(s) of the plan and (ii) includes the plan compliance language in Section E, Item (7) of the SFA Filing Instructions?	Yes No	Yes	Compliance Amend 2014-2 Bindery Pension Plan	N/A		Pension plan documents, all versions available, and all amendments signed and dated	*Compliance Amend Plan Name*

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

v20240717p

Plan name: Bindery Industry Pension Fund
EIN: 23-6209755
PN: 001

SFA Amount Requested: $18,769,914.00

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
37.	Section E, Item (8)	In the case of a plan that suspended benefits under section 305(e)(9) or section 4245 of ERISA, does the application include: (i) a copy of the proposed plan amendment(s) required by § 4262.6(e)(2) to reinstate suspended benefits and pay make-up payments? (ii) a certification by the plan sponsor that the proposed plan amendment(s) will be timely adopted? Is the certification signed by either all members of the plan's board of trustees or by one or more trustees duly authorized to sign the certification on behalf of the entire board (including, if applicable, documentation that substantiates the authorization of the signing trustees)? Enter N/A if the plan has not suspended benefits. Is all information included in a single document that is uploaded using the required filenaming convention?	Yes No N/A	Yes	Proposed Reinstatement Amend 2014-3 Bindery Pension Plan, Certification for Proposed Reinstatement Amendment	N/A		Pension plan documents, all versions available, and all amendments signed and dated	*Reinstatement Amend Plan Name*
38.	Section E, Item (9)	In the case of a plan that was partitioned under section 4233 of ERISA, does the application include a copy of the executed plan amendment required by § 4262.9(c)(2)? Enter N/A if the plan was not partitioned. Is the document uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Pension plan documents, all versions available, and all amendments signed and dated	*Partition Amend Plan Name*
39.	Section E, Item (10)	Does the application include one or more copies of the penalties of perjury statement (see Section E, Item (10) of the SFA Filing Instructions) that (a) are signed by an authorized trustee who is a current member of the board of trustees, and (b) includes the trustee's printed name and title. Is all such information included in a single document and uploaded using the required filenaming convention?	Yes No	Yes	Penalty Bindery Pension Plan	N/A		Financial Assistance Application	*Penalty Plan Name*
Additional 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) **NOTE: If the plan is not required to provided information described in Addendum A of the SFA Filing Instructions, the Plan Response should be left blank for the remaining Checklist Items.**									
40.a.	Addendum A for Certain Events Section C, Item (4)	Does the application include an additional version of Checklist Item #16.a. (also including Checklist Items #16.c., #16.d., and #16.e.), that shows the determination of the SFA amount <u>using the basic method</u> described in § 4262.4(a)(1) <u>as if any events had not occurred?</u> See Template 4A.	Yes No			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For additional submission due to any event: *Template 4A Plan Name CE* . For an additional submission due to a merger, *Template 4A Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

Application to PBGC for Approval of Special Financial Assistance (SFA) v20240717p
APPLICATION CHECKLIST

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
40.b.i.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the increasing assets method described in § 4262.4(a)(2)(i), does the application also include an additional version of Checklist Item #16.b.i. that shows the determination of the SFA amount using the increasing assets method as if any events had not occurred? See Template 4A, sheet *4A-5 SFA Details .5(a)(2)(i)* . Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the present value method.	Yes No N/A		N/A - included as part of file in Checklist Item #40.a.	N/A		N/A	N/A - included as part of file in Checklist Item #40.a.
40.b.ii.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the increasing assets method described in § 4262.4(a)(2)(i), does the application also include an additional version of Checklist Item #16.b.ii. that explicitly identifies the projected SFA exhaustion year based on the increasing assets method? See Template 4A, *4A-5 SFA Details .4(a)(2)(i)* sheet and Addendum D. Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the present value method.	Yes No N/A			N/A		N/A	N/A - included as part of file in Checklist Item #40.a.
40.b.iii.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the present value method described in § 4262.4(a)(2)(ii), does the application also include an additional version of Checklist Item #16.b.iii. that shows the determination of the SFA amount using the present value method as if any events had not occurred? See Template 4B, sheet *4B-1 SFA Ben Pmts,* sheet *4B-2 SFA Details .4(a)(2)(ii),* and sheet *4B-3 SFA Exhaustion.* Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the increasing assets method.	Yes No N/A			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For additional submission due to any event: *Template 4B Plan Name CE* . For an additional submission due to a merger, *Template 4B Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
41.	Addendum A for Certain Events Section C, Item (4)	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 4A for a non-MPRA plan using the basic method, and for a MPRA plan using the increasing assets method. See Template 4B for a MPRA Plan using the present value method. Enter N/A if the plan has not experienced a merger.	Yes No N/A			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For an additional submission due to a merger, *Template 4A (or Template 4B) Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

Application to PBGC for Approval of Special Financial Assistance (SFA)
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v20240717p

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
42.a.	Addendum A for Certain Events Section D	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?	Yes No		N/A - included as part of SFA App Plan Name		For each Checklist Item #42.a. through #45.b., identify the relevant page number(s) within the single document.	Financial Assistance Application	*SFA App Plan Name*
42.b.	Addendum A for Certain Events Section D	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?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
43.a.	Addendum A for Certain Events Section D	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 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?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
43.b.	Addendum A for Certain Events Section D	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 event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
44.a.	Addendum A for Certain Events Section D	Does the application include an additional version of Checklist Item #25 that shows the determination of SFA eligibility as if any events had not occurred?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
44.b.	Addendum A for Certain Events Section D	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 event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name

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

v20240717p

Plan name: Bindery Industry Pension Fund
EIN: 23-6209755
PN: 001
SFA Amount Requested: $18,769,914.00

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Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
45.a.	Addendum A for Certain Events Section D	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 - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
45.b.	Addendum A for Certain Events Section D	Does the demonstration in Checklist Item #45.a. 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 #45.a.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
46.a.	Addendum A for Certain Events Section E, Items (2) and (3)	Does the application include an additional certification from the plan's enrolled actuary with respect to the plan's SFA eligibility but with eligibility determined as if any events had not occurred? This should be in the format of Checklist Item #31 if the SFA eligibility is based on the plan status of critical and declining using a zone certification completed on or after January 1, 2021. This should be in the format of Checklist Items #32.a. and #32.b. if the SFA eligibility is based on the plan status of critical using a zone certification completed on or after January 1, 2021. If the above SFA eligibility is not based on § 4262.3(a)(1) or § 4262.3(a)(3) or is based on a zone certification completed prior to January 1, 2021, enter N/A. Is all relevant information contained in a single document and uploaded using the required filenaming convention?	Yes No N/A			N/A		Financial Assistance Application	*SFA Elig Cert Plan Name CE*
46.b.	Addendum A for Certain Events Section E, Items (2) and (3)	For any merger, does the application include additional 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)? If the above SFA eligibility is not based on § 4262.3(a)(1) or § 4262.3(a)(3) or is based on a zone certification completed prior to January 1, 2021, enter N/A. Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A			N/A		Financial Assistance Application	*SFA Elig Cert Plan Name Merged CE* "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20240717p

APPLICATION CHECKLIST

Plan name: Bindery Industry Pension Fund

EIN: 23-6209755

PN: 001

SFA Amount Requested: $18,769,914.00

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Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
47.a.	Addendum A for Certain Events Section E, Item (5)	Does the application include an additional certification from the plan's enrolled actuary with respect to the plan's SFA amount (in the format of Checklist Item #34.a.), but with the SFA amount determined as if any events had not occurred?	Yes No			N/A		Financial Assistance Application	SFA Amount Cert Plan Name CE
47.b.	Addendum A for Certain Events Section E, Item (5)	If the plan is a MPRA plan, does the certification in Checklist Item #46.a. identify the amount of SFA determined under the basic method described in § 4262.4(a)(1) and the amount determined under the increasing assets method in § 4262.4(a)(2)(i)? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is not the greatest amount of SFA under § 4262.4(a)(2), does the certification state as such? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is the greatest amount of SFA under § 4262.4(a)(2), does the certification identify that amount? Enter N/A if the plan is not a MPRA plan.	Yes No N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name CE
47.c.	Addendum A for Certain Events Section E, Item (5)	Does the certification in Checklist Items #47.a. and #47.b. (if applicable) clearly identify all assumptions and methods used, sources of participant data and census data, and other relevant information?	Yes No		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name CE
48.a.	Addendum A for Certain Events Section E, Item (5)	For any merger, does the application include additional 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 event described in Checklist Item #42.a. was not a merger.	Yes No N/A			N/A		Financial Assistance Application	*SFA Amount Cert Plan Name Merged CE* "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
48.b.	Addendum A for Certain Events Section E, Item (5)	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 event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A - included in SFA Amount Cert Plan Name CE

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

v20240717p

Plan name:	Bindery Industry Pension Fund
EIN:	23-6209755
PN:	001
SFA Amount Requested:	$18,769,914.00

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Unless otherwise specified:
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Plan Name = abbreviated plan name

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Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
49.a.	Addendum A for Certain Events Section E	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	*Cont Rate Cert Plan Name CE*
49.b.	Addendum A for Certain Events Section E	Does the demonstration in Checklist Item #48.a. 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 - included in Cont Rate Cert Plan Name CE	N/A		N/A - included in Cont Rate Cert Plan Name CE	N/A - included in Cont Rate Cert Plan Name CE
Additional 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 #50 through #63. If you are required to complete Checklist Items #50 through #63, your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #50 through #63. All other plans should not provide any responses for Checklist Items #50 through #63.							
50.	Addendum A for Certain Events Section B, Item (1)a.	In addition to the information provided with Checklist Item #1, 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		Pension plan documents, all versions available, and all amendments signed and dated	N/A
51.	Addendum A for Certain Events Section B, Item (1)b.	In addition to the information provided with Checklist Item #2, 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		Pension plan documents, all versions available, and all amendments signed and dated	N/A
52.	Addendum A for Certain Events Section B, Item (1)c.	In addition to the information provided with Checklist Item #3, 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	N/A

Application to PBGC for Approval of Special Financial Assistance (SFA) v20240717p

APPLICATION CHECKLIST

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Plan name: Bindery Industry Pension Fund

EIN: 23-6209755

PN: 001

SFA Amount Requested: $18,769,914.00

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Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
53.	Addendum A for Certain Events Section B, Item (2)	In addition to the information provided with Checklist Item #4, 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	Identify here how many reports are provided.	Most recent actuarial valuation for the plan	*YYYYAVR Plan Name Merged* , where "Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.
54.	Addendum A for Certain Events Section B, Item (3)	In addition to the information provided with Checklist Items #5.a. and #5.b., 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		Rehabilitation plan (or funding improvement plan, if applicable)	N/A
55.	Addendum A for Certain Events Section B, Item (4)	In addition to the information provided with Checklist Item #6, 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		Latest annual return/report of employee benefit plan (Form 5500)	*YYYYForm5500 Plan Name Merged* , "Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.
56.	Addendum A for Certain Events Section B, Item (5)	In addition to the information provided with Checklist Items #7.a., #7.b., and #7.c., 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	Identify how many zone certifications are provided.	Zone certification	*YYYYZoneYYYYMMDD Plan Name Merged,* where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared. "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
57.	Addendum A for Certain Events Section B, Item (6)	In addition to the information provided with Checklist Item #8, 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		Bank/Asset statements for all cash and investment accounts	N/A
58.	Addendum A for Certain Events Section B, Item (7)	In addition to the information provided with Checklist Item #9, 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		Plan's most recent financial statement (audited, or unaudited if audited not available)	N/A
59.	Addendum A for Certain Events Section B, Item (8)	In addition to the information provided with Checklist Item #10, 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)? Are all such items included in a single document using the required filenaming convention?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	*WDL Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.

Application to PBGC for Approval of Special Financial Assistance (SFA) v20240717p

APPLICATION CHECKLIST

Plan name: Bindery Industry Pension Fund

EIN: 23-6209755

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
60.	Addendum A for Certain Events Section B, Item (9)	In addition to the information provided with Checklist Item #11, does the application include documentation of a death audit (with the information described in Checklist Item #11) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No					Pension plan documents, all versions available, and all amendments signed and dated	*Death Audit Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
61.	Addendum A for Certain Events Section C, Item (1)	In addition to the information provided with Checklist Item #13, 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					Financial assistance spreadsheet (template)	*Template 1 Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
62.	Addendum A for Certain Events Section C, Item (2)	In addition to the information provided with Checklist Item #14, 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					Contributing employers	*Template 2 Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name fore the plan merged into this plan.
63.	Addendum A for Certain Events Section C, Item (3)	In addition to the information provided with Checklist Item #15, 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					Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	*Template 3 Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.

BINDERY INDUSTRY PENSION PLAN

Amendment No. 2014-1

WHEREAS, the Bindery Industry Employers GCC/IBT Pension Plan ("Plan") was amended and restated in its entirety effective January 1, 2014, as adopted by the Trustees on January 15, 2015; and

WHEREAS, Article X of the Plan dated January 1, 2014 empowers the Trustees to amend the Plan; and

WHEREAS, the Trustees desire to amend the Plan by changing the name of the Plan and name of the Union, as hereinafter set forth.

NOW, THEREFORE, it is resolved that the Trustees hereby amend the Plan, effective October 1, 2024, as follows:

1. Article I, Section 1.22, definition of "Pension Plan" or "Plan," shall be amended to read in its entirety as follows:

   Section 1.22 "Pension Plan" or **"Plan"** shall mean the Bindery Industry Pension Plan as described herein or as from time to time hereafter amended.

2. Article I, Section 1.33, definition of "Trust Fund" or "Fund," shall be amended to read in its entirety as follows:

   Section 1.33 "Trust Fund" or **"Fund"** shall mean the Bindery Industry Pension Fund, as provided by the Trust Agreement.

3. Article I, Section 1.35, definition of **"Union,"** shall be amended to read in its entirety as follows:

   Section 1.35 "Union" shall mean Printing Packaging & Production Workers Union of North America, Local 14-M, as successors to Graphic Communications Conference of the International Brotherhood of Teamsters ("GCC/IBT"), Local 4-C and Local 14-M.

IN WITNESS WHEREOF, the Trustees hereby execute this Amendment No. 2014-1 as of the

1st day of October, 2024.

FOR THE UNION

Trustee

Trustee

FOR THE EMPLOYERS

Trustee

Trustee

Bindery Industry Employers GCC/IBT Pension Plan

Actuarial Valuation for Year Beginning January 1, 2023

RAE CONSULTING
ACTUARIES - CONSULTANTS
PENSION & HEALTH BENEFITS

601 Dresher Road, Suite 201
Horsham, PA 19044
www.rae-consulting.net

Issued September 28, 2024

Dear Trustees,

We are pleased to present the actuarial valuation results for the Bindery Industry Employers GCC/IBT Pension Plan (Plan) as of January 1, 2023. This report provides the Plan Sponsor and the Plan's professional service advisors with the following calculations and results:

- Minimum funding requirements and funding standard account credit balance
- Plan's funding levels and percentages
- Present value of accumulated plan benefits for purposes of FASB ASC 960
- Plan's experience for prior year, including changes in plan demographics
- Maximum contribution limits

This report should not be used for any other purposes, such as those described below, as such results may significantly differ from those presented in this report.

- As determination of settlement liabilities for plan termination
- As substitute for legal or accounting advice
- As indication of future actuarial measurements or results
- As a comprehensive demographic experience study
- As audit of the Plan's census data, asset or any other information

In preparing this report, we make the following assertions and certifications:

- Actuarial assumptions and methods (except those mandated by statute or regulations) are reasonable individually and in aggregate, and represent our best estimate of anticipated experience under the Plan.
- The calculations were performed in accordance with applicable statutes and regulations, and are in conformance with generally accepted actuarial principles.
- We relied on information prepared and provided by others and did not audit such information.

In preparing this report, we relied on information supplied by the plan administrator, auditor, investment consultant, and fund counsel, including information regarding plan census data, asset and investment performance, and the plan of benefits.

We are members of the American Academy of Actuaries and meet the Qualification Standards to render the actuarial opinion contained herein.

We respectfully submit this valuation report.

Boris Vaynblat, FSA, MAAA, EA #23-07445

John L. Macera Jr, ASA, MAAA, EA #23-06976

Table of Contents

Executive Summary
Key Results

Presented below are the key results with respect to the Plan's funded percentages, participant counts, and zone certification results.

	Year Beginning Jan 1, 2023	2022	2021
Actuarial Funded Percentage			
Actuarial Value of Assets	$ 440,953	$ 441,515	$ 434,755
Actuarial Accrued Liability	14,857,649	19,173,511	21,566,656
Over/(Under) Funded Position	$ (14,416,696)	$ (18,731,996)	$ (21,131,901)
Funded Percentage	3.0%	2.3%	2.0%
Market Funded Percentage			
Market Value of Assets	$ 440,953	$ 438,628	$ 436,712
Actuarial Accrued Liability	14,857,649	19,173,511	21,566,656
Over/(Under) Funded Position	$ (14,416,696)	$ (18,734,883)	$ (21,129,944)
Funded Percentage	3.0%	2.3%	2.0%
Vested Benefit Funded Percentage			
Market Value of Assets	$ 440,953	$ 438,628	$ 436,712
Vested Benefit Liability	14,857,293	19,068,083	21,504,536
Over/(Under) Funded Position	$ (14,416,340)	$ (18,629,455)	$ (21,067,824)
Funded Percentage	3.0%	2.3%	2.0%
PPA Zone Certification			
Certified Zone Status	Critical and declining	Critical and declining	Critical and declining
Participant Counts			
Active Participants	22	23	21
Terminated Deferred Participants	197	213	235
Retirees & Beneficiaries	441	452	450
Total	660	688	706
Interest Rate - Actuarial Liability			
First 20 years	4.86%	2.37%	1.69%
After 20 years	4.70%	2.03%	1.66%

Executive Summary

Key Results

Presented below are the key results with respect to the minimum contribution requirements, the Plan's cash flows and investment returns.

	Year Beginning Jan 1, 2023	2022	2021
Normal Cost			
Normal Cost (benefits)	$ 18,568	$ 17,733	$ 25,447
Normal Cost (assumed admin. expenses)	182,530	150,000	150,000
Total	$ 201,098	$ 167,733	$ 175,447
Minimum Required Contribution			
Normal Cost	$ 201,098	$ 167,733	$ 175,447
Amortization & Interest	558,686	1,146,405	1,592,143
Min Req Contribution	$ 759,785	$ 1,314,138	$ 1,767,590
Credit Balance/(Funding Deficiency)(1)	(15,006,602)	(13,030,684)	(10,997,786)
Min Req Contribution, including cred. bal.	$ 15,766,386	$ 14,344,822	$ 12,765,376
Maximum Deductible Contribution	$ 27,217,423	$ 28,485,402	$ 30,637,495
Cash Flows, prior year(1)			
Contributions (Regular and Withdrawal Liability)	$ 33,346	$ 36,064	$ 40,756
PBGC Funding	1,336,900	1,372,000	1,416,200
Benefit Payments	1,262,188	1,288,240	1,290,005
Administrative Expenses	109,613	117,993	168,414
Net Cash Flows	$ (1,555)	$ 1,831	$ (1,463)
Investment Returns(2)			
Market Value of Assets	0.9%	0.0%	0.3%
Actuarial Value of Assets	0.2%	1.1%	2.0%
Shifts Worked, prior year	5,046	5,477	5,226
Contribution Rates			
Contribution rate per shift	$ 6.55	$ 6.55	$ 6.55

(1) Cash flows for valuation year are audited values.

(2) Investment return calculated assuming all cash flows are made mid-year.

Executive Summary
Actuarial Gains and Losses

The valuation of pension liabilities and calculation of contribution requirements require the use of assumptions to estimate events that are expected to occur in the future. However, actual experience often differs from expected experience. Retirement and termination patterns could deviate from those assumed, participants may experience longer or shorter lifespans than those assumed, and the Plan may earn more or less than the assumed investment return, to name a few items. This in turn can affect both the funded position of the Plan as well as the Plan's contribution requirements.

	Year Ending Dec 31, 2022	2021	2020
(Gain)/Loss: Actuarial Value of Assets			
Actuarial Value of Assets - actual	$ 440,953	$ 441,515	$ 434,755
Actuarial Value of Assets - expected*	(908,546)	(940,636)	(997,400)
Asset Gain / (Loss) $	$ 1,349,499	$ 1,382,151	$ 1,432,155
Asset Gain / (Loss) %	306.0%	313.0%	329.4%
Investment Return			
Actual Rate (Market Assets)	0.89%	0.02%	0.29%
Actual Rate (Actuarial Assets)	0.23%	1.10%	2.00%
Expected Rate	2.37%	1.69%	2.12%
(Gain)/Loss: Actuarial Liability			
Actuarial Accrued Liability - actual	$ 14,857,649	$ 19,173,511	$ 21,566,656
Actuarial Accrued Liability - expected	15,024,807	19,223,453	21,042,024
Liability Gain / (Loss) $	$ 167,158	$ 49,942	$ (524,632)
Liability Gain / (Loss) %	1.1%	0.3%	-2.4%
(Gain)/Loss: Total			
Funded Status - actual	$ (14,416,696)	$ (18,731,996)	$ (21,131,901)
Funded Status - expected	(15,933,353)	(20,164,089)	(22,039,424)
Total Actuarial Gain/(Loss)	$ 1,516,657	$ 1,432,093	$ 907,523

* Expected value assumes no PBGC Financial Assistance is received in the prior year.

Executive Summary
Changes in Participant Counts

The following table summarizes the changes in the plan participant population since the prior year. This summary is based on census data information provided by the Plan administrator.

	Active Participants	Term. Vested Participants	Inpay Participants: Healthy	Inpay Participants: Disabled	Inpay Participants: Beneficiaries	Total
Participant Count, prior year	23	211	386	27	41	688
New Participants	1	-	-	-	-	1
Rehires	-	-	-	-	-	-
Non-Vested Terminations	(1)	-	-	-	-	(1)
Vested Terminations	(1)	1	-	-	-	-
Disabilities	-	-	-	-	-	-
Retirements	-	(12)	12	-	-	-
Deaths without Beneficiaries	-	(2)	(16)	(1)	(9)	(28)
Deaths with Beneficiaries	-	(1)	-	-	-	(1)
New Beneficiaries/A.P.'s	-	-	-	-	1	1
Lump Sums	-	-	-	-	-	-
Certain Period Expirations	-	-	-	-	-	-
Data Corrections	-	-	-	-	-	-
Total change in count	(1)	(14)	(4)	(1)	(8)	(28)
Participant Count, current year	22	197	382	26	33	660

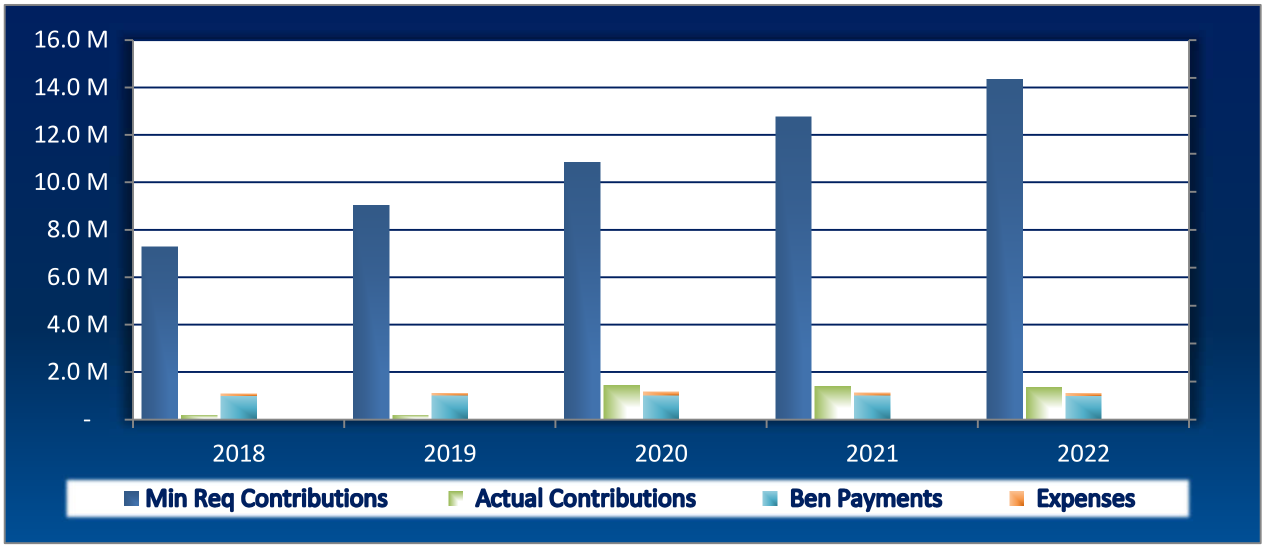
Executive Summary

Changes in Assumptions, Methods and Provisions

	Description of Change
Assumptions	1. Current liability interest rate was changed from 2.22% to 2.55% since the prior year, to reflect the changes in the prescribed IRS rates. 2. Current liability mortality rates were updated to the current year IRS prescribed rates. 3. The assumed funding interest rate was changed from 2.37% for 20 years and 2.03% thereafter, to 4.86% for 20 years and 4.70% thereafter, which is equal to the ERISA 4044 interest assumptions for terminated plans. 4. Mortality rates were updated to SOA Pri-2012 Amount-Weighted Blue Collar Non-Annuitant/Annuitant/Survivor Tables, projected to 2030 with Scale MP-2021.
Methods	1. The funding method was changed from Entry Age Normal to the Unit Credit method. 2. The asset valuation method was changed to equal the Market Value of Assets, with no retrospective or prospective smoothing of investment returns.
Plan Provisions	No changes in plan of benefits valued since prior year.

Executive Summary
Cash Flow Analysis

Monitoring the Plan's cash flows (employer contributions, benefit payments, and administrative expenses) is an important part of the Plan's overall health. The graph below also compares the ERISA minimum required contributions to the actual contributions made by the participating employer and PBGC contributions.



Plan Year Beg.	Minimum Required Contrib.(1)	Actual Contrib.(2)	Benefit Payments	Admin. Expenses	Net Cash Flows	Return For $0 Net Cash Flow(3)	Contrib. / Benefit Payments
2022	14,344,822	1,370,246	1,262,188	109,613	(1,555)	0.4%	109%
2021	12,765,376	1,408,064	1,288,240	117,993	1,831	n/a	109%
2020	10,856,200	1,456,956	1,290,005	168,414	(1,463)	0.3%	113%
2019	9,035,381	177,739	1,269,377	128,604	(1,220,242)	339.1%	14%
2018	7,292,025	188,797	1,237,262	129,746	(1,178,211)	76.5%	15%

(1) Minimum required contribution, prior to offset for credit balance.

(2) Contributions include withdrawal liability payments, if any, and PBGC contributions.

(3) If employer contributions are less than benefit payments and expenses, this is the investment return that would fully offset the negative cash flows.

Detailed Summary

Active Participant Age & Service Distribution

Attained Age	Credited Service Under 5	5-9	10-30	Over 30	Total
Under 29	1	0	0	0	1
30-39	1	1	0	0	2
40-49	0	0	2	0	2
50-54	0	2	2	0	4
55-59	0	1	2	1	4
60-64	0	0	3	5	8
65 & Over	0	0	1	0	1
Total	2	4	10	6	22

Average Age	54.0
Average Service	20.5

There were approximately 12 active participants who were retirement eligible (age 55 with 10 years service) as of the valuation date, which represents about 55% of the total active workforce. They are marked above within the bolded outline box.

A more detailed table of active participants, summarized by age and service, is provided in the Appendix.

Detailed Summary
Inactive Participant Age & Benefit Distribution

Attained Age	Healthy Pensioners Count	Healthy Pensioners Avg Benefit	Disabled Pensioners Count	Disabled Pensioners Avg Benefit
Under 55	0	$ -	0	$ -
55-59	0	$ -	0	$ -
60-64	12	$ 1,762	2	$ 2,049
65-69	38	$ 2,233	2	$ 2,688
70 & Over	332	$ 3,024	22	$ 3,286
Annual Avg		$ 2,905		$ 3,145
Annual Total	382	$ 1,109,798	26	$ 81,759

Attained Age	Beneficiaries Count	Beneficiaries Avg Benefit	Term. Vested Deferred Count	Term. Vested Deferred Avg Benefit
Under 55	2	$ 2,133	47	$ 1,849
55-59	0	$ -	41	$ 2,129
60-64	1	$ 3,696	52	$ 1,982
65-69	3	$ 767	45	$ 2,140
70 & Over	27	$ 1,214	12	$ 1,649
Annual Avg		$ 1,304		$ 1,997
Annual Total	33	$ 43,040	197	$ 393,382

The benefits shown for terminated vested participants are not adjusted for late retirement.
A more detailed table is provided in the Appendix.

Detailed Summary
Market Value of Assets

	Year Beginning Jan 1, 2023	2022	2021
Asset Holdings[1]			
Cash & Equivalents	$ 447,967	$ 456,763	$ 468,966
Mutual Funds	29	35	36
Prepaid Expenses	896	1,064	792
Receivable Accrued Income	549	3	4
Receivable Withdrawal Liability Contribution	-	-	-
Receivable Employer Contributions	2,856	3,065	3,137
Other Receivables	-	-	-
Accrued Expenses	(11,344)	(22,302)	(36,223)
Total Market Value, beg of year	$ 440,953	$ 438,628	$ 436,712
Change from prior year	$ 2,325	$ 1,916	$ (218)
Changes since Prior Year[2]			
Contributions (regular)	$ 33,346	$ 36,064	$ 40,756
Contributions (withdrawal)	-	-	-
Contributions (PBGC funding)	1,336,900	1,372,000	1,416,200
Benefit Payments	1,262,188	1,288,240	1,290,005
Administrative Expenses	109,613	117,993	168,414
Net Cash Flows	$ (1,555)	$ 1,831	$ (1,463)
Investment Income, net of fees	$ 3,880	$ 85	$ 1,245
Total increase/(decrease)	$ 2,325	$ 1,916	$ (218)
Market Value Investment Return[3]	0.89%	0.02%	0.29%
Administrative Expenses			
PBGC Premiums	$ -	$ -	$ -
Professional Fees	99,066	107,393	156,073
Miscellaneous and Insurance Expenses	10,547	10,600	12,341
Total Administrative Expenses	$ 109,613	$ 117,993	$ 168,414

(1) Based on audited financials, but excluding receivable withdrawal liability payments, if any.
(2) Cash flows for valuation year are estimated.
(3) Investment return calculated assuming all cash flows are made mid-year.
(4) Withdrawal Liability payment of $87,946 made in January 2023 has been excluded from Assets.

Detailed Summary
Actuarial Value of Assets

	Year Beginning Jan 1, 2023	2022	2021
Investment Gain/(Loss), prior year			
Actuarial Value, beg of prior year	$ 441,515	$ 434,755	$ 427,480
Contributions during year	1,370,246	1,408,064	1,456,956
Disbursements (excluding inv. expenses)	1,371,801	1,406,233	1,458,419
Expected Investment Return	10,446	6,372	7,759
Expected Actuarial Value Assets	$ 450,406	$ 442,958	$ 433,776
Market Value of Assets	$ 440,953	$ 438,628	$ 436,712
Difference between Expected Actuarial Value and Market Value of Assets	$ (9,453)	$ (4,330)	$ 2,936
1/3 of Difference	$ (3,151)	$ (1,443)	$ 979
Actuarial Value of Assets			
Preliminary Actuarial Value of Assets	$ 447,255	$ 441,515	$ 434,755
Lower Limit (80% of Market Value)	$ 352,762	$ 350,902	$ 349,370
Upper Limit (120% of Market Value)	$ 529,144	$ 526,354	$ 524,054
Final Actuarial Value of Assets*	$ 447,255	$ 441,515	$ 434,755
Actuarial Value of Assets, after reset to Market Value			
Final Actuarial Value of Assets*	$ 440,953	N/A	N/A
Method Change Gain/(Loss)	$ (6,302)	N/A	N/A
Rates of Return, prior year			
Expected Market Value Return	4.86%	2.37%	1.69%
Actual Actuarial Value Return**	0.23%	1.10%	2.00%

* Effective January 1, 2023, Actuarial Value of Assets is set equal to the Market Value of Assets.

** Assumes all cash flows are made mid-year.

Detailed Summary
Actuarial Accrued Liability

	Year Beginning Jan 1, 2023	2022	2021
Present Value of Vested Benefits			
Active Participants	$ 559,028	$ 704,588	$ 701,544
Terminated Deferred Participants	3,053,791	4,919,684	6,522,305
Retirees & Beneficiaries	11,244,474	13,443,811	14,280,687
Total	$ 14,857,293	$ 19,068,083	$ 21,504,536
Present Value of All Benefits			
Active Participants	$ 559,384	$ 712,221	$ 705,388
Terminated Deferred Participants	3,053,791	4,919,684	6,522,305
Retirees & Beneficiaries	11,244,474	13,443,811	14,280,687
Total	$ 14,857,649	$ 19,075,716	$ 21,508,380
Change from prior year ($)	$ (4,218,067)	$ (2,432,664)	$ 22,413
Change from prior year (%)	-22.1%	-11.3%	0.1%
Interest Rate for First 20 Years	4.86%	2.37%	1.69%
Interest Rate After 20 Years	4.70%	2.03%	1.66%
Liability Changes since Prior Year			
Benefit accumulated and gains/losses	$ (81,324)	$ (30,092)	$ 453,125
Benefits paid	(1,262,188)	(1,288,240)	(1,290,005)
Decrease in discount period	437,225	352,652	441,900
Assumption changes	(3,311,780)	(1,466,984)	1,208,662
Plan amendments	-	-	(791,269)
Method Change	(75,083)	-	-
Total increase/(decrease)	$ (4,293,150)	$ (2,432,664)	$ 22,413

Detailed Summary
Minimum Required Contribution

	Year Beginning Jan 1, 2023	2022	2021
Preliminary Min. Req. Contribution			
Normal Cost (Benefits)	$ 18,568	$ 17,733	$ 25,447
Normal Cost (Admin Expenses)	182,530	150,000	150,000
Amortization Credits	(1,036,754)	(530,160)	(303,334)
Amortization Charges	1,560,227	1,646,141	1,866,101
Interest to end of year	35,214	30,424	29,376
Minimum Required Contribution, prelim	$ 759,785	$ 1,314,138	$ 1,767,590
Full Funding Limit			
Full Funding Limit	$ 17,853,065	$ 18,312,044	$ 19,695,532
Minimum Required Contribution, with limit	$ 759,785	$ 1,314,138	$ 1,767,590
Credit Balance / (Funding Deficiency)			
Credit Balance, beg of year	$ (14,311,083)	$ (12,729,007)	$ (10,815,012)
Interest	(695,519)	(301,677)	(182,774)
Credit Balance, with interest to end of year	$ (15,006,602)	$ (13,030,684)	$ (10,997,786)
Min. Req. Contrib. offset by Credit Bal.	$ 15,766,386	$ 14,344,822	$ 12,765,376
Interest Rate for First 20 Years	4.86%	2.37%	1.69%
Interest Rate After 20 Years	4.70%	2.03%	1.66%

Detailed Summary
Funding Standard Account

	Year Beginning Jan 1, 2023	2022	2021
FSA Charges			
Funding Deficiency, beginning of year	$ 14,311,083	$ 12,729,007	$ 10,815,012
Normal Cost (Benefits)	18,568	17,733	25,447
Normal Cost (Assumed Admin Expenses)	182,530	150,000	150,000
Amortization Charges	1,560,227	1,646,141	1,866,101
Interest to End of Year	$ 781,119	$ 344,666	$ 217,276
Total Charges	$ 16,853,527	$ 14,887,547	$ 13,073,836
FSA Credits			
Credit Balance, beginning of year	$ -	$ -	$ -
Employer Contributions (1)	*37,053*	33,346	36,064
Amortization Credits	1,036,754	530,160	303,334
Interest to end of year	51,276	12,958	5,431
Full Funding Limit Credit	-	-	-
Total Credits	$ 1,125,084	$ 576,464	$ 344,829
Credit Balance, end of year	$ (15,728,443)	$ (14,311,083)	$ (12,729,007)
Interest Rate for First 20 Years	4.86%	2.37%	1.69%
Interest Rate After 20 Years	4.70%	2.03%	1.66%
Balance Test Result			
Outstanding Balance of Charges & Credits	$ 105,613	$ 6,002,989	$ 10,316,889
Credit Balance	(14,311,083)	(12,729,007)	(10,815,012)
Balance Test Result	$ 14,416,696	$ 18,731,996	$ 21,131,901
Unfunded Actuarial Accrued Liability	$ 14,416,696	$ 18,731,996	$ 21,131,901

(1) Current year contributions are estimated.

Detailed Summary
ASC 960 Disclosure

	Year Beginning Jan 1, 2023	2022	2021
Present Value of Accumulated Benefits			
Present Value of Vested Benefits			
Active Participants	$ 559,028	$ 704,588	$ 701,544
Terminated Deferred Participants	3,053,791	4,919,684	6,522,305
Retirees & Beneficiaries	11,244,474	13,443,811	14,280,687
Total	$ 14,857,293	$ 19,068,083	$ 21,504,536
Present Value of Nonvested Benefits	$ 356	$ 7,633	$ 3,844
Present Value of Accumulated Benefits	$ 14,857,649	$ 19,075,716	$ 21,508,380
Change from prior year	$ (4,218,067)	$ (2,432,664)	$ 156,862
Interest Rate for First 20 Years	4.86%	2.37%	1.69%
Interest Rate After 20 Years	4.70%	2.03%	1.66%
Liability Changes since Prior Year			
Benefit accumulated and gains/losses	$ (540,508)	$ (171,923)	$ 679,534
Benefits paid	(1,262,188)	(1,288,240)	(1,290,005)
Decrease in discount period	896,409	494,483	349,940
Assumption changes	(3,311,780)	(1,466,984)	1,208,662
Plan amendments	-	-	(791,269)
Total increase/(decrease)	$ (4,218,067)	$ (2,432,664)	$ 156,862
Present Value of Admin Expenses*	$ 288,576	$ 294,157	$ 364,284
Over/(Under) Funded Position			
Present Value of Accumulated Benefits	$ 14,857,649	$ 19,075,716	$ 21,508,380
Net Assets Available for Benefits	528,899	438,628	436,712
Over/(Under) Funded Position	$ (14,328,750)	$ (18,637,088)	$ (21,071,668)

* Present value calculated per ERISA 4044 methodology, but with interest rate no less than 1.00%.

Detailed Summary
Summary of Assumptions

Assumption	Description
Interest Rates	
Funding	4.86% for 20 years and 4.70% thereafter, net of investment expenses
Current Liability	2.55%, net of investment expenses, per IRC 431(c)(6)(E)
Mortality Rates	
Funding	
Healthy Lives	SOA Pri-2012 Amount-Weighted Blue Collar Non-Annuitant/Annuitant/Survivor Tables, projected to 2030 with Scale MP-2021
Disabled Lives	SOA Pri-2012 Amount-Weighted Disability Mortality Projected to 2030 with Scale MP-2021
Current Liability	
Healthy	Applicable IRS static mortality tables, with separate rates for annuitants/non-annuitants
Disabled	Revenue Ruling 1996-7 gender-distinct mortality tables, for post-1994 disabilities
Admin. Expenses	Expenses assumed to be $182,530, payable as of beginning of the year. This amount excludes investment-related expenses.
Contribution Timing	Employer contributions are typically made throughout the year at regular intervals, and are therefore assumed to be made in the middle of the year.

Detailed Summary
Summary of Assumptions

Assumption	Description

Retirement Rates

Active Participants

Retirement rates based on age.

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

The assumed rate of retirement in the first year that an active participant is eligible for early retirement is equal to the highest rate of retirement at all earlier ages.

Terminated Participants

Retirement assumed to be at age 65 or the valuation date, if later.

Spouses of deceased terminated vested participants are assumed to retire when the participant would have attained age 65.

Withdrawal Rates

Withdrawal rates are based on a select and ultimate table. Sample rates are shown below:

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

Disability Rates

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

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

Detailed Summary
Summary of Assumptions

Assumption	Description
Active Participation	All persons entitled to coverage under the plan as of the valuation date are included.
Form of Payment	Single life annuity for active participants and terminated vested participants' pension benefit.
Late Retirement	Benefits for terminated participants who do not begin their pension benefit by normal retirement age are increased based on actuarial equivalence.
Hours of work	It was assumed that each participant will work the same number of shifts in each future year that he worked in the most recent plan year.
Marital and Spouse Information	It was assumed that 80% of active and terminated vested participants are married with females assumed to be three years younger than males.
Terminated vested participants	Terminated vested participants over age 70 are assigned a 50% probability of collecting their benefits.
Assumed Ages	Assumed ages as of valuation date for participants with missing dates of birth are age 30 at date of hire.

Detailed Summary
Summary of Assumptions

Assumption	Description
Changes in Assumptions since Prior Year	1. Current liability interest rate was changed from 2.22% to 2.55% since the prior year, to reflect the changes in the prescribed IRS rates. 2. Current liability mortality rates were updated to the current year IRS prescribed rates. 3. The assumed funding interest rate was changed from 2.37% for 20 years and 2.03% thereafter, to 4.86% for 20 years and 4.70% thereafter, which is equal to the ERISA 4044 interest assumptions for terminated plans. 4. Mortality rates were updated to SOA Pri-2012 Amount-Weighted Blue Collar Non-Annuitant/Annuitant/Survivor Tables, projected to 2030 with Scale MP-2021.

Detailed Summary
Summary of Methods

Method	Description
Funding Method	Unit Credit actuarial funding method used in calculating Normal Cost and Actuarial Accrued Liability.
Actuarial Value of Assets	Actuarial Value of Assets is equal to Market Value of Assets. For plan years 2022 and earlier, the actuarial value of assets were valued using an actuarial smoothing method. The actuarial value of assets as of each valuation date was equal to the prior plan year's actuarial value adjusted to reflect contributions and disbursements, and then increased to reflect interest at the assumed investment rate. This value was then adjusted, up or down, by one-third of the difference between such value and the actual market value value. In no event was the actuarial value of assets less than 80% or more than 120% of the actual market value.
Changes in Methods since Prior Year	1. The funding method was changed from Entry Age Normal to the Unit Credit method. 2. The asset valuation method was changed to equal the Market Value of Assets, with no retrospective or prospective smoothing of investment returns.

Detailed Summary
Summary of Plan Provisions

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

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

Detailed Summary
Summary of Plan Provisions

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

Detailed Summary

Summary of Plan Provisions

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

Detailed Summary

Summary of Plan Provisions

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

Detailed Summary
Risk Assessment

The valuation of pension liabilities and calculation of contribution requirements require the use of certain assumptions to estimate events that are expected to occur in the future. However, actual experience often differs from expected experience. Retirement and termination patterns could deviate from those assumed. Participants may experience longer or shorter lifespans than those assumed, and the Plan may earn more or less than the assumed investment return, to name a few items. This in turn can affect both the funded position of the Plan as well as the Plan's minimum required contribution.

Trustees need to understand the risks, or the potential that actual future measurements deviate from expected future measurements due to actual experience differing from expected experience. We have identified the following risks as those that may reasonably be anticipated to significantly affect the Plan's future financial condition.

LONGEVITY RISK – Longevity risk is the potential that mortality experience will be different than expected, resulting in higher plan costs and higher sensitivity to changes in discount rate.

As life expectancies change, plan liabilities also change in the same direction. Therefore, longer life expectancies will result in higher plan costs and higher contribution requirements. Many pension plans have a liability duration of between 10 and 15 years, meaning that a 1% change in discount rate would change the liability in the opposite direction by 10% to 15%.

OTHER DEMOGRAPHIC RISK – Other demographic risk is the potential that demographic experience (other than mortality) will be different than expected.

More than expected early retirements would result in higher Plan costs as those benefits are subsidized. Less than expected terminations would result in higher Plan costs as participants would end up earning more benefits than expected.

CONTRIBUTION RISK – Contribution risk is the potential of actual future contributions deviating from expected future contributions, including the potential that employment levels and negotiated contribution rates are different than expected.

ASSUMPTION CHANGE RISK – Assumption change risk is the potential that assumptions could change in a manner that is not expected. The actuary is often tasked with choosing assumptions for a particular valuation at a particular measurement date and those assumptions may change for future valuations due to trends, market and plan-specific experience, as well as intentions of the plan sponsor.

Appendix
Historic Participant Counts & Other Information

Historic Participant Counts							
			Inpay Participants				
Plan Year Beginning	Active Participants	Term. Vested Participants	Healthy	Disabled	Beneficiaries	Total	Inactive to Active Ratio
2023	22	197	382	26	33	660	29.0
2022	23	213	386	27	39	688	28.9
2021	21	235	384	28	38	706	32.6
2020	31	247	428	29	*not avail*	735	22.7
2019	135	203	416	32	*not avail*	786	4.8

Other Information							
Plan Year	Average Ages			Participant Counts			
Beginning	Active	Term. Vest	Retirees	New Active	Rehires	Act Ret's	Ret Deaths
2023	54	55	76	1	0	0	26
2022	53	55	76	1	2	0	16
2021	53	56	76	2	0	3	33
2020	53	*not avail*	*not avail*	1	1	23	33
2019	55	*not avail*	*not avail*	5	1	6	27

Appendix
Active Participant Age Distribution - Expanded

Attained Age	Credited Service										
	< 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	> 39	Total
Under 25	-	1	-	-	-	-	-	-	-	-	1
25-29	-	-	-	-	-	-	-	-	-	-	-
30-34	-	1	-	-	-	-	-	-	-	-	1
35-39	-	-	1	-	-	-	-	-	-	-	1
40-44	-	-	-	-	-	1	-	-	-	-	1
45-49	-	-	-	1	-	-	-	-	-	-	1
50-54	-	-	2	-	1	1	-	-	-	-	4
55-59	-	-	1	1	1	-	-	-	1	-	4
60-64	-	-	-	-	1	1	1	1	1	3	8
65-69	-	-	-	-	-	-	-	-	-	-	-
70 & Over	-	-	-	-	1	-	-	-	-	-	1
Total	-	2	4	2	4	3	1	1	2	3	22

Average Age	54.0

Average Service	20.5

There were approximately 12 active participants who were retirement eligible (age 55 with 10 years service) as of the valuation date, which represents about 55% of the total active workforce. They are marked above within the bolded outline box.

Appendix
Inactive Participant Age Distribution - Expanded

Attained Age	Healthy Pensioners		Disabled Pensioners	
	Count	Avg Benefit	Count	Avg Benefit
Under 45	-	$ -	-	$ -
45-49	-	$ -	-	$ -
50-54	-	$ -	-	$ -
55-59	-	$ -	-	$ -
60-64	12	$ 1,762	2	$ 2,049
65-69	38	$ 2,233	2	$ 2,688
70-74	72	$ 3,247	3	$ 3,884
75-79	73	$ 3,061	6	$ 4,824
80 & Over	187	$ 2,923	13	$ 2,438
Total	382	$ 2,905	26	$ 3,145

Attained Age	Beneficiaries		Term. Vested Deferred	
	Count	Avg Benefit	Count	Avg Benefit
Under 45	-	$ -	9	$ 1,383
45-49	1	$ 3,925	19	$ 1,711
50-54	1	$ 341	19	$ 2,208
55-59	-	$ -	41	$ 2,129
60-64	1	$ 3,696	52	$ 1,982
65-69	3	$ 767	45	$ 2,140
70-74	2	$ 861	9	$ 1,637
75-79	3	$ 2,646	3	$ 1,684
80 & Over	22	$ 1,051	-	$ -
Total	33	$ 1,304	197	$ 1,997

The benefits shown for terminated vested participants are not adjusted for late retirement.

Appendix
Plan Maturity & Historic Measurements

Plan Year Beginning	AVA Funded %	Retired / Total AAL	Actual Ctrb vs MRC[1]	Cash Flows / MV	Hours Worked	Contribution Rate (avg)	Inact ÷ Act Count
2023	3.0%	76%	0%	0%	*not avail*	*not avail*	30.0
2022	2.3%	70%	10%	0%	5,046	$ 6.55	29.9
2021	2.0%	66%	11%	0%	5,477	$ 6.55	33.6
2020	2.0%	63%	13%	-279%	5,226	$ 6.55	23.7
2019	10.9%	62%	2%	-78%	*not avail*	*not avail*	5.8

(1) Comparison of actual contributions to the ERISA minimum required contributions ("MRC"), before application of credit balance.

Appendix
Maximum Deductible Contribution Limit

	Year Beginning Jan 1, 2023	2022	2021
Unfunded Accrued Liability			
a. Actuarial Value of Assets	$ 440,953	$ 441,515	$ 434,755
b. Actuarial Accrued Liability	$ 14,857,649	$ 19,173,511	$ 21,566,656
c. Unfunded Accrued Liability (UAL)	$ 14,416,696	$ 18,731,996	$ 21,131,901
Max. Deductible Contribution Limit			
d. Normal Cost (Benefits)	$ 18,568	$ 17,733	$ 25,447
e. Normal Cost (Assumed Admin Expenses)	182,530	150,000	150,000
f. Ten Year Amort of UAL	1,768,411	2,076,724	2,276,081
g. Interest to end of year	95,718	53,194	41,431
h. IRC 404(a)(1)(A)(iii) Max. Deductible Limit	$ 2,065,227	$ 2,297,651	$ 2,492,959
i. Minimum Required Contribution, offset by Credit Balance	$ 15,766,386	$ 14,344,822	$ 12,765,376
j. Full Funding Limit, for Max. Ded. Limit	$ 17,853,065	$ 18,359,253	$ 20,861,127
k. Current Liability, end of year	$ 18,728,716	$ 20,346,716	$ 21,883,925
l. 140% of Current Liability, end of year	$ 26,220,203	$ 28,485,402	$ 30,637,495
m. Actuarial Value of Assets, end of year	$ (997,221)	$ -	$ -
n. RPA '94 Maximum Deductible Limit	$ 27,217,423	$ 28,485,402	$ 30,637,495
o. Final Maximum Deductible Contribution Limit = max of: min [(h),(i)], (j), or (n)	$ 27,217,423	$ 28,485,402	$ 30,637,495
Interest Rate for First 20 Years	4.86%	2.37%	1.69%
Interest Rate After 20 Years	4.70%	2.03%	1.66%

Appendix
Full Funding Limits

	Year Beginning Jan 1, 2023	2022	2021
Full Funding Limit for Minimum Required Contribution			
a. Actuarial Accrued Liability	$ 14,326,510	$ 18,359,253	$ 20,861,127
b. Market Value of Assets *	$ (997,221)	$ -	$ -
c. Actuarial Value of Assets *	$ (997,221)	$ -	$ -
d. Full Funding Limit Assets = min of (b) or (c)	$ (997,221)	$ -	$ -
e. Credit Balance	$ (15,006,602)	$ (13,030,684)	$ (10,997,786)
f. ERISA Full Funding Limit = (a) - [(d) - (e)]	$ 317,129	$ 5,328,568	$ 9,863,342
g. RPA '94 Current Liability	$ 18,728,716	$ 20,346,716	$ 21,883,925
h. RPA '94 Full Funding Limit = 90% x (g) - (c)	$ 17,853,065	$ 18,312,044	$ 19,695,532
i. Final Full Funding Limit = max of (f) or (h)	$ 17,853,065	$ 18,312,044	$ 19,695,532
Full Funding Limit for Maximum Deductible Contribution			
j. Actuarial Accrued Liability = (a)	$ 14,326,510	$ 18,359,253	$ 20,861,127
k. Actuarial Value of Assets = (c)	$ (997,221)	$ -	$ -
l. ERISA Full Funding Limit = (j) - (k)	$ 15,323,731	$ 18,359,253	$ 20,861,127
m. RPA '94 Full Funding Limit = (h)	$ 17,853,065	$ 18,312,044	$ 19,695,532
n. Final Full Funding Limit = max of (l) or (m)	$ 17,853,065	$ 18,359,253	$ 20,861,127

* Asset value limited to be no less than zero as of January 2022, and prior.

Note: All values above are calculated as of the end of the year.

Appendix
Liabilities for Full Funding Limits

	Year Beginning Jan 1, 2023	2022	2021
Actuarial Accrued Liability, end of year			
Liability, beg. of year	$ 14,857,649	$ 19,173,511	$ 21,566,656
Normal Cost (Benefits)*	18,568	167,733	175,447
Expected Benefit Payments	1,242,848	1,423,608	1,238,000
Projected Liability, end of year	$ 14,326,510	$ 18,359,253	$ 20,861,127
Interest Rate	4.86%	2.37%	1.69%
Current Liability, end of year			
Liability, beg. of year	$ 19,461,347	$ 21,129,407	$ 22,437,988
Normal Cost (Benefits)	28,961	183,486	150,000
Expected Benefit Payments	1,242,848	1,423,608	1,238,000
Projected Liability, end of year	$ 18,728,716	$ 20,346,716	$ 21,883,925
Interest Rate	2.55%	2.22%	2.43%

*Include Expense Load before 2023

	2023	2022	2021
Market Value of Assets, end of year			
Asset Value, beg. of year	$ 440,953	$ 438,628	$ 436,712
Expected Benefit Payments	1,242,848	1,423,608	1,238,000
Expected Administrative Expenses	182,530	150,000	150,000
Expected Return	(12,795)	(8,143)	(4,299)
Projected Asset Value, end of year	$ (997,221)	$ -	$ -
Investment Return Assumption	4.86%	2.37%	1.69%
Actuarial Value of Assets, end of year			
Asset Value, beg. of year	$ 440,953	$ 441,515	$ 434,755
Expected Benefit Payments	1,242,848	1,423,608	1,238,000
Expected Administrative Expenses	182,530	150,000	150,000
Expected Return	(12,795)	(8,074)	(4,332)
Projected Asset Value, end of year	$ (997,221)	$ -	$ -
Investment Return Assumption	4.86%	2.37%	1.69%

Appendix
Current Liability

	Year Beginning Jan 1, 2023	2022	2021
Present Value of Vested Benefits			
Active Participants	$ 823,722	$ 803,119	$ 729,380
Terminated Deferred Participants	4,781,734	5,585,938	6,724,587
Retirees & Beneficiaries	13,854,823	14,731,598	14,979,830
Total Vested Current Liability	$ 19,460,279	$ 21,120,655	$ 22,433,797
Present Value of All Benefits			
Active Participants	$ 824,790	$ 811,871	$ 733,571
Terminated Deferred Participants	4,781,734	5,585,938	6,724,587
Retirees & Beneficiaries	13,854,823	14,731,598	14,979,830
Total Current Liability	$ 19,461,347	$ 21,129,407	$ 22,437,988
Change from prior year ($)	$ (1,668,060)	$ (1,308,581)	$ (51,554)
Change from prior year (%)	-7.9%	-5.8%	-0.2%
Over /(Under) Funded Position			
Current Liability	$ 19,461,347	$ 21,129,407	$ 22,437,988
Market Value of Assets	440,953	438,628	436,712
Over/(Under) Funded Position	$ (19,020,394)	$ (20,690,779)	$ (22,001,276)
Funded Percentage`	2.27%	2.08%	1.95%
Interest Rate	4.70%	2.03%	1.66%

Appendix

Funding Standard Account Amortization Charges

Type	Date Established	Original Amort Yrs	Original Balance	Remaining Amort Yrs	Remaining Balance	Amort Payment
Plan Change	1/1/1989	35	$ -	1.000	$ 25,665	$ 25,665
Plan Change	1/1/1991	35	$ -	3.000	$ 64,325	$ 22,467
Plan Change	1/1/1992	35	$ -	4.000	$ 211,159	$ 56,605
Assumption Change	1/1/1994	30	$ -	1.000	$ 13,371	$ 13,371
Plan Change	1/1/1998	35	$ -	10.000	$ 51,766	$ 6,350
Plan Change	1/1/2001	35	$ -	13.000	$ 537,483	$ 54,107
Plan Change	1/1/2002	35	$ -	14.000	$ 230,536	$ 22,012
Actuarial Loss	1/1/2004	20	$ -	1.000	$ 11,426	$ 11,426
Actuarial Loss	1/1/2005	20	$ 233,248	2.000	$ 35,992	$ 18,423
Actuarial Loss	1/1/2006	20	$ 336,011	3.000	$ 76,780	$ 26,817
Actuarial Loss	1/1/2009	15	$ 2,784,110	1.000	$ 271,111	$ 271,111
Actuarial Loss	1/1/2010	15	$ 75,068	2.000	$ 14,128	$ 7,232
Actuarial Loss	1/1/2011	15	$ 141,739	3.000	$ 38,686	$ 13,512
Actuarial Loss	1/1/2012	15	$ 232,919	4.000	$ 81,983	$ 21,977
Assumption Change	1/1/2012	15	$ 310,195	4.000	$ 109,186	$ 29,269
Actuarial Loss	1/1/2013	15	$ 102,851	5.000	$ 43,786	$ 9,607
Assumption Change	1/1/2015	15	$ 694,920	7.000	$ 388,308	$ 63,673
Actuarial Loss	1/1/2017	15	$ 87,021	9.000	$ 58,711	$ 7,828
Assumption Change	1/1/2018	15	$ 604,140	10.000	$ 439,154	$ 53,868
Assumption Change	1/1/2020	15	$ 8,150,575	12.000	$ 6,713,415	$ 716,646
Assumption Change	1/1/2021	15	$ 1,208,662	13.000	$ 1,067,745	$ 107,488
Method Change	1/1/2023	10	$ 6,302	10.000	$ 6,302	$ 773
Total - Charges					**$ 10,491,018**	**$ 1,560,227**

Appendix
Funding Standard Account Amortization Credits

Type	Date Established	Original Amort Yrs	Original Balance	Remaining Amort Yrs	Remaining Balance	Amort Payment
Plan Change	1/1/2011	15.000	$ 202,795	3.000	$ 55,351	$ 19,333
Assumption Change	1/1/2013	15.000	$ 70,724	5.000	$ 30,110	$ 6,607
Actuarial Gain	1/1/2014	15.000	$ 397,300	6.000	$ 196,487	$ 36,752
Actuarial Gain	1/1/2015	15.000	$ 151,251	7.000	$ 84,515	$ 13,858
Actuarial Gain	1/1/2016	15.000	$ 142,718	8.000	$ 88,304	$ 12,956
Actuarial Gain	1/1/2018	15.000	$ 80,329	10.000	$ 58,391	$ 7,162
Actuarial Gain	1/1/2019	15.000	$ 176,342	11.000	$ 136,992	$ 15,613
Actuarial Gain	1/1/2020	15.000	$ 722,535	12.000	$ 595,133	$ 63,529
Actuarial Gain	1/1/2021	15.000	$ 907,523	13.000	$ 801,715	$ 80,707
Plan Change	1/1/2021	15.000	$ 791,269	13.000	$ 699,016	$ 70,368
Actuarial Gain	1/1/2022	15.000	$ 1,432,093	14.000	$ 1,351,472	$ 129,040
Assumption Change	1/1/2022	15.000	$ 1,466,984	14.000	$ 1,384,399	$ 132,184
Actuarial Gain	1/1/2023	15.000	$ 1,516,657	15.000	$ 1,516,657	$ 138,030
Assumption Change	1/1/2023	15.000	$ 3,311,780	15.000	$ 3,311,780	$ 301,404
Method Change	1/1/2023	10.000	$ 75,083	10.000	$ 75,083	$ 9,210

Total - Credits	**$ 10,385,405**	**$ 1,036,754**

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Bindery Industry Pension Plan

Actuarial Valuation for Year Beginning January 1, 2024

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Issued October 10, 2025

Dear Trustees,

We are pleased to present the actuarial valuation results for the Bindery Industry Pension Plan (Plan) as of January 1, 2024. This report provides the Plan Sponsor and the Plan's professional service advisors with the following calculations and results:

- Minimum funding requirements and funding standard account credit balance
- Plan's funding levels and percentages
- Present value of accumulated plan benefits for purposes of FASB ASC 960
- Plan's experience for prior year, including changes in plan demographics
- Maximum contribution limits

This report should not be used for any other purposes, such as those described below, as such results may significantly differ from those presented in this report.

- As determination of settlement liabilities for plan termination
- As substitute for legal or accounting advice
- As indication of future actuarial measurements or results
- As a comprehensive demographic experience study
- As audit of the Plan's census data, asset or any other information

In preparing this report, we make the following assertions and certifications:

- Actuarial assumptions and methods (except those mandated by statute or regulations) are reasonable individually and in aggregate, and represent our best estimate of anticipated experience under the Plan.
- The calculations were performed in accordance with applicable statutes and regulations, and are in conformance with generally accepted actuarial principles.
- We relied on information prepared and provided by others and did not audit such information.

In preparing this report, we relied on information supplied by the plan administrator, auditor, investment consultant, and fund counsel, including information regarding plan census data, asset and investment performance, and the plan of benefits.

We are members of the American Academy of Actuaries and meet the Qualification Standards to render the actuarial opinion contained herein.

We respectfully submit this valuation report.

Boris Vaynblat, FSA, MAAA, EA #23-07445

John L. Macera Jr, ASA, MAAA, EA #23-06976

Table of Contents

RAE

Executive Summary
Key Results

Presented below are the key results with respect to the Plan's funded percentages, participant counts, and zone certification results.

	Year Beginning Jan 1, 2024	2023	2022
Actuarial Funded Percentage			
Actuarial Value of Assets	$ 437,157	$ 440,953	$ 441,515
Actuarial Accrued Liability	13,622,378	14,857,649	19,173,511
Over/(Under) Funded Position	$ (13,185,221)	$ (14,416,696)	$ (18,731,996)
Funded Percentage	3.2%	3.0%	2.3%
Market Funded Percentage			
Market Value of Assets	$ 437,157	$ 440,953	$ 438,628
Actuarial Accrued Liability	13,622,378	14,857,649	19,173,511
Over/(Under) Funded Position	$ (13,185,221)	$ (14,416,696)	$ (18,734,883)
Funded Percentage	3.2%	3.0%	2.3%
Vested Benefit Funded Percentage			
Market Value of Assets	$ 437,157	$ 440,953	$ 438,628
Vested Benefit Liability	13,621,632	14,857,293	19,068,083
Over/(Under) Funded Position	$ (13,184,475)	$ (14,416,340)	$ (18,629,455)
Funded Percentage	3.2%	3.0%	2.3%
PPA Zone Certification			
Certified Zone Status	Critical and declining	Critical and declining	Critical and declining
Participant Counts			
Active Participants	23	22	23
Terminated Deferred Participants	183	197	213
Retirees & Beneficiaries	419	441	452
Total	625	660	688
Interest Rate - Actuarial Liability			
First 20 years	5.45%	4.86%	2.37%
After 20 years	5.22%	4.70%	2.03%

Executive Summary
Key Results

Presented below are the key results with respect to the minimum contribution requirements, the Plan's cash flows and investment returns.

	Year Beginning Jan 1, 2024	2023	2022
Normal Cost			
Normal Cost (benefits)	$ 17,284	$ 18,568	$ 17,733
Normal Cost (assumed admin. expenses)	115,884	182,530	150,000
Total	$ 133,168	$ 201,098	$ 167,733
Minimum Required Contribution			
Normal Cost	$ 133,168	$ 201,098	$ 167,733
Amortization & Interest	17,192	558,687	1,146,406
Min Req Contribution	$ 150,360	$ 759,785	$ 1,314,139
Credit Balance/(Funding Deficiency)	(16,487,948)	(15,006,602)	(13,030,684)
Min Req Contribution, including cred. bal.	$ 16,638,308	$ 15,766,387	$ 14,344,823
Maximum Deductible Contribution	$ 24,038,156	$ 27,217,423	$ 28,485,402
Cash Flows, prior year(1)			
Contributions (Regular and Withdrawal Liability)	$ 125,772	$ 33,346	$ 36,064
PBGC Funding	1,244,300	1,336,900	1,372,000
Benefit Payments	1,246,398	1,262,188	1,288,240
Administrative Expenses	141,392	109,613	117,993
Net Cash Flows	$ (17,718)	$ (1,555)	$ 1,831
Investment Returns(2)			
Market Value of Assets	3.2%	0.9%	0.0%
Actuarial Value of Assets	3.2%	0.2%	1.1%
Shifts Worked, prior year	5,775	5,046	5,477
Contribution Rates			
Contribution rate per shift	$ 6.55	$ 6.55	$ 6.55

(1) Cash flows for valuation year are audited values.
(2) Investment return calculated assuming all cash flows are made mid-year.

Executive Summary
Actuarial Gains and Losses

The valuation of pension liabilities and calculation of contribution requirements require the use of assumptions to estimate events that are expected to occur in the future. However, actual experience often differs from expected experience. Retirement and termination patterns could deviate from those assumed, participants may experience longer or shorter lifespans than those assumed, and the Plan may earn more or less than the assumed investment return, to name a few items. This in turn can affect both the funded position of the Plan as well as the Plan's contribution requirements.

	Year Ending Dec 31,		
	2023	2022	2021
(Gain)/Loss: Actuarial Value of Assets			
Actuarial Value of Assets - actual	$ 437,157	$ 440,953	$ 441,515
Actuarial Value of Assets - expected*	(828,140)	(908,546)	(940,636)
Asset Gain / (Loss) $	$ 1,265,297	$ 1,349,499	$ 1,382,151
Asset Gain / (Loss) %	289.4%	306.0%	313.0%
Investment Return			
Actual Rate (Market Assets)	3.22%	0.89%	0.02%
Actual Rate (Actuarial Assets)	3.22%	0.23%	1.10%
Expected Rate	4.86%	2.37%	1.69%
(Gain)/Loss: Actuarial Liability			
Actuarial Accrued Liability - actual	$ 13,622,378	$ 14,857,649	$ 19,173,511
Actuarial Accrued Liability - expected	13,754,041	15,099,890	19,223,453
Liability Gain / (Loss) $	$ 131,663	$ 242,241	$ 49,942
Liability Gain / (Loss) %	1.0%	1.6%	0.3%
(Gain)/Loss: Total			
Funded Status - actual	$ (13,185,221)	$ (14,416,696)	$ (18,731,996)
Funded Status - expected	(14,582,181)	(16,008,436)	(20,164,089)
Total Actuarial Gain/(Loss)	$ 1,396,960	$ 1,591,740	$ 1,432,093

* Expected value assumes no PBGC Financial Assistance is received in the prior year.

Executive Summary
Changes in Participant Counts

The following table summarizes the changes in the plan participant population since the prior year. This summary is based on census data information provided by the Plan administrator.

	Active Participants	Term. Vested Participants	Inpay Participants: Healthy	Inpay Participants: Disabled	Inpay Participants: Beneficiaries	Total
Participant Count, prior year	22	197	382	26	33	660
New Participants	1	-	-	-	-	1
Rehires	2	(2)	-	-	-	-
Non-Vested Terminations	-	-	-	-	-	-
Vested Terminations	-	-	-	-	-	-
Disabilities	-	-	-	-	-	-
Retirements	(2)	(10)	12	-	-	-
Deaths without Beneficiaries	-	(3)	(28)	(1)	(5)	(37)
Deaths with Beneficiaries	-	-	(3)	-	-	(3)
New Beneficiaries/A.P.'s	-	-	-	-	3	3
Lump Sums	-	-	-	-	-	-
Certain Period Expirations	-	-	-	-	-	-
Data Corrections	-	1	-	-	-	1
Total change in count	1	(14)	(19)	(1)	(2)	(35)
Participant Count, current year	23	183	363	25	31	625

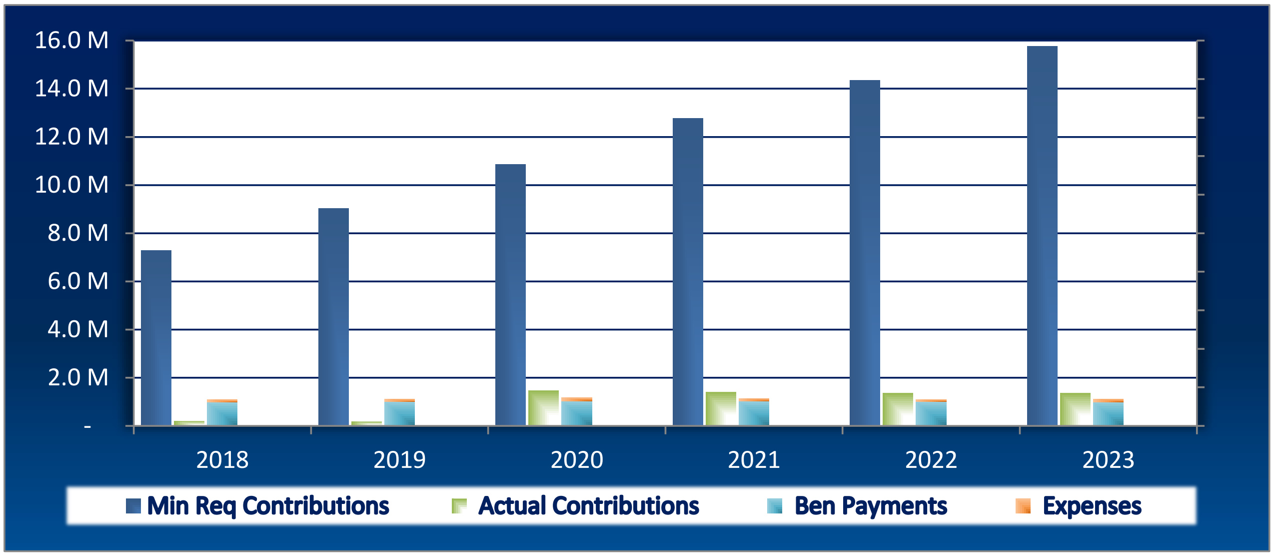
Executive Summary

Changes in Assumptions, Methods and Provisions

	Description of Change
Assumptions	1. Current liability interest rate was changed from 2.55% to 3.29% since the prior year, to reflect the changes in the prescribed IRS rates. 2. Current liability mortality rates were updated to the current year IRS prescribed rates and mortality improvement factors. 3. The assumed funding interest rate was changed from 4.86% for 20 years and 4.70% thereafter, to 5.45% for 20 years and 5.22% thereafter, which are the ERISA 4044 interest assumptions for terminated plans. 4. Mortality assumption was changed from Pri-2012 blue collar tables, projected with Scale MP-2021 from 2012 to 2030, to the Pri-2012 blue collar tables, generationally projected with Scale MP-2021. 5.Terminated vested participant exclusion assumption changed from excluding 50% of those over age 70 to excluding 100% of those over age 85. 6. The admininstrative expenses assumption (as of beginning of year and excluding investment related expenses) was changed from $182,530 to $115,884, to better align with expectations.
Methods	No changes in actuarial asset or liability methods since prior year.
Plan Provisions	No changes in plan of benefits valued since prior year.

Executive Summary
Cash Flow Analysis

Monitoring the Plan's cash flows (employer contributions, benefit payments, and administrative expenses) is an important part of the Plan's overall health. The graph below also compares the ERISA minimum required contributions to the actual contributions made by the participating employer and PBGC contributions.



Plan Year Beg.	Minimum Required Contrib.(1)	Actual Contrib.(2)	Benefit Payments	Admin. Expenses	Net Cash Flows	Return For $0 Net Cash Flow(3)	Contrib./ Benefit Payments
2023	15,766,386	1,370,072	1,246,398	141,392	(17,718)	4.1%	110%
2022	14,344,822	1,370,246	1,262,188	109,613	(1,555)	0.4%	109%
2021	12,765,376	1,408,064	1,288,240	117,993	1,831	n/a	109%
2020	10,856,200	1,456,956	1,290,005	168,414	(1,463)	0.3%	113%
2019	9,035,381	177,739	1,269,377	128,604	(1,220,242)	339.1%	14%
2018	7,292,025	188,797	1,237,262	129,746	(1,178,211)	76.5%	15%

(1) Minimum required contribution, prior to offset for credit balance.

(2) Contributions include withdrawal liability payments, if any, and PBGC contributions.

(3) If employer contributions are less than benefit payments and expenses, this is the investment return that would fully offset the negative cash flows.

Detailed Summary
Active Participant Age & Service Distribution

Attained Age	Credited Service < 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	> 39	Total
Under 25	-	1	-	-	-	-	-	-	-	-	1
25-29	-	-	-	-	-	-	-	-	-	-	-
30-34	-	2	-	-	-	-	-	-	-	-	2
35-39	-	-	1	-	-	-	-	-	-	-	1
40-44	-	-	-	-	-	1	-	-	-	-	1
45-49	-	-	-	1	-	-	-	-	-	-	1
50-54	-	-	1	-	-	1	-	-	-	-	2
55-59	-	-	1	1	3	1	-	-	-	1	7
60-64	-	-	1	-	1	1	-	2	1	1	7
65-69	-	-	-	-	-	-	-	-	-	-	-
70 & Over	-	-	-	-	1	-	-	-	-	-	1
Total	-	3	4	2	5	4	-	2	1	2	23

Average Age	53.4	Average Service	18.2

There were approximately 13 active participants who were retirement eligible (age 55 with 10 years service) as of the valuation date, which represents about 57% of the total active workforce. They are marked above within the bolded outline box.

Credited service is calculated from the employee's date of hire.

Detailed Summary
Inactive Participant Age & Benefit Distribution

Attained Age	Healthy Pensioners Count	Healthy Pensioners Avg Benefit	Disabled Pensioners Count	Disabled Pensioners Avg Benefit
Under 55	0	$ -	0	$ -
55-59	8	$ 1,812	2	$ 2,049
60-64	37	$ 2,112	1	$ 2,465
65-69	72	$ 2,992	4	$ 3,641
70 & Over	246	$ 3,142	18	$ 3,249
Annual Avg		$ 2,978		$ 3,184
Annual Total	363	$ 1,080,925	25	$ 79,598

Attained Age	Beneficiaries Count	Beneficiaries Avg Benefit	Term. Vested Deferred Count	Term. Vested Deferred Avg Benefit
Under 55	1	$ 341	76	$ 1,952
55-59	1	$ 3,696	50	$ 1,974
60-64	3	$ 845	44	$ 2,149
65-69	1	$ 703	11	$ 1,565
70 & Over	25	$ 1,169	2	$ 658
Annual Avg		$ 1,178		$ 1,968
Annual Total	31	$ 36,506	183	$ 360,148

The benefits shown for terminated vested participants are not adjusted for late retirement.
A more detailed table is provided in the Appendix.

Detailed Summary
Market Value of Assets

	Year Beginning Jan 1, 2024	2023	2022
Asset Holdings[1]			
Cash & Equivalents	$ 446,520	$ 447,967	$ 456,763
Mutual Funds	31	29	35
Prepaid Expenses	726	896	1,064
Receivable Accrued Income	1,392	549	3
Receivable Withdrawal Liability Contribution	-	-	-
Receivable Employer Contributions	3,629	2,856	3,065
Other Receivables	-	-	-
Accrued Expenses	(15,141)	(11,344)	(22,302)
Total Market Value, beg of year	$ 437,157	$ 440,953	$ 438,628
Change from prior year	$ (3,796)	$ 2,325	$ 1,916
Changes since Prior Year			
Contributions (regular)	$ 37,826	$ 33,346	$ 36,064
Contributions (withdrawal)	87,946	-	-
PBGC Financial Assistance	1,244,300	1,336,900	1,372,000
Benefit Payments	1,246,398	1,262,188	1,288,240
Administrative Expenses	141,392	109,613	117,993
Net Cash Flows	$ (17,718)	$ (1,555)	$ 1,831
Investment Income, net of fees	$ 13,922	$ 3,880	$ 85
Total increase/(decrease)	$ (3,796)	$ 2,325	$ 1,916
Market Value Investment Return[2]	3.22%	0.89%	0.02%

(1) Based on audited financials, but excluding receivable withdrawal liability payments, if any.

(2) Investment return calculated assuming all cash flows are made mid-year.

Detailed Summary
Actuarial Value of Assets

	Year Beginning Jan 1, 2024	2023	2022
Investment Gain/(Loss), prior year			
Actuarial Value, beg of prior year	n/a	$ 441,515	$ 434,755
Contributions during year	n/a	1,370,246	1,408,064
Disbursements (excluding inv. expenses)	n/a	1,371,801	1,406,233
Expected Investment Return	n/a	10,446	6,372
Expected Actuarial Value Assets	n/a	$ 450,406	$ 442,958
Market Value of Assets	$ 437,157	$ 440,953	$ 438,628
Difference between Expected Actuarial Value and Market Value of Assets	n/a	$ (9,453)	$ (4,330)
1/3 of Difference	n/a	$ (3,151)	$ (1,443)
Actuarial Value of Assets, prior to 2023 reset to Market Value			
Preliminary Actuarial Value of Assets	n/a	$ 447,255	$ 441,515
Lower Limit (80% of Market Value)	n/a	$ 352,762	$ 350,902
Upper Limit (120% of Market Value)	n/a	$ 529,144	$ 526,354
Final Actuarial Value of Assets*	n/a	$ 447,255	$ 441,515
Actuarial Value of Assets, after 2023 reset to Market Value			
Final Actuarial Value of Assets*	$ 437,157	$ 440,953	n/a
Method Change Gain/(Loss)	n/a	$ (6,302)	n/a
Rates of Return, prior year			
Expected Market Value Return	n/a	4.86%	2.37%
Actual Actuarial Value Return**	3.22%	0.23%	1.10%

* Effective starting Jan. 1, 2023, Actuarial Value of Assets is set equal to the Market Value of Assets.
** Assumes all cash flows are made mid-year.

Detailed Summary
Actuarial Accrued Liability

	Year Beginning Jan 1, 2024	2023	2022
Present Value of Vested Benefits			
Active Participants	$ 467,751	$ 559,028	$ 801,335
Terminated Deferred Participants	2,710,628	3,053,791	4,919,684
Retirees & Beneficiaries	10,443,253	11,244,474	13,443,811
Total	$ 13,621,632	$ 14,857,293	$ 19,164,830
Present Value of All Benefits			
Active Participants	$ 468,497	$ 559,384	$ 810,016
Terminated Deferred Participants	2,710,628	3,053,791	4,919,684
Retirees & Beneficiaries	10,443,253	11,244,474	13,443,811
Total	$ 13,622,378	$ 14,857,649	$ 19,173,511
Change from prior year ($)	$ (1,235,271)	$ (4,315,862)	$ (2,393,145)
Change from prior year (%)	-8.3%	-22.5%	-11.1%
Interest Rate for First 20 Years	5.45%	4.86%	2.37%
Interest Rate After 20 Years	5.22%	4.70%	2.03%
Liability Changes since Prior Year			
Benefit accumulated and gains/losses	$ (65,579)	$ (106,354)	$ 8,443
Benefits paid	(1,246,398)	(1,262,188)	(1,288,240)
Decrease in discount period	692,154	439,543	353,636
Assumption changes	(615,448)	(3,311,780)	(1,466,984)
Plan amendments	-	-	-
Method Change	-	(75,083)	-
Total increase/(decrease)	$ (1,235,271)	$ (4,315,862)	$ (2,393,145)

Note: The funding method was changed from Entry Age Normal to Unit Credit effective January 1, 2023.

Detailed Summary
Minimum Required Contribution

	Year Beginning Jan 1, 2024	2023	2022
Preliminary Min. Req. Contribution			
Normal Cost (Benefits)	$ 17,284	$ 18,568	$ 17,733
Normal Cost (Admin Expenses)	115,884	182,530	150,000
Amortization Credits	(1,255,822)	(1,036,754)	(530,160)
Amortization Charges	1,265,243	1,560,227	1,646,142
Interest to end of year	7,771	35,214	30,424
Minimum Required Contribution, prelim	$ 150,360	$ 759,785	$ 1,314,139
Full Funding Limit			
Full Funding Limit	$ 15,772,914	$ 17,853,065	$ 18,312,044
Minimum Required Contribution, with limit	$ 150,360	$ 759,785	$ 1,314,139
Credit Balance / (Funding Deficiency)			
Credit Balance, beg of year	$ (15,635,797)	$ (14,311,083)	$ (12,729,007)
Interest	(852,151)	(695,519)	(301,677)
Credit Balance, with interest to end of year	$ (16,487,948)	$ (15,006,602)	$ (13,030,684)
Min. Req. Contrib. offset by Credit Bal.	$ 16,638,308	$ 15,766,387	$ 14,344,823
Interest Rate for First 20 Years	5.45%	4.86%	2.37%
Interest Rate After 20 Years	5.22%	4.70%	2.03%

Detailed Summary
Funding Standard Account

	Year Beginning Jan 1, 2024	2023	2022
FSA Charges			
Funding Deficiency, beginning of year	$ 15,635,797	$ 14,311,083	$ 12,729,007
Normal Cost (Benefits)	17,284	18,568	17,733
Normal Cost (Assumed Admin Expenses)	115,884	182,530	150,000
Amortization Charges	1,265,243	1,560,227	1,646,142
Interest to End of Year	$ 928,364	$ 781,119	$ 344,666
Total Charges	$ 17,962,572	$ 16,853,527	$ 14,887,548
FSA Credits			
Credit Balance, beginning of year	$ -	$ -	$ -
Employer Contributions (1)	*33,064*	125,772	33,346
Amortization Credits	1,255,822	1,036,754	530,160
Interest to end of year	69,331	55,204	12,959
Full Funding Limit Credit	715,034	-	-
Total Credits	$ 2,073,251	$ 1,217,730	$ 576,465
Funding Deficiency, end of year	$ (15,889,321)	$ (15,635,797)	$ (14,311,083)
Interest Rate for First 20 Years	5.45%	4.86%	2.37%
Interest Rate After 20 Years	5.22%	4.70%	2.03%
Balance Test Result			
Outstanding Balance of Charges & Credits	$ (2,450,576)	$ 105,613	$ 6,002,989
Credit Balance/(Funding Deficiency)	(15,635,797)	(14,311,083)	(12,729,007)
Balance Test Result	$ 13,185,221	$ 14,416,696	$ 18,731,996
Unfunded Actuarial Accrued Liability	$ 13,185,221	$ 14,416,696	$ 18,731,996

(1) Current year contributions are estimated.

Detailed Summary
ASC 960 Disclosure

	Year Beginning Jan 1, 2024	2023	2022
Present Value of Accumulated Benefits			
Present Value of Vested Benefits			
Active Participants	$ 467,751	$ 559,028	$ 704,588
Terminated Deferred Participants	2,710,628	3,053,791	4,919,684
Retirees & Beneficiaries	10,443,253	11,244,474	13,443,811
Total	$ 13,621,632	$ 14,857,293	$ 19,068,083
Present Value of Nonvested Benefits	$ 746	$ 356	$ 7,633
Present Value of Accumulated Benefits	$ 13,622,378	$ 14,857,649	$ 19,075,716
Change from prior year	$ (1,235,271)	$ (4,218,067)	$ (2,432,664)
Interest Rate for First 20 Years	5.45%	4.86%	2.37%
Interest Rate After 20 Years	5.22%	4.70%	2.03%
Liability Changes since Prior Year			
Benefit accumulated and gains/losses	$ (65,219)	$ (81,237)	$ (32,242)
Benefits paid	(1,246,398)	(1,262,188)	(1,288,240)
Decrease in discount period	691,794	437,138	352,606
Assumption changes	(615,448)	(3,311,780)	(1,464,788)
Plan amendments	-	-	-
Total increase/(decrease)	$ (1,235,271)	$ (4,218,067)	$ (2,432,664)
Present Value of Admin Expenses*	$ 269,224	$ 288,576	$ 336,357
Over/(Under) Funded Position			
Present Value of Accumulated Benefits	$ 13,622,378	$ 14,857,649	$ 19,075,716
Net Assets Available for Benefits	437,157	528,899	438,628
Over/(Under) Funded Position	$ (13,185,221)	$ (14,328,750)	$ (18,637,088)

* Present value calculated per ERISA 4044 methodology, but with interest rate no less than 1.00%.

Detailed Summary
Summary of Assumptions

Assumption	Description
Interest Rates	
Funding	5.45% for 20 years and 5.22% thereafter, net of investment expenses
Current Liability	3.29%, net of investment expenses, per IRC 431(c)(6)(E)
Mortality Rates	
Funding	
Healthy Lives	SOA Pri-2012 Amount-Weighted Blue Collar Non-Annuitant/Annuitant/Survivor Tables, fully projected with Scale MP-2021
Disabled Lives	SOA Pri-2012 Amount-Weighted Disability Mortality Fully projected with Scale MP-2021
Current Liability	
Healthy	Applicable IRS generational mortality tables, with separate rates for annuitants/non-annuitants
Disabled	Applicable IRS generational mortality tables for annuitants
Admin. Expenses	Expenses assumed to be $115,884, payable as of beginning of the year. This amount excludes investment-related expenses.
Contribution Timing	Employer contributions are typically made throughout the year at regular intervals, and are therefore assumed to be made in the middle of the year.

Detailed Summary

Summary of Assumptions

Assumption	Description

Retirement Rates

Active Participants

Retirement rates based on age.

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

The assumed rate of retirement in the first year that an active participant is eligible for early retirement is equal to the highest rate of retirement at all earlier ages.

Terminated Participants

Retirement assumed to be at age 65 or the valuation date, if later.

Spouses of deceased terminated vested participants are assumed to retire when the participant would have attained age 65.

Withdrawal Rates

Withdrawal rates are based on a select and ultimate table. Sample rates are shown below:

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

Disability Rates

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

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

Detailed Summary
Summary of Assumptions

Assumption	Description
Active Participation	All persons entitled to coverage under the plan as of the valuation date are included.
Form of Payment	Single life annuity for active participants and terminated vested participants' pension benefit.
Late Retirement	Benefits for terminated participants who do not begin their pension benefit by normal retirement age are increased based on actuarial equivalence.
Hours of work	It was assumed that each participant will work the same number of shifts in each future year that he worked in the most recent plan year.
Marital and Spouse Information	It was assumed that 80% of active and terminated vested participants are married with females assumed to be three years younger than males.
Terminated vested participants	Terminated vested participants over age 85 are assumed to not collect their benefits.
Assumed Ages	Assumed ages as of valuation date for participants with missing dates of birth are age 30 at date of hire.
Changes in Assumptions since Prior Year	1. Current liability interest rate was changed from 2.55% to 3.29% since the prior year, to reflect the changes in the prescribed IRS rates. 2. Current liability mortality rates were updated to the current year IRS prescribed rates and mortality improvement factors. 3. The assumed funding interest rate was changed from 4.86% for 20 years and 4.70% thereafter, to 5.45% for 20 years and 5.22% thereafter, which are the ERISA 4044 interest assumptions for terminated plans. 4. Mortality assumption was changed from Pri-2012 blue collar tables, projected with Scale MP-2021 from 2012 to 2030, to the Pri-2012 blue collar tables, generationally projected with Scale MP-2021. 5.Terminated vested participant exclusion assumption changed from excluding 50% of those over age 70 to excluding 100% of those over age 85. 6. The admininstrative expenses assumption (as of beginning of year and excluding investment related expenses) was changed from $182,530 to $115,884, to better align with expectations.

Detailed Summary
Summary of Methods

Method	Description
Funding Method	Unit Credit actuarial funding method used in calculating Normal Cost and Actuarial Accrued Liability. The funding method was changed from Entry Age Normal to Unit Credit effective January 1, 2023.
Actuarial Value of Assets	Actuarial Value of Assets is equal to Market Value of Assets. For plan years 2022 and earlier, the actuarial value of assets were valued using an actuarial smoothing method. The actuarial value of assets as of each valuation date was equal to the prior plan year's actuarial value adjusted to reflect contributions and disbursements, and then increased to reflect interest at the assumed investment rate. This value was then adjusted, up or down, by one-third of the difference between such value and the actual market value value. In no event was the actuarial value of assets less than 80% or more than 120% of the actual market value.
IRC 431(d)(1) Extension	5-year extension of amortization charge bases effective January 1, 2008.
Changes in Methods since Prior Year	No changes in actuarial asset or liability methods since prior year.

Detailed Summary
Summary of Plan Provisions

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

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

Detailed Summary
Summary of Plan Provisions

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

Detailed Summary
Summary of Plan Provisions

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

Detailed Summary
Summary of Plan Provisions

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

Detailed Summary
Risk Assessment

The valuation of pension liabilities and calculation of contribution requirements require the use of certain assumptions to estimate events that are expected to occur in the future. However, actual experience often differs from expected experience. Retirement and termination patterns could deviate from those assumed. Participants may experience longer or shorter lifespans than those assumed, and the Plan may earn more or less than the assumed investment return, to name a few items. This in turn can affect both the funded position of the Plan as well as the Plan's minimum required contribution.

Trustees need to understand the risks, or the potential that actual future measurements deviate from expected future measurements due to actual experience differing from expected experience. We have identified the following risks as those that may reasonably be anticipated to significantly affect the Plan's future financial condition.

LONGEVITY RISK – Longevity risk is the potential that mortality experience will be different than expected, resulting in higher plan costs and higher sensitivity to changes in discount rate.

As life expectancies change, plan liabilities also change in the same direction. Therefore, longer life expectancies will result in higher plan costs and higher contribution requirements. Many pension plans have a liability duration of between 10 and 15 years, meaning that a 1% change in discount rate would change the liability in the opposite direction by 10% to 15%.

OTHER DEMOGRAPHIC RISK – Other demographic risk is the potential that demographic experience (other than mortality) will be different than expected.

More than expected early retirements would result in higher Plan costs as those benefits are subsidized. Less than expected terminations would result in higher Plan costs as participants would end up earning more benefits than expected.

ASSUMPTION CHANGE RISK – Assumption change risk is the potential that assumptions could change in a manner that is not expected. The actuary is often tasked with choosing assumptions for a particular valuation at a particular measurement date and those assumptions may change for future valuations due to trends, market and plan-specific experience, as well as intentions of the plan sponsor.

Appendix
Historic Participant Counts & Other Information

Historic Participant Counts							
			Inpay Participants				
Plan Year Beginning	Active Participants	Term. Vested Participants	Healthy	Disabled	Beneficiaries	Total	Inactive to Active Ratio
2024	23	183	363	25	31	625	26.2
2023	22	197	382	26	33	660	29.0
2022	23	213	386	27	39	688	28.9
2021	21	235	384	28	38	706	32.6
2020	31	247	428	29	not avail	735	22.7
2019	135	203	416	32	not avail	786	4.8

Other Information							
Plan Year	Average Ages			Participant Counts			
Beginning	Active	Term. Vest	Retirees	New Active	Rehires	Act Ret's	Ret Deaths
2024	53	55	76	1	2	0	37
2023	54	55	76	1	0	0	26
2022	53	55	76	1	2	0	16
2021	53	56	76	2	0	3	33
2020	53	not avail	not avail	1	1	23	33
2019	55	not avail	not avail	5	1	6	27

Appendix
Inactive Participant Age Distribution - Expanded

Attained Age	Healthy Pensioners Count	Healthy Pensioners Avg Benefit	Disabled Pensioners Count	Disabled Pensioners Avg Benefit
Under 45	-	$ -	-	$ -
45-49	-	$ -	-	$ -
50-54	-	$ -	-	$ -
55-59	8	$ 1,812	2	$ 2,049
60-64	37	$ 2,112	1	$ 2,465
65-69	72	$ 2,992	4	$ 3,641
70-74	73	$ 3,444	5	$ 4,441
75-79	53	$ 3,056	4	$ 2,996
80 & Over	120	$ 2,996	9	$ 2,698
Total	363	$ 2,978	25	$ 3,184

Attained Age	Beneficiaries Count	Beneficiaries Avg Benefit	Term. Vested Deferred Count	Term. Vested Deferred Avg Benefit
Under 45	-	$ -	24	$ 1,436
45-49	-	$ -	21	$ 2,224
50-54	1	$ 341	31	$ 2,168
55-59	1	$ 3,696	50	$ 1,974
60-64	3	$ 845	44	$ 2,149
65-69	1	$ 703	11	$ 1,565
70-74	3	$ 1,672	2	$ 658
75-79	3	$ 1,449	-	$ -
80 & Over	19	$ 1,046	-	$ -
Total	31	$ 1,178	183	$ 1,968

The benefits shown for terminated vested participants are not adjusted for late retirement.

Appendix
Plan Maturity & Historic Measurements

Plan Year Beginning	AVA Funded %	Retired / Total AAL	Actual Ctrb vs MRC[1]	Cash Flows / MV	Hours Worked	Contribution Rate (avg)	Inact ÷ Act Count
2024	3.2%	77%	22%	-4%	*not avail*	*not avail*	27.2
2023	3.0%	76%	9%	0%	5,775	$ 6.55	30.0
2022	2.3%	70%	10%	0%	5,046	$ 6.55	29.9
2021	2.0%	66%	11%	0%	5,477	$ 6.55	33.6
2020	2.0%	63%	13%	-279%	5,226	$ 6.55	23.7
2019	10.9%	62%	2%	-78%	*not avail*	*not avail*	5.8

(1) Comparison of actual contributions to the ERISA minimum required contributions ("MRC"), before application of credit balance.

Appendix
Maximum Deductible Contribution Limit

	Year Beginning Jan 1, 2024	2023	2022
Unfunded Accrued Liability			
a. Actuarial Value of Assets	$ 437,157	$ 440,953	$ 441,515
b. Actuarial Accrued Liability	$ 13,622,378	$ 14,857,649	$ 19,173,511
c. Unfunded Accrued Liability (UAL)	$ 13,185,221	$ 14,416,696	$ 18,731,996
Max. Deductible Contribution Limit			
d. Normal Cost (Benefits)	$ 17,284	$ 18,568	$ 17,733
e. Normal Cost (Assumed Admin Expenses)	115,884	182,530	150,000
f. Ten Year Amort of UAL	1,654,871	1,768,411	2,076,724
g. Interest to end of year	97,448	95,718	53,194
h. IRC 404(a)(1)(A)(iii) Max. Deductible Limit	$ 1,885,487	$ 2,065,227	$ 2,297,651
i. Minimum Required Contribution, offset by Credit Balance	$ 16,638,308	$ 15,766,387	$ 14,344,823
j. Full Funding Limit, for Max. Ded. Limit	$ 15,772,914	$ 17,853,065	$ 18,359,253
k. Current Liability, end of year	$ 16,530,484	$ 18,728,716	$ 20,346,716
l. 140% of Current Liability, end of year	$ 23,142,677	$ 26,220,203	$ 28,485,402
m. Actuarial Value of Assets, end of year	$ (895,479)	$ (997,221)	$ -
n. RPA '94 Maximum Deductible Limit	$ 24,038,156	$ 27,217,423	$ 28,485,402
o. Final Maximum Deductible Contribution Limit = max of: min [(h),(i)], (j), or (n)	$ 24,038,156	$ 27,217,423	$ 28,485,402
Interest Rate for First 20 Years	5.45%	4.86%	2.37%
Interest Rate After 20 Years	5.22%	4.70%	2.03%

Appendix
Full Funding Limits

	Year Beginning Jan 1, 2024	2023	2022
Full Funding Limit for Minimum Required Contribution			
a. Actuarial Accrued Liability	$ 13,145,563	$ 14,326,510	$ 18,359,253
b. Market Value of Assets *	$ (895,479)	$ (997,221)	$ -
c. Actuarial Value of Assets *	$ (895,479)	$ (997,221)	$ -
d. Full Funding Limit Assets = min of (b) or (c)	$ (895,479)	$ (997,221)	$ -
e. Credit Balance/(Funding Deficiency)	$ (16,487,948)	$ (15,006,602)	$ (13,030,684)
f. ERISA Full Funding Limit = (a) - [(d) - (e)]**	$ -	$ 317,129	$ 5,328,568
g. RPA '94 Current Liability	$ 16,530,484	$ 18,728,716	$ 20,346,716
h. RPA '94 Full Funding Limit = 90% x (g) - (c)**	$ 15,772,914	$ 17,853,065	$ 18,312,044
i. Final Full Funding Limit = max of (f) or (h)	$ 15,772,914	$ 17,853,065	$ 18,312,044
j. Full Funding Limit Credit = abs(e) - (i), not < $0	$ 715,034	$ -	$ -
Full Funding Limit for Maximum Deductible Contribution			
k. Actuarial Accrued Liability = (a)	$ 13,145,563	$ 14,326,510	$ 18,359,253
l. Actuarial Value of Assets = (c)	$ (895,479)	$ (997,221)	$ -
m. ERISA Full Funding Limit = (k) - (l)	$ 14,041,041	$ 15,323,731	$ 18,359,253
n. RPA '94 Full Funding Limit = (h)	$ 15,772,914	$ 17,853,065	$ 18,312,044
o. Final Full Funding Limit = max of (m) or (n)	$ 15,772,914	$ 17,853,065	$ 18,359,253

* Asset value limited to be no less than zero as of January 2022, and prior.
** Not less than zero.

Note: All values above are calculated as of the end of the year.

Appendix
Liabilities for Full Funding Limits

	Year Beginning Jan 1, 2024	2023	2022
Actuarial Accrued Liability, end of year			
Liability, beg. of year	$ 13,622,378	$ 14,857,649	$ 19,173,511
Normal Cost (Benefits)*	17,284	18,568	167,733
Expected Benefit Payments	1,205,059	1,242,848	1,423,608
Projected Liability, end of year	$ 13,145,563	$ 14,326,510	$ 18,359,253
Interest Rate	5.45%	4.86%	2.37%
Current Liability, end of year			
Liability, beg. of year	$ 17,165,188	$ 19,461,347	$ 21,129,407
Normal Cost (Benefits)	24,477	28,961	183,486
Expected Benefit Payments	1,205,059	1,242,848	1,423,608
Projected Liability, end of year	$ 16,530,484	$ 18,728,716	$ 20,346,716
Interest Rate	3.29%	2.55%	2.22%

*Include Expense Load before 2023

	2024	2023	2022
Market Value of Assets, end of year			
Asset Value, beg. of year	$ 437,157	$ 440,953	$ 438,628
Expected Benefit Payments	1,205,059	1,242,848	1,423,608
Expected Administrative Expenses	115,884	182,530	150,000
Expected Return	(11,693)	(12,795)	(8,143)
Projected Asset Value, end of year	$ (895,479)	$ (997,221)	$ -
Investment Return Assumption	5.45%	4.86%	2.37%
Actuarial Value of Assets, end of year			
Asset Value, beg. of year	$ 437,157	$ 440,953	$ 441,515
Expected Benefit Payments	1,205,059	1,242,848	1,423,608
Expected Administrative Expenses	115,884	182,530	150,000
Expected Return	(11,693)	(12,795)	(8,074)
Projected Asset Value, end of year	$ (895,479)	$ (997,221)	$ -
Investment Return Assumption	5.45%	4.86%	2.37%

Appendix
Current Liability

	Year Beginning Jan 1, 2024	2023	2022
Present Value of Vested Benefits			
Active Participants	$ 658,006	$ 823,722	$ 803,119
Terminated Deferred Participants	3,927,356	4,781,734	5,585,938
Retirees & Beneficiaries	12,577,970	13,854,823	14,731,598
Total Vested Current Liability	$ 17,163,332	$ 19,460,279	$ 21,120,655
Present Value of All Benefits			
Active Participants	$ 659,862	$ 824,790	$ 811,871
Terminated Deferred Participants	3,927,356	4,781,734	5,585,938
Retirees & Beneficiaries	12,577,970	13,854,823	14,731,598
Total Current Liability	$ 17,165,188	$ 19,461,347	$ 21,129,407
Change from prior year ($)	$ (2,296,159)	$ (1,668,060)	$ (1,308,581)
Change from prior year (%)	-11.8%	-7.9%	-5.8%
Over /(Under) Funded Position			
Current Liability	$ 17,165,188	$ 19,461,347	$ 21,129,407
Market Value of Assets	437,157	440,953	438,628
Over/(Under) Funded Position	$ (16,728,031)	$ (19,020,394)	$ (20,690,779)
Funded Percentage`	2.55%	2.27%	2.08%
Interest Rate	3.29%	2.55%	2.22%

Appendix

Funding Standard Account Amortization Charges

Type	Date Established	Original Amort Yrs	Original Balance	Remaining Amort Yrs	Remaining Balance	Amort Payment
Plan Change	1/1/1991	35	$ -	2.000	$ 43,892	$ 22,528
Plan Change	1/1/1992	35	$ -	3.000	$ 162,065	$ 56,912
Plan Change	1/1/1998	35	$ -	9.000	$ 47,623	$ 6,482
Plan Change	1/1/2001	35	$ -	12.000	$ 506,868	$ 55,617
Plan Change	1/1/2002	35	$ -	13.000	$ 218,657	$ 22,676
Actuarial Loss	1/1/2005	20	$ 233,248	1.000	$ 18,423	$ 18,423
Actuarial Loss	1/1/2006	20	$ 336,011	2.000	$ 52,392	$ 26,891
Actuarial Loss	1/1/2010	15	$ 75,068	1.000	$ 7,231	$ 7,231
Actuarial Loss	1/1/2011	15	$ 141,739	2.000	$ 26,397	$ 13,549
Actuarial Loss	1/1/2012	15	$ 232,919	3.000	$ 62,922	$ 22,096
Assumption Change	1/1/2012	15	$ 310,195	3.000	$ 83,801	$ 29,428
Actuarial Loss	1/1/2013	15	$ 102,851	4.000	$ 35,840	$ 9,685
Assumption Change	1/1/2015	15	$ 694,920	6.000	$ 340,411	$ 64,519
Actuarial Loss	1/1/2017	15	$ 87,021	8.000	$ 53,356	$ 7,972
Assumption Change	1/1/2018	15	$ 604,140	9.000	$ 404,011	$ 54,988
Assumption Change	1/1/2020	15	$ 8,150,575	11.000	$ 6,288,212	$ 734,970
Assumption Change	1/1/2021	15	$ 1,208,662	12.000	$ 1,006,927	$ 110,487
Method Change	1/1/2023	10	$ 6,302	9.000	$ 5,798	$ 789
Total - Charges					**$ 9,364,826**	**$ 1,265,243**

Appendix
Funding Standard Account Amortization Credits

Type	Date Established	Original Amort Yrs	Original Balance	Remaining Amort Yrs	Remaining Balance	Amort Payment
Plan Change	1/1/2011	15.000	$ 202,795	2.000	$ 37,768	$ 19,385
Assumption Change	1/1/2013	15.000	$ 70,724	4.000	$ 24,645	$ 6,660
Actuarial Gain	1/1/2014	15.000	$ 397,300	5.000	$ 167,498	$ 37,146
Actuarial Gain	1/1/2015	15.000	$ 151,251	6.000	$ 74,091	$ 14,043
Actuarial Gain	1/1/2016	15.000	$ 142,718	7.000	$ 79,010	$ 13,161
Actuarial Gain	1/1/2018	15.000	$ 80,329	9.000	$ 53,719	$ 7,311
Actuarial Gain	1/1/2019	15.000	$ 176,342	10.000	$ 127,278	$ 15,975
Actuarial Gain	1/1/2020	15.000	$ 722,535	11.000	$ 557,440	$ 65,154
Actuarial Gain	1/1/2021	15.000	$ 907,523	12.000	$ 756,049	$ 82,959
Plan Change	1/1/2021	15.000	$ 791,269	12.000	$ 659,200	$ 72,332
Actuarial Gain	1/1/2022	15.000	$ 1,432,093	13.000	$ 1,281,842	$ 132,936
Assumption Change	1/1/2022	15.000	$ 1,466,984	13.000	$ 1,313,073	$ 136,175
Actuarial Gain	1/1/2023	15.000	$ 1,516,657	14.000	$ 1,445,628	$ 142,508
Assumption Change	1/1/2023	15.000	$ 3,311,780	14.000	$ 3,156,680	$ 311,182
Method Change	1/1/2023	10.000	$ 75,083	9.000	$ 69,073	$ 9,401
Actuarial Gain	1/1/2024	15.000	$ 1,396,960	15.000	$ 1,396,960	$ 131,542
Assumption Change	1/1/2024	15.000	$ 615,448	15.000	$ 615,448	$ 57,952
Total - Credits					**$ 11,815,402**	**$ 1,255,822**

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Bindery Industry Pension Plan

Actuarial Valuation for Year Beginning January 1, 2025

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Issued June 30, 2026

Dear Trustees,

We are pleased to present the actuarial valuation results for the Bindery Industry Pension Plan (Plan) as of January 1, 2025. This report provides the Plan Sponsor and the Plan's professional service advisors with the following calculations and results:

- Minimum funding requirements and funding standard account credit balance
- Plan's funding levels and percentages
- Present value of accumulated plan benefits for purposes of FASB ASC 960
- Plan's experience for prior year, including changes in plan demographics
- Maximum contribution limits

This report should not be used for any other purposes, such as those described below, as such results may significantly differ from those presented in this report.

- As determination of settlement liabilities for plan termination
- As substitute for legal or accounting advice
- As indication of future actuarial measurements or results
- As a comprehensive demographic experience study
- As audit of the Plan's census data, asset or any other information

In preparing this report, we make the following assertions and certifications:

- Actuarial assumptions and methods (except those mandated by statute or regulations) are reasonable individually and in aggregate, and represent our best estimate of anticipated experience under the Plan.
- The calculations were performed in accordance with applicable statutes and regulations, and are in conformance with generally accepted actuarial principles.
- We relied on information prepared and provided by others and did not audit such information.

In preparing this report, we relied on information supplied by the plan administrator, auditor, investment consultant, and fund counsel, including information regarding plan census data, asset and investment performance, and the plan of benefits.

We meet the Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States and we are qualified to render the actuarial opinion contained herein.

We respectfully submit this valuation report.

Boris Vaynblat

Boris Vaynblat, FSA, EA #26-07445

Ellen H. Novick, FSA

RAE

Table of Contents

Executive Summary
Key Results

Presented below are the key results with respect to the Plan's funded percentages, participant counts, and zone certification results.

	Year Beginning Jan 1, 2025	2024	2023
Actuarial Funded Percentage			
Actuarial Value of Assets	$ 429,207	$ 437,157	$ 440,953
Actuarial Accrued Liability	12,865,101	13,622,378	14,857,649
Over/(Under) Funded Position	$ (12,435,894)	$ (13,185,221)	$ (14,416,696)
Funded Percentage	3.3%	3.2%	3.0%
Market Funded Percentage			
Market Value of Assets	$ 429,207	$ 437,157	$ 440,953
Actuarial Accrued Liability	12,865,101	13,622,378	14,857,649
Over/(Under) Funded Position	$ (12,435,894)	$ (13,185,221)	$ (14,416,696)
Funded Percentage	3.3%	3.2%	3.0%
Vested Benefit Funded Percentage			
Market Value of Assets	$ 429,207	$ 437,157	$ 440,953
Vested Benefit Liability	12,865,101	13,621,632	14,857,293
Over/(Under) Funded Position	$ (12,435,894)	$ (13,184,475)	$ (14,416,340)
Funded Percentage	3.3%	3.2%	3.0%
PPA Zone Certification*			
Certified Zone Status	Critical and declining	Critical and declining	Critical and declining
Participant Counts			
Active Participants	5	23	22
Terminated Deferred Participants	183	183	197
Retirees & Beneficiaries	404	419	441
Total	592	625	660
Interest Rate - Actuarial Liability**			
ERISA 4044 - First 20 years	December	5.45%	4.86%
ERISA 4044 - After 20 years	Yield Curve	5.22%	4.70%
ERISA 4044 - Effective Rate	5.56%	N/A	N/A

* PPA zone certifications are prepared using estimated assets and projected liabilities; valuation results reflect final audited assets and updated census/liability measurements.

** For 2025 the ERISA 4044 yield curve published by PBGC for the valuation month was used, and the effective interest rate is listed. Prior to 2025 the rates are the ERISA 4044 interest rates for the first 20 years and thereafter, respectively.

Executive Summary
Key Results

Presented below are the key results with respect to the minimum contribution requirements, the Plan's cash flows and investment returns.

	Year Beginning Jan 1, 2025	2024	2023
Normal Cost			
Normal Cost (benefits)	$ 6,255	$ 17,284	$ 18,568
Normal Cost (assumed admin. expenses)	133,879	115,884	182,530
Total	$ 140,134	$ 133,168	$ 201,098
Minimum Required Contribution			
Normal Cost	$ 140,134	$ 133,168	$ 201,098
Amortization & Interest	(78,165)	17,192	558,687
Min Req Contribution	$ 61,969	$ 150,360	$ 759,785
Credit Balance/(Funding Deficiency)	(16,772,767)	(16,487,948)	(15,006,602)
Min Req Contribution, including cred. bal.	$ 16,834,736	$ 16,638,308	$ 15,766,387
Maximum Deductible Contribution	$ 21,322,615	$ 24,038,156	$ 27,217,423
Cash Flows, prior year(1)			
Contributions (Regular and Withdrawal Liability)	$ 33,064	$ 125,772	$ 33,346
PBGC Funding	1,304,600	1,244,300	1,336,900
Benefit Payments	1,239,611	1,246,398	1,262,188
Administrative Expenses	119,000	141,392	109,613
Net Cash Flows	$ (20,947)	$ (17,718)	$ (1,555)
Investment Returns(2)			
Market Value of Assets	3.1%	3.2%	0.9%
Actuarial Value of Assets	3.1%	3.2%	0.2%
Shifts Worked, prior year	5,091	5,775	5,046
Contribution Rates			
Contribution rate per shift	$ 6.55	$ 6.55	$ 6.55

(1) Cash flows for valuation year are audited values.

(2) Investment return calculated assuming all cash flows are made mid-year.

Executive Summary
Actuarial Gains and Losses

The valuation of pension liabilities and calculation of contribution requirements require the use of assumptions to estimate events that are expected to occur in the future. However, actual experience often differs from expected experience. Retirement and termination patterns could deviate from those assumed, participants may experience longer or shorter lifespans than those assumed, and the Plan may earn more or less than the assumed investment return, to name a few items. This in turn can affect both the funded position of the Plan as well as the Plan's contribution requirements.

	Year Ending Dec 31,		
	2024	2023	2022
(Gain)/Loss: Actuarial Value of Assets			
Actuarial Value of Assets - actual	$ 429,207	$ 437,157	$ 440,953
Actuarial Value of Assets - expected*	(900,207)	(828,140)	(908,546)
Asset Gain / (Loss) $	$ 1,329,414	$ 1,265,297	$ 1,349,499
Asset Gain / (Loss) %	309.7%	289.4%	306.0%
Investment Return			
Actual Rate (Market Assets)	3.05%	3.22%	0.89%
Actual Rate (Actuarial Assets)	3.05%	3.22%	0.23%
Expected Rate	5.45%	4.86%	2.37%
(Gain)/Loss: Actuarial Liability			
Actuarial Accrued Liability - actual	$ 12,865,101	$ 13,622,378	$ 14,857,649
Actuarial Accrued Liability - expected	12,939,846	13,754,041	15,099,890
Liability Gain / (Loss) $	$ 74,745	$ 131,663	$ 242,241
Liability Gain / (Loss) %	0.6%	1.0%	1.6%
(Gain)/Loss: Total			
Funded Status - actual	$ (12,435,894)	$ (13,185,221)	$ (14,416,696)
Funded Status - expected	(13,840,053)	(14,582,181)	(16,008,436)
Total Actuarial Gain/(Loss)	$ 1,404,159	$ 1,396,960	$ 1,591,740

* Expected value assumes no PBGC Financial Assistance is received in the prior year.

Executive Summary
Changes in Participant Counts

The following table summarizes the changes in the plan participant population since the prior year. This summary is based on census data information provided by the Plan administrator.

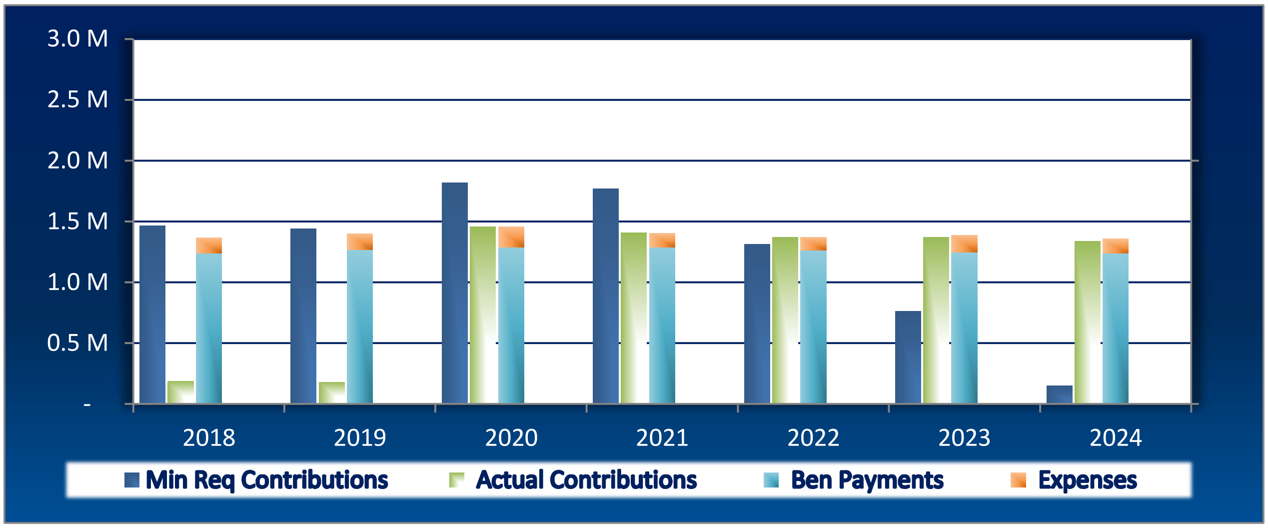
			Inpay Participants			
	Active Participants	Term. Vested Participants	Healthy	Disabled	Beneficiaries	Total
Participant Count, prior year	23	183	363	25	31	625
New Participants	-	-	-	-	-	-
Rehires	-	-	-	-	-	-
Non-Vested Terminations	(3)	-	-	-	-	(3)
Vested Terminations	(14)	14	-	-	-	-
Disabilities	-	-	-	-	-	-
Retirements	(1)	(8)	9	-	1	1
Deaths without Beneficiaries	-	(5)	(22)	-	(2)	(29)
Deaths with Beneficiaries	-	-	(2)	-	-	(2)
New Beneficiaries/A.P.'s	-	(1)	-	-	1	-
Lump Sums	-	-	-	-	-	-
Certain Period Expirations	-	-	-	-	-	-
Data Corrections	-	-	-	-	-	-
Total change in count	(18)	-	(15)	-	-	(33)
Participant Count, current year	5	183	348	25	31	592

Executive Summary
Changes in Assumptions, Methods and Provisions

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

Executive Summary
Cash Flow Analysis

Monitoring the Plan's cash flows (employer contributions, benefit payments, and administrative expenses) is an important part of the Plan's overall health. The graph below also compares the ERISA minimum required contributions to the actual contributions made by the participating employer and PBGC contributions.



Plan Year Beg.	Minimum Required Contrib.[1]	Actual Contrib.[2]	Benefit Payments	Admin. Expenses	Net Cash Flows	Return For $0 Net Cash Flow[3]	Contrib./ Benefit Payments
2024	150,360	1,337,664	1,239,611	119,000	(20,947)	5.0%	108%
2023	759,785	1,370,072	1,246,398	141,392	(17,718)	4.1%	110%
2022	1,314,139	1,370,246	1,262,188	109,613	(1,555)	0.4%	109%
2021	1,767,590	1,408,064	1,288,240	117,993	1,831	n/a	109%
2020	1,817,129	1,456,956	1,290,005	168,414	(1,463)	0.3%	113%
2019	1,441,998	177,739	1,269,377	128,604	(1,220,242)	339.1%	14%
2018	1,462,071	188,797	1,237,262	129,746	(1,178,211)	76.5%	15%

(1) Minimum required contribution, prior to offset for credit balance.

(2) Contributions include withdrawal liability payments, if any, and PBGC contributions.

(3) If employer contributions are less than benefit payments and expenses, this is the investment return that would fully offset the negative cash flows.

Detailed Summary
Active Participant Age & Service Distribution

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

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

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

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

Detailed Summary

Inactive Participant Age & Benefit Distribution

Attained Age	Healthy Pensioners Count	Healthy Pensioners Avg Benefit	Disabled Pensioners Count	Disabled Pensioners Avg Benefit
Under 55	0	$ -	0	$ -
55-59	4	$ 1,476	2	$ 2,049
60-64	34	$ 1,888	1	$ 2,465
65-69	70	$ 3,017	3	$ 3,076
70 & Over	240	$ 3,157	19	$ 3,358
Total, Current Yr	348	$ 2,986	25	$ 3,184
Total, Prior Yr	363	$ 2,978	25	$ 3,184

Attained Age	Beneficiaries Count	Beneficiaries Avg Benefit	Term. Vested Deferred Count	Term. Vested Deferred Avg Benefit
Under 55	1	$ 341	70	$ 1,878
55-59	1	$ 3,696	54	$ 2,212
60-64	3	$ 762	45	$ 2,137
65-69	2	$ 821	8	$ 1,804
70 & Over	24	$ 1,122	6	$ 1,421
Total, Current Yr	31	$ 1,126	183	$ 2,022
Total, Prior Yr	31	$ 1,178	183	$ 1,968

The benefits shown for terminated vested participants are not adjusted for late retirement.
A more detailed table is provided in the Appendix.

Detailed Summary
Market Value of Assets

	Year Beginning Jan 1, 2025	2024	2023
Asset Holdings[1]			
Cash & Equivalents	$ 434,640	$ 446,520	$ 447,967
Mutual Funds	31	31	29
Prepaid Expenses	7,448	726	896
Receivable Accrued Income	999	1,392	549
Receivable Withdrawal Liability Contribution	-	-	-
Receivable Employer Contributions	2,129	3,629	2,856
Other Receivables	-	-	-
Accrued Expenses	(16,040)	(15,141)	(11,344)
Total Market Value, beg of year	$ 429,207	$ 437,157	$ 440,953
Change from prior year	$ (7,950)	$ (3,796)	$ 2,325
Changes since Prior Year			
Contributions (regular)	$ 33,064	$ 37,826	$ 33,346
Contributions (withdrawal)	-	87,946	-
PBGC Financial Assistance	1,304,600	1,244,300	1,336,900
Benefit Payments	1,239,611	1,246,398	1,262,188
Administrative Expenses	119,000	141,392	109,613
Net Cash Flows	$ (20,947)	$ (17,718)	$ (1,555)
Investment Income, net of fees	$ 12,997	$ 13,922	$ 3,880
Total increase/(decrease)	$ (7,950)	$ (3,796)	$ 2,325
Market Value Investment Return[2]	3.05%	3.22%	0.89%

(1) Based on audited financials, but excluding receivable withdrawal liability payments, if any.
(2) Investment return calculated assuming all cash flows are made mid-year.

Detailed Summary
Actuarial Value of Assets

	Year Beginning Jan 1, 2025	2024	2023
Investment Gain/(Loss), prior year			
Actuarial Value, beg of prior year	n/a	n/a	$ 441,515
Contributions during year	n/a	n/a	1,370,246
Disbursements (excluding inv. expenses)	n/a	n/a	1,371,801
Expected Investment Return	n/a	n/a	10,446
Expected Actuarial Value Assets	n/a	n/a	$ 450,406
Market Value of Assets	$ 429,207	$ 437,157	$ 440,953
Difference between Expected Actuarial Value and Market Value of Assets	n/a	n/a	$ (9,453)
1/3 of Difference	n/a	n/a	$ (3,151)
Actuarial Value of Assets, prior to 2023 reset to Market Value			
Preliminary Actuarial Value of Assets	n/a	n/a	$ 447,255
Lower Limit (80% of Market Value)	n/a	n/a	$ 352,762
Upper Limit (120% of Market Value)	n/a	n/a	$ 529,144
Final Actuarial Value of Assets*	n/a	n/a	$ 447,255
Actuarial Value of Assets, after 2023 reset to Market Value			
Final Actuarial Value of Assets*	$ 429,207	$ 437,157	$ 440,953
Method Change Gain/(Loss)	n/a	n/a	$ (6,302)
Rates of Return, prior year			
Expected Market Value Return	n/a	n/a	4.86%
Actual Actuarial Value Return**	3.05%	3.22%	0.23%

* Effective starting Jan. 1, 2023, Actuarial Value of Assets is set equal to the Market Value of Assets.

** Assumes all cash flows are made mid-year.

Detailed Summary
Actuarial Accrued Liability

	Year Beginning Jan 1, 2025	2024	2023
Present Value of Vested Benefits			
Active Participants	$ 223,537	$ 467,751	$ 559,028
Terminated Deferred Participants	2,676,549	2,710,628	3,053,791
Retirees & Beneficiaries	9,965,015	10,443,253	11,244,474
Total	$ 12,865,101	$ 13,621,632	$ 14,857,293
Present Value of All Benefits			
Active Participants	$ 223,537	$ 468,497	$ 559,384
Terminated Deferred Participants	2,676,549	2,710,628	3,053,791
Retirees & Beneficiaries	9,965,015	10,443,253	11,244,474
Total	$ 12,865,101	$ 13,622,378	$ 14,857,649
Change from prior year ($)	$ (757,277)	$ (1,235,271)	$ (4,315,862)
Change from prior year (%)	-5.6%	-8.3%	-22.5%
Interest Rate - Actuarial Liability*			
ERISA 4044 - First 20 Years	December	5.45%	4.86%
ERISA 4044 - After 20 Years	Yield Curve	5.22%	4.70%
ERISA 4044 - Effective Rate	5.56%	N/A	N/A
Liability Changes since Prior Year			
Benefit accumulated and gains/losses	$ (56,519)	$ (65,579)	$ (106,354)
Benefits paid	(1,239,611)	(1,246,398)	(1,262,188)
Decrease in discount period	709,088	692,154	439,543
Assumption changes	(170,235)	(615,448)	(3,311,780)
Plan amendments	-	-	-
Method Change	-	-	(75,083)
Total increase/(decrease)	$ (757,277)	$ (1,235,271)	$ (4,315,862)

Note: The funding method was changed from Entry Age Normal to Unit Credit effective January 1, 2023.

* Calculated in accordance with ERISA 4044 methodology

Detailed Summary
Minimum Required Contribution

	Year Beginning Jan 1, 2025	2024	2023
Preliminary Min. Req. Contribution			
Normal Cost (Benefits)	$ 6,255	$ 17,284	$ 18,568
Normal Cost (Admin Expenses)	133,879	115,884	182,530
Amortization Credits	(81,429)	(1,255,822)	(1,036,754)
Amortization Charges	-	1,265,243	1,560,227
Interest to end of year	3,264	7,771	35,214
Minimum Required Contribution, prelim	$ 61,969	$ 150,360	$ 759,785
Full Funding Limit			
Full Funding Limit	$ 14,036,485	$ 15,772,914	$ 17,853,065
Minimum Required Contribution, with limit	$ 61,969	$ 150,360	$ 759,785
Credit Balance / (Funding Deficiency)			
Credit Balance, beg of year	$ (15,889,321)	$ (15,635,797)	$ (14,311,083)
Interest	(883,446)	(852,151)	(695,519)
Credit Balance, with interest to end of year	$ (16,772,767)	$ (16,487,948)	$ (15,006,602)
Min. Req. Contrib. offset by Credit Bal.	$ 16,834,736	$ 16,638,308	$ 15,766,387
Interest Rate - Actuarial Liability*			
ERISA 4044 - First 20 Years	December	5.45%	4.86%
ERISA 4044 - After 20 Years	Yield Curve	5.22%	4.70%
ERISA 4044 - Effective Rate	5.56%	N/A	N/A

* Calculated in accordance with ERISA 4044 methodology

Detailed Summary
Funding Standard Account

	Year Beginning Jan 1, 2025	2024	2023
FSA Charges			
Funding Deficiency, beginning of year	$ 15,889,321	$ 15,635,797	$ 14,311,083
Normal Cost (Benefits)	6,255	17,284	18,568
Normal Cost (Assumed Admin Expenses)	133,879	115,884	182,530
Amortization Charges	-	1,265,243	1,560,227
Interest to End of Year	$ 891,238	$ 928,364	$ 781,119
Total Charges	$ 16,920,693	$ 17,962,572	$ 16,853,527
FSA Credits			
Credit Balance, beginning of year	$ -	$ -	$ -
Employer Contributions (1)	*11,460*	33,064	125,772
Amortization Credits	81,429	1,255,822	1,036,754
Interest to end of year	4,901	69,331	55,204
Full Funding Limit Credit	2,736,282	715,034	-
Total Credits	$ 2,834,072	$ 2,073,251	$ 1,217,730
Funding Deficiency, end of year	$ (14,086,621)	$ (15,889,321)	$ (15,635,797)
ERISA 4044 - First 20 Years	December	5.45%	4.86%
ERISA 4044 - After 20 Years	Yield Curve	5.22%	4.70%
ERISA 4044 - Effective Rate	5.56%	N/A	N/A
Balance Test Result			
Outstanding Balance of Charges & Credits	$ (3,453,427)	$ (2,450,576)	$ 105,613
Credit Balance/(Funding Deficiency)	(15,889,321)	(15,635,797)	(14,311,083)
Balance Test Result	$ 12,435,894	$ 13,185,221	$ 14,416,696
Unfunded Actuarial Accrued Liability	$ 12,435,894	$ 13,185,221	$ 14,416,696

(1) Current year contributions are estimated and do not reflect delinquent contributions, if any.

Detailed Summary
ASC 960 Disclosure

	Year Beginning Jan 1, 2025	2024	2023
Present Value of Accumulated Benefits			
Present Value of Vested Benefits			
Active Participants	$ 223,537	$ 467,751	$ 559,028
Terminated Deferred Participants	2,676,549	2,710,628	3,053,791
Retirees & Beneficiaries	9,965,015	10,443,253	11,244,474
Total	$ 12,865,101	$ 13,621,632	$ 14,857,293
Present Value of Nonvested Benefits	$ -	$ 746	$ 356
Present Value of Accumulated Benefits	$ 12,865,101	$ 13,622,378	$ 14,857,649
Change from prior year	$ (757,277)	$ (1,235,271)	$ (4,218,067)
ERISA 4044 - First 20 Years	December	5.45%	4.86%
ERISA 4044 - After 20 Years	Yield Curve	5.22%	4.70%
ERISA 4044 - Effective Rate	5.56%	N/A	N/A
Liability Changes since Prior Year			
Benefit accumulated and gains/losses	$ (56,071)	$ (65,219)	$ (81,237)
Benefits paid	(1,239,611)	(1,246,398)	(1,262,188)
Decrease in discount period	708,640	691,794	437,138
Assumption changes	(170,235)	(615,448)	(3,311,780)
Plan amendments	-	-	-
Total increase/(decrease)	$ (757,277)	$ (1,235,271)	$ (4,218,067)
Present Value of Admin Expenses*	$ 2,045,616	$ 269,224	$ 288,576
Over /(Under) Funded Position			
Present Value of Accumulated Benefits	$ 12,865,101	$ 13,622,378	$ 14,857,649
Net Assets Available for Benefits	429,207	437,157	528,899
Over/(Under) Funded Position	$ (12,435,894)	$ (13,185,221)	$ (14,328,750)

* Prior to 2025, present value calculated per ERISA 4044 methodology, but with interest rate no less than 1.00%. Starting 2025, present value is based on assumed administrative expenses increasing at 2.0% per year, limited to 20% of expected benefit payments, and discounted at the effective interest rate.

Detailed Summary

Information for Withdrawal Liability Purposes

	As of December 31, 2024	As of December 31, 2023	As of December 31, 2022
Present Value of Vested Benefits			
Active Participants	$ 221,136	$ 613,930	$ 632,840
Terminated Deferred Participants	2,647,740	3,214,941	3,551,857
Retirees & Beneficiaries	9,965,015	11,223,857	12,070,072
Total Present Value of Vested Benefits	$ 12,833,891	$ 15,052,728	$ 16,254,769
Unfunded Vested Benefit Liability			
Present Value of Vested Benefits	$ 12,833,891	$ 15,052,728	$ 16,254,769
Market Value of Assets	$ 429,207	$ 437,157	$ 528,899
Unfunded Vested Benefit Liability	$ 12,404,684	$ 14,615,571	$ 15,725,870
Unamortized Bal. of Affected Benefits	$ 17,691	$ 34,530	$ 50,829
Total Effective Unfunded Liability	$ 12,422,375	$ 14,650,101	$ 15,776,699
ERISA 4044 - First 20 Years	December	5.06%	3.90%
ERISA 4044 - After 20 Years	Yield Curve	4.37%	3.65%
ERISA 4044 - Effective Rate	5.56%	N/A	N/A

The unfunded vested benefit liability is the amount used in the determination of withdrawal liability. The vested benefit liability is calculated using the same assumptions as used for the actuarial accrued liability calculations, except the intereste rate is as of December 31 and non-vested benefits are excluded for this purpose.

Critical status plans are required to phase-in certain benefit reductions (affected benefits) in determining withdrawal liability. The unamortized balance of affected benefits is combined with the Plan's unfunded vested benefits in calculating withdrawal liability.

Detailed Summary
Summary of Assumptions

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

Detailed Summary
Summary of Assumptions

Assumption	Description

Retirement Rates

Active Participants

Retirement rates based on age.

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

Terminated Participants

Retirement assumed to be at age 65 or the valuation date, if later.
Spouses of deceased terminated vested participants are assumed to retire when the participant would have attained age 65.

Withdrawal Rates

Withdrawal rates are based on a select and ultimate table. Sample rates are shown below:

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

Disability Rates

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

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

Detailed Summary
Summary of Assumptions

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

Detailed Summary
Summary of Methods

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

Detailed Summary
Summary of Plan Provisions

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

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

Detailed Summary
Summary of Plan Provisions

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

Detailed Summary
Summary of Plan Provisions

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

Detailed Summary
Summary of Plan Provisions

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

Detailed Summary
Risk Assessment

The valuation of pension liabilities and calculation of contribution requirements require the use of certain assumptions to estimate events that are expected to occur in the future. However, actual experience often differs from expected experience. Retirement and termination patterns could deviate from those assumed. Participants may experience longer or shorter lifespans than those assumed, and the Plan may earn more or less than the assumed investment return, to name a few items. This in turn can affect both the funded position of the Plan as well as the Plan's minimum required contribution.

Trustees need to understand the risks, or the potential that actual future measurements deviate from expected future measurements due to actual experience differing from expected experience. We have identified the following risks as those that may reasonably be anticipated to significantly affect the Plan's future financial condition.

INSOLVENCY RISK – Because the Plan is insolvent and relies on PBGC financial assistance to pay benefits, future PBGC funding, SFA timing, and employer contribution collection experience are significant risks to projected cash flows.

LONGEVITY RISK – Longevity risk is the potential that mortality experience will be different than expected, resulting in higher plan costs and higher sensitivity to changes in discount rate.

As life expectancies change, plan liabilities also change in the same direction. Therefore, longer life expectancies will result in higher plan costs and higher contribution requirements. Many pension plans have a liability duration of between 10 and 15 years, meaning that a 1% change in discount rate would change the liability in the opposite direction by 10% to 15%.

OTHER DEMOGRAPHIC RISK – Other demographic risk is the potential that demographic experience (other than mortality) will be different than expected.

More than expected early retirements would result in higher Plan costs as those benefits are subsidized. Less than expected terminations would result in higher Plan costs as participants would end up earning more benefits than expected.

ASSUMPTION CHANGE RISK – Assumption change risk is the potential that assumptions could change in a manner that is not expected. The actuary is often tasked with choosing assumptions for a particular valuation at a particular measurement date and those assumptions may change for future valuations due to trends, market and plan-specific experience, as well as intentions of the plan sponsor.

Appendix
Historic Participant Counts & Other Information

Plan Year Beginning	Active Participants	Term. Vested Participants	Historic Participant Counts — Inpay Participants: Healthy	Disabled	Beneficiaries	Total	Inactive to Active Ratio
2025	5	183	348	25	31	592	117.4
2024	23	183	363	25	31	625	26.2
2023	22	197	382	26	33	660	29.0
2022	23	211	388	27	39	688	28.9
2021	21	233	386	28	38	706	32.6
2020	31	247	388	29	40	735	22.7
2019	135	203	376	32	40	786	4.8

Plan Year	Other Information: Average Ages			Participant Counts			
Beginning	Active	Term. Vest	Retirees	New Active	Rehires	Act Ret's	Ret Deaths
2025	62	56	76	0	0	1	26
2024	53	55	76	1	2	2	37
2023	54	55	76	1	0	0	26
2022	53	55	76	1	2	0	16
2021	53	56	76	2	0	3	33
2020	53	*not avail*	*not avail*	1	1	23	33
2019	55	*not avail*	*not avail*	5	1	6	27

Appendix
Inactive Participant Age Distribution - Expanded

Attained Age	Healthy Pensioners Count	Healthy Pensioners Avg Benefit	Disabled Pensioners Count	Disabled Pensioners Avg Benefit
Under 45	-	$ -	-	$ -
45-49	-	$ -	-	$ -
50-54	-	$ -	-	$ -
55-59	4	$ 1,476	2	$ 2,049
60-64	34	$ 1,888	1	$ 2,465
65-69	70	$ 3,017	3	$ 3,076
70-74	74	$ 3,351	3	$ 4,935
75-79	56	$ 3,102	7	$ 3,531
80 & Over	110	$ 3,055	9	$ 2,698
Total	348	$ 2,986	25	$ 3,184

Attained Age	Beneficiaries Count	Beneficiaries Avg Benefit	Term. Vested Deferred Count	Term. Vested Deferred Avg Benefit
Under 45	-	$ -	18	$ 1,334
45-49	-	$ -	25	$ 2,212
50-54	1	$ 341	27	$ 1,932
55-59	1	$ 3,696	54	$ 2,212
60-64	3	$ 762	45	$ 2,137
65-69	2	$ 821	8	$ 1,804
70-74	4	$ 1,512	6	$ 1,421
75-79	2	$ 1,989	-	$ -
80 & Over	18	$ 940	-	$ -
Total	31	$ 1,126	183	$ 2,022

The benefits shown for terminated vested participants are not adjusted for late retirement.

Appendix
Plan Maturity & Historic Measurements

Plan Year Beginning	AVA Funded %	Retired / Total AAL	Actual Ctrb vs MRC[1]	Cash Flows / MV	Shifts Worked	Contribution Rate (avg)	Inact ÷ Act Count
2025	3.3%	77%	18%	-5%	1,397	$ 6.55	117.4
2024	3.2%	77%	890%	-4%	5,091	$ 6.55	26.2
2023	3.0%	76%	180%	0%	5,775	$ 6.55	29.0
2022	2.3%	70%	104%	0%	5,046	$ 6.55	28.9
2021	2.0%	66%	80%	0%	5,477	$ 6.55	32.6
2020	2.0%	63%	80%	-279%	5,226	$ 6.55	22.7
2019	10.9%	62%	12%	-78%	*not avail*	*not avail*	4.8

(1) Comparison of actual contributions to the ERISA minimum required contributions ("MRC"), before application of credit balance.

Appendix
Maximum Deductible Contribution Limit

	Year Beginning Jan 1, 2025	2024	2023
Unfunded Accrued Liability			
a. Actuarial Value of Assets	$ 429,207	$ 437,157	$ 440,953
b. Actuarial Accrued Liability	$ 12,865,101	$ 13,622,378	$ 14,857,649
c. Unfunded Accrued Liability (UAL)	$ 12,435,894	$ 13,185,221	$ 14,416,696
Max. Deductible Contribution Limit			
d. Normal Cost (Benefits)	$ 6,255	$ 17,284	$ 18,568
e. Normal Cost (Assumed Admin Expenses)	133,879	115,884	182,530
f. Ten Year Amort of UAL	1,567,444	1,654,871	1,768,411
g. Interest to end of year	94,941	97,448	95,718
h. IRC 404(a)(1)(A)(iii) Max. Deductible Limit	$ 1,802,519	$ 1,885,487	$ 2,065,227
i. Minimum Required Contribution, offset by Credit Balance	$ 16,834,736	$ 16,638,308	$ 15,766,387
j. Full Funding Limit, for Max. Ded. Limit	$ 14,036,485	$ 15,772,914	$ 17,853,065
k. Current Liability, end of year	$ 14,572,260	$ 16,530,484	$ 18,728,716
l. 140% of Current Liability, end of year	$ 20,401,165	$ 23,142,677	$ 26,220,203
m. Actuarial Value of Assets, end of year	$ (921,451)	$ (895,479)	$ (997,221)
n. RPA '94 Maximum Deductible Limit	$ 21,322,615	$ 24,038,156	$ 27,217,423
o. Final Maximum Deductible Contribution Limit = max of: min [(h),(i)], (j), or (n)	$ 21,322,615	$ 24,038,156	$ 27,217,423
Interest Rate for First 20 Years	5.56%	5.45%	4.86%
Interest Rate After 20 Years	N/A	5.22%	4.70%

Appendix
Full Funding Limits

	Year Beginning Jan 1, 2025	2024	2023
Full Funding Limit for Minimum Required Contribution			
a. Actuarial Accrued Liability	$ 12,350,032	$ 13,145,563	$ 14,326,510
b. Market Value of Assets *	$ (921,451)	$ (895,479)	$ (997,221)
c. Actuarial Value of Assets *	$ (921,451)	$ (895,479)	$ (997,221)
d. Full Funding Limit Assets = min of (b) or (c)	$ (921,451)	$ (895,479)	$ (997,221)
e. Credit Balance/(Funding Deficiency)	$ (16,772,767)	$ (16,487,948)	$ (15,006,602)
f. ERISA Full Funding Limit = (a) - [(d) - (e)]**	$ -	$ -	$ 317,129
g. RPA '94 Current Liability	$ 14,572,260	$ 16,530,484	$ 18,728,716
h. RPA '94 Full Funding Limit = 90% x (g) - (c)**	$ 14,036,485	$ 15,772,914	$ 17,853,065
i. Final Full Funding Limit = max of (f) or (h)	$ 14,036,485	$ 15,772,914	$ 17,853,065
j. Full Funding Limit Credit = abs(e) - (i), not < $0	$ 2,736,282	$ 715,034	$ -
Full Funding Limit for Maximum Deductible Contribution			
k. Actuarial Accrued Liability = (a)	$ 12,350,032	$ 13,145,563	$ 14,326,510
l. Actuarial Value of Assets = (c)	$ (921,451)	$ (895,479)	$ (997,221)
m. ERISA Full Funding Limit = (k) - (l)	$ 13,271,483	$ 14,041,041	$ 15,323,731
n. RPA '94 Full Funding Limit = (h)	$ 14,036,485	$ 15,772,914	$ 17,853,065
o. Final Full Funding Limit = max of (m) or (n)	$ 14,036,485	$ 15,772,914	$ 17,853,065

* Asset value limited to be no less than zero as of January 2022, and prior.
** Not less than zero.

Note: All values above are calculated as of the end of the year.

Appendix
Liabilities for Full Funding Limits

	Year Beginning Jan 1, 2025	2024	2023
Actuarial Accrued Liability, end of year			
Liability, beg. of year	$ 12,865,101	$ 13,622,378	$ 14,857,649
Normal Cost (Benefits)	6,255	17,284	18,568
Expected Benefit Payments	1,203,954	1,205,059	1,242,848
Projected Liability, end of year	$ 12,350,032	$ 13,145,563	$ 14,326,510
Interest Rate	5.56%	5.45%	4.86%
Current Liability, end of year			
Liability, beg. of year	$ 15,183,233	$ 17,165,188	$ 19,461,347
Normal Cost (Benefits)	7,726	24,477	28,961
Expected Benefit Payments	1,203,954	1,205,059	1,242,848
Projected Liability, end of year	$ 14,572,260	$ 16,530,484	$ 18,728,716
Interest Rate	4.01%	3.29%	2.55%
Market Value of Assets, end of year			
Asset Value, beg. of year	$ 429,207	$ 437,157	$ 440,953
Expected Benefit Payments	1,203,954	1,205,059	1,242,848
Expected Administrative Expenses	133,879	115,884	182,530
Expected Return	(12,825)	(11,693)	(12,795)
Projected Asset Value, end of year	$ (921,451)	$ (895,479)	$ (997,221)
Investment Return Assumption	5.56%	5.45%	4.86%
Actuarial Value of Assets, end of year			
Asset Value, beg. of year	$ 429,207	$ 437,157	$ 440,953
Expected Benefit Payments	1,203,954	1,205,059	1,242,848
Expected Administrative Expenses	133,879	115,884	182,530
Expected Return	(12,825)	(11,693)	(12,795)
Projected Asset Value, end of year	$ (921,451)	$ (895,479)	$ (997,221)
Investment Return Assumption	5.56%	5.45%	4.86%

Appendix
Current Liability

	Year Beginning Jan 1, 2025	2024	2023
Present Value of Vested Benefits			
Active Participants	$ 277,471	$ 658,006	$ 823,722
Terminated Deferred Participants	3,563,786	3,927,356	4,781,734
Retirees & Beneficiaries	11,349,160	12,577,970	13,854,823
Total Vested Current Liability	$ 15,190,417	$ 17,163,332	$ 19,460,279
Present Value of All Benefits			
Active Participants	$ 270,287	$ 659,862	$ 824,790
Terminated Deferred Participants	3,563,786	3,927,356	4,781,734
Retirees & Beneficiaries	11,349,160	12,577,970	13,854,823
Total Current Liability	$ 15,183,233	$ 17,165,188	$ 19,461,347
Change from prior year ($)	$ (1,981,955)	$ (2,296,159)	$ (1,668,060)
Change from prior year (%)	-11.5%	-11.8%	-7.9%
Over/(Under) Funded Position			
Current Liability	$ 15,183,233	$ 17,165,188	$ 19,461,347
Market Value of Assets	429,207	437,157	440,953
Over/(Under) Funded Position	$ (14,754,026)	$ (16,728,031)	$ (19,020,394)
Funded Percentage	2.83%	2.55%	2.27%
Interest Rate	4.01%	3.29%	2.55%

Appendix
Funding Standard Account Amortization Charges

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

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

Total - Charges	$ -	$ -

Appendix
Funding Standard Account Amortization Credits

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

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ANNUAL MULTIEMPLOYER PLAN
ACTUARIAL STATUS CERTIFICATION
UNDER SECTION 432 OF THE INTERNAL REVENUE CODE

Name of Plan: Bindery Industry Employers GCC/IBT Pension Plan
Employer Identification Number: 23-6209755
Plan Number: 001

Name, Address and Telephone Number of Plan Sponsor:
Board of Trustees
Bindery Industry Employers GCC/IBT Pension Plan
601 Dresher Road, Suite 201
Horsham, PA 19044
Telephone: (215) 773-0900

Plan Year of Certification: January 1, 2021 - December 31, 2021

Plan Status: Critical and declining

Actuarial Certification: This Actuarial Status Certification as of January 1, 2021 was prepared for the use of the Board of Trustees of the Bindery Industry Employers GCC/IBT Pension Plan and for IRS reporting purposes. **Exhibit I** describes the scheduled progress in meeting the requirements of a funding improvement or rehabilitation plan, if applicable. **Exhibits II and III** provide information supporting and qualifying the actuarial status determination.

The actuarial computations and projections made are for purposes of determining the Plan's actuarial status in accordance with Section 432 of the Internal Revenue Code and related IRS guidance and should not be relied upon for any other purpose. **Exhibit IV** summarizes the data used and assumptions made for these actuarial computations and projections. Determinations for purposes other than determining the Plan's zone status may be significantly different.

Our calculations were based upon projections of the Plan's cost and liabilities determined from the January 1, 2020 actuarial valuation and the audited financial data as of December 31, 2019 received from the Plan's auditor and/or investment consultant. While the scope of our engagement did not call for us to perform an audit or independent verification of this information, we have reviewed this information for reasonableness. The accuracy of the valuation results is dependent upon the accuracy and completeness of the underlying information, which is the responsibility of those who supply the data.

The actuary and the firm responsible for this report have no conflicts of interest that may impair the objectivity of our work. Rae Consulting does not practice law and therefore, cannot and does not provide legal advice.

I meet the Qualification Standards to render the actuarial opinion contained herein. I certify, to the best of my knowledge and belief, that this actuarial certification is complete and accurate in accordance with Section 432 of the Internal Revenue Code and related IRS guidance.

Boris Vaynblat

Boris Vaynblat, FSA, EA
Enrolled Actuary No. 26-07445

7/1/2026
Date

Name of Plan: Bindery Industry Employers GCC/IBT Pension Plan
Employer Identification Number: 23-6209755
Plan Number: 001

ACTUARIAL STATUS CERTIFICATION - EXHIBIT I

Information on Scheduled Progress in Complying with Funding Improvement/Rehabilitation Plan as of January 1, 2021

Original 2010 Rehabilitation Plan

Due to the Plan's critical status, the Board of Trustees of the Bindery Industry Employers GCC/IBT Pension Plan adopted a Rehabilitation Plan on November 26, 2010. This original Rehabilitation Plan did not meet the targets of a regular Rehabilitation Plan, but it was intended to avoid insolvency. The Rehabilitation Period began on January 1, 2013 and was projected to end on December 31, 2022. Since contribution increases of $2.50 per shift per year, which were necessary to avoid a funding deficiency by the end of the Rehabilitation Period, would have meant substantial business hardship for the contributing employers, the Trustees adopted an extended Rehabilitation Plan, in which the Plan was expected to avoid insolvency.

The original Rehabilitation Plan provided for employer contribution increases to $4.75 per shift in 2010 and future annual increases of $0.90 per shift and the reduction of two adjustable benefits. Effective January 1, 2011, the normal form of benefit was reduced from a five year certain and life annuity to a life annuity and the disability retirement benefit was eliminated.

Amended 2012 Rehabilitation Plan

The Board of Trustees recognized in 2012 that the Pension Plan may not be able to avoid insolvency but that it may only be able to delay insolvency under all of the circumstances considered, including but not limited to National Publishing Company's stated intention to withdraw from the Plan in the absence of a modified Rehabilitation Plan with no contribution cost increase. After consulting with the Fund's actuary, on December 14, 2012, the Trustees adopted new Employer Contribution Schedules which are applicable for collective bargaining agreements renewed or extended after December 14, 2012.

Failure to Meet Scheduled Progress in 2015

The revised Rehabilitation Plan, as adopted on December 14, 2012, was not expected to prevent insolvency. Based on projections as of January 1, 2013, the first day of the Rehabilitation Period, the Plan's projected insolvency date was May of 2020. Due primarily to unfavorable asset performance for the 2015 plan year (an estimated 1.0% return compared to the 7.5% assumed rate), as of January 1, 2016, the Plan was projected to become insolvent in April of 2020. Since the only goal of the Rehabilitation Plan was to delay insolvency beyond May of 2020, which was the projected insolvency date as of the beginning of the Rehabilitation Period, the Plan was certified as failing to make scheduled progress in 2015.

Failure to Meet Scheduled Progress in 2016

Based on projections as of January 1, 2017, the plan was expected to become insolvent in April of 2020, which is earlier than May of 2020 (the projected insolvency date determined at the beginning of the Rehabilitation Period). Therefore, the plan did not make scheduled progress under the Rehabilitation Plan in 2016. This was the second consecutive year that the plan was certified as failing to make scheduled progress under the Rehabilitation Plan.

Name of Plan: Bindery Industry Employers GCC/IBT Pension Plan
Employer Identification Number: 23-6209755
Plan Number: 001

ACTUARIAL STATUS CERTIFICATION - EXHIBIT I
(Page Two)

Amended 2017 Rehabilitation Plan

The Board of Trustees, at its meeting on October 18, 2017, updated the Rehabilitation Plan, effective for plan years beginning on or after January 1, 2017, to amend the annual standard for measuring scheduled progress such that scheduled progress is made if the plan does not become insolvent before 2020.

Met Scheduled Progress in 2017

With the plan's estimated asset return of 16.9% for the 2017 plan year (compared to the 7.5% assumed rate), based on projections as of December 31, 2017, the expected insolvency date advanced to June of 2020. Therefore, the plan was certified as making scheduled progress under the Rehabilitation Plan for the 2017 plan year.

Met Scheduled Progress in 2018

The unfavorable investment performance of 2018 (negative 3.1% compared to the 7.0% assumed rate) moved the projected insolvency date from June 2020 back to April of 2020. Since the plan is not projected to become insolvent before the first day of the 2020 plan year, the plan is being certified as making scheduled progress under the current Rehabilitation Plan for the 2018 plan year.

Met Scheduled Progress in 2019

Based on the unaudited plan assets of $441,882 as of January 1, 2020 and projections of the plan's liabilities and costs from the January 1, 2019 actuarial valuation, with adjustments to reflect the closing of a large employer (National Publishing Company) in December 2019, the plan's projected date of insolvency is April of 2020. Since the plan did not become insolvent before the first day of the 2020 plan year, the plan is being certified as making scheduled progress under the current Rehabilitation Plan for the 2019 plan year.

The Plan became insolvent in April of 2020.

Name of Plan: Bindery Industry Employers GCC/IBT Pension Plan
Employer Identification Number: 23-6209755
Plan Number: 001

ACTUARIAL STATUS CERTIFICATION - EXHIBIT II

Determination of Actuarial Zone Status under IRC Section 432 for the Plan Year January 1, 2021 to December 31, 2021

CRITICAL STATUS

☒ Plan status is critical because at least one of the following conditions is met (ignoring effect of any amortization base extensions per the Pension Protection Act of 2006 but including effect of any amortization base extensions allowed under the Pension Relief Act of 2010):

- ☒ The plan is less than 65% funded and will become insolvent within seven years.
- ☒ The plan is expected to have a funding deficiency within four years (within five years if the plan is less than 65% funded).
- ☒ The plan's current year contributions are insufficient to pay the normal cost and interest on the unfunded accrued liability (i.e., infinite amortization period), the actuarial present value of vested benefits of inactive participants exceeds those of the active participants, and an accumulated funding deficiency is projected within five years.
- ☒ The Fund will become insolvent within five years.
- ☒ The Plan was previously in critical status and either a funding deficiency is projected within ten years (including effect of any amortization base extensions) or insolvency is projected within 31 years.
- ☐ Plan status is not critical but is projected to become critical in any of the five succeeding plan years. The plan sponsor has elected to treat the plan status as critical for the current plan year.

CRITICAL AND DECLINING STATUS

☒ Plan status is critical and declining because it is in critical status and insolvency is projected under the current rehabilitation plan in either:

- ☒ the current plan year or any of the succeeding 14 plan years; or
- ☒ the current plan year or any of the succeeding 19 plan years, if the funded percentage is less than 80% or the ratio of inactive plan participants to active participants exceeds 2 to 1.

Name of Plan: Bindery Industry Employers GCC/IBT Pension Plan
Employer Identification Number: 23-6209755
Plan Number: 001

ACTUARIAL STATUS CERTIFICATION - EXHIBIT II

Determination of Actuarial Zone Status under IRC Section 432
for the Plan Year
January 1, 2021 to December 31, 2021

<u>ENDANGERED STATUS</u>

- ☐ Plan status is endangered because the plan is not critical and one of the following conditions is met:
  - ☐ The plan is less than 80% funded.
  - ☐ A funding deficiency is projected within seven years.
- ☐ Plan status is seriously endangered because the plan is not critical and both of the above conditions are met.

<u>NEITHER ENDANGERED NOR CRITICAL STATUS</u>

- ☐ Plan status is neither endangered nor critical because none of the above conditions are met.
- ☐ The plan is in endangered status; however, the plan's status was neither endangered nor critical for the prior plan year, and the plan is projected to no longer be in endangered status as of the last day of the tenth succeeding plan year.

<u>PROJECTION OF CRITICAL STATUS</u> *(Not applicable for plan in critical status)*

- ☐ Plan status is projected to become critical in any one of the five succeeding plan years.
- ☐ Plan status is not projected to become critical in any of the five succeeding plan years.

ACTUARIAL STATUS DETERMINATION WORKSHEET

Under PPA Section 432 of the Internal Revenue Code

For the Plan Year January 1, 2021 to December 31, 2021

BINDERY INDUSTRY EMPLOYERS GCC/IBT PENSION FUND

EIN: 23-6209755 / PN: 001

BASED ON JANUARY 1, 2020 VALUATION – ENTRY AGE NORMAL COST METHOD

EXHIBIT III - FOR 2021 ZONE CERTIFICATION

SHIFT CONTRIBUTION RATE = $6.55 FOR ONE REMAINING EMPLOYERS

ASSET PERFORMANCE IN 2021 & LATER: 2.12%

PLAN STATUS: CRITICAL AND DECLINING IN 2021

(<65% FUNDED; FUNDING DEFICIENCY WITHIN 5 YEARS; INSOLVENCY WITHIN 20 YEARS)

INSOLVENT IN APRIL 2020

PBGC LOANS KEPT PLAN SOLVENT UNTIL 1/1/2021

	CURRENT PLAN VALUATION 2020	PROJECTED VALUATION 2021	PROJECTED VALUATION 2022	PROJECTED VALUATION 2023	PROJECTED VALUATION 2024	PROJECTED VALUATION 2025	PROJECTED VALUATION 2026	PROJECTED VALUATION 2027	PROJECTED VALUATION 2028	PROJECTED VALUATION 2029	PROJECTED VALUATION 2030	PROJECTED VALUATION 2031
(A) NUMBER OF PARTICIPANTS												
ACTIVE	31	31	31	31	31	31	31	31	31	31	31	31
TERMINATED VESTED	247	247	247	247	247	247	247	247	247	247	247	247
RETIRED	455	455	455	455	455	455	455	455	455	455	455	455
TOTAL	733	733	733	733	733	733	733	733	733	733	733	733
(B) ACTUARIAL ACCRUED LIABILITY												
ACTIVES	1,204,318	1,159,734	1,115,453	1,071,140	1,026,738	982,869	939,146	896,822	854,110	810,720	767,487	724,580
TERMINATED VESTED	6,854,574	6,600,820	6,348,785	6,096,570	5,843,848	5,594,158	5,345,307	5,104,409	4,861,309	4,614,346	4,368,279	4,124,068
RETIRED AND DISABLED	13,427,075	12,930,008	12,436,310	11,942,259	11,447,215	10,958,111	10,470,648	9,998,767	9,522,571	9,038,808	8,556,799	8,078,427
TOTAL	21,485,967	20,690,562	19,900,548	19,109,968	18,317,801	17,535,138	16,755,101	15,999,998	15,237,991	14,463,874	13,692,565	12,927,075
(C) PLAN ASSETS (MARKET VALUE)	436,930	436,712	-906,554	-2,262,114	-3,631,240	-5,003,092	-6,384,809	-7,754,348	-9,143,818	-10,558,699	-11,984,357	-13,418,067
(C2) PLAN ASSETS (ACTUARIAL VALUE)	427,480	434,755	-907,859	-2,262,984	-3,631,819	-5,003,478	-6,385,067	-7,754,520	-9,143,933	-10,558,775	-11,984,408	-13,418,101
(C3) EXPECTED AVA		434,755	-907,859	-2,262,984	-3,631,819	-5,003,478	-6,385,067	-7,754,520	-9,143,933	-10,558,775	-11,984,408	-13,418,101
(D) UNFUNDED ACCRUED LIABILITY	21,058,487	20,255,807	20,808,407	21,372,952	21,949,620	22,538,617	23,140,168	23,754,518	24,381,923	25,022,649	25,676,973	26,345,176
(E) NORMAL COST (WITH EXPENSES)	155,006	155,006	155,006	155,006	155,006	155,006	155,006	155,006	155,006	155,006	155,006	155,006
(F) CONTRIBUTIONS												
MINIMUM REQUIRED	10,856,200	12,847,632	14,661,911	16,311,239	17,666,858	19,025,335	20,369,323	21,635,745	22,926,101	24,279,063	25,613,512	26,988,378
MAXIMUM DEDUCTIBLE	21,663,219	29,411,042	29,656,954	29,915,227	30,185,612	30,473,066	30,774,892	31,100,873	31,437,684	31,783,384	32,144,635	32,523,021
CONTRIBUTION RATE	6.55000	6.55000	6.55000	6.55000	6.55000	6.55000	6.55000	6.55000	6.55000	6.55000	6.55000	6.55000
EXPECTED SHIFTS	7,636	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
EXPECTED CONTRIBUTIONS	50,016	32,750	32,750	32,750	32,750	32,750	32,750	32,750	32,750	32,750	32,750	32,750
(G) PROJECTION VALUES												
CREDIT BALANCE	-8,851,421	-10,805,654	-12,814,535	-14,628,814	-16,278,141	-17,633,761	-18,992,238	-20,336,226	-21,602,648	-22,893,004	-24,245,966	-25,580,415
BENEFIT PAYMENTS	1,267,000	1,245,000	1,229,000	1,214,000	1,188,000	1,169,000	1,128,000	1,119,000	1,115,000	1,096,000	1,074,080	1,052,598
ADMINISTRATIVE EXPENSES	125,000	125,000	125,000	125,000	125,000	125,000	125,000	125,000	125,000	125,000	125,000	125,000
PURE UNIT CREDIT NORMAL COST (NO EXPENSES)	45,368	45,368	45,368	45,368	45,368	45,368	45,368	45,368	45,368	45,368	45,368	45,368
NET FSA CHARGES/(CREDITS)	1,624,399	1,620,257	1,387,990	1,188,799	866,949	841,604	799,214	695,357	692,504	727,022	680,806	692,681
EXTRA FSA CHARGES/(CREDITS) FROM AVA>MVA	0	0	0	0	0	0	0	0	0	0	0	0
(H) PV OF ACCUM. BENEFITS												
VESTED	21,337,651	20,555,592	19,779,191	19,002,504	18,224,514	17,456,311	16,691,029	15,950,966	15,204,311	14,445,871	13,690,558	12,941,389
NONVESTED	13,867	13,359	12,854	12,349	11,844	11,345	10,847	10,366	9,881	9,388	8,897	8,410
TOTAL	21,351,518	20,568,951	19,792,045	19,014,854	18,236,357	17,467,656	16,701,876	15,961,332	15,214,193	14,455,259	13,699,455	12,949,799
(I) FUNDED PERCENTAGE												
VESTED	2.0%	2.1%	-4.6%	-11.9%	-19.9%	-28.7%	-38.3%	-48.6%	-60.1%	-73.1%	-87.5%	-103.7%
TOTAL (AVA/PVAB)	2.0%	2.1%	-4.6%	-11.9%	-19.9%	-28.6%	-38.2%	-48.6%	-60.1%	-73.0%	-87.5%	-103.6%
(M) UNFUNDED VESTED BENEFITS	20,900,721	20,118,880	20,685,746	21,264,618	21,855,753	22,459,403	23,075,838	23,705,314	24,348,130	25,004,570	25,674,914	26,359,456

* CONTRIBUTIONS ASSUMED TO BE MADE ON JULY 1 OF PLAN YEAR.

Name of Plan: Bindery Industry Employers GCC/IBT Pension Plan
Employer Identification Number: 23-6209755
Plan Number: 001

ACTUARIAL STATUS CERTIFICATION - EXHIBIT IV

Assumptions for Actuarial Status Certification as of January 1, 2021

The data and assumptions used in determining the Plan's status as of January 1, 2021, as shown on the Actuarial Status Determination Worksheet (Exhibit III), are as follows:

- The projections of the Plan's cost and liabilities were based on projections of the January 1, 2020 actuarial valuation results, using the actuarial assumptions and plan provisions as listed in Appendix A and Appendix B of the January 1, 2020 actuarial valuation report (dated October 7, 2020), respectively;
- The projections of the Plan's assets were based on the Plan's audited financial data as of December 31, 2020 received from the Plan's auditor and/or investment consultant;
- The projected funded percentages were determined using the unit credit cost method; and
- The projected contributions assume the terms of the collective bargaining agreements for the current plan year will remain in effect for succeeding plan years.

ANNUAL MULTIEMPLOYER PLAN
ACTUARIAL STATUS CERTIFICATION
UNDER SECTION 432 OF THE INTERNAL REVENUE CODE

Name of Plan: Bindery Industry Employers GCC/IBT Pension Plan
Employer Identification Number: 23-6209755
Plan Number: 001

Name, Address and Telephone Number of Plan Sponsor:
Board of Trustees
Bindery Industry Employers GCC/IBT Pension Plan
601 Dresher Road, Suite 201
Horsham, PA 19044
Telephone: (215) 773-0900

Plan Year of Certification: January 1, 2022 - December 31, 2022

Plan Status: Critical and declining

Actuarial Certification: This Actuarial Status Certification as of January 1, 2022 was prepared for the use of the Board of Trustees of the Bindery Industry Employers GCC/IBT Pension Plan and for IRS reporting purposes. **Exhibit I** describes the scheduled progress in meeting the requirements of a funding improvement or rehabilitation plan, if applicable. **Exhibits II and III** provide information supporting and qualifying the actuarial status determination.

The actuarial computations and projections made are for purposes of determining the Plan's actuarial status in accordance with Section 432 of the Internal Revenue Code and related IRS guidance and should not be relied upon for any other purpose. **Exhibit IV** summarizes the data used and assumptions made for these actuarial computations and projections. Determinations for purposes other than determining the Plan's zone status may be significantly different.

Our calculations were based upon projections of the Plan's cost and liabilities determined from the January 1, 2021 actuarial valuation and the audited financial data as of December 31, 2020 received from the Plan's auditor and/or investment consultant. While the scope of our engagement did not call for us to perform an audit or independent verification of this information, we have reviewed this information for reasonableness. The accuracy of the valuation results is dependent upon the accuracy and completeness of the underlying information, which is the responsibility of those who supply the data.

The actuary and the firm responsible for this report have no conflicts of interest that may impair the objectivity of our work. Rae Consulting does not practice law and therefore, cannot and does not provide legal advice.

I meet the Qualification Standards to render the actuarial opinion contained herein. I certify, to the best of my knowledge and belief, that this actuarial certification is complete and accurate in accordance with Section 432 of the Internal Revenue Code and related IRS guidance.

Boris Vaynblat

Boris Vaynblat, FSA, EA
Enrolled Actuary No. 26-07445

July 1, 2026
Date

Name of Plan: Bindery Industry Employers GCC/IBT Pension Plan
Employer Identification Number: 23-6209755
Plan Number: 001

ACTUARIAL STATUS CERTIFICATION - EXHIBIT I

Information on Scheduled Progress in Complying with Funding Improvement/Rehabilitation Plan as of January 1, 2022

Original 2010 Rehabilitation Plan

Due to the Plan's critical status, the Board of Trustees of the Bindery Industry Employers GCC/IBT Pension Plan adopted a Rehabilitation Plan on November 26, 2010. This original Rehabilitation Plan did not meet the targets of a regular Rehabilitation Plan, but it was intended to avoid insolvency. The Rehabilitation Period began on January 1, 2013 and was projected to end on December 31, 2022. Since contribution increases of $2.50 per shift per year, which were necessary to avoid a funding deficiency by the end of the Rehabilitation Period, would have meant substantial business hardship for the contributing employers, the Trustees adopted an extended Rehabilitation Plan, in which the Plan was expected to avoid insolvency.

The original Rehabilitation Plan provided for employer contribution increases to $4.75 per shift in 2010 and future annual increases of $0.90 per shift and the reduction of two adjustable benefits. Effective January 1, 2011, the normal form of benefit was reduced from a five year certain and life annuity to a life annuity and the disability retirement benefit was eliminated.

Amended 2012 Rehabilitation Plan

The Board of Trustees recognized in 2012 that the Pension Plan may not be able to avoid insolvency but that it may only be able to delay insolvency under all of the circumstances considered, including but not limited to National Publishing Company's stated intention to withdraw from the Plan in the absence of a modified Rehabilitation Plan with no contribution cost increase. After consulting with the Fund's actuary, on December 14, 2012, the Trustees adopted new Employer Contribution Schedules which are applicable for collective bargaining agreements renewed or extended after December 14, 2012.

Failure to Meet Scheduled Progress in 2015

The revised Rehabilitation Plan, as adopted on December 14, 2012, was not expected to prevent insolvency. Based on projections as of January 1, 2013, the first day of the Rehabilitation Period, the Plan's projected insolvency date was May of 2020. Due primarily to unfavorable asset performance for the 2015 plan year (an estimated 1.0% return compared to the 7.5% assumed rate), as of January 1, 2016, the Plan was projected to become insolvent in April of 2020. Since the only goal of the Rehabilitation Plan was to delay insolvency beyond May of 2020, which was the projected insolvency date as of the beginning of the Rehabilitation Period, the Plan was certified as failing to make scheduled progress in 2015.

Failure to Meet Scheduled Progress in 2016

Based on projections as of January 1, 2017, the plan was expected to become insolvent in April of 2020, which is earlier than May of 2020 (the projected insolvency date determined at the beginning of the Rehabilitation Period). Therefore, the plan did not make scheduled progress under the Rehabilitation Plan in 2016. This was the second consecutive year that the plan was certified as failing to make scheduled progress under the Rehabilitation Plan.

Name of Plan: Bindery Industry Employers GCC/IBT Pension Plan
Employer Identification Number: 23-6209755
Plan Number: 001

ACTUARIAL STATUS CERTIFICATION - EXHIBIT I
(Page Two)

Amended 2017 Rehabilitation Plan
The Board of Trustees, at its meeting on October 18, 2017, updated the Rehabilitation Plan, effective for plan years beginning on or after January 1, 2017, to amend the annual standard for measuring scheduled progress such that scheduled progress is made if the plan does not become insolvent before 2020.

Met Scheduled Progress in 2017
With the plan's estimated asset return of 16.9% for the 2017 plan year (compared to the 7.5% assumed rate), based on projections as of December 31, 2017, the expected insolvency date advanced to June of 2020. Therefore, the plan was certified as making scheduled progress under the Rehabilitation Plan for the 2017 plan year.

Met Scheduled Progress in 2018
The unfavorable investment performance of 2018 (negative 3.1% compared to the 7.0% assumed rate) moved the projected insolvency date from June 2020 back to April of 2020. Since the plan is not projected to become insolvent before the first day of the 2020 plan year, the plan is being certified as making scheduled progress under the current Rehabilitation Plan for the 2018 plan year.

Met Scheduled Progress in 2019
Based on the unaudited plan assets of $441,882 as of January 1, 2020 and projections of the plan's liabilities and costs from the January 1, 2019 actuarial valuation, with adjustments to reflect the closing of a large employer (National Publishing Company) in December 2019, the plan's projected date of insolvency is April of 2020. Since the plan did not become insolvent before the first day of the 2020 plan year, the plan is being certified as making scheduled progress under the current Rehabilitation Plan for the 2019 plan year.

The Plan became insolvent in April of 2020.

Name of Plan: Bindery Industry Employers GCC/IBT Pension Plan
Employer Identification Number: 23-6209755
Plan Number: 001

ACTUARIAL STATUS CERTIFICATION - EXHIBIT II

Determination of Actuarial Zone Status under IRC Section 432 for the Plan Year January 1, 2022 to December 31, 2022

CRITICAL STATUS

☒ Plan status is critical because at least one of the following conditions is met (ignoring effect of any amortization base extensions per the Pension Protection Act of 2006 but including effect of any amortization base extensions allowed under the Pension Relief Act of 2010):

- ☒ The plan is less than 65% funded and will become insolvent within seven years.
- ☒ The plan is expected to have a funding deficiency within four years (within five years if the plan is less than 65% funded).
- ☒ The plan's current year contributions are insufficient to pay the normal cost and interest on the unfunded accrued liability (i.e., infinite amortization period), the actuarial present value of vested benefits of inactive participants exceeds those of the active participants, and an accumulated funding deficiency is projected within five years.
- ☒ The Fund will become insolvent within five years.
- ☒ The Plan was previously in critical status and either a funding deficiency is projected within ten years (including effect of any amortization base extensions) or insolvency is projected within 31 years.
- ☐ Plan status is not critical but is projected to become critical in any of the five succeeding plan years. The plan sponsor has elected to treat the plan status as critical for the current plan year.

CRITICAL AND DECLINING STATUS

☒ Plan status is critical and declining because it is in critical status and insolvency is projected under the current rehabilitation plan in either:

- ☒ the current plan year or any of the succeeding 14 plan years; or
- ☒ the current plan year or any of the succeeding 19 plan years, if the funded percentage is less than 80% or the ratio of inactive plan participants to active participants exceeds 2 to 1.

Name of Plan: Bindery Industry Employers GCC/IBT Pension Plan
Employer Identification Number: 23-6209755
Plan Number: 001

ACTUARIAL STATUS CERTIFICATION - EXHIBIT II

Determination of Actuarial Zone Status under IRC Section 432 for the Plan Year January 1, 2022 to December 31, 2022

ENDANGERED STATUS

☐ Plan status is endangered because the plan is not critical and one of the following conditions is met:

- ☐ The plan is less than 80% funded.
- ☐ A funding deficiency is projected within seven years.

☐ Plan status is seriously endangered because the plan is not critical and both of the above conditions are met.

NEITHER ENDANGERED NOR CRITICAL STATUS

☐ Plan status is neither endangered nor critical because none of the above conditions are met.

☐ The plan is in endangered status; however, the plan's status was neither endangered nor critical for the prior plan year, and the plan is projected to no longer be in endangered status as of the last day of the tenth succeeding plan year.

PROJECTION OF CRITICAL STATUS *(Not applicable for plan in critical status)*

☐ Plan status is projected to become critical in any one of the five succeeding plan years.

☐ Plan status is not projected to become critical in any of the five succeeding plan years.

ACTUARIAL STATUS DETERMINATION WORKSHEET
Under PPA Section 432 of the Internal Revenue Code
For the Plan Year January 1, 2022 to December 31, 2022

BINDERY INDUSTRY EMPLOYERS GCC/IBT PENSION FUND
EIN: 23-6209755 / PN: 001

BASED ON JANUARY 1, 2021 VALUATION – ENTRY AGE NORMAL COST METHOD

EXHIBIT III - FOR 2022 ZONE CERTIFICATION
SHIFT CONTRIBUTION RATE = $6.55 FOR ONE REMAINING EMPLOYERS)

ASSET PERFORMANCE IN 2022 & LATER: 1.69%
PLAN STATUS: CRITICAL AND DECLINING IN 2022
(<65% FUNDED; FUNDING DEFICIENCY WITHIN 5 YEARS; INSOLVENCY WITHIN 20 YEARS)
INSOLVENT IN APRIL 2020
PBGC LOANS KEPT PLAN SOLVENT UNTIL 1/1/2022

	CURRENT PLAN VALUATION 2021	PROJECTED VALUATION 2022	PROJECTED VALUATION 2023	PROJECTED VALUATION 2024	PROJECTED VALUATION 2025	PROJECTED VALUATION 2026	PROJECTED VALUATION 2027	PROJECTED VALUATION 2028	PROJECTED VALUATION 2029	PROJECTED VALUATION 2030	PROJECTED VALUATION 2031	PROJECTED VALUATION 2032
(A) NUMBER OF PARTICIPANTS												
ACTIVE	21	21	21	21	21	21	21	21	21	21	21	21
TERMINATED VESTED	233	233	233	233	233	233	233	233	233	233	233	233
RETIRED	450	450	450	450	450	450	450	450	450	450	450	450
TOTAL	704	704	704	704	704	704	704	704	704	704	704	704
(B) ACTUARIAL ACCRUED LIABILITY												
ACTIVES	763,664	731,819	700,507	669,810	639,702	610,049	581,218	552,829	524,495	496,648	469,188	441,999
TERMINATED VESTED	6,522,305	6,250,320	5,982,894	5,720,715	5,463,567	5,210,312	4,964,070	4,721,602	4,479,613	4,241,775	4,007,243	3,775,028
RETIRED AND DISABLED	14,280,688	13,685,173	13,099,640	12,525,595	11,962,564	11,408,060	10,868,909	10,338,020	9,808,183	9,287,433	8,773,920	8,265,481
TOTAL	21,566,657	20,667,312	19,783,042	18,916,121	18,065,833	17,228,422	16,414,197	15,612,450	14,812,291	14,025,857	13,250,351	12,482,508
(C) PLAN ASSETS (MARKET VALUE)	436,712	438,628	-931,624	-2,292,741	-3,645,577	-4,994,028	-6,327,930	-7,658,137	-8,995,686	-10,328,594	-11,659,807	-12,992,750
(C2) PLAN ASSETS (ACTUARIAL VALUE)	434,755	441,515	-929,700	-2,291,458	-3,644,721	-4,993,458	-6,327,550	-7,657,883	-8,995,517	-10,328,481	-11,659,732	-12,992,700
(C3) EXPECTED AVA		441,515	-929,700	-2,291,458	-3,644,721	-4,993,458	-6,327,550	-7,657,883	-8,995,517	-10,328,481	-11,659,732	-12,992,700
(D) UNFUNDED ACCRUED LIABILITY	21,131,902	20,225,797	20,712,741	21,207,579	21,710,554	22,221,880	22,741,747	23,270,334	23,807,809	24,354,338	24,910,083	25,475,208
(E) NORMAL COST (WITH EXPENSES)	175,447	175,447	175,447	175,447	175,447	175,447	175,447	175,447	175,447	175,447	175,447	175,447
(F) CONTRIBUTIONS												
MINIMUM REQUIRED	12,765,376	14,477,405	16,017,751	17,258,199	18,493,998	19,707,933	20,837,854	21,984,003	23,184,123	24,358,290	25,564,156	26,783,337
MAXIMUM DEDUCTIBLE	30,305,975	29,340,971	29,475,563	29,625,819	29,791,691	29,971,801	30,170,732	30,384,115	30,607,497	30,846,212	31,099,240	31,365,363
CONTRIBUTION RATE	6.55000	6.55000	6.55000	6.55000	6.55000	6.55000	6.55000	6.55000	6.55000	6.55000	6.55000	6.55000
EXPECTED SHIFTS	5,226	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
EXPECTED CONTRIBUTIONS	34,230	32,750	32,750	32,750	32,750	32,750	32,750	32,750	32,750	32,750	32,750	32,750
(G) PROJECTION VALUES												
CREDIT BALANCE	-10,815,012	-12,730,856	-14,444,378	-15,984,724	-17,225,173	-18,460,972	-19,674,906	-20,804,827	-21,950,976	-23,151,096	-24,325,263	-25,531,129
BENEFIT PAYMENTS	1,278,000	1,248,000	1,216,000	1,185,000	1,158,000	1,121,000	1,095,000	1,080,000	1,053,000	1,029,000	1,008,420	988,252
ADMINISTRATIVE EXPENSES	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000
PURE UNIT CREDIT NORMAL COST (NO EXPENSES)	36,788	36,788	36,788	36,788	36,788	36,788	36,788	36,788	36,788	36,788	36,788	36,788
NET FSA CHARGES/(CREDITS)-NOT UPDATED	1,562,767	1,330,500	1,131,725	811,212	786,024	743,985	641,194	638,374	672,400	626,933	638,592	631,645
EXTRA FSA CHARGES/(CREDITS) FROM AVA>MVA	0	0	0	0	0	0	0	0	0	0	0	0
(H) PV OF ACCUM. BENEFITS												
VESTED	21,504,536	20,615,897	19,742,510	18,886,649	18,047,602	17,221,618	16,419,007	15,629,065	14,840,907	14,066,672	13,303,568	12,548,332
NONVESTED	3,844	3,685	3,529	3,376	3,226	3,078	2,935	2,794	2,653	2,514	2,378	2,243
TOTAL	21,508,380	20,619,582	19,746,039	18,890,025	18,050,828	17,224,697	16,421,942	15,631,859	14,843,560	14,069,187	13,305,946	12,550,575
(I) FUNDED PERCENTAGE												
VESTED	2.0%	2.1%	-4.7%	-12.1%	-20.2%	-29.0%	-38.5%	-49.0%	-60.6%	-73.4%	-87.6%	-103.5%
TOTAL (AVA/PVAB)	2.0%	2.1%	-4.7%	-12.1%	-20.2%	-29.0%	-38.5%	-49.0%	-60.6%	-73.4%	-87.6%	-103.5%
(M) UNFUNDED VESTED BENEFITS	21,067,824	20,177,269	20,674,134	21,179,390	21,693,179	22,215,646	22,746,937	23,287,201	23,836,594	24,395,266	24,963,375	25,541,082

* CONTRIBUTIONS ASSUMED TO BE MADE ON JULY 1 OF PLAN YEAR.

Name of Plan: Bindery Industry Employers GCC/IBT Pension Plan
Employer Identification Number: 23-6209755
Plan Number: 001

ACTUARIAL STATUS CERTIFICATION - EXHIBIT IV

Assumptions for Actuarial Status Certification as of January 1, 2022

The data and assumptions used in determining the Plan's status as of January 1, 2022, as shown on the Actuarial Status Determination Worksheet (Exhibit III), are as follows:

- The projections of the Plan's cost and liabilities were based on projections of the January 1, 2021 actuarial valuation results, using the actuarial assumptions and plan provisions as listed in Appendix A and Appendix B of the January 1, 2021 actuarial valuation report (dated January 10, 2022), respectively;
- The projections of the Plan's assets were based on the Plan's audited financial data as of December 31, 2021 received from the Plan's auditor and/or investment consultant;
- The projected funded percentages were determined using the unit credit cost method; and
- The projected contributions assume the terms of the collective bargaining agreements for the current plan year will remain in effect for succeeding plan years.

ANNUAL MULTIEMPLOYER PLAN
ACTUARIAL STATUS CERTIFICATION
UNDER SECTION 432 OF THE INTERNAL REVENUE CODE

Name of Plan: Bindery Industry Employers GCC/IBT Pension Plan
Employer Identification Number: 23-6209755
Plan Number: 001

Name, Address and Telephone Number of Plan Sponsor:
Board of Trustees
Bindery Industry Employers GCC/IBT Pension Plan
601 Dresher Road, Suite 201
Horsham, PA 19044
Telephone: (215) 773-0900

Plan Year of Certification: January 1, 2023 - December 31, 2023

Plan Status: Critical and declining

Actuarial Certification: This Actuarial Status Certification as of January 1, 2023 was prepared for the use of the Board of Trustees of the Bindery Industry Employers GCC/IBT Pension Plan and for IRS reporting purposes. The attached **Exhibit I** describes the scheduled progress in meeting the requirements of a funding improvement or rehabilitation plan, if applicable. The attached **Exhibits II and III** provide information supporting and qualifying the actuarial status determination.

The actuarial computations and projections made are for purposes of determining the Plan's actuarial status in accordance with Section 432 of the Internal Revenue Code and related IRS guidance and should not be relied upon for any other purpose. The attached **Exhibit IV** summarizes the data used and assumptions made for these actuarial computations and projections. Determinations for purposes other than determining the Plan's zone status may be significantly different.

Our calculations were based upon projections of the Plan's cost and liabilities determined from the January 1, 2022 actuarial valuation and the audited financial data as of December 31, 2022 received from the Plan's auditor and/or investment consultant. While the scope of our engagement did not call for us to perform an audit or independent verification of this information, we have reviewed this information for reasonableness. The accuracy of the valuation results is dependent upon the accuracy and completeness of the underlying information, which is the responsibility of those who supply the data.

The actuary and the firm responsible for this report have no conflicts of interest that may impair the objectivity of our work. Richard Gabriel Associates does not practice law and therefore, cannot and does not provide legal advice.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards to render the actuarial opinion contained herein. I certify, to the best of my knowledge and belief, that this actuarial certification is complete and accurate in accordance with Section 432 of the Internal Revenue Code and related IRS guidance.

Ronald C. Stokes

Ronald C. Stokes, FSA, MAAA
Enrolled Actuary No. 23-05287

July 29, 2023
Date

Name of Plan: Bindery Industry Employers GCC/IBT Pension Plan
Employer Identification Number: 23-6209755
Plan Number: 001

ACTUARIAL STATUS CERTIFICATION - EXHIBIT I

Information on Scheduled Progress in Complying with Funding Improvement/Rehabilitation Plan as of January 1, 2023

Original 2010 Rehabilitation Plan

Due to the Plan's critical status, the Board of Trustees of the Bindery Industry Employers GCC/IBT Pension Plan adopted a Rehabilitation Plan on November 26, 2010. This original Rehabilitation Plan did not meet the targets of a regular Rehabilitation Plan, but it was intended to avoid insolvency. The Rehabilitation Period began on January 1, 2013 and was projected to end on December 31, 2022. Since contribution increases of $2.50 per shift per year, which were necessary to avoid a funding deficiency by the end of the Rehabilitation Period, would have meant substantial business hardship for the contributing employers, the Trustees adopted an extended Rehabilitation Plan, in which the Plan was expected to avoid insolvency.

The original Rehabilitation Plan provided for employer contribution increases to $4.75 per shift in 2010 and future annual increases of $0.90 per shift and the reduction of two adjustable benefits. Effective January 1, 2011, the normal form of benefit was reduced from a five year certain and life annuity to a life annuity and the disability retirement benefit was eliminated.

Amended 2012 Rehabilitation Plan

The Board of Trustees recognized in 2012 that the Pension Plan may not be able to avoid insolvency but that it may only be able to delay insolvency under all of the circumstances considered, including but not limited to National Publishing Company's stated intention to withdraw from the Plan in the absence of a modified Rehabilitation Plan with no contribution cost increase. After consulting with the Fund's actuary, on December 14, 2012, the Trustees adopted new Employer Contribution Schedules which are applicable for collective bargaining agreements renewed or extended after December 14, 2012.

Failure to Meet Scheduled Progress in 2015

The revised Rehabilitation Plan, as adopted on December 14, 2012, was not expected to prevent insolvency. Based on projections as of January 1, 2013, the first day of the Rehabilitation Period, the Plan's projected insolvency date was May of 2020. Due primarily to unfavorable asset performance for the 2015 plan year (an estimated 1.0% return compared to the 7.5% assumed rate), as of January 1, 2016, the Plan was projected to become insolvent in April of 2020. Since the only goal of the Rehabilitation Plan was to delay insolvency beyond May of 2020, which was the projected insolvency date as of the beginning of the Rehabilitation Period, the Plan was certified as failing to make scheduled progress in 2015.

Failure to Meet Scheduled Progress in 2016

Based on projections as of January 1, 2017, the plan was expected to become insolvent in April of 2020, which is earlier than May of 2020 (the projected insolvency date determined at the beginning of the Rehabilitation Period). Therefore, the plan did not make scheduled progress under the Rehabilitation Plan in 2016. This was the second consecutive year that the plan was certified as failing to make scheduled progress under the Rehabilitation Plan.

Name of Plan: Bindery Industry Employers GCC/IBT Pension Plan
Employer Identification Number: 23-6209755
Plan Number: 001

ACTUARIAL STATUS CERTIFICATION - EXHIBIT I
(Page Two)

Amended 2017 Rehabilitation Plan

The Board of Trustees, at its meeting on October 18, 2017, updated the Rehabilitation Plan, effective for plan years beginning on or after January 1, 2017, to amend the annual standard for measuring scheduled progress such that scheduled progress is made if the plan does not become insolvent before 2020.

Met Scheduled Progress in 2017

With the plan's estimated asset return of 16.9% for the 2017 plan year (compared to the 7.5% assumed rate), based on projections as of December 31, 2017, the expected insolvency date advanced to June of 2020. Therefore, the plan was certified as making scheduled progress under the Rehabilitation Plan for the 2017 plan year.

Met Scheduled Progress in 2018

The unfavorable investment performance of 2018 (negative 3.1% compared to the 7.0% assumed rate) moved the projected insolvency date from June 2020 back to April of 2020. Since the plan is not projected to become insolvent before the first day of the 2020 plan year, the plan is being certified as making scheduled progress under the current Rehabilitation Plan for the 2018 plan year.

Met Scheduled Progress in 2019

Based on the unaudited plan assets of $441,882 as of January 1, 2020 and projections of the plan's liabilities and costs from the January 1, 2019 actuarial valuation, with adjustments to reflect the closing of a large employer (National Publishing Company) in December 2019, the plan's projected date of insolvency is April of 2020. Since the plan did not become insolvent before the first day of the 2020 plan year, the plan is being certified as making scheduled progress under the current Rehabilitation Plan for the 2019 plan year.

Due to the plan's insolvency in April of 2020, scheduled progress certifications are no longer applicable.

Name of Plan: Bindery Industry Employers GCC/IBT Pension Plan
Employer Identification Number: 23-6209755
Plan Number: 001

ACTUARIAL STATUS CERTIFICATION - EXHIBIT II

Determination of Actuarial Zone Status under IRC Section 432 for the Plan Year January 1, 2023 to December 31, 2023

CRITICAL STATUS

☒ Plan status is critical because at least one of the following conditions is met (ignoring effect of any amortization base extensions per the Pension Protection Act of 2006 but including effect of any amortization base extensions allowed under the Pension Relief Act of 2010):

- ☒ The plan is less than 65% funded and will become insolvent within seven years.
- ☒ The plan is expected to have a funding deficiency within four years (within five years if the plan is less than 65% funded).
- ☒ The plan's current year contributions are insufficient to pay the normal cost and interest on the unfunded accrued liability (i.e., infinite amortization period), the actuarial present value of vested benefits of inactive participants exceeds those of the active participants, and an accumulated funding deficiency is projected within five years.
- ☒ The Fund will become insolvent within five years.
- ☒ The Plan was previously in critical status and either a funding deficiency is projected within ten years (including effect of any amortization base extensions) or insolvency is projected within 31 years.
- ☐ Plan status is not critical but is projected to become critical in any of the five succeeding plan years. The plan sponsor has elected to treat the plan status as critical for the current plan year.

CRITICAL AND DECLINING STATUS

☒ Plan status is critical and declining because it is in critical status and insolvency is projected under the current rehabilitation plan in either:

- ☒ the current plan year or any of the succeeding 14 plan years; or
- ☒ the current plan year or any of the succeeding 19 plan years, if the funded percentage is less than 80% or the ratio of inactive plan participants to active participants exceeds 2 to 1.

Name of Plan: Bindery Industry Employers GCC/IBT Pension Plan
Employer Identification Number: 23-6209755
Plan Number: 001

ACTUARIAL STATUS CERTIFICATION - EXHIBIT II

Determination of Actuarial Zone Status under IRC Section 432 for the Plan Year January 1, 2023 to December 31, 2023

ENDANGERED STATUS

☐ Plan status is endangered because the plan is not critical and one of the following conditions is met:

- ☐ The plan is less than 80% funded.
- ☐ A funding deficiency is projected within seven years.

☐ Plan status is seriously endangered because the plan is not critical and both of the above conditions are met.

NEITHER ENDANGERED NOR CRITICAL STATUS

☐ Plan status is neither endangered nor critical because none of the above conditions are met.

☐ The plan is in endangered status; however, the plan's status was neither endangered nor critical for the prior plan year, and the plan is projected to no longer be in endangered status as of the last day of the tenth succeeding plan year.

PROJECTION OF CRITICAL STATUS *(Not applicable for plan in critical status)*

☐ Plan status is projected to become critical in any one of the five succeeding plan years.

☐ Plan status is not projected to become critical in any of the five succeeding plan years.

Name of Plan: Bindery Industry Employers GCC/IBT Pension Plan
Employer Identification Number: 23-6209755
Plan Number: 001

ACTUARIAL STATUS CERTIFICATION - EXHIBIT IV

Assumptions for Actuarial Status Certification as of January 1, 2023

The data and assumptions used in determining the Plan's status as of January 1, 2023, as shown on the Actuarial Status Determination Worksheet (Exhibit III), are as follows:

- The projections of the Plan's cost and liabilities were based on projections of the January 1, 2022 actuarial valuation results, using the actuarial assumptions and plan provisions as listed in Appendix A and Appendix B of the January 1, 2022 actuarial valuation report (dated December 13, 2022), except as noted below;

- The projections of the Plan's assets were based on the Plan's unaudited financial data as of December 31, 2022 received from the Plan's auditor/administrator and/or investment consultant;

- The administrative expense assumption for 2023 reflects fees related to the ARPA SFA application currently in progress. Administrative expenses for 2023 and future years do not reflect the approval of SFA nor the additional expenses (i.e., investment fees, PBGC premiums, actuarial fees, etc.) that will result from such approval;

- Future contributions do not reflect the approval or the receipt of SFA funds;

- The projected funded percentages were determined using the unit credit cost method; and

- The projected contributions assume the terms of the collective bargaining agreements for the current plan year will remain in effect for succeeding plan years.

ACTUARIAL STATUS DETERMINATION WORKSHEET

Under PPA Section 432 of the Internal Revenue Code

For the Plan Year January 1, 2023 to December 31, 2023

BINDERY INDUSTRY EMPLOYERS GCC/IBT PENSION FUND

EIN: 23-6209755 / PN: 001

BASED ON JANUARY 1, 2022 VALUATION – ENTRY AGE NORMAL COST METHOD

EXHIBIT III - FOR 2023 ZONE CERTIFICATION

SHIFT CONTRIBUTION RATE = $6.55 FOR ONE REMAINING EMPLOYERS)

ASSET PERFORMANCE IN 2023 & LATER: 2.37%

PLAN STATUS: CRITICAL AND DECLINING IN 2023

INSOLVENT IN APRIL 2020 - PLAN RECEIVING PBGC LOANS

ARPA APPLICATION PENDING - FIGURES BELOW DO NOT REFLECT ARPA SFA APPROVAL

	ACTUAL VALUATION 2022	PROJECTED VALUATION 2023	PROJECTED VALUATION 2024	PROJECTED VALUATION 2025	PROJECTED VALUATION 2026	PROJECTED VALUATION 2027	PROJECTED VALUATION 2028	PROJECTED VALUATION 2029	PROJECTED VALUATION 2030	PROJECTED VALUATION 2031	PROJECTED VALUATION 2032	PROJECTED VALUATION 2033
(A) NUMBER OF PARTICIPANTS												
ACTIVE	23	23	23	23	23	23	23	23	23	23	23	23
TERMINATED VESTED	211	211	211	211	211	211	211	211	211	211	211	211
RETIRED	452	452	452	452	452	452	452	452	452	452	452	452
TOTAL	686	686	686	686	686	686	686	686	686	686	686	686
(B) ACTUARIAL ACCRUED LIABILITY												
ACTIVES	810,016	775,467	740,642	709,124	678,101	647,882	618,146	588,389	559,211	530,368	502,082	473,981
TERMINATED VESTED	4,919,684	4,709,849	4,498,337	4,306,913	4,118,489	3,934,955	3,754,348	3,573,619	3,396,403	3,221,224	3,049,430	2,878,751
RETIRED AND DISABLED	13,443,811	12,870,405	12,292,413	11,769,317	11,254,419	10,752,884	10,259,347	9,765,476	9,281,205	8,802,501	8,333,047	7,866,641
TOTAL	19,173,511	18,355,722	17,531,391	16,785,355	16,051,009	15,335,721	14,631,841	13,927,484	13,236,819	12,554,093	11,884,559	11,219,373
(C) PLAN ASSETS (MARKET VALUE)	438,628	447,996	-937,184	-2,258,015	-3,580,778	-4,898,428	-6,218,946	-7,554,556	-8,891,434	-10,235,688	-11,582,429	-12,940,872
(C2) PLAN ASSETS (ACTUARIAL VALUE)	441,515	449,921	-935,901	-2,257,160	-3,580,208	-4,898,047	-6,218,693	-7,554,387	-8,891,322	-10,235,613	-11,582,379	-12,940,838
(C3) EXPECTED AVA		398,888	-935,214	-2,256,702	-3,579,902	-4,897,844	-6,218,557	-7,554,296	-8,891,261	-10,235,573	-11,582,352	-12,940,820
(D) UNFUNDED ACCRUED LIABILITY	18,731,996	17,905,801	18,467,293	19,042,515	19,631,216	20,233,769	20,850,534	21,481,871	22,128,141	22,789,707	23,466,938	24,160,212
(E) NORMAL COST (WITH EXPENSES)	167,733	167,733	167,733	167,733	167,733	167,733	167,733	167,733	167,733	167,733	167,733	167,733
(F) CONTRIBUTIONS												
MINIMUM REQUIRED	14,344,822	14,368,125	15,450,898	16,533,609	17,598,552	18,582,144	19,586,129	20,649,435	21,690,337	22,768,161	23,864,211	24,937,151
MAXIMUM DEDUCTIBLE	28,483,438	26,102,622	26,383,141	26,630,881	26,896,910	27,184,751	27,491,484	27,812,379	28,153,856	28,513,812	28,894,860	29,293,584
CONTRIBUTION RATE	6.55000	6.55000	6.55000	6.55000	6.55000	6.55000	6.55000	6.55000	6.55000	6.55000	6.55000	6.55000
EXPECTED SHIFTS	5,477	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
EXPECTED CONTRIBS. (+ PBGC LOANS FOR 2022)	1,372,774	32,750	32,750	32,750	32,750	32,750	32,750	32,750	32,750	32,750	32,750	32,750
(G) PROJECTION VALUES												
CREDIT BALANCE	-12,729,007	-12,955,781	-14,334,987	-15,417,759	-16,500,471	-17,565,414	-18,549,006	-19,552,991	-20,616,297	-21,657,199	-22,735,023	-23,831,073
BENEFIT PAYMENTS	1,274,000	1,231,000	1,190,000	1,161,000	1,125,000	1,097,000	1,081,000	1,051,000	1,027,000	998,000	978,040	958,479
ADMINISTRATIVE EXPENSES	150,000	180,000	125,000	125,000	125,000	125,000	125,000	125,000	125,000	125,000	125,000	125,000
PURE UNIT CREDIT NORMAL COST (NO EXPENSES)	29,224	29,224	29,224	29,224	29,224	29,224	29,224	29,224	29,224	29,224	29,224	29,224
NET FSA CHARGES/(CREDITS)	1,115,981	917,207	595,635	570,461	528,006	423,863	420,998	455,693	409,185	421,149	413,998	366,046
EXTRA FSA CHARGES/(CREDITS) FROM AVA>MVA	0	-5,237	-5,166	-5,119	-5,088	-5,067	-5,053	-5,044	-5,037	-5,033	-5,030	-5,029
(H) PV OF ACCUM. BENEFITS												
VESTED	19,068,083	18,260,063	17,476,427	16,715,728	15,966,362	15,235,683	14,516,035	13,795,531	13,088,323	12,388,653	11,701,761	11,018,799
NONVESTED	7,633	7,310	6,996	6,691	6,391	6,099	5,811	5,522	5,239	4,959	4,684	4,411
TOTAL	19,075,716	18,267,372	17,483,422	16,722,420	15,972,753	15,241,782	14,521,846	13,801,053	13,093,562	12,393,612	11,706,446	11,023,209
(I) FUNDED PERCENTAGE												
VESTED	2.3%	2.5%	-5.4%	-13.5%	-22.4%	-32.2%	-42.8%	-54.8%	-67.9%	-82.6%	-99.0%	-117.4%
TOTAL (AVA/PVAB)	2.3%	2.5%	-5.4%	-13.5%	-22.4%	-32.1%	-42.8%	-54.7%	-67.9%	-82.6%	-98.9%	-117.4%
(M) UNFUNDED VESTED BENEFITS	18,629,455	17,812,067	18,413,611	18,973,744	19,547,140	20,134,111	20,734,981	21,350,086	21,979,757	22,624,341	23,284,191	23,959,670

* CONTRIBUTIONS ASSUMED TO BE MADE ON JULY 1 OF PLAN YEAR.

PREPARED BY RAE CONSULTING 7/18/2023

Form 15315 (December 2022)	Department of the Treasury - Internal Revenue Service **Annual Certification for Multiemployer Defined Benefit Plans**	OMB Number 1545-2111

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

For calendar plan year 2024 or fiscal plan year beginning ____________ and ending ____________

Part I – Basic Plan Information

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

Part II – Plan Actuary's Information

2a. Plan actuary's name Boris Vaynblat	2b. Plan actuary's firm name RAE Consulting
2c. Plan actuary's firm address, city, state, ZIP code 601 Dresher Road, Suite 201, Horsham, PA 19044	
2d. Plan actuary's enrollment number 23-07445	2e. Plan actuary's telephone number 215-773-0900

Part III – Plan Status

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

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

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

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

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

Part V – Sign Here

Statement by Enrolled Actuary

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

Actuary's signature	Date
Boris Vaynblat	April 1, 2024

April 1, 2024

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

To whom it may concern:

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

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

I hereby certify to the following results for the plan year beginning January 1, 2024 ("Certification Year"):

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

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

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

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

Boris Vaynblat

Boris Vaynblat, FSA, EA, MAAA

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

Bindery Industry Employers GCC/IBT Pension Plan
PPA Zone Status Certification
Plan Year Beginning January 1, 2024

Actuarial Assumptions, Methods and Plan Provisions

The actuarial assumptions, methods and plan provisions used in this certification are the same as those used in the most recent actuarial valuation, for the plan year beginning January 1, 2022, except as noted below. The items listed below apply to the regular zone status tests, as well as the critical and declining zone status test, the projection of critical status within the next five years, and in testing scheduled progress with a funding improvement or rehabilitation plan (if applicable), unless noted below.

- All liabilities as of the beginning of the certification year were projected from the most recent actuarial valuation, for the plan year beginning January 1, 2022, assuming all plan demographic assumptions were met, except that actual 2022 (audited) and 2023 (unaudited) benefit payments for retirees were used, and the effective discount rate was updated to the PBGC 4044 rates effective January 2024.
- Market value of assets as of the beginning of the certification year is equal to estimated (unaudited) invested value of assets as provided by the Plan administrator.
- The actuarial value of assets smoothing methodology was eliminated effective January 1, 2024. The actuarial value of assets is equal to the market value of assets starting January 1, 2024.
- Contributions, benefits, and administrative expenses for the year preceding the Certification Year are estimated values, based on information provided by the Plan administrator.
- Assumed contributions, benefits, and administrative expenses for the ten years following the Certification Year are documented in the attached exhibits, as well as below:
    - Future contribution rates reflect the rates as of January 1, 2024, as allocated in conformance with the existing collectively bargained agreements as of the date of this certification. This approach is also used for testing scheduled progress with the rehabilitation plan, if applicable. Future industry activity is based on input from Board of Trustees and is equal to 5,091 hours in covered employment in the Certification Year and in each future plan year. Future contributions do not reflect the approval or the receipt of SFA funds.
    - Expected benefit payments are based on actuarial expectations, reflecting the Pri-2012 amount-weighted blue-collar mortality rates for healthy retirees and Pri-2012 disabled mortality rates for disabled members, both with MP-2021 projection scale.
    - Assumed administrative expenses for 2024 reflect one-time increases due to the anticipated filing of the ARPA SFA application; however, they do not reflect the additional expenses (i.e., investment fees, PBGC premiums, actuarial fees, etc.) that will result from an SFA approval. Administrative expenses are assumed to increase at 2.0% per year.

Bindery Industry Employers GCC/IBT Pension Plan
PPA Zone Status Certification
Plan Year Beginning January 1, 2024

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

Critical Status Emergence Tests

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

Critical and Declining Status Tests

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

Projection of Critical Status

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

Bindery Industry Employers GCC/IBT Pension Plan
PPA Zone Status Certification
Plan Year Beginning January 1, 2024

Endangered Status Tests (Yellow / Orange Zone)

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

Neither Critical Status nor Endangered Status Test (Green Zone)

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

Bindery Industry Employers GCC/IBT Pension Plan
PPA Zone Status Certification
Plan Year Beginning January 1, 2024

Projected Values as of Beginning of Certification Year

Market Value of Assets	446,551
Actuarial Value of Assets (AVA)	446,551
Actuarial Accrued Liability (AAL)	17,615,090
Funded Percentage (AVA ÷ AAL)	2.5%
Interest on Unfunded AAL	406,894
Normal Cost	166,309
Present Value of Vested Benefits for Active Participants	792,671
Present Value of Vested Benefits for Inactive Participants	16,814,226
Number of Active Participants	23
Number of Inactive Participants	663

Other Information

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

Numerical Values

Plan Year Beginning	Credit Balance with 431(d)(1) Ext	Market Value	Contributions	Benefits	Expenses
2023	(14,311,083)	440,953	37,826	1,246,398	137,425
2024	(15,393,479)	446,551	33,346	1,227,000	150,000
2025	(16,173,594)	(902,349)	33,346	1,193,000	109,000
2026	(16,918,246)	(2,207,334)	33,346	1,167,000	111,180
2027	(17,657,433)	(3,519,146)	33,346	1,155,000	113,404
2028	(18,345,759)	(4,852,157)	33,346	1,126,000	115,672
2029	(19,050,575)	(6,189,713)	33,346	1,104,000	117,985
2030	(19,801,419)	(7,539,051)	33,346	1,076,000	120,345
2031	(20,534,735)	(8,894,426)	33,346	1,045,000	122,752
2032	(21,297,860)	(10,252,994)	33,346	1,010,000	125,207
2033	(22,075,413)	(11,610,831)	33,346	982,000	127,711
2034	(22,831,985)	(12,975,052)	33,346	949,000	130,265

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

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

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

Part I – Basic Plan Information

1a. Name of plan	1b. Three-digit plan number (PN)
Bindery Industry Pension Fund	001
1c. Plan sponsor's name	**1d. Employer identification number (EIN)**
Board of Trustees - Bindery Industry Pension Fund	23-6209755

1e. Plan sponsor's telephone number	1f. Plan sponsor's address, city, state, ZIP code
215-773-0900	601 Dresher Road, Suite 201, Horsham, PA 19044

Part II – Plan Actuary's Information

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

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

601 Dresher Road, Suite 201, Horsham, PA 19044

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

Part III – Plan Status

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

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

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

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

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

Part V – Sign Here

Statement by Enrolled Actuary

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

Actuary's signature	Date
Boris Vaynblat	March 31, 2025

March 31, 2025

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

To whom it may concern:

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

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

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

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

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

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

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

Boris Vaynblat

Boris Vaynblat, FSA, EA, MAAA

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

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

Actuarial Assumptions, Methods and Plan Provisions

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

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

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

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

Critical Status Emergence Tests

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

Critical and Declining Status Tests

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

Projection of Critical Status

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

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

Endangered Status Tests (Yellow / Orange Zone)

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

Neither Critical Status nor Endangered Status Test (Green Zone)

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

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

Projected Values as of Beginning of Certification Year

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

Other Information

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

Numerical Values

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

March 30, 2026

Board of Trustees
Bindery Industry Pension Plan
c/o Rae Consulting
601 Dresher Road, Suite 201
Horsham, PA 19044
215-773-0900

To whom it may concern:

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

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

I hereby certify to the following results for the plan year beginning January 1, 2026 ("Certification Year"):

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

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

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

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

Boris Vaynblat

Boris Vaynblat, FSA, EA

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

Bindery Industry Pension Plan
PPA Zone Status Certification
Plan Year Beginning January 1, 2026

Actuarial Assumptions, Methods and Plan Provisions

The actuarial assumptions, methods and plan provisions used in this certification are the same as those used in the preliminary actuarial valuation, for the plan year beginning January 1, 2025, except as noted below. The items listed below apply to the regular zone status tests, as well as the critical and declining zone status test, the projection of critical status within the next five years, and in testing scheduled progress with a funding improvement or rehabilitation plan (if applicable), unless noted below.

- All liabilities as of the beginning of the certification year were projected from the preliminary actuarial valuation results for the plan year beginning January 1, 2025, assuming all plan demographic assumptions were met, except that 2025 (unaudited) benefit payments were used, and the discount rate was updated to the PBGC 4044 yield curve effective December 31, 2025.
- No changes in the plan of benefits occurred since the most recent actuarial valuation and no changes were reflected for 2026 certification purposes.
- Market value of assets as of the beginning of the certification year is equal to estimated (unaudited) invested value of assets as provided by the Plan administrator.
- Contributions, benefits, and administrative expenses for the year preceding the Certification Year are estimated values, based on information provided by the Plan administrator.
- Contributions, benefits, and administrative expenses for the following ten years are documented in the attached exhibits, as well as below:
    - Expected benefit payments are based on actuarial expectations, reflecting the Pri-2012 amount-weighted blue-collar mortality rates for healthy retirees and Pri-2012 disabled mortality rates for disabled members, both with MP-2021 projection scale.
    - Future contribution rates reflect the rate as of January 1, 2026, as allocated in conformance with the existing collectively bargained agreements as of the date of this certification. This approach is also used for testing scheduled progress with the rehabilitation plan, if applicable.
    - Future industry activity is based on input from Board of Trustees and is equal to 480 covered employment shifts in the Certification Year and 480 shifts in each future plan year.
    - Future contributions do not reflect the approval or the receipt of SFA funds.
    - Assumed administrative expenses starting 2026 are equal to the actual (unaudited) 2025 administrative expenses with no future annual increases.

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Bindery Industry Pension Plan
PPA Zone Status Certification
Plan Year Beginning January 1, 2026

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

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

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

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

Bindery Industry Pension Plan
PPA Zone Status Certification
Plan Year Beginning January 1, 2026

Endangered Status Tests (Yellow / Orange Zone)

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

Neither Critical Status nor Endangered Status Test (Green Zone)

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

Bindery Industry Pension Plan
PPA Zone Status Certification
Plan Year Beginning January 1, 2026

Projected Values as of Beginning of Certification Year

Market Value of Assets	464,295
Actuarial Value of Assets (AVA)	464,295
Actuarial Accrued Liability (AAL)	12,648,378
Funded Percentage (AVA ÷ AAL)	3.7%
Interest on Unfunded AAL	649,412
Normal Cost	145,718
Present Value of Vested Benefits for Active Participants	239,753
Present Value of Vested Benefits for Inactive Participants	12,408,624
Number of Active Participants	5
Number of Inactive Participants	587

Other Information

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

Numerical Values

Plan Year Beginning	Credit Balance with 431(d)(1) Ext	Market Value	Contributions	Benefits	Expenses
2025	(15,889,321)	429,207	11,460	1,117,846	137,697
2026	(14,391,307)	464,295	3,144	1,168,296	139,350
2027	(13,790,498)	(849,773)	3,144	1,125,107	139,350
2028	(14,451,475)	(2,189,557)	3,144	1,088,449	139,350
2029	(15,105,142)	(3,563,128)	3,144	1,057,824	139,350
2030	(15,837,880)	(4,978,480)	3,144	1,019,786	139,350
2031	(16,820,354)	(6,430,232)	3,144	985,940	139,350
2032	(17,855,194)	(7,924,626)	3,144	955,527	139,350
2033	(18,945,191)	(9,467,459)	3,144	916,720	139,350
2034	(20,093,285)	(11,052,696)	3,144	877,969	139,350
2035	(21,302,572)	(12,682,657)	3,144	851,281	139,350
2036	(22,576,314)	(14,372,104)	3,144	821,555	139,350

Balance Sheet

Bindery Industry Pension Plan

As of December 31, 2025

DISTRIBUTION ACCOUNT	TOTAL	
	AS OF DECEMBER 31, 2025	AS OF NOVEMBER 30, 2025 (PP)
Assets		
Current Assets		
Bank Accounts		
90000 Cash	464,295.24	268,165.96
Total for Bank Accounts	**$464,295.24**	**$268,165.96**
Accounts Receivable		
CONTRIBUTIONS RECEIVABLE	0.00	0.00
Total for Accounts Receivable	**$0.00**	**$0.00**
Other Current Assets		
Total for Current Assets	**$464,295.24**	**$268,165.96**
Other Assets		
Total for Assets	**$464,295.24**	**$268,165.96**
Liabilities and Equity		
Liabilities		
Current Liabilities		
Accounts Payable		
Other Current Liabilities		
Total for Current Liabilities		
Total for Liabilities		
Equity		
Fund Balance (Beginning of Yr.)	434,670.91	434,670.91
Net Income	29,624.33	-166,504.95
Total for Equity	**$464,295.24**	**$268,165.96**
Total for Liabilities and Equity	**$464,295.24**	**$268,165.96**

Profit and Loss by Month

Bindery Industry Pension Plan

January 1-December 31, 2025

DISTRIBUTION ACCOUNT	JANUARY 2025	FEBRUARY 2025	MARCH 2025	APRIL 2025	MAY 2025	JUNE 2025	JULY 2025	AUGUST 2025	SEPTEMBER 2025	OCTOBER 2025	NOVEMBER 2025	DECEMBER 2025	TOTAL
Income													
10000 Contributions													
10100 Employer Contributions		2,128.75	5,921.20								3,410.10		11,460.05
10200 PBGC Funding			313,000.00			303,200.00			346,500.00			284,500.00	1,247,200.00
10300 Other Income						14,974.28							14,974.28
Total for 10000 Contributions		**2,128.75**	**318,921.20**			**318,174.28**			**346,500.00**		**3,410.10**	**284,500.00**	**$1,273,634.33**
20000 Investment Activity													
20200 Dividends	0.07	0.06	0.06	0.06	0.07	0.07		0.16	0.05	0.05	0.07	0.06	0.78
20300 Interest	999.50	1,206.91	756.98	791.53	1,107.64	794.57	1,039.62	1,151.37	799.33	680.37	1,277.37	889.27	11,494.46
20400 Market Change	0.08	0.57	-0.15	36.43	-0.29	0.40	-0.16	0.35	0.21	0.08	0.11	-0.19	37.44
Total for 20000 Investment Activity	**999.65**	**1,207.54**	**756.89**	**828.02**	**1,107.42**	**795.04**	**1,039.46**	**1,151.88**	**799.59**	**680.50**	**1,277.55**	**889.14**	**$11,532.68**
Total for Income	**999.65**	**3,336.29**	**319,678.09**	**828.02**	**1,107.42**	**318,969.32**	**1,039.46**	**1,151.88**	**347,299.59**	**680.50**	**4,687.65**	**285,389.14**	**$1,285,167.01**
Cost of Goods Sold													
Gross Profit	**999.65**	**3,336.29**	**319,678.09**	**828.02**	**1,107.42**	**318,969.32**	**1,039.46**	**1,151.88**	**347,299.59**	**680.50**	**4,687.65**	**285,389.14**	**$1,285,167.01**
Expenses													
30000 Expenses													
30100 Accounting											12,500.00		12,500.00
30200 Admin/Actuarial Fees (RAE)	17,000.00			32,936.24		17,000.00	17,000.00			17,000.00			100,936.24
30400 Insurance	2,820.00											1,041.00	3,861.00
30600 Legal (Markowitz & Richman)				3,570.00		2,555.00			1,400.00		2,695.00		10,220.00
30800 Printing & Postage						1,392.30			291.53				1,683.83
30900 Trust Fees (US Bank)	2,204.00			2,150.00			2,123.00			2,018.50			8,495.50
Total for 30000 Expenses	**22,024.00**			**38,656.24**		**20,947.30**	**19,123.00**		**1,691.53**	**19,018.50**	**15,195.00**	**1,041.00**	**$137,696.57**
30700 Pensions Recurring	95,828.05	95,201.32	94,483.22	95,218.93	95,559.57	93,911.84	93,127.39	92,102.30	95,911.95	85,100.50	86,625.96	87,451.21	1,110,522.24
30800 Pensions One-Time										3,153.21	3,403.01	767.65	7,323.87
Total for Expenses	**117,852.05**	**95,201.32**	**94,483.22**	**133,875.17**	**95,559.57**	**114,859.14**	**112,250.39**	**92,102.30**	**97,603.48**	**107,272.21**	**105,223.97**	**89,259.86**	**$1,255,542.68**
Net Operating Income	**-116,852.40**	**-91,865.03**	**225,194.87**	**-133,047.15**	**-94,452.15**	**204,110.18**	**-111,210.93**	**-90,950.42**	**249,696.11**	**-106,591.71**	**-100,536.32**	**196,129.28**	**$29,624.33**
Other Income													
Other Expenses													
Net Other Income													
Net Income	**-116,852.40**	**-91,865.03**	**225,194.87**	**-133,047.15**	**-94,452.15**	**204,110.18**	**-111,210.93**	**-90,950.42**	**249,696.11**	**-106,591.71**	**-100,536.32**	**196,129.28**	**$29,624.33**

Bindery Industry Pension Plan

Balance Sheet

As of Jun 30, 2026

	TOTAL	
	AS OF JUN 30, 2026	AS OF MAY 31, 2026 (PP)
Assets		
Current Assets		
Bank Accounts		
90000 Cash	404,925.58	233,256.99
Total for Bank Accounts	**$404,925.58**	**$233,256.99**
Accounts Receivable		
CONTRIBUTIONS RECEIVABLE	0.00	0.00
Total for Accounts Receivable	**$0.00**	**$0.00**
Total for Current Assets	**$404,925.58**	**$233,256.99**
Total for Assets	**$404,925.58**	**$233,256.99**
Liabilities and Equity		
Liabilities		
Total for Liabilities		
Equity		
Fund Balance (Beginning of Yr.)	464,295.24	464,295.24
Net Income	-59,369.66	-231,038.25
Total for Equity	**$404,925.58**	**$233,256.99**
Total for Liabilities and Equity	**$404,925.58**	**$233,256.99**

Bindery Industry Pension Plan

Profit and Loss by Month

January 1-June 30, 2026

	JAN 2026	FEB 2026	MAR 2026	APR 2026	MAY 2026	JUN 2026	TOTAL
Income							
10000 Contributions							
10200 PBGC Funding			275,600.00			263,500.00	539,100.00
Total for 10000 Contributions			**275,600.00**			**263,500.00**	**$539,100.00**
20000 Investment Activity							
20200 Dividends	0.07	0.06	0.07	0.08	0.08	0.08	0.44
20300 Interest	818.31	1,147.78	751.98	690.69	1,045.19	717.80	5,171.75
20400 Market Change	-0.02	0.45	-0.77	0.01	0.22	-0.27	-0.38
Total for 20000 Investment Activity	**818.36**	**1,148.29**	**751.28**	**690.78**	**1,045.49**	**717.61**	**$5,171.81**
Total for Income	**818.36**	**1,148.29**	**276,351.28**	**690.78**	**1,045.49**	**264,217.61**	**$544,271.81**
Gross Profit	**818.36**	**1,148.29**	**276,351.28**	**690.78**	**1,045.49**	**264,217.61**	**$544,271.81**
Expenses							
30000 Expenses							
30200 Admin/Actuarial Fees (RAE)		17,500.00		17,500.00	23,182.00		58,182.00
30400 Insurance	6,474.00			-100.00			6,374.00
30600 Legal	186.75			521.88			708.63
30800 Printing & Postage						867.36	867.36
30900 Trust Fees (US Bank)	1,920.50			1,911.00			3,831.50
Total for 30000 Expenses	**8,581.25**	**17,500.00**		**19,832.88**	**23,182.00**	**867.36**	**$69,963.49**
30700 Pensions Recurring	87,196.07	87,812.16	87,540.77	87,360.16	87,360.16	87,506.11	524,775.43
30800 Pensions One-Time	3,265.90	-271.39	2,318.63	-557.74	-28.40	4,175.55	8,902.55
Total for Expenses	**99,043.22**	**105,040.77**	**89,859.40**	**106,635.30**	**110,513.76**	**92,549.02**	**$603,641.47**
Net Operating Income	**-98,224.86**	**-103,892.48**	**186,491.88**	**-105,944.52**	**-109,468.27**	**171,668.59**	**-$59,369.66**
Net Income	**-98,224.86**	**-103,892.48**	**186,491.88**	**-105,944.52**	**-109,468.27**	**171,668.59**	**-$59,369.66**

FISCHER DORWART, P.C.
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GARY R. FISCHER, CPA
STEPHEN M. DORWART, CPA

Pennsylvania Office
4775 Linglestown Road
Harrisburg, PA 17112

November 21, 2025

Bindery Industry Employers Pension Fund
c/o RAE Consulting
601 Dresher Road, Suite 201
Horsham, PA 19044-2203

We enclose 3 copies (two bound and one unbound) of our report on your financial statements, and independent auditor's report for the years ended December 31, 2024 and 2023.

Very truly yours,

Stephen M. Dorwart

Enc.

BINDERY INDUSTRY PENSION PLAN

Financial Statements
Supplemental Schedules
and
Independent Auditor's Report
For the Years December 31, 2024 and 2023

* * * * * * * * *

BINDERY INDUSTRY PENSION PLAN

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INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the accompanying financial statements of Bindery Industry Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Bindery Industry Pension Plan as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Supplemental Schedules

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

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

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

Fischer Dorand

Audubon, New Jersey
October 10, 2025

BINDERY INDUSTRY PENSION PLAN
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2024 AND 2023

	2024	2023
Assets:		
Investments at Fair Value		
Mutual Funds	$ 31	$ 31
Cash and Equivalents	434,640	446,520
Total Investments at Fair Value	434,671	446,551
Receivables:		
Accrued Income	999	1,392
Employer Contributions	2,129	3,629
Total Receivables	3,128	5,021
Other Asset:		
Prepaid Expenses	7,448	726
Total Assets	445,247	452,298
Liabilities:		
Accrued Expenses	16,040	15,141
Total Liabilities	16,040	15,141
Net Assets Available for Benefits	$ 429,207	$ 437,157

The Accompanying Notes are an Integral
Part of the Financial Statements

BINDERY INDUSTRY PENSION PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS DECEMBER 31, 2024 AND 2023

	2024	2023
Additions to Net Assets Attributed to:		
Investment Income:		
Net Appreciation in Fair Value of Investments	$ -	$ 15
Interest & Dividends	12,997	13,907
Totals	12,997	13,922
Less: Investment Advisory Fees	-	-
Net Investment Income	12,997	13,922
Employer Contributions	33,064	37,826
Pension Benefit Guaranty Corporation Funding	1,304,600	1,244,300
Total Additions	1,350,661	1,296,048
Deductions from Net Assets Attributed to:		
Benefits Paid Directly to Participants	1,239,611	1,246,398
Administrative Expenses	119,000	141,392
Total Deductions	1,358,611	1,387,790
Net Change in Net Assets Available for Benefits	(7,950)	(91,742)
Net Assets Available for Benefits:		
Beginning of Year	437,157	528,899
End of Year	$ 429,207	$ 437,157

The Accompanying Notes are an Integral
Part of the Financial Statements

1. DESCRIPTION OF THE PLAN

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

General

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

Vesting

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

Pension Benefits

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

Pre-Retirement Death Benefits

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

1. DESCRIPTION OF THE PLAN (Continued)

Pre-Retirement Death Benefits (Continued)

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Investment Valuation and Income Recognition

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

Employer Receivables

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

Funding Policy

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

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

Actuarial Present Value of Accumulated Plan Benefits

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

(Continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Use of Estimates

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

Risks and Uncertainties

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

Subsequent Events

Management has evaluated events and transactions occurring subsequent to December 31, 2023 for items that should potentially be recognized or disclosed in these financial statements. The evaluation was conducted through the date these financial statements were available for issue.

3. PRIORITIES UPON TERMINATION

It is the intent of the Trustees to continue the Plan in full force and effect; however, the right to discontinue the Plan is reserved to the Trustees. Termination shall not permit any part of the Plan assets to be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries, and participants. In the event of termination, the net assets of the Plan will be allocated to pay benefits in priorities as prescribed by ERISA and its related regulations.

Whether or not a particular participant will receive full benefits should the Plan terminate at some future time will depend on the sufficiency of the Plan's net assets at that time and the priority of those benefits.

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

4. TAX STATUS

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

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

5. FAIR VALUE MEASUREMENTS

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

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

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023:

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

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

Investment securities measured at fair value on a recurring basis for which the plan has elected the fair value option, are summarized below as of December 31, 2024 and 2023:

5. FAIR VALUE MEASUREMENTS (Continued)

	Fair Value Measurements at Reporting Date Using:			
	Quoted Prices In Active Markets For Identical Assets (Level 1)	Significant Order Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total Fair Value
December 31, 2024				
Mutual Funds	$ 31	$ -	$ -	$ 31
Cash and Equivalents	434,640	-	-	434,640
Total investments at fair value	$ 434,671	$ -	$ -	$ 434,671
December 31, 2023				
Mutual Funds	$ 31	$ -	$ -	$ 31
Cash and Equivalents	446,520	-	-	446,520
Total investments at fair value	$ 446,551	$ -	$ -	$ 446,551

Gains and losses (realized and unrealized) included in changes in net assets available for benefits for the years ended December 31, 2024 and 2023, are included in net appreciation in fair value of investments.

6. ACTUARIAL INFORMATION

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

The computations of the actuarial present value of accumulated plan benefits as presented in these notes were made as of January 1, 2024. Had the valuation been performed as of December 31, 2023, there would be no material difference.

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

6. ACTUARIAL INFORMATION (Continued)

The significant actuarial assumptions used in the valuation as of January 1, 2024 (presented below as of December 31, 2023) were: (a) Healthy Lives: SOA Pri-2012 Amount-Weighted Blue Collar Non-Annuitant/Annuitant/Survivor Tales, projected to 2030 with Scale MP-2021, (b) Disabled Lives: SOA Pri-2012 Amount-Weighted Disability Mortality, (c) Marriage assumption: 80% of active and terminated vested participants are married with females assumed to be three years younger than males, (d) Terminated vested participants: Those over age 85 are assigned a 0% probability of collecting their benefits, (e) Investment return: 5.45% for 20 years and 5.22% thereafter, (f) Asset valuation method: market value of assets, (g) Withdrawal and retirement rates: age based rates based on experience studies, (h) Actuarial cost method: Unit Credit method, and (i) Administrative expense: $115,884 annually.

The actuarial present value of accumulated plan benefits as of December 31, 2023 is as follows:

Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Participants and beneficiaries currently receiving benefits	$ 10,443,253
Terminated vested participants	2,710,628
Active participants	467,751
	13,621,632
Nonvested benefits	746
Total actuarial present value of accumulated plan benefits	$ 13,622,378

As reported by the actuary, the changes in the present value of accumulated plan benefits during the year ended December 31, 2023 were as follows:

Actuarial present value of accumulated plan benefits at beginning of year	$ 14,857,649
Increase (decrease) during the year attributable to:	
Interest	691,794
Benefits paid	(1,246,398)
Benefits accumulated, including experience (gains) losses	(65,219)
Change in actuarial assumptions (a)	(615,448)
Net increase (decrease)	(1,235,271)
Actuarial present value of accumulated plan benefits at end of year	$ 13,622,378

(a) The assumed interest rate increased from 4.86% for 20 years and 4.70% thereafter to 5.45% for 20 years and 5.22% thereafter. Mortality rates were updated to current prescribed rates. Current liability interest rate was changed from 2.55% to 3.29%. Administrative expenses were changed from $182,530 to $115,884. Terminated vested participant exclusion assumption changed from excluding 50% of those over age 70 to excluding 100% of those over age 85.

(Continued)

7. CONCENTRATIONS

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

8. FUNDING STATUS OF THE PLAN

ERISA imposes a minimum funding standard that requires the Plan to maintain a Funding Standard Account. Contributions meet the legal requirement on a cumulative basis if that account shows no deficiency. The accumulation of the actual contributions in excess of the minimum required contributions under ERISA is called the credit balance; whereas should contributions fall below the minimum levels, a funding deficiency results. The minimum funding requirements of ERISA were not met for 2024 and 2023. However, the Plan is not required to meet minimum funding requirements for years the Plan is in critical status as long as the Plan adopts a Rehabilitation Plan and complies with such Rehabilitation Plan.

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

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

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

9. INSOLVENCY AND PENSION BENEFIT GUARANTY CORPORATION FUNDING

The Plan became insolvent in April 2020. In accordance with PBGC regulations, the Plan submitted the Application for Financial Assistance to PBGC. On March 13, 2020 the Trustees signed the PBGC Promissory Note and Security Agreement. Effective April 1, 2020, PBGC began providing financial assistance to the Plan, and during the year ended December 31, 2024 and 2023, the Plan received $1,304,600 and $1,244,300, respectively.

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

In the event that the Plan becomes solvent, the amount owed to PBGC (including interest) would be approximately $7,817,000 as of December 31, 2024.

The Plan filed an application for Special Financial Assistance under the American Rescue Plan Act of 2021 (ARPA) on February 28, 2023. Following discussions with PBGC concerning additional information to be submitted, the Plan withdrew the Application on May 23, 2023 and expects to file the revised Application before December 31, 2025.

10. PLAN AMENDMENT

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

BINDERY INDUSTRY PENSION PLAN
SCHEDULE OF ADMINISTRATIVE EXPENSES
FOR THE YEARS DECEMBER 31, 2024 AND 2023

		2024		2023
Administrative Expenses:				
Administrative Fee	$	47,000	$	39,500
Actuarial and Consulting Services		24,000		52,456
Insurance Expense		7,278		7,346
Accounting		12,500		12,500
Legal		10,500		17,220
Bank Trustee Fees		8,824		8,936
Postage., Storgage and other expenses		8,898		3,434
Total Administrative Expenses	$	119,000	$	141,392

The Accompanying Notes are an Integral
Part of the Financial Statements

BINDERY INDUSTRY PENSION PLAN
EIN: 23-6209755, PLAN #001
SCHEDULE OF ASSETS HELD AT END OF YEAR
FORM 5500, SCHEDULE H, PART IV, ITEM 4(i)
DECEMBER 31, 2024

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment, maturity date, rate of interest, number of shares			(d) Historical Cost	(e) Current Value
	Cash and Equivalents:					
	First American Gov't Obligation Fund	Cash and Equivalents	434,640	Shares	$ 434,640	$ 434,640
	Mutual Funds:					
	PGIM Total Return Bond Fund	Mutual Fund	3	Shares	38	31
		Total Assets Held for Investment Purposes			$ 434,678	$ 434,671

BINDERY INDUSTRY PENSION PLAN
EIN: 23-6209755, Plan #001
SCHEDULE OF REPORTABLE TRANSACTIONS*
FORM 5500, SCHEDULE H, PART IV, ITEM 4(j)
DECEMBER 31, 2024

(a) Party Involved	(b) Description of asset	(c) Purchase Price	(d) Selling Price	(e) Lease rental	(f) Expense incurred	(g) Cost of Asset	(h) Current Value	(i) Net Gain (Loss)
	Category 3 - Series of Transactions Exceeds 5% of Value							
	First American Gov't Obligation Fun	1,352,554		-	-		1,352,554	
	First American Gov't Obligation Fund		1,364,434	-	-	1,364,434	1,364,434	-

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

Bindery Industry Pension Plan
EIN: 23-6209755 PN:001
Application for Special Financial Assistance
Section B, Item (9)c – Checklist #11.c.

PBGC Independent Death Audit of January 1, 2022 Census Data

A PBGC death audit was not reflected for 2020 zone certification purposes.

For baseline and final SFA application purposes, PBGC Independent Death Audit results provided on November 6, 2023 were reflected, as disclosed in correspondence between Rae and PBGC. PBGC Performed an Independent Death Audit based on the January 1, 2022 census data.

Specifically, 6 retirees and 1 terminated vested participant that were included in the January 1, 2022 valuation but deceased prior to January 1, 2022 and had no surviving beneficiaries, were removed from the SFA calculations.

There was one additional terminated vested participant who deceased prior to January 1, 2022 that was removed from SFA calculations and instead a surviving spouse record is being included in the SFA calculations.

Additionally, there was one terminated vested participant who decreased prior to January 1, 2022 with an unknown marital status; an assumed surviving spouse record is being reflected based on the plan's valuation assumptions for age and marriage percentage.

A count reconciliation is shown below:

	Active	Term. Vested	Retirees	Surv. Spouses	Total
January 1, 2022 valuation	23	211	413	41	688
Removed per PBGC Death Audit	0	-1	-6	0	-7
Recategorized per PBGC Death Audit	0	-2	0	+2	0
Census for SFA Application	23	208	407	43	681

These PBGC Audit changes to the participant census are mandatory for SFA application purposes to avoid paying benefits to participants who deceased prior to the SFA census date.

TEMPLATE 4A

v20220802p

SFA Determination - under the "basic method" for all plans, and under the "increasing assets method" for MPRA plans

File name: *Template 4A Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

If submitting additional information due to a merger under § 4262.4(f)(1)(ii): *Template 4A Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

If submitting additional information due to certain events with limitations under § 4262.4(f)(1)(i): *Template 4A Plan Name Add* , where "Plan Name" is an abbreviated version of the plan name.

If submitting a supplemented application under § 4262.4(g)(6): *Template 4A Supp Plan Name* , where "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:

IFR filers submitting a supplemented application should see Addendum C for more information.

MPRA plans using the "increasing assets method" should see Addendum D for more information.

For all plans, provide information used to determine the amount of SFA under the "basic method" described in § 4262.4(a)(1).

For MPRA plans, also provide information used to determine the amount of SFA under the "increasing assets method" described in § 4262.4(a)(2)(i).

The information to be provided is:

NOTE: All items below are provided on Sheet '4A-4 SFA Details .4(a)(1)' unless otherwise indicated.

a. The amount of SFA calculated using the "basic method", determined as a lump sum as of the SFA measurement date.

b. Non-SFA interest rate required under § 4262.4(e)(1) of PBGC's SFA regulation, including supporting details on how it was determined.
[Sheet: 4A-1 Interest Rates]

c. SFA interest rate required under § 4262.4(e)(2) of PBGC's SFA regulation, including supporting details on how it was determined.
[Sheet: 4A-1 Interest Rates]

d. Fair market value of assets as of the SFA measurement date. This amount should include any assets at the SFA measurement date attributable to financial assistance received by the plan under section 4261 of ERISA, but should not reflect a payable for amounts owed to PBGC for all amounts of such financial assistance received by the plan.

e. 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 reflecting a reasonable allowance for amounts considered uncollectible, 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. Identify the benefit payments described in § 4262.4(b)(1) (including any benefits that were restored under 26 CFR 1.432(e)(9)-(1)(e)(3) and excluding the payments in e.iii. below), separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, current active participants, and new entrants.
   [Sheet: 4A-2 SFA Ben Pmts]

   Identify total benefit payments paid and expected to be paid from projected SFA assets separately from total benefit payments paid and expected to be paid from non-SFA assets after the projected SFA assets are fully exhausted.

   iii. Separately identify the make-up 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.
   [Also see applicable examples in Section C, Item (4)e.iii. of the SFA instructions.]

   iv. Separately identify administrative expenses paid and expected to be paid (excluding the amount owed PBGC under section 4261 of ERISA) for premiums to PBGC and for all other administrative expenses.
   [Sheet: 4A-3 SFA Pcount and Admin Exp]

   Identify total administrative expenses paid and expected to be paid from projected SFA assets separately from total administrative expenses paid and expected to be paid from non-SFA assets after the projected SFA assets are fully exhausted.

   v. Provide the projected total participant count at the beginning of each year.
   [Sheet: 4A-3 SFA Pcount and Admin Exp]

   vi. Provide the projected investment income earned by assets not attributable to SFA based on the non-SFA interest rate in b. above and the projected fair market value of non-SFA assets at the end of each plan year.

   vii. Provide the projected investment income earned by assets attributable to SFA based on the SFA interest rate in c. above (excluding investment returns for the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets) and the projected fair market value of SFA assets at the end of each plan year.

f. The projected SFA exhaustion year. This is the first day of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets. Note this date is only required for the calculation method under which the requested amount of SFA is determined.

Additional instructions for each individual worksheet:

Sheet

4A-1 SFA Determination - non-SFA Interest Rate and SFA Interest Rate

See instructions on 4A-1 Interest Rates.

4A-2 SFA Determination - Benefit Payments for the "basic method" for all plans, and for the "increasing assets method" for MRPA plans

This sheet is not required for an IFR filer submitting a supplemented application under § 4262.4(g)(6) if the total projected benefit payments are the same as those used in the application approved under the interim final rule.

On this sheet, you will provide:
--Basic plan information (plan name, EIN/PN, SFA measurement date), and
--Year-by-year deterministic projection of benefit payments.

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"), identify benefit payments described in § 4262.4(b)(1) for current retirees and beneficiaries, current terminated vested participants not yet in pay status, currently active participants, and new entrants. On this Sheet 4A-2, show all benefit payments as positive amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245(a) of ERISA, the benefit payments in this Sheet 4A-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 4A-2 should reflect fully restored prospective benefits.

Make-up payments to be paid to restore previously suspended benefits should not be included in this Sheet 4A-2, and are separately shown in Sheet 4A-4.

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. 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, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-3 SFA Determination - Participant Count and Administrative Expenses for the "basic method" for all plans, and for the "increasing assets method" for MPRA plans

This sheet is not required for an IFR filer submitting a supplemented application under § 4262.4(g)(6).

On this sheet, you will provide:
--Basic plan information (plan name, EIN/PN, SFA measurement date), and
--Year-by-year deterministic projection of participant count and administrative expenses.

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"), identify the projected total participant count at the beginning of each year, as well as administrative expenses, separately for premiums to PBGC and for all other administrative expenses. On this Sheet 4A-3, show all administrative expenses as positive amounts.

Any amounts owed to PBGC for financial assistance under section 4261 of ERISA should not be included in this Sheet 4A-3.

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. 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, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-4 SFA Determination - Details for the "basic method" under § 4262.4(a)(1) for all plans

On this sheet, you will provide:
--Basic plan information (plan name, EIN/PN, SFA measurement date, non-SFA interest rate, SFA interest rate),
--MPRA plan status and, if applicable, certain MPRA information,
--Fair Market Value of Assets as of the SFA measurement date,
--SFA Amount as of the SFA measurement date calculated under the "basic method",
--Projected SFA exhaustion year (only if the requested amount of SFA is determined under the "basic method"), and
--Year-by-year deterministic projection.

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 (12). 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(a) of ERISA, Column (5) should show the make-up payments to be paid to restore the previously suspended benefits. These amounts should be determined as if such make-up payments 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 elects to pay equal installments 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 make-up payments are 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 (4); Column (5) is only for make-up payments for past benefits that were suspended.

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. 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, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-5 SFA Determination - Details for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans

This sheet is to only be used by MPRA plans. For such plans, this sheet should be completed in addition to Sheet 4A-4.

On this sheet, you will provide:
--Basic plan information (plan name, EIN/PN, SFA measurement date, non-SFA interest rate, SFA interest rate),
--MPRA plan status, and if applicable, certain MPRA information,
--Fair Market Value of Assets as of the SFA measurement date,
--SFA Amount as of the SFA measurement date calculated under the "increasing assets method",
--Projected SFA exhaustion year (only if the requested amount of SFA is determined under the "increasing assets method"), and
--Year-by-year deterministic projection.

This sheet is identical to Sheet 4A-4, and the information in Columns (1) through (6) should be the same as that used in the "basic method" calculation in Sheet 4A-4. The SFA Amount as of the SFA Measurement Date will differ from that calculated in Sheet 4A-4, as it will be calculated in accordance with § 4262.4(a)(2)(i) as the lowest whole dollar amount (not less than $0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero, and, as of the last day of the SFA coverage period, the sum of projected SFA assets and projected non-SFA assets is greater than the amount of such sum as of the last day of the immediately preceding plan year.

Version Updates (newest version at top)

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 4A - Sheet 4A-1

v20220802p

SFA Determination - non-SFA Interest Rate and SFA Interest Rate

Provide the non-SFA interest rate and SFA interest rate used, including supporting details on how they were determined.

PLAN INFORMATION

Abbreviated Plan Name:	BINDERY INDUSTRY PENSION FUND	
EIN:	23-6209755	
PN:	001	
Initial Application Date:	02/28/2023	
SFA Measurement Date:	11/30/2022	For a plan other than a plan described in § 4262.4(g) (i.e., for a plan that has not filed an initial application under PBGC's interim final rule), the last day of the third calendar month immediately preceding the plan's initial application date. For a plan described in § 4262.4(g) (i.e., for a plan that filed an initial application prior to publication of the final rule), the last day of the calendar quarter immediately preceding the plan's initial application date.
Last day of first plan year ending after the measurement date:	12/31/2022	

Non-SFA Interest Rate Used:	5.76%	Rate used in projection of non-SFA assets.
SFA Interest Rate Used:	3.63%	Rate used in projection of SFA assets.

Development of non-SFA interest rate and SFA interest rate:

Plan Interest Rate:	7.00%	Interest rate used for the funding standard account projections in the plan's most recently completed certification of plan status before 1/1/2021.

	Month Year	Corresponding ERISA Section 303(h)(2)(C)(i), (ii), and (iii) rates disregarding modifications made under clause (iv) of such section. (i)	(ii)	(iii)
Month in which plan's initial application is filed, and corresponding segment rates (leave (i), (ii), and (iii) blank if the IRS Notice for this month has not yet been issued):	February 2023	2.31%	3.72%	4.00%
1 month preceding month in which plan's initial application is filed, and corresponding segment rates:	January 2023	2.13%	3.62%	3.93%
2 months preceding month in which plan's initial application is filed, and corresponding segment rates:	December 2022	1.95%	3.50%	3.85%
3 months preceding month in which plan's initial application is filed, and corresponding segment rates:	November 2022	1.76%	3.36%	3.76%

24-month average segment rates without regard to interest rate stabilization rules. These rates are issued by IRS each month. For example, the applicable segment rates for August 2021 are 1.13%, 2.70%, and 3.38%. Those rates were 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").

They are 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").

Non-SFA Interest Rate Limit *(lowest 3rd segment rate plus 200 basis points)*:	5.76%	This amount is calculated based on the other information entered above.
Non-SFA Interest Rate Calculation *(lesser of Plan Interest Rate and Non-SFA Interest Rate Limit):*	5.76%	This amount is calculated based on the other information entered above.
Non-SFA Interest Rate Match Check:	Match	If the non-SFA Interest Rate Calculation is not equal to the non-SFA Interest Rate Used, provide explanation below.

SFA Interest Rate Limit (*lowest average of the 3 segment rates plus 67 basis points*):	3.63%	This amount is calculated based on the other information entered.
SFA Interest Rate Calculation (*lesser of Plan Interest Rate and SFA Interest Rate Limit*):	3.63%	This amount is calculated based on the other information entered above.
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 4A - Sheet 4A-2

v20220802p

SFA Determination - Benefit Payments for the "basic method" for all plans, and for the "increasing assets method" for MRPA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-2.

PLAN INFORMATION

Abbreviated Plan Name:	BINDERY INDUSTRY PENSION FUND
EIN:	23-6209755
PN:	001
SFA Measurement Date:	11/30/2022

On this Sheet, show all benefit payment amounts as positive amounts.

		PROJECTED BENEFIT PAYMENTS for:				
SFA Measurement Date / 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
11/30/2022	12/31/2022	$105,699	$4,187	$146	$0	$110,032
01/01/2023	12/31/2023	$1,216,739	$50,830	$4,374	$0	$1,271,944
01/01/2024	12/31/2024	$1,162,000	$61,329	$11,641	$0	$1,234,970
01/01/2025	12/31/2025	$1,108,464	$84,143	$17,641	$0	$1,210,248
01/01/2026	12/31/2026	$1,056,145	$99,211	$22,914	$0	$1,178,270
01/01/2027	12/31/2027	$1,003,891	$120,178	$29,433	$0	$1,153,503
01/01/2028	12/31/2028	$951,805	$152,358	$37,291	$0	$1,141,454
01/01/2029	12/31/2029	$900,007	$173,617	$41,247	$0	$1,114,870
01/01/2030	12/31/2030	$848,643	$199,431	$46,132	$0	$1,094,206
01/01/2031	12/31/2031	$797,871	$223,145	$47,886	$0	$1,068,903
01/01/2032	12/31/2032	$747,853	$241,037	$51,413	$0	$1,040,302
01/01/2033	12/31/2033	$698,745	$255,132	$53,194	$0	$1,007,071
01/01/2034	12/31/2034	$650,706	$276,108	$54,665	$0	$981,479
01/01/2035	12/31/2035	$603,887	$292,473	$54,938	$0	$951,298
01/01/2036	12/31/2036	$558,422	$298,516	$54,422	$0	$911,359
01/01/2037	12/31/2037	$514,425	$301,486	$55,720	$0	$871,631
01/01/2038	12/31/2038	$471,987	$302,284	$55,822	$0	$830,093
01/01/2039	12/31/2039	$431,181	$302,325	$56,028	$0	$789,534
01/01/2040	12/31/2040	$392,075	$303,473	$54,905	$0	$750,452
01/01/2041	12/31/2041	$354,733	$304,193	$53,531	$0	$712,457
01/01/2042	12/31/2042	$319,223	$305,342	$52,121	$0	$676,686
01/01/2043	12/31/2043	$285,609	$305,714	$50,391	$0	$641,713
01/01/2044	12/31/2044	$253,954	$307,306	$48,500	$0	$609,760
01/01/2045	12/31/2045	$224,320	$305,182	$48,029	$0	$577,532
01/01/2046	12/31/2046	$196,763	$296,156	$45,981	$0	$538,899
01/01/2047	12/31/2047	$171,322	$287,135	$43,744	$0	$502,200
01/01/2048	12/31/2048	$148,023	$279,081	$41,368	$0	$468,473
01/01/2049	12/31/2049	$126,869	$269,321	$38,865	$0	$435,055
01/01/2050	12/31/2050	$107,834	$257,891	$36,362	$0	$402,087
01/01/2051	12/31/2051	$90,869	$245,733	$34,195	$0	$370,797

TEMPLATE 4A - Sheet 4A-3

SFA Determination - Participant Count and Administrative Expenses for the "basic method" for all plans, and for the "increasing as

See Template 4A Instructions for Additional Instructions for Sheet 4A-3.

PLAN INFORMATION

Abbreviated Plan Name:	BINDERY INDUSTRY PENSION FUND
EIN:	23-6209755
PN:	001
SFA Measurement Date:	11/30/2022

On this Sheet, show all administrative expense amounts as positive amounts.

			PROJECTED ADMINISTRATIVE EXPENSES for:		
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Participant Count at Beginning of Plan Year	PBGC Premiums	Other	Total
11/30/2022	12/31/2022	681	$0	$8,489	$8,489
01/01/2023	12/31/2023	661	$23,135	$143,421	$166,556
01/01/2024	12/31/2024	644	$23,828	$103,902	$127,730
01/01/2025	12/31/2025	605	$23,595	$105,980	$129,575
01/01/2026	12/31/2026	585	$23,400	$156,282	$179,682
01/01/2027	12/31/2027	564	$23,237	$140,262	$163,499
01/01/2028	12/31/2028	547	$23,212	$112,467	$135,679
01/01/2029	12/31/2029	528	$23,078	$114,717	$137,795
01/01/2030	12/31/2030	511	$23,005	$117,011	$140,016
01/01/2031	12/31/2031	493	$25,636	$119,351	$144,987
01/01/2032	12/31/2032	476	$25,495	$121,738	$147,233
01/01/2033	12/31/2033	460	$25,377	$124,173	$149,550
01/01/2034	12/31/2034	443	$25,172	$126,656	$151,828
01/01/2035	12/31/2035	427	$24,991	$129,189	$154,180
01/01/2036	12/31/2036	410	$24,716	$131,773	$156,489
01/01/2037	12/31/2037	395	$24,526	$134,409	$158,935
01/01/2038	12/31/2038	380	$24,302	$137,097	$161,399
01/01/2039	12/31/2039	364	$23,977	$133,930	$157,907
01/01/2040	12/31/2040	348	$23,611	$126,479	$150,090
01/01/2041	12/31/2041	335	$23,411	$119,080	$142,491
01/01/2042	12/31/2042	319	$22,962	$112,375	$135,337
01/01/2043	12/31/2043	307	$22,761	$105,582	$128,343
01/01/2044	12/31/2044	292	$22,298	$99,654	$121,952
01/01/2045	12/31/2045	278	$21,866	$93,640	$115,506
01/01/2046	12/31/2046	264	$21,388	$86,392	$107,780
01/01/2047	12/31/2047	252	$21,028	$79,412	$100,440
01/01/2048	12/31/2048	238	$20,456	$73,239	$93,695
01/01/2049	12/31/2049	226	$20,007	$67,004	$87,011
01/01/2050	12/31/2050	213	$19,422	$60,995	$80,417
01/01/2051	12/31/2051	200	$18,784	$55,375	$74,159

TEMPLATE 4A - Sheet 4A-4 v20220802p

SFA Determination - Details for the "basic method" under § 4262.4(a)(1) for all plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-4.

PLAN INFORMATION

Abbreviated Plan Name:	BINDERY INDUSTRY PENSION FUND	
EIN:	23-6209755	
PN:	001	
MPRA Plan?	NO	Meets the definition of a MPRA plan described in § 4262.4(a)(3)?
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A	MPRA increasing assets method described in § 4262.4(a)(2)(i). MPRA present value method described in § 4262.4(a)(2)(ii).
SFA Measurement Date:	11/30/2022	
Fair Market Value of Assets as of the SFA Measurement Date:	$238,382	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$18,769,914	Per § 4262.4(a)(1), the lowest whole dollar amount (not less than $0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero.
Projected SFA exhaustion year:	01/01/2052	Only required on this sheet if the requested amount of SFA is based on the "basic method". Plan Year Start Date of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets.
Non-SFA Interest Rate:	5.76%	
SFA Interest Rate:	3.63%	

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments (should match total from Sheet 4A-2)	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 4A-3)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
11/30/2022	12/31/2022	$2,980	$0	$0	-$110,032	$0	-$8,489	-$118,521	$55,667	$18,707,060	$0	$1,122	$242,484
01/01/2023	12/31/2023	$37,826	$87,946	$0	-$1,271,944	-$103,686	-$166,556	-$1,542,186	$650,140	$17,815,015	$0	$17,539	$385,795
01/01/2024	12/31/2024	$33,064	$0	$0	-$1,234,970	$0	-$127,730	-$1,362,700	$619,834	$17,072,149	$0	$23,161	$442,020
01/01/2025	12/31/2025	$11,460	$0	$0	-$1,210,248	$0	-$129,575	-$1,339,823	$593,245	$16,325,571	$0	$25,786	$479,266
01/01/2026	12/31/2026	$0	$0	$0	-$1,178,270	$0	-$179,682	-$1,357,952	$564,901	$15,532,520	$0	$27,606	$506,872
01/01/2027	12/31/2027	$0	$0	$0	-$1,153,503	$0	-$163,499	-$1,317,002	$537,146	$14,752,664	$0	$29,196	$536,068
01/01/2028	12/31/2028	$0	$0	$0	-$1,141,454	$0	-$135,679	-$1,277,133	$510,064	$13,985,595	$0	$30,878	$566,946
01/01/2029	12/31/2029	$0	$0	$0	-$1,114,870	$0	-$137,795	-$1,252,665	$482,621	$13,215,551	$0	$32,656	$599,602
01/01/2030	12/31/2030	$0	$0	$0	-$1,094,206	$0	-$140,016	-$1,234,222	$454,959	$12,436,289	$0	$34,537	$634,139
01/01/2031	12/31/2031	$0	$0	$0	-$1,068,903	$0	-$144,987	-$1,213,890	$426,947	$11,649,346	$0	$36,526	$670,665
01/01/2032	12/31/2032	$0	$0	$0	-$1,040,302	$0	-$147,233	-$1,187,536	$398,814	$10,860,624	$0	$38,630	$709,295
01/01/2033	12/31/2033	$0	$0	$0	-$1,007,071	$0	-$149,550	-$1,156,621	$370,697	$10,074,700	$0	$40,855	$750,150
01/01/2034	12/31/2034	$0	$0	$0	-$981,479	$0	-$151,828	-$1,133,307	$342,545	$9,283,938	$0	$43,209	$793,359
01/01/2035	12/31/2035	$0	$0	$0	-$951,298	$0	-$154,180	-$1,105,478	$314,298	$8,492,758	$0	$45,697	$839,056
01/01/2036	12/31/2036	$0	$0	$0	-$911,359	$0	-$156,489	-$1,067,849	$286,213	$7,711,122	$0	$48,330	$887,386
01/01/2037	12/31/2037	$0	$0	$0	-$871,631	$0	-$158,935	-$1,030,566	$258,465	$6,939,021	$0	$51,113	$938,499
01/01/2038	12/31/2038	$0	$0	$0	-$830,093	$0	-$161,399	-$991,492	$231,096	$6,178,626	$0	$54,058	$992,557
01/01/2039	12/31/2039	$0	$0	$0	-$789,534	$0	-$157,907	-$947,441	$204,350	$5,435,535	$0	$57,171	$1,049,728
01/01/2040	12/31/2040	$0	$0	$0	-$750,452	$0	-$150,090	-$900,543	$178,362	$4,713,354	$0	$60,464	$1,110,192
01/01/2041	12/31/2041	$0	$0	$0	-$712,457	$0	-$142,491	-$854,949	$153,106	$4,011,511	$0	$63,947	$1,174,139
01/01/2042	12/31/2042	$0	$0	$0	-$676,686	$0	-$135,337	-$812,023	$128,533	$3,328,021	$0	$67,630	$1,241,769
01/01/2043	12/31/2043	$0	$0	$0	-$641,713	$0	-$128,343	-$770,056	$104,605	$2,662,571	$0	$71,526	$1,313,295
01/01/2044	12/31/2044	$0	$0	$0	-$609,760	$0	-$121,952	-$731,712	$81,256	$2,012,115	$0	$75,646	$1,388,941
01/01/2045	12/31/2045	$0	$0	$0	-$577,532	$0	-$115,506	-$693,038	$58,458	$1,377,535	$0	$80,003	$1,468,944
01/01/2046	12/31/2046	$0	$0	$0	-$538,899	$0	-$107,780	-$646,679	$36,398	$767,253	$0	$84,611	$1,553,555
01/01/2047	12/31/2047	$0	$0	$0	-$502,200	$0	-$100,440	-$602,640	$15,172	$179,785	$0	$89,485	$1,643,040
01/01/2048	12/31/2048	$0	$0	$0	-$468,473	$0	-$93,695	-$179,785	$0	$0	-$382,383	$83,781	$1,344,439
01/01/2049	12/31/2049	$0	$0	$0	-$435,055	$0	-$87,011	$0	$0	$0	-$522,066	$60,074	$882,446
01/01/2050	12/31/2050	$0	$0	$0	-$402,087	$0	-$80,417	$0	$0	$0	-$482,505	$34,779	$434,720
01/01/2051	12/31/2051	$0	$0	$0	-$370,797	$0	-$74,159	$0	$0	$0	-$444,956	$10,239	$3

TEMPLATE 4A - Sheet 4A-5

v20220802p

SFA Determination - Details for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-5.

PLAN INFORMATION

Abbreviated Plan Name:		
EIN:		
PN:		
MPRA Plan?		Meets the definition of a MPRA plan described in § 4262.4(a)(3)?
If a MPRA Plan, which method yields the greatest amount of SFA?		MPRA increasing assets method described in § 4262.4(a)(2)(i). MPRA present value method described in § 4262.4(a)(2)(ii).
SFA Measurement Date:		
Fair Market Value of Assets as of the SFA Measurement Date:		
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:		Per § 4262.4(a)(2)(i), the lowest whole dollar amount (not less than $0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero, and, as of the last day of the SFA coverage period, the sum of projected SFA assets and projected non-SFA assets is greater than the amount of such sum as of the last day of the immediately preceding plan year.
Projected SFA exhaustion year:		Only required on this sheet if the requested amount of SFA is based on the "increasing assets method". Plan Year Start Date of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets.
Non-SFA Interest Rate:		
SFA Interest Rate:		

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments (should match total from Sheet 4A-2)	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 4A-3)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))

TEMPLATE 5A

v20220802p

Baseline - for non-MPRA plans using the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

File name: *Template 5A Plan Name* , where "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 5A is not required if all assumptions and methods used 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"), except the non-SFA and SFA interest rates, and except any assumptions that were changed in accordance with Section III, Acceptable Assumption Changes in PBGC's SFA assumptions guidance (other than the acceptable assumption change for "missing" terminated vested participants described in Section III.E. of PBGC's SFA assumptions guidance).

Provide a separate deterministic projection ("Baseline") using the same calculation methodology used to determine the requested SFA amount, in the same format as Template 4A (Sheets 4A-2, 4A-3, and either 4A-4 or 4A-5) that shows the amount of SFA that would be determined if all underlying assumptions and methods used in the projection were the same as those used in the pre-2021 certification of plan status, except the plan's non-SFA interest rate and SFA interest rate, which should be the same as used in Template 4A (Sheet 4A-1).

For purposes of this Template 5A, any assumption change made in accordance with Section III, Acceptable Assumption Changes, in PBGC's SFA assumptions guidance should be reflected in this Baseline calculation of the SFA amount and supporting projection information, except that an assumption change for “missing” terminated vested participants described in Section III.E of PBGC’s SFA assumptions guidance should not be reflected in the Baseline projections. See examples in the SFA instructions for Section C, Item (5).

Additional instructions for each individual worksheet:

Sheet

5A-1 Baseline - Benefit Payments for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

5A-2 Baseline - Participant Count and Administrative Expenses for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-3, except provide the projected total participant count and administrative expense projection used to determine the Baseline SFA amount.

5A-3 Baseline - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

For non-MPRA plans, see Template 4A instructions for Sheet 4A-4, except provide the projection used to determine the Baseline SFA amount under the "basic method" described in § 4262.4(a)(1). Unlike Sheet 4A-4, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 5A-3.

For MPRA plans for which the requested amount of SFA is determined under the "increasing assets method", see Template 4A instructions for Sheet 4A-5, except provide the projection used to determine the Baseline SFA amount under the "increasing assets method" described in § 4262.4(a)(2)(i). Unlike Sheet 4A-5, it is not necessary to identify the projected SFA exhaustion year in Sheet 5A-3.

Version Updates (newest version at top)

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 5A - Sheet 5A-1

v20220802p

Baseline - Benefit Payments for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	BINDERY INDUSTRY PENSION FUND
EIN:	23-6209755
PN:	001
SFA Measurement Date:	11/30/2022

On this Sheet, show all benefit payment amounts as positive amounts.

		PROJECTED BENEFIT PAYMENTS for:				
SFA Measurement Date / 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
11/30/2022	12/31/2022	$102,396	$3,728	$226	$0	$106,350
01/01/2023	12/31/2023	$1,228,751	$44,740	$2,711	$0	$1,276,203
01/01/2024	12/31/2024	$1,173,446	$55,618	$10,158	$0	$1,239,223
01/01/2025	12/31/2025	$1,119,308	$79,234	$15,912	$0	$1,214,454
01/01/2026	12/31/2026	$1,066,352	$94,724	$21,270	$0	$1,182,346
01/01/2027	12/31/2027	$1,013,429	$116,502	$28,388	$0	$1,158,319
01/01/2028	12/31/2028	$960,646	$149,765	$37,570	$0	$1,147,982
01/01/2029	12/31/2029	$908,129	$171,619	$41,605	$0	$1,121,353
01/01/2030	12/31/2030	$856,036	$198,213	$47,457	$0	$1,101,707
01/01/2031	12/31/2031	$804,533	$222,489	$49,249	$0	$1,076,272
01/01/2032	12/31/2032	$753,795	$240,645	$54,156	$0	$1,048,596
01/01/2033	12/31/2033	$703,989	$255,047	$56,828	$0	$1,015,864
01/01/2034	12/31/2034	$655,283	$276,564	$59,250	$0	$991,097
01/01/2035	12/31/2035	$607,838	$293,297	$59,745	$0	$960,880
01/01/2036	12/31/2036	$561,795	$299,352	$59,176	$0	$920,323
01/01/2037	12/31/2037	$517,272	$302,228	$61,687	$0	$881,186
01/01/2038	12/31/2038	$474,362	$302,857	$62,769	$0	$839,989
01/01/2039	12/31/2039	$433,140	$302,757	$64,199	$0	$800,096
01/01/2040	12/31/2040	$393,670	$303,791	$63,126	$0	$760,587
01/01/2041	12/31/2041	$356,016	$304,352	$61,667	$0	$722,035
01/01/2042	12/31/2042	$320,239	$305,349	$60,116	$0	$685,703
01/01/2043	12/31/2043	$286,401	$305,470	$58,153	$0	$650,024
01/01/2044	12/31/2044	$254,560	$306,909	$55,956	$0	$617,424
01/01/2045	12/31/2045	$224,773	$304,514	$57,536	$0	$586,823
01/01/2046	12/31/2046	$197,091	$295,008	$55,217	$0	$547,316
01/01/2047	12/31/2047	$171,553	$285,529	$52,646	$0	$509,728
01/01/2048	12/31/2048	$148,177	$277,070	$49,879	$0	$475,126
01/01/2049	12/31/2049	$126,965	$266,880	$46,961	$0	$440,806
01/01/2050	12/31/2050	$107,887	$254,993	$44,109	$0	$406,989
01/01/2051	12/31/2051	$90,891	$242,377	$43,326	$0	$376,593

TEMPLATE 5A - Sheet 5A-2 v20220802p

Baseline - Participant Count and Administrative Expenses for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-3, except provide the projected total participant count and administrative expense projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	BINDERY INDUSTRY PENSION FUND
EIN:	23-6209755
PN:	001
SFA Measurement Date:	11/30/2022

On this Sheet, show all administrative expense amounts as positive amounts

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Participant Count at Beginning of Plan Year	PROJECTED ADMINISTRATIVE EXPENSES for: PBGC Premiums	Other	Total
11/30/2022	12/31/2022	688	$0	$10,417	$10,417
01/01/2023	12/31/2023	666	$0	$125,000	$125,000
01/01/2024	12/31/2024	644	$0	$125,000	$125,000
01/01/2025	12/31/2025	622	$0	$125,000	$125,000
01/01/2026	12/31/2026	600	$0	$125,000	$125,000
01/01/2027	12/31/2027	580	$0	$125,000	$125,000
01/01/2028	12/31/2028	559	$0	$125,000	$125,000
01/01/2029	12/31/2029	536	$0	$125,000	$125,000
01/01/2030	12/31/2030	517	$0	$125,000	$125,000
01/01/2031	12/31/2031	496	$0	$125,000	$125,000
01/01/2032	12/31/2032	476	$0	$125,000	$125,000
01/01/2033	12/31/2033	457	$0	$125,000	$125,000
01/01/2034	12/31/2034	438	$0	$125,000	$125,000
01/01/2035	12/31/2035	417	$0	$125,000	$125,000
01/01/2036	12/31/2036	400	$0	$125,000	$125,000
01/01/2037	12/31/2037	381	$0	$125,000	$125,000
01/01/2038	12/31/2038	363	$0	$125,000	$125,000
01/01/2039	12/31/2039	345	$0	$125,000	$125,000
01/01/2040	12/31/2040	327	$0	$125,000	$125,000
01/01/2041	12/31/2041	309	$0	$125,000	$125,000
01/01/2042	12/31/2042	293	$0	$125,000	$125,000
01/01/2043	12/31/2043	278	$0	$125,000	$125,000
01/01/2044	12/31/2044	261	$0	$125,000	$125,000
01/01/2045	12/31/2045	247	$0	$125,000	$125,000
01/01/2046	12/31/2046	231	$0	$125,000	$125,000
01/01/2047	12/31/2047	216	$0	$125,000	$125,000
01/01/2048	12/31/2048	202	$0	$125,000	$125,000
01/01/2049	12/31/2049	188	$0	$125,000	$125,000
01/01/2050	12/31/2050	173	$0	$125,000	$125,000
01/01/2051	12/31/2051	161	$0	$125,000	$125,000

TEMPLATE 5A - Sheet 5A-3 v20220802p

Baseline - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	BINDERY INDUSTRY PENSION FUND
EIN:	23-6209755
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	11/30/2022
Fair Market Value of Assets as of the SFA Measurement Date:	$238,382
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$17,986,475
Non-SFA Interest Rate:	5.76%
SFA Interest Rate:	3.63%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments (should match total from Sheet 5A-1)	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 5A-2)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
11/30/2022	12/31/2022	$2,729	$0	$0	-$106,350	$0	-$10,417	-$116,767	$53,335	$17,923,043	$0	$1,121	$242,232
01/01/2023	12/31/2023	$32,750	$87,946	$0	-$1,276,203	-$103,686	-$125,000	-$1,504,889	$623,112	$17,041,266	$0	$17,380	$380,308
01/01/2024	12/31/2024	$32,750	$0	$0	-$1,239,223	$0	-$125,000	-$1,364,223	$591,769	$16,268,813	$0	$22,836	$435,894
01/01/2025	12/31/2025	$32,750	$0	$0	-$1,214,454	$0	-$125,000	-$1,339,454	$564,175	$15,493,533	$0	$26,037	$494,681
01/01/2026	12/31/2026	$32,750	$0	$0	-$1,182,346	$0	-$125,000	-$1,307,346	$536,609	$14,722,796	$0	$29,424	$556,855
01/01/2027	12/31/2027	$32,750	$0	$0	-$1,158,319	$0	-$125,000	-$1,283,319	$509,064	$13,948,542	$0	$33,005	$622,610
01/01/2028	12/31/2028	$32,750	$0	$0	-$1,147,982	$0	-$125,000	-$1,272,982	$481,144	$13,156,704	$0	$36,792	$692,152
01/01/2029	12/31/2029	$32,750	$0	$0	-$1,121,353	$0	-$125,000	-$1,246,353	$452,880	$12,363,231	$0	$40,798	$765,700
01/01/2030	12/31/2030	$32,750	$0	$0	-$1,101,707	$0	-$125,000	-$1,226,707	$424,430	$11,560,954	$0	$45,034	$843,484
01/01/2031	12/31/2031	$32,750	$0	$0	-$1,076,272	$0	-$125,000	-$1,201,272	$395,765	$10,755,448	$0	$49,515	$925,749
01/01/2032	12/31/2032	$32,750	$0	$0	-$1,048,596	$0	-$125,000	-$1,173,596	$367,023	$9,948,875	$0	$54,253	$1,012,752
01/01/2033	12/31/2033	$32,750	$0	$0	-$1,015,864	$0	-$125,000	-$1,140,864	$338,333	$9,146,344	$0	$59,265	$1,104,767
01/01/2034	12/31/2034	$32,750	$0	$0	-$991,097	$0	-$125,000	-$1,116,097	$309,647	$8,339,894	$0	$64,565	$1,202,082
01/01/2035	12/31/2035	$32,750	$0	$0	-$960,880	$0	-$125,000	-$1,085,880	$280,916	$7,534,930	$0	$70,170	$1,305,002
01/01/2036	12/31/2036	$32,750	$0	$0	-$920,323	$0	-$125,000	-$1,045,323	$252,425	$6,742,031	$0	$76,098	$1,413,850
01/01/2037	12/31/2037	$32,750	$0	$0	-$881,186	$0	-$125,000	-$1,006,186	$224,347	$5,960,192	$0	$82,368	$1,528,968
01/01/2038	12/31/2038	$32,750	$0	$0	-$839,989	$0	-$125,000	-$964,989	$196,708	$5,191,911	$0	$88,999	$1,650,717
01/01/2039	12/31/2039	$32,750	$0	$0	-$800,096	$0	-$125,000	-$925,096	$169,537	$4,436,352	$0	$96,011	$1,779,478
01/01/2040	12/31/2040	$32,750	$0	$0	-$760,587	$0	-$125,000	-$885,587	$142,820	$3,693,585	$0	$103,428	$1,915,656
01/01/2041	12/31/2041	$32,750	$0	$0	-$722,035	$0	-$125,000	-$847,035	$116,552	$2,963,102	$0	$111,272	$2,059,678
01/01/2042	12/31/2042	$32,750	$0	$0	-$685,703	$0	-$125,000	-$810,703	$90,689	$2,243,087	$0	$119,567	$2,211,995
01/01/2043	12/31/2043	$32,750	$0	$0	-$650,024	$0	-$125,000	-$775,024	$65,194	$1,533,257	$0	$128,341	$2,373,086
01/01/2044	12/31/2044	$32,750	$0	$0	-$617,424	$0	-$125,000	-$742,424	$40,013	$830,846	$0	$137,620	$2,543,456
01/01/2045	12/31/2045	$32,750	$0	$0	-$586,823	$0	-$125,000	-$711,823	$15,066	$134,089	$0	$147,433	$2,723,639
01/01/2046	12/31/2046	$32,750	$0	$0	-$547,316	$0	-$125,000	-$134,089	$0	$0	-$538,227	$142,528	$2,360,691
01/01/2047	12/31/2047	$32,750	$0	$0	-$509,728	$0	-$125,000	$0	$0	$0	-$634,728	$115,231	$1,873,944
01/01/2048	12/31/2048	$32,750	$0	$0	-$475,126	$0	-$125,000	$0	$0	$0	-$600,126	$88,177	$1,394,744
01/01/2049	12/31/2049	$32,750	$0	$0	-$440,806	$0	-$125,000	$0	$0	$0	-$565,806	$61,550	$923,238
01/01/2050	12/31/2050	$32,750	$0	$0	-$406,989	$0	-$125,000	$0	$0	$0	-$531,989	$35,351	$459,351
01/01/2051	12/31/2051	$32,750	$0	$0	-$376,593	$0	-$125,000	$0	$0	$0	-$501,593	$9,495	$2

TEMPLATE 6A

v20220802p

Reconciliation - for non-MPRA plans using the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

File name: *Template 6A Plan Name* , where "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 6A is not required if all assumptions and methods used 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"), except the non-SFA and SFA interest rates, and except any assumptions changed in accordance with Section III, Acceptable Assumption Changes, in PBGC's SFA assumptions guidance (other than the acceptable assumption change for "missing" terminated vested participants described in Section III.E of PBGC's SFA assumptions guidance).

This Template 6A is also not required if the requested SFA amount from Template 4A is the same as the SFA amount shown in Template 5A (Baseline).

If the assumptions/methods used to determine the requested SFA amount differ from those in the "Baseline" projection in Template 5A, then provide a reconciliation of the change in the total amount of SFA due to each change in assumption/method from the Baseline to the requested SFA as shown in Template 4A.

For each assumption/method change from the Baseline through the requested SFA amount, provide a deterministic projection using the same calculation methodology used to determine the requested SFA amount, in the same format as Template 4A (either Sheet 4A-4 or Sheet 4A-5).

Additional instructions for each individual worksheet:

Sheet	
6A-1	**Reconciliation - Summary for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"**

For Item number 1, show the SFA amount determined in Template 5A using the "Baseline" assumptions and methods. If there is only one change in assumptions/methods between the Baseline (Template 5A) and the requested SFA amount (Template 4A), then show on Item number 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 number 4 and Item number 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.

6A-2 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

For non-MPRA plans, see Template 4A instructions for Sheet 4A-4, except provide the projection used to determine the intermediate Item number 2 SFA amount from Sheet 6A-1 under the "basic method" described in § 4262.4(a)(1). Unlike Sheet 4A-4, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 6A-2.

For MPRA plans for which the requested amount of SFA is determined under the "increasing assets method", see Template 4A instructions for Sheet 4A-5, except provide the projection used to determine each intermediate SFA amount from Sheet 6A-1 under the "increasing assets method" described in § 4262.4(a)(2)(i). Unlike Sheet 4A-5, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 6A-2.

A Reconciliation Details sheet is not needed for the last Item number shown in the Sheet 6A-1 Reconciliation, since the information should be the same as shown in Template 4A. For example, if there is only one assumption change from the Baseline, then Item number 2 should identify what assumption changed between the Baseline and Item number 2, where Item number 2 is the requested SFA amount. Since details on the determination of the requested SFA amount are shown in Template 4A, a separate Sheet 6A-2 Reconciliation Details is not required here.

6A-3 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 3 SFA amount from Sheet 6A-1.

6A-4 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 4 SFA amount from Sheet 6A-1.

6A-5 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 5 SFA amount from Sheet 6A-1.

Version Updates (newest version at top)

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 6A - Sheet 6A-1

v20220802p

Reconciliation - Summary for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 6A Instructions for Additional Instructions for Sheet 6A-1.

PLAN INFORMATION

Abbreviated Plan Name:	BINDERY INDUSTRY PENSION FUND
EIN:	23-6209755
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A

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 that information should be the same as provided in Template 4A.
1	Baseline	N/A	$17,986,475	From Template 5A.
2	Death Audit	($75,548)	$17,910,927	Show details supporting the SFA amount on Sheet 6A-2.
3	Item #2 and known withdrawal liab. pmt, and SFA retro LSs	($40,251)	$17,870,676	Show details supporting the SFA amount on Sheet 6A-3.
4	Item #3 and TV late ret increase and RASD LS	$112,179	$17,982,855	Show details supporting the SFA amount on Sheet 6A-4.
5	Item #4 and forms of payment	($42,184)	$17,940,671	Show details supporting the SFA amount on Sheet 6A-5.
6	Item #5 and plan termination	$557,129	$18,497,800	Show details supporting the SFA amount on Template 4A.
7	Item #6 and Admin Expenses	$272,114	$18,769,914	Show details supporting the SFA amount on Template 4A.

Create additional rows as needed, and create additional detailed sheets by copying Sheet 6A-5 and re-labeling the header and the sheet name to be 6A-6, 6A-7, etc.

TEMPLATE 6A - Sheet 6A-2

Item Description (from 6A-1):	CBU Assumption

v20220802p

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	BINDERY INDUSTRY PENSION FUND
EIN:	23-6209755
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	11/30/2022
Fair Market Value of Assets as of the SFA Measurement Date:	$238,382
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$17,910,927
Non-SFA Interest Rate:	5.76%
SFA Interest Rate:	3.63%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
11/30/2022	12/31/2022	$2,779	$0	$0	-$105,210	$0	-$10,417	-$115,627	$53,112	$17,848,412	$0	$1,122	$242,283
01/01/2023	12/31/2023	$32,750	$0	$0	-$1,262,524	$0	-$125,000	-$1,387,524	$620,649	$17,081,537	$0	$14,885	$289,918
01/01/2024	12/31/2024	$32,750	$0	$0	-$1,226,140	$0	-$125,000	-$1,351,140	$593,466	$16,323,863	$0	$17,629	$340,297
01/01/2025	12/31/2025	$32,750	$0	$0	-$1,202,005	$0	-$125,000	-$1,327,005	$566,397	$15,563,255	$0	$20,531	$393,578
01/01/2026	12/31/2026	$32,750	$0	$0	-$1,170,612	$0	-$125,000	-$1,295,612	$539,351	$14,806,994	$0	$23,600	$449,928
01/01/2027	12/31/2027	$32,750	$0	$0	-$1,147,333	$0	-$125,000	-$1,272,333	$512,318	$14,046,980	$0	$26,846	$509,524
01/01/2028	12/31/2028	$32,750	$0	$0	-$1,137,708	$0	-$125,000	-$1,262,708	$484,903	$13,269,175	$0	$30,279	$572,553
01/01/2029	12/31/2029	$32,750	$0	$0	-$1,111,835	$0	-$125,000	-$1,236,835	$457,134	$12,489,474	$0	$33,909	$639,212
01/01/2030	12/31/2030	$32,750	$0	$0	-$1,092,956	$0	-$125,000	-$1,217,956	$429,170	$11,700,688	$0	$37,749	$709,711
01/01/2031	12/31/2031	$32,750	$0	$0	-$1,068,408	$0	-$125,000	-$1,193,408	$400,979	$10,908,258	$0	$41,809	$784,270
01/01/2032	12/31/2032	$32,750	$0	$0	-$1,041,655	$0	-$125,000	-$1,166,655	$372,695	$10,114,298	$0	$46,104	$863,124
01/01/2033	12/31/2033	$32,750	$0	$0	-$1,009,665	$0	-$125,000	-$1,134,665	$344,449	$9,324,082	$0	$50,646	$946,520
01/01/2034	12/31/2034	$32,750	$0	$0	-$985,610	$0	-$125,000	-$1,110,610	$316,197	$8,529,670	$0	$55,450	$1,034,720
01/01/2035	12/31/2035	$32,750	$0	$0	-$956,066	$0	-$125,000	-$1,081,066	$287,892	$7,736,495	$0	$60,530	$1,128,000
01/01/2036	12/31/2036	$32,750	$0	$0	-$916,139	$0	-$125,000	-$1,041,139	$259,818	$6,955,175	$0	$65,903	$1,226,653
01/01/2037	12/31/2037	$32,750	$0	$0	-$877,582	$0	-$125,000	-$1,002,582	$232,149	$6,184,742	$0	$71,585	$1,330,988
01/01/2038	12/31/2038	$32,750	$0	$0	-$836,912	$0	-$125,000	-$961,912	$204,914	$5,427,744	$0	$77,595	$1,441,333
01/01/2039	12/31/2039	$32,750	$0	$0	-$797,494	$0	-$125,000	-$922,494	$178,144	$4,683,394	$0	$83,951	$1,558,034
01/01/2040	12/31/2040	$32,750	$0	$0	-$758,409	$0	-$125,000	-$883,409	$151,827	$3,951,812	$0	$90,673	$1,681,457
01/01/2041	12/31/2041	$32,750	$0	$0	-$720,231	$0	-$125,000	-$845,231	$125,958	$3,232,539	$0	$97,782	$1,811,989
01/01/2042	12/31/2042	$32,750	$0	$0	-$684,228	$0	-$125,000	-$809,228	$100,496	$2,523,806	$0	$105,301	$1,950,040
01/01/2043	12/31/2043	$32,750	$0	$0	-$648,884	$0	-$125,000	-$773,884	$75,404	$1,825,326	$0	$113,252	$2,096,042
01/01/2044	12/31/2044	$32,750	$0	$0	-$616,533	$0	-$125,000	-$741,533	$50,632	$1,134,425	$0	$121,662	$2,250,454
01/01/2045	12/31/2045	$32,750	$0	$0	-$586,146	$0	-$125,000	-$711,146	$26,098	$449,378	$0	$130,556	$2,413,760
01/01/2046	12/31/2046	$32,750	$0	$0	-$546,819	$0	-$125,000	-$449,378	$0	$0	-$222,442	$133,646	$2,357,714
01/01/2047	12/31/2047	$32,750	$0	$0	-$509,383	$0	-$125,000	$0	$0	$0	-$634,383	$115,069	$1,871,150
01/01/2048	12/31/2048	$32,750	$0	$0	-$474,907	$0	-$125,000	$0	$0	$0	-$599,907	$88,022	$1,392,015
01/01/2049	12/31/2049	$32,750	$0	$0	-$440,688	$0	-$125,000	$0	$0	$0	-$565,688	$61,396	$920,473
01/01/2050	12/31/2050	$32,750	$0	$0	-$406,951	$0	-$125,000	$0	$0	$0	-$531,951	$35,193	$456,465
01/01/2051	12/31/2051	$32,750	$0	$0	-$373,627	$0	-$125,000	$0	$0	$0	-$498,627	$9,413	$1

TEMPLATE 6A - Sheet 6A-2

Item Description (from 6A-1):	CBU Assumption

v20220802p

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	BINDERY INDUSTRY PENSION FUND
EIN:	23-6209755
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	11/30/2022
Fair Market Value of Assets as of the SFA Measurement Date:	$238,382
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$17,870,676
Non-SFA Interest Rate:	5.76%
SFA Interest Rate:	3.63%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
11/30/2022	12/31/2022	$2,779	$0	$0	-$105,210	$0	-$10,417	-$115,627	$52,992	$17,808,041	$0	$1,122	$242,283
01/01/2023	12/31/2023	$32,750	$87,946	$0	-$1,262,524	-$103,686	-$125,000	-$1,491,210	$619,184	$16,936,015	$0	$17,383	$380,362
01/01/2024	12/31/2024	$32,750	$0	$0	-$1,226,140	$0	-$125,000	-$1,351,140	$588,184	$16,173,059	$0	$22,839	$435,951
01/01/2025	12/31/2025	$32,750	$0	$0	-$1,202,005	$0	-$125,000	-$1,327,005	$560,923	$15,406,977	$0	$26,041	$494,742
01/01/2026	12/31/2026	$32,750	$0	$0	-$1,170,612	$0	-$125,000	-$1,295,612	$533,679	$14,645,044	$0	$29,427	$556,919
01/01/2027	12/31/2027	$32,750	$0	$0	-$1,147,333	$0	-$125,000	-$1,272,333	$506,439	$13,879,151	$0	$33,009	$622,678
01/01/2028	12/31/2028	$32,750	$0	$0	-$1,137,708	$0	-$125,000	-$1,262,708	$478,810	$13,095,253	$0	$36,796	$692,224
01/01/2029	12/31/2029	$32,750	$0	$0	-$1,111,835	$0	-$125,000	-$1,236,835	$450,820	$12,309,238	$0	$40,802	$765,776
01/01/2030	12/31/2030	$32,750	$0	$0	-$1,092,956	$0	-$125,000	-$1,217,956	$422,628	$11,513,910	$0	$45,039	$843,565
01/01/2031	12/31/2031	$32,750	$0	$0	-$1,068,408	$0	-$125,000	-$1,193,408	$394,199	$10,714,700	$0	$49,519	$925,834
01/01/2032	12/31/2032	$32,750	$0	$0	-$1,041,655	$0	-$125,000	-$1,166,655	$365,669	$9,913,714	$0	$54,258	$1,012,842
01/01/2033	12/31/2033	$32,750	$0	$0	-$1,009,665	$0	-$125,000	-$1,134,665	$337,168	$9,116,217	$0	$59,270	$1,104,862
01/01/2034	12/31/2034	$32,750	$0	$0	-$985,610	$0	-$125,000	-$1,110,610	$308,652	$8,314,260	$0	$64,570	$1,202,182
01/01/2035	12/31/2035	$32,750	$0	$0	-$956,066	$0	-$125,000	-$1,081,066	$280,072	$7,513,265	$0	$70,176	$1,305,108
01/01/2036	12/31/2036	$32,750	$0	$0	-$916,139	$0	-$125,000	-$1,041,139	$251,714	$6,723,841	$0	$76,104	$1,413,962
01/01/2037	12/31/2037	$32,750	$0	$0	-$877,582	$0	-$125,000	-$1,002,582	$223,752	$5,945,011	$0	$82,374	$1,529,086
01/01/2038	12/31/2038	$32,750	$0	$0	-$836,912	$0	-$125,000	-$961,912	$196,212	$5,179,311	$0	$89,005	$1,650,841
01/01/2039	12/31/2039	$32,750	$0	$0	-$797,494	$0	-$125,000	-$922,494	$169,126	$4,425,943	$0	$96,018	$1,779,609
01/01/2040	12/31/2040	$32,750	$0	$0	-$758,409	$0	-$125,000	-$883,409	$142,482	$3,685,016	$0	$103,435	$1,915,794
01/01/2041	12/31/2041	$32,750	$0	$0	-$720,231	$0	-$125,000	-$845,231	$116,273	$2,956,058	$0	$111,280	$2,059,824
01/01/2042	12/31/2042	$32,750	$0	$0	-$684,228	$0	-$125,000	-$809,228	$90,459	$2,237,288	$0	$119,576	$2,212,150
01/01/2043	12/31/2043	$32,750	$0	$0	-$648,884	$0	-$125,000	-$773,884	$65,004	$1,528,408	$0	$128,350	$2,373,250
01/01/2044	12/31/2044	$32,750	$0	$0	-$616,533	$0	-$125,000	-$741,533	$39,853	$826,728	$0	$137,629	$2,543,629
01/01/2045	12/31/2045	$32,750	$0	$0	-$586,146	$0	-$125,000	-$711,146	$14,929	$130,512	$0	$147,443	$2,723,822
01/01/2046	12/31/2046	$32,750	$0	$0	-$546,819	$0	-$125,000	-$130,512	$0	$0	-$541,308	$142,451	$2,357,715
01/01/2047	12/31/2047	$32,750	$0	$0	-$509,383	$0	-$125,000	$0	$0	$0	-$634,383	$115,070	$1,871,152
01/01/2048	12/31/2048	$32,750	$0	$0	-$474,907	$0	-$125,000	$0	$0	$0	-$599,907	$88,023	$1,392,018
01/01/2049	12/31/2049	$32,750	$0	$0	-$440,688	$0	-$125,000	$0	$0	$0	-$565,688	$61,396	$920,476
01/01/2050	12/31/2050	$32,750	$0	$0	-$406,951	$0	-$125,000	$0	$0	$0	-$531,951	$35,193	$456,468
01/01/2051	12/31/2051	$32,750	$0	$0	-$373,627	$0	-$125,000	$0	$0	$0	-$498,627	$9,413	$4

TEMPLATE 6A - Sheet 6A-3

Item Description (from 6A-1):	Item #2 and payment forms for active participants

v20220802p

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	BINDERY INDUSTRY PENSION FUND
EIN:	23-6209755
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	11/30/2022
Fair Market Value of Assets as of the SFA Measurement Date:	$238,382
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$17,982,855
Non-SFA Interest Rate:	5.76%
SFA Interest Rate:	3.63%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
11/30/2022	12/31/2022	$2,779	$0	$0	-$106,007	$0	-$10,417	-$116,424	$53,325	$17,919,756	$0	$1,122	$242,283
01/01/2023	12/31/2023	$32,750	$87,946	$0	-$1,272,085	-$103,686	-$125,000	-$1,500,771	$623,067	$17,042,052	$0	$17,383	$380,362
01/01/2024	12/31/2024	$32,750	$0	$0	-$1,235,516	$0	-$125,000	-$1,360,516	$591,864	$16,273,400	$0	$22,839	$435,951
01/01/2025	12/31/2025	$32,750	$0	$0	-$1,211,186	$0	-$125,000	-$1,336,186	$564,400	$15,501,615	$0	$26,041	$494,742
01/01/2026	12/31/2026	$32,750	$0	$0	-$1,179,584	$0	-$125,000	-$1,304,584	$536,953	$14,733,984	$0	$29,427	$556,919
01/01/2027	12/31/2027	$32,750	$0	$0	-$1,156,083	$0	-$125,000	-$1,281,083	$509,510	$13,962,411	$0	$33,009	$622,678
01/01/2028	12/31/2028	$32,750	$0	$0	-$1,146,222	$0	-$125,000	-$1,271,222	$481,680	$13,172,869	$0	$36,796	$692,224
01/01/2029	12/31/2029	$32,750	$0	$0	-$1,120,095	$0	-$125,000	-$1,245,095	$453,489	$12,381,263	$0	$40,802	$765,776
01/01/2030	12/31/2030	$32,750	$0	$0	-$1,100,948	$0	-$125,000	-$1,225,948	$425,098	$11,580,413	$0	$45,039	$843,565
01/01/2031	12/31/2031	$32,750	$0	$0	-$1,076,113	$0	-$125,000	-$1,201,113	$396,474	$10,775,774	$0	$49,519	$925,834
01/01/2032	12/31/2032	$32,750	$0	$0	-$1,049,056	$0	-$125,000	-$1,174,056	$367,752	$9,969,470	$0	$54,258	$1,012,842
01/01/2033	12/31/2033	$32,750	$0	$0	-$1,016,743	$0	-$125,000	-$1,141,743	$339,065	$9,166,793	$0	$59,270	$1,104,862
01/01/2034	12/31/2034	$32,750	$0	$0	-$992,347	$0	-$125,000	-$1,117,347	$310,367	$8,359,813	$0	$64,570	$1,202,182
01/01/2035	12/31/2035	$32,750	$0	$0	-$962,444	$0	-$125,000	-$1,087,444	$281,611	$7,553,980	$0	$70,176	$1,305,108
01/01/2036	12/31/2036	$32,750	$0	$0	-$922,141	$0	-$125,000	-$1,047,141	$253,084	$6,759,923	$0	$76,104	$1,413,962
01/01/2037	12/31/2037	$32,750	$0	$0	-$883,191	$0	-$125,000	-$1,008,191	$224,961	$5,976,693	$0	$82,374	$1,529,086
01/01/2038	12/31/2038	$32,750	$0	$0	-$842,116	$0	-$125,000	-$967,116	$197,268	$5,206,845	$0	$89,005	$1,650,841
01/01/2039	12/31/2039	$32,750	$0	$0	-$802,280	$0	-$125,000	-$927,280	$170,039	$4,449,604	$0	$96,018	$1,779,609
01/01/2040	12/31/2040	$32,750	$0	$0	-$762,768	$0	-$125,000	-$887,768	$143,262	$3,705,098	$0	$103,435	$1,915,794
01/01/2041	12/31/2041	$32,750	$0	$0	-$724,161	$0	-$125,000	-$849,161	$116,931	$2,972,868	$0	$111,280	$2,059,824
01/01/2042	12/31/2042	$32,750	$0	$0	-$687,729	$0	-$125,000	-$812,729	$91,007	$2,251,146	$0	$119,576	$2,212,150
01/01/2043	12/31/2043	$32,750	$0	$0	-$651,965	$0	-$125,000	-$776,965	$65,451	$1,539,632	$0	$128,350	$2,373,250
01/01/2044	12/31/2044	$32,750	$0	$0	-$619,207	$0	-$125,000	-$744,207	$40,213	$835,638	$0	$137,629	$2,543,629
01/01/2045	12/31/2045	$32,750	$0	$0	-$588,434	$0	-$125,000	-$713,434	$15,211	$137,415	$0	$147,443	$2,723,822
01/01/2046	12/31/2046	$32,750	$0	$0	-$548,749	$0	-$125,000	-$137,415	$0	$0	-$536,334	$142,592	$2,362,830
01/01/2047	12/31/2047	$32,750	$0	$0	-$510,985	$0	-$125,000	$0	$0	$0	-$635,985	$115,319	$1,874,915
01/01/2048	12/31/2048	$32,750	$0	$0	-$476,215	$0	-$125,000	$0	$0	$0	-$601,215	$88,202	$1,394,652
01/01/2049	12/31/2049	$32,750	$0	$0	-$441,738	$0	-$125,000	$0	$0	$0	-$566,738	$61,518	$922,181
01/01/2050	12/31/2050	$32,750	$0	$0	-$407,779	$0	-$125,000	$0	$0	$0	-$532,779	$35,268	$457,420
01/01/2051	12/31/2051	$32,750	$0	$0	-$374,604	$0	-$125,000	$0	$0	$0	-$499,604	$9,440	$6

TEMPLATE 6A - Sheet 6A-4

Item Description (from 6A-1):	Item # 3 and payment forms for terminated vested participants

v20220802p

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	BINDERY INDUSTRY PENSION FUND
EIN:	23-6209755
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	11/30/2022
Fair Market Value of Assets as of the SFA Measurement Date:	$238,382
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$17,940,671
Non-SFA Interest Rate:	5.76%
SFA Interest Rate:	3.63%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
11/30/2022	12/31/2022	$2,779	$0	$0	-$105,995	$0	-$10,417	-$116,412	$53,199	$17,877,458	$0	$1,122	$242,283
01/01/2023	12/31/2023	$32,750	$87,946	$0	-$1,271,944	-$103,686	-$125,000	-$1,500,630	$621,534	$16,998,362	$0	$17,383	$380,362
01/01/2024	12/31/2024	$32,750	$0	$0	-$1,234,970	$0	-$125,000	-$1,359,970	$590,288	$16,228,681	$0	$22,839	$435,951
01/01/2025	12/31/2025	$32,750	$0	$0	-$1,210,248	$0	-$125,000	-$1,335,248	$562,793	$15,456,226	$0	$26,041	$494,742
01/01/2026	12/31/2026	$32,750	$0	$0	-$1,178,433	$0	-$125,000	-$1,303,433	$535,326	$14,688,119	$0	$29,427	$556,919
01/01/2027	12/31/2027	$32,750	$0	$0	-$1,154,046	$0	-$125,000	-$1,279,046	$507,882	$13,916,955	$0	$33,009	$622,678
01/01/2028	12/31/2028	$32,750	$0	$0	-$1,142,409	$0	-$125,000	-$1,267,409	$480,098	$13,129,644	$0	$36,796	$692,224
01/01/2029	12/31/2029	$32,750	$0	$0	-$1,116,265	$0	-$125,000	-$1,241,265	$451,989	$12,340,368	$0	$40,802	$765,776
01/01/2030	12/31/2030	$32,750	$0	$0	-$1,096,153	$0	-$125,000	-$1,221,153	$423,700	$11,542,915	$0	$45,039	$843,565
01/01/2031	12/31/2031	$32,750	$0	$0	-$1,071,280	$0	-$125,000	-$1,196,280	$395,200	$10,741,835	$0	$49,519	$925,834
01/01/2032	12/31/2032	$32,750	$0	$0	-$1,043,633	$0	-$125,000	-$1,168,633	$366,618	$9,939,820	$0	$54,258	$1,012,842
01/01/2033	12/31/2033	$32,750	$0	$0	-$1,011,283	$0	-$125,000	-$1,136,283	$338,087	$9,141,624	$0	$59,270	$1,104,862
01/01/2034	12/31/2034	$32,750	$0	$0	-$986,502	$0	-$125,000	-$1,111,502	$309,558	$8,339,680	$0	$64,570	$1,202,182
01/01/2035	12/31/2035	$32,750	$0	$0	-$956,829	$0	-$125,000	-$1,081,829	$280,981	$7,538,832	$0	$70,176	$1,305,108
01/01/2036	12/31/2036	$32,750	$0	$0	-$917,214	$0	-$125,000	-$1,042,214	$252,623	$6,749,241	$0	$76,104	$1,413,962
01/01/2037	12/31/2037	$32,750	$0	$0	-$878,329	$0	-$125,000	-$1,003,329	$224,660	$5,970,572	$0	$82,374	$1,529,086
01/01/2038	12/31/2038	$32,750	$0	$0	-$837,645	$0	-$125,000	-$962,645	$197,127	$5,205,053	$0	$89,005	$1,650,841
01/01/2039	12/31/2039	$32,750	$0	$0	-$798,045	$0	-$125,000	-$923,045	$170,051	$4,452,059	$0	$96,018	$1,779,609
01/01/2040	12/31/2040	$32,750	$0	$0	-$759,231	$0	-$125,000	-$884,231	$143,415	$3,711,243	$0	$103,435	$1,915,794
01/01/2041	12/31/2041	$32,750	$0	$0	-$721,375	$0	-$125,000	-$846,375	$117,204	$2,982,072	$0	$111,280	$2,059,824
01/01/2042	12/31/2042	$32,750	$0	$0	-$685,764	$0	-$125,000	-$810,764	$91,376	$2,262,685	$0	$119,576	$2,212,150
01/01/2043	12/31/2043	$32,750	$0	$0	-$650,840	$0	-$125,000	-$775,840	$65,891	$1,552,736	$0	$128,350	$2,373,250
01/01/2044	12/31/2044	$32,750	$0	$0	-$618,861	$0	-$125,000	-$743,861	$40,695	$849,570	$0	$137,629	$2,543,629
01/01/2045	12/31/2045	$32,750	$0	$0	-$587,891	$0	-$125,000	-$712,891	$15,727	$152,406	$0	$147,443	$2,723,822
01/01/2046	12/31/2046	$32,750	$0	$0	-$549,213	$0	-$125,000	-$152,406	$0	$0	-$521,807	$143,004	$2,377,769
01/01/2047	12/31/2047	$32,750	$0	$0	-$512,402	$0	-$125,000	$0	$0	$0	-$637,402	$116,139	$1,889,256
01/01/2048	12/31/2048	$32,750	$0	$0	-$478,537	$0	-$125,000	$0	$0	$0	-$603,537	$88,962	$1,407,431
01/01/2049	12/31/2049	$32,750	$0	$0	-$444,929	$0	-$125,000	$0	$0	$0	-$569,929	$62,163	$932,415
01/01/2050	12/31/2050	$32,750	$0	$0	-$411,815	$0	-$125,000	$0	$0	$0	-$536,815	$35,743	$464,093
01/01/2051	12/31/2051	$32,750	$0	$0	-$381,471	$0	-$125,000	$0	$0	$0	-$506,471	$9,629	$1

TEMPLATE 6A - Sheet 6A-5

Item Description (from 6A-1):	Item #4 and Contribution Rate

v20220802p

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	BINDERY INDUSTRY PENSION FUND
EIN:	23-6209755
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	11/30/2022
Fair Market Value of Assets as of the SFA Measurement Date:	$238,382
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$18,497,800
Non-SFA Interest Rate:	5.76%
SFA Interest Rate:	3.63%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
11/30/2022	12/31/2022	$2,980	$0	$0	-$105,995	$0	-$10,417	-$116,412	$54,857	$18,436,245	$0	$1,122	$242,484
01/01/2023	12/31/2023	$37,826	$87,946	$0	-$1,271,944	-$103,686	-$125,000	-$1,500,630	$641,818	$17,577,433	$0	$17,539	$385,795
01/01/2024	12/31/2024	$33,064	$0	$0	-$1,234,970	$0	-$125,000	-$1,359,970	$611,308	$16,828,772	$0	$23,161	$442,020
01/01/2025	12/31/2025	$11,460	$0	$0	-$1,210,248	$0	-$125,000	-$1,335,248	$584,577	$16,078,101	$0	$25,786	$479,266
01/01/2026	12/31/2026	$0	$0	$0	-$1,178,270	$0	-$125,000	-$1,303,270	$557,903	$15,332,735	$0	$27,606	$506,872
01/01/2027	12/31/2027	$0	$0	$0	-$1,153,503	$0	-$125,000	-$1,278,503	$531,291	$14,585,522	$0	$29,196	$536,068
01/01/2028	12/31/2028	$0	$0	$0	-$1,141,454	$0	-$125,000	-$1,266,454	$504,384	$13,823,452	$0	$30,878	$566,946
01/01/2029	12/31/2029	$0	$0	$0	-$1,114,870	$0	-$125,000	-$1,239,870	$477,199	$13,060,781	$0	$32,656	$599,602
01/01/2030	12/31/2030	$0	$0	$0	-$1,094,206	$0	-$125,000	-$1,219,206	$449,886	$12,291,462	$0	$34,537	$634,139
01/01/2031	12/31/2031	$0	$0	$0	-$1,068,903	$0	-$125,000	-$1,193,903	$422,415	$11,519,974	$0	$36,526	$670,665
01/01/2032	12/31/2032	$0	$0	$0	-$1,040,302	$0	-$125,000	-$1,165,302	$394,924	$10,749,596	$0	$38,630	$709,295
01/01/2033	12/31/2033	$0	$0	$0	-$1,007,071	$0	-$125,000	-$1,132,071	$367,557	$9,985,081	$0	$40,855	$750,150
01/01/2034	12/31/2034	$0	$0	$0	-$981,479	$0	-$125,000	-$1,106,479	$340,266	$9,218,869	$0	$43,209	$793,359
01/01/2035	12/31/2035	$0	$0	$0	-$951,298	$0	-$125,000	-$1,076,298	$312,995	$8,455,566	$0	$45,697	$839,056
01/01/2036	12/31/2036	$0	$0	$0	-$911,359	$0	-$125,000	-$1,036,359	$286,006	$7,705,212	$0	$48,330	$887,386
01/01/2037	12/31/2037	$0	$0	$0	-$871,631	$0	-$125,000	-$996,631	$259,483	$6,968,064	$0	$51,113	$938,499
01/01/2038	12/31/2038	$0	$0	$0	-$830,093	$0	-$125,000	-$955,093	$233,471	$6,246,442	$0	$54,058	$992,557
01/01/2039	12/31/2039	$0	$0	$0	-$789,534	$0	-$125,000	-$914,534	$208,006	$5,539,914	$0	$57,171	$1,049,728
01/01/2040	12/31/2040	$0	$0	$0	-$750,452	$0	-$125,000	-$875,452	$183,062	$4,847,524	$0	$60,464	$1,110,192
01/01/2041	12/31/2041	$0	$0	$0	-$712,457	$0	-$125,000	-$837,457	$158,612	$4,168,678	$0	$63,947	$1,174,139
01/01/2042	12/31/2042	$0	$0	$0	-$676,686	$0	-$125,000	-$801,686	$134,613	$3,501,606	$0	$67,630	$1,241,769
01/01/2043	12/31/2043	$0	$0	$0	-$641,713	$0	-$125,000	-$766,713	$111,028	$2,845,921	$0	$71,526	$1,313,295
01/01/2044	12/31/2044	$0	$0	$0	-$609,760	$0	-$125,000	-$734,760	$87,801	$2,198,962	$0	$75,646	$1,388,941
01/01/2045	12/31/2045	$0	$0	$0	-$577,532	$0	-$125,000	-$702,532	$64,896	$1,561,326	$0	$80,003	$1,468,944
01/01/2046	12/31/2046	$0	$0	$0	-$538,899	$0	-$125,000	-$663,899	$42,445	$939,872	$0	$84,611	$1,553,555
01/01/2047	12/31/2047	$0	$0	$0	-$502,200	$0	-$125,000	-$627,200	$20,546	$333,217	$0	$89,485	$1,643,040
01/01/2048	12/31/2048	$0	$0	$0	-$468,473	$0	-$125,000	-$333,217	$0	$0	-$260,256	$87,249	$1,470,033
01/01/2049	12/31/2049	$0	$0	$0	-$435,055	$0	-$125,000	$0	$0	$0	-$560,055	$65,120	$975,098
01/01/2050	12/31/2050	$0	$0	$0	-$402,087	$0	-$125,000	$0	$0	$0	-$527,087	$37,548	$485,559
01/01/2051	12/31/2051	$0	$0	$0	-$370,797	$0	-$125,000	$0	$0	$0	-$495,797	$10,239	$1

TEMPLATE 6A - Sheet 6A-5

Item Description (from 6A-1):	Item #4 and Contribution Rate

v20220802p

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	BINDERY INDUSTRY PENSION FUND
EIN:	23-6209755
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	11/30/2022
Fair Market Value of Assets as of the SFA Measurement Date:	$238,382
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$18,769,914
Non-SFA Interest Rate:	5.76%
SFA Interest Rate:	3.63%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
11/30/2022	12/31/2022	$2,980	$0	$0	-$110,032	$0	-$8,489	-$118,521	$55,667	$18,707,060	$0	$1,122	$242,484
01/01/2023	12/31/2023	$37,826	$87,946	$0	-$1,271,944	-$103,686	-$166,556	-$1,542,186	$650,140	$17,815,015	$0	$17,539	$385,795
01/01/2024	12/31/2024	$33,064	$0	$0	-$1,234,970	$0	-$127,730	-$1,362,700	$619,834	$17,072,149	$0	$23,161	$442,020
01/01/2025	12/31/2025	$11,460	$0	$0	-$1,210,248	$0	-$129,575	-$1,339,823	$593,245	$16,325,571	$0	$25,786	$479,266
01/01/2026	12/31/2026	$0	$0	$0	-$1,178,270	$0	-$179,682	-$1,357,952	$564,901	$15,532,520	$0	$27,606	$506,872
01/01/2027	12/31/2027	$0	$0	$0	-$1,153,503	$0	-$163,499	-$1,317,002	$537,146	$14,752,664	$0	$29,196	$536,068
01/01/2028	12/31/2028	$0	$0	$0	-$1,141,454	$0	-$135,679	-$1,277,133	$510,064	$13,985,595	$0	$30,878	$566,946
01/01/2029	12/31/2029	$0	$0	$0	-$1,114,870	$0	-$137,795	-$1,252,665	$482,621	$13,215,551	$0	$32,656	$599,602
01/01/2030	12/31/2030	$0	$0	$0	-$1,094,206	$0	-$140,016	-$1,234,222	$454,959	$12,436,289	$0	$34,537	$634,139
01/01/2031	12/31/2031	$0	$0	$0	-$1,068,903	$0	-$144,987	-$1,213,890	$426,947	$11,649,346	$0	$36,526	$670,665
01/01/2032	12/31/2032	$0	$0	$0	-$1,040,302	$0	-$147,233	-$1,187,536	$398,814	$10,860,624	$0	$38,630	$709,295
01/01/2033	12/31/2033	$0	$0	$0	-$1,007,071	$0	-$149,550	-$1,156,621	$370,697	$10,074,700	$0	$40,855	$750,150
01/01/2034	12/31/2034	$0	$0	$0	-$981,479	$0	-$151,828	-$1,133,307	$342,545	$9,283,938	$0	$43,209	$793,359
01/01/2035	12/31/2035	$0	$0	$0	-$951,298	$0	-$154,180	-$1,105,478	$314,298	$8,492,758	$0	$45,697	$839,056
01/01/2036	12/31/2036	$0	$0	$0	-$911,359	$0	-$156,489	-$1,067,849	$286,213	$7,711,122	$0	$48,330	$887,386
01/01/2037	12/31/2037	$0	$0	$0	-$871,631	$0	-$158,935	-$1,030,566	$258,465	$6,939,021	$0	$51,113	$938,499
01/01/2038	12/31/2038	$0	$0	$0	-$830,093	$0	-$161,399	-$991,492	$231,096	$6,178,626	$0	$54,058	$992,557
01/01/2039	12/31/2039	$0	$0	$0	-$789,534	$0	-$157,907	-$947,441	$204,350	$5,435,535	$0	$57,171	$1,049,728
01/01/2040	12/31/2040	$0	$0	$0	-$750,452	$0	-$150,090	-$900,543	$178,362	$4,713,354	$0	$60,464	$1,110,192
01/01/2041	12/31/2041	$0	$0	$0	-$712,457	$0	-$142,491	-$854,949	$153,106	$4,011,511	$0	$63,947	$1,174,139
01/01/2042	12/31/2042	$0	$0	$0	-$676,686	$0	-$135,337	-$812,023	$128,533	$3,328,021	$0	$67,630	$1,241,769
01/01/2043	12/31/2043	$0	$0	$0	-$641,713	$0	-$128,343	-$770,056	$104,605	$2,662,571	$0	$71,526	$1,313,295
01/01/2044	12/31/2044	$0	$0	$0	-$609,760	$0	-$121,952	-$731,712	$81,256	$2,012,115	$0	$75,646	$1,388,941
01/01/2045	12/31/2045	$0	$0	$0	-$577,532	$0	-$115,506	-$693,038	$58,458	$1,377,535	$0	$80,003	$1,468,944
01/01/2046	12/31/2046	$0	$0	$0	-$538,899	$0	-$107,780	-$646,679	$36,398	$767,253	$0	$84,611	$1,553,555
01/01/2047	12/31/2047	$0	$0	$0	-$502,200	$0	-$100,440	-$602,640	$15,172	$179,785	$0	$89,485	$1,643,040
01/01/2048	12/31/2048	$0	$0	$0	-$468,473	$0	-$93,695	-$179,785	$0	$0	-$382,383	$83,781	$1,344,438
01/01/2049	12/31/2049	$0	$0	$0	-$435,055	$0	-$87,011	$0	$0	$0	-$522,066	$60,074	$882,446
01/01/2050	12/31/2050	$0	$0	$0	-$402,087	$0	-$80,417	$0	$0	$0	-$482,505	$34,779	$434,720
01/01/2051	12/31/2051	$0	$0	$0	-$370,797	$0	-$74,159	$0	$0	$0	-$444,956	$10,239	$3

Version Updates

Version	Date updated
v20220701p	07/01/2022

TEMPLATE 7

v20220701p

7a - Assumption/Method Changes for SFA Eligibility

File name: *Template 7 Plan Name* , where "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/methods 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/methods is no longer reasonable and why the changed assumptions/methods are reasonable.

This table should identify all changed assumptions/methods (including those that are reflected in the Baseline provided in Template 5A or Template 5B) 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/Method That Has Changed From Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used in showing the plan's eligibility for SFA (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method 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/method that has changed from that 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/method has changed is preferred.

Template 7 - Sheet 7a v20220701p

Assumption/Method Changes - SFA Eligibility

PLAN INFORMATION

Abbreviated Plan Name:	BINDERY INDUSTRY EMPLOYERS GCC/IBT PENSION PLAN
EIN:	23-6209755
PN:	001

Brief description of basis for qualifying for SFA (e.g., critical and declining status in 2020, insolvent plan, critical status and meet other criteria)	Insolvent Plan, SFA elig 4262.3(a)(4)

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used in showing the plan's eligibility for SFA (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable

TEMPLATE 7

v20220701p

7b - Assumption/Method Changes for SFA Amount

File name: *Template 7 Plan Name* , where "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 assumptions/methods used in determining the amount of SFA differ from those used in the pre-2021 certification of plan status (except the non-SFA and SFA interest rates) and brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods 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/methods except for the interest rates (including those that are reflected in the Baseline provided in Template 5A or Template 5B) 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/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method 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/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method 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/method that has changed from that 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/method has changed is preferred.

Template 7 - Sheet 7b v20220701p

Assumption/Method Changes - SFA Amount

PLAN INFORMATION

Abbreviated Plan Name:	BINDERY INDUSTRY PENSION FUND
EIN:	23-6209755
PN:	001

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Mortality	RPH-2014 Blue Collar Employee/Healthy Annuitant Mortality Table. 150% of RPH-2014 Disabled Retiree Mortality Table for participants who retired under the plan's Disability Retirement benefit.	Pri-2012 amount-weighted Blue Collar table for employees, survivors, and non-disabled retirees. Pri-2012 amount-weighted Disabled Annuitants Mortality for participants who retired under the plan's Disability Retirement Benefit.	Mortality updated to most recent industry standard mortality tables. Plan is not large enough to have credible mortality experience.
Future Mortality Improvement	One-year setback to reflect expected mortality improvement for pre-retirement and one-year set forward for post-retirement.	Disabled and non-disabled mortality rates projected generationally with MP-2021 projection scale.	Mortality improvement updated to a more recent mortality improvement scale.
New Entrant Profile	No future new entrants were refelcted.	No future new entrants were reflected, as the Plan's active participant count was reduced to zero effective April 17, 2026.	The prior assumption is no longer reasonable as the Plan's active participant count was reduced to zero effective April 17, 2026, which is a significant change in plan experience between the participant census date of January 1, 2022 and the date of the revised application.
Contribution Rate	$6.55 per shift, for 10 years	$6.55 per shift through 4/30/2026. Not applicable starting 5/1/26.	The prior assumption is no longer reasonable as the Plan's active participant count was reduced to zero effective April 17, 2026, which is a significant change in plan experience between the participant census date of January 1, 2022 and the date of the revised application.
Contribution Base Units / Active Participant Count	Estimated 29 active participants will work 5,000 shifts per year beginning January 1, 2020.	Actual active participant counts and actual CBUs will be reflected from November 30, 2022 through April 30, 2026. After April 30, 2026, there will be no active participants/CBUs.	The assumption for 2020 certification purposes is no longer reasonable because shifts have declined to zero as of April 17, 2026.
Administrative Expenses	$125,000 per year added to normal cost with no inflation adjsutment	Sum of (i) PBGC premiums ($23,135 for plan year beginning January 1, 2023) based on projected counts & with future rate increases of 3.0% per year, other than known PBGC rate increases, plus (ii) non-PBGC premium expenses beginning at $125,000 (for plan year beginning 1/1/2023) less PBGC premiums, then increased by 2.0% per year, plus (iii) one-time SFA related expenses in PYB 2023 ($41,556), PYB 2026 ($48,182) and PYB 2027 ($30,000), with total expenses limited to 20% of expected benefit payments.	The 2020 Certification assumption is not reasonable for SFA amount determination purposes as it does not reflect future inflation, future PBGC premium increases and other one-time adjustments to expenses, which are all reflected in the SFA assumption. The inflation assumptions for SFA purposes are supported by historic and/or projected data.
Withdrawal Liability Payments	None	$87,946 payment in 2023; $0 thereafter	Final assumption reflects actual known withdrawal liability payments. Last contributing employer laid off last 2 employees in April 2026; no withdrawal liability expected to be collected due to employer's poor financial position.
Late Ret Actuarial Increases for TVs over NRD	None	For TVs, late retirement actuarial increases from NRD to earlier of assumed retirement date and RBD	Once SFA money is received, Plan will be required to provide late retirement increases.
RASD for TVs over 70 1/2	None	For TVs, LS for retroactive payments from RBD to assumed retirement date	Final assumption more reasonable as it aligns with existing plan operations.
Form of Payment - Active Participants	Single Life Annuity	70% SLA, 5% 5-yr C&C, 15% 50% J&S, 10% 75% J&S. Based on actual experience during five years preceding 1/1/2022.	Final assumption more reasonable as it aligns with plan experience. This assumption applicable only until 2026.
Form of Payment - Terminated Vested Ppts	Single Life Annuity	70% SLA, 5% 5-yr C&C, 15% 50% J&S, 10% 75% J&S. Based on actual experience during five years preceding 1/1/2022.	Final assumption more reasonable as it aligns with plan experience.
PBGC Independent Death Audit	Not reflected	Deaths occuring prior to January 1, 2022 were reflected in accordance with PBGC procedures	The January 1, 2020 zone certification was based on the January 1, 2019 census data. SFA instructions require that the January 1, 2022 census data is used, and that it be adjusted for Plan death audit results and PBGC independent death audit results.

Version Updates

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 8 File name: *Template 8 Plan Name* , where "Plan Name" is an abbreviated version of the plan name. v20220802p

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:	BINDERY INDUSTRY PENSION FUND
EIN:	23-6209755
PN:	001

Unit (e.g. hourly, weekly)	Daily shifts

					All Other Sources of Non-Investment Income					
SFA Measurement Date / 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
11/30/2022	12/31/2022	$2,980	455	$6.55	$0	$0	$0	$0	$0	23
01/01/2023	12/31/2023	$37,826	5,775	$6.55	$0	$0	$0	$87,946	$0	22
01/01/2024	12/31/2024	$33,064	5,048	$6.55	$0	$0	$0	$0	$0	23
01/01/2025	12/31/2025	$11,460	1,750	$6.55	$0	$0	$0	$0	$0	5
01/01/2026	12/31/2026	$0	160	$6.55	$0	$0	$0	$0	$0	2
01/01/2027	12/31/2027	$0	-	n/a	$0	$0	$0	$0	$0	-
01/01/2028	12/31/2028	$0	-	n/a	$0	$0	$0	$0	$0	-
01/01/2029	12/31/2029	$0	-	n/a	$0	$0	$0	$0	$0	-
01/01/2030	12/31/2030	$0	-	n/a	$0	$0	$0	$0	$0	-
01/01/2031	12/31/2031	$0	-	n/a	$0	$0	$0	$0	$0	-
01/01/2032	12/31/2032	$0	-	n/a	$0	$0	$0	$0	$0	-
01/01/2033	12/31/2033	$0	-	n/a	$0	$0	$0	$0	$0	-
01/01/2034	12/31/2034	$0	-	n/a	$0	$0	$0	$0	$0	-
01/01/2035	12/31/2035	$0	-	n/a	$0	$0	$0	$0	$0	-
01/01/2036	12/31/2036	$0	-	n/a	$0	$0	$0	$0	$0	-
01/01/2037	12/31/2037	$0	-	n/a	$0	$0	$0	$0	$0	-
01/01/2038	12/31/2038	$0	-	n/a	$0	$0	$0	$0	$0	-
01/01/2039	12/31/2039	$0	-	n/a	$0	$0	$0	$0	$0	-
01/01/2040	12/31/2040	$0	-	n/a	$0	$0	$0	$0	$0	-
01/01/2041	12/31/2041	$0	-	n/a	$0	$0	$0	$0	$0	-
01/01/2042	12/31/2042	$0	-	n/a	$0	$0	$0	$0	$0	-
01/01/2043	12/31/2043	$0	-	n/a	$0	$0	$0	$0	$0	-
01/01/2044	12/31/2044	$0	-	n/a	$0	$0	$0	$0	$0	-
01/01/2045	12/31/2045	$0	-	n/a	$0	$0	$0	$0	$0	-
01/01/2046	12/31/2046	$0	-	n/a	$0	$0	$0	$0	$0	-
01/01/2047	12/31/2047	$0	-	n/a	$0	$0	$0	$0	$0	-
01/01/2048	12/31/2048	$0	-	n/a	$0	$0	$0	$0	$0	-
01/01/2049	12/31/2049	$0	-	n/a	$0	$0	$0	$0	$0	-
01/01/2050	12/31/2050	$0	-	n/a	$0	$0	$0	$0	$0	-
01/01/2051	12/31/2051	$0	-	n/a	$0	$0	$0	$0	$0	-

* 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."

Version Updates

Version	Date updated
v20230727	07/27/2023

TEMPLATE 10

v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

File name: *Template 10 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

Provide a table identifying and summarizing which assumptions/methods were used in each of the pre-2021 certification of plan status, the Baseline details (Template 5A or Template 5B), and the final SFA calculation (Template 4A or Template 4B).

This table should identify all assumptions/methods used, including those that are reflected in the Baseline provided in Template 5A or Template 5B and any assumptions not explicitly listed. Please identify the source (file and page number) of the pre-2021 certification of plan status assumption. Additionally, please select the appropriate assumption change category per SFA assumption guidance*. Please complete all rows of Template 10. If an assumption on Template 10 does not apply to the application, please enter "N/A" and explain as necessary in the "comments" column. If the application contains assumptions not listed on Template 10, create additional rows as needed.

See the table below for a brief example of how to fill out the requested information in summary form. In the example the first row demonstrates how one would fill out the information for a change in the mortality assumption used in the pre-2021 certification of plan status, where the RP-2000 mortality table was the original assumption, and the plan proposes to change to the Pri-2012(BC) table.

	(A)	(B)	(C)	(D)	(E)
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance
Base Mortality - Healthy	*2019 Company XYZ AVR.pdf p. 55*	RP-2000 mortality table	Pri-2012(BC) mortality table	Same as baseline	Acceptable Change
Contribution Base Units	*2020 Company XYZ ZC.pdf p. 19*	125,000 hours projected to insolvency in 2024	125,000 hours projected through the SFA projection period in 2051	100,000 hours projected with 3.0% reductions annually for 10 years and 1.0% reductions annually thereafter	Generally Acceptable Change
Assumed Withdrawal Payments -Future Withdrawals	*2020 Company XYZ ZC.pdf p. 20*	None assumed until insolvency in 2024	None assumed through the SFA projection period in 2051	Same as baseline	Other Change
Retirement - Actives	*2019 Company XYZ AVR.pdf p. 54*	Age / Actives: 55 10% 56 20% 57 30% 58 40% 59 50% 60+ 100%	Same as Pre-2021 Zone Cert	Same as baseline	No Change

Add additional lines if needed.

*https://www.pbgc.gov/sites/default/files/sfa/sfa-assumptions-guidance.pdf

Template 10

v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	BINDERY INDUSTRY PENSION FUND
EIN:	23-6209755
PN:	001

	(A)	(B)	(C)	(D)	(E)	
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
SFA Measurement Date	N/A	N/A	11/30/2022	Same as baseline	N/A	
Census Data as of	*2020 cert, p7*	01/01/2019	01/01/2022	Same as baseline	N/A	2020 zone certification based on 1/1/2019 census, adjusted to reflect closing of a large employer.
DEMOGRAPHIC ASSUMPTIONS						
Base Mortality - Healthy	*2020 cert, p7; 2019 AVR p21*	RPH-2014 (M/F) Blue Collar Employee/Annuitant	Pri-2012 amount-weighted BC EE/Retiree/Survivor non-disabled	Same as baseline	Acceptable Change	
Mortality Improvement - Healthy	*2020 cert, p7; 2019 AVR p21*	1-yr setback (pre-retirement) and 1-yr set forward (post-retirement)	MP-2021 Generational	Same as baseline	Acceptable Change	
Base Mortality - Disabled	*2020 cert, p7; 2019 AVR p21*	150% RPH-2014 Disabled Annuitants	Pri-2012 amount-weighted Disabled Annuitants	Same as baseline	Acceptable Change	
Mortality Improvement - Disabled	*n/a*	None	MP-2021 Generational	Same as baseline	Acceptable Change	
Retirement - Actives	*2020 cert, p7; 2019 AVR p20*	Sample rates: Age / Rate 55 - 61: 2% 62: 15% 63: 10% 64: 10% 65: 40% 66 - 69: 33% 70: 100%	Same as Pre-2021 Zone Cert	Same as baseline	No Change	
Retirement - TVs	*2020 cert, p7; 2019 AVR p20*	100% retirement at later of valuation date and 65/5	Same as Pre-2021 Zone Cert	Same as baseline	No Change	
Turnover	*2020 cert, p7; 2019 AVR p21*	Select and ultimate rates: 1st 5 yrs svc: Years of Service / Rate 0: 30% 1: 20% 2: 15% 3: 15% 4: 13% after 5 yrs svc: Age / Rate 25: 8% 30: 7% 35: 7% 40: 6% 45: 6% 50: 6% 55: 3% 60: 3%	Same as Pre-2021 Zone Cert	Same as Pre-2021 Zone Cert until 2026. 100% termination assumed in 2026, due to actual plan experience with active count going to zero (0) as of April 2026.	Generally Acceptable Change	
Disability	*2020 cert, p7; 2019 AVR p22*	100% UAW 1955 Rules of Disablement	Same as Pre-2021 Zone Cert	Same as baseline	No Change	
Optional Form Elections - Actives	*2019 Valuation*	SLA	Same as Pre-2021 Zone Cert	70% SLA, 5% 5CC, 15% 50JS, 10% 75JS, until 2026; then n/a.	Other Change	Column (B) assumption not disclosed in 2019 AVR; assumptions in column (D) are more appropriate for cash flow projection purposes
Optional Form Elections - TVs	*2019 Valuation*	SLA	Same as Pre-2021 Zone Cert	70% SLA, 5% 5CC, 15% 50JS, 10% 75JS	Other Change	Column (B) assumption not disclosed in 2019 AVR; assumptions in column (D) are more appropriate for cash flow projection purposes
Marital Status	*2020 cert, p7; 2019 AVR p22*	80% of actives & TVs are married	Same as Pre-2021 Zone Cert	Same as baseline	No Change	

Template 10

v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	BINDERY INDUSTRY PENSION FUND
EIN:	23-6209755
PN:	001

	(A)	(B)	(C)	(D)	(E)	
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
Spouse Age Difference	*2020 cert, p7; 2019 AVR p22*	Females assumed 3 years younger than males	Same as Pre-2021 Zone Cert	Same as baseline	No Change	+3/-3 matches existing retiree data
Active Participant Count	*2020 cert, p7; 2019 AVR p19*	29 in each of next 10 years	29 in each of next 30 years	Actual counts 11/30/22-4/1/26; zero (0) starting 5/1/26, and in each of next 30 years	Generally Acceptable Change	Reflects significant change in experience between 1/1/22 and SFA application submission date
New Entrant Profile	*2019 Valuation*	No new entrant profile	No new entrant profile	Same as baseline	Generally Acceptable Change	Assumption not disclosed in 2019 valuation; see application, Section D, Item 6(b) for details. Reflects significant change in experience between 1/1/22 and SFA application submission date.
Missing or Incomplete Data	*2020 cert, p7; 2019 AVR p22*	Age 30 if missing DOB	Same as Pre-2021 Zone Cert	Same as baseline	No Change	
"Missing" Terminated Vested Participant Assumption	*2020 cert, p7; 2019 AVR p22*	50% of TVs over age 70 were excluded	Same as Pre-2021 Zone Cert	Same as baseline	No Change	
Treatment of Participants Working Past Retirement Date	*2019 Valuation*	None	None	None	No Change	No actuarial increases reflected for late retirement in (B),(C), or (D).
Assumptions Related to Reciprocity	*n/a*	None	None	None	No Change	
Other Demographic Assumption 1	*Plan & PBGC Death Audits (checklist #11a,11c)*	None	Deaths occuring prior to January 1, 2022 were reflected in accordance with PBGC procedures	Same as baseline	Other Change	Results of Plan death audit and PBGC death audit reflected for deaths occuring prior to January 1, 2022.
Other Demographic Assumption 2	*n/a*	None	None	For TVs, late retirement actuarial increases from NRD to earlier of assumed retirement date and RBD	Other Change	Late retirement actuarial adjustments reflected for TVs, who are past their NRD.
Other Demographic Assumption 3	*n/a*	None	None	For TVs, LS for retroactive payments from RBD to assumed retirement date	Other Change	LS for retroactive payments (with interest only) for TVs retiring after RBD

NON-DEMOGRAPHIC ASSUMPTIONS

Contribution Base Units	*2020 cert, p6; 2019 AVR p16*	5,000 shifts/yr for PYB 1/1/2020 and following 10 years	Same as Pre-2021 Zone Cert, but extended to 30 years	Actual CBUs 11/30/22-4/30/26; zero (0) starting 5/1/26, and in each of next 30 years	Generally Acceptable Change	Reflects significant change in experience between 1/1/22 and SFA application submission date.

Template 10 v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	BINDERY INDUSTRY PENSION FUND
EIN:	23-6209755
PN:	001

	(A)	(B)	(C)	(D)	(E)	
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
Contribution Rate	*2020 cert, p6; 2019 AVR p22*	$6.55 per shift beginning 1/1/2020 with no future increases for 10 years	Same as Pre-2021 Zone Cert, but extended to 30 years	$6.55 per shift through 4/30/2026. Not applicable starting 5/1/26.	Generally Acceptable Change	Reflects significant change in experience between 1/1/22 and SFA application submission date.
Administrative Expenses	*2020 cert, p6; 2019 AVR p22*	$125,000/yr (as of beg of year) for 10 years	$125,000/yr (as of beg of year) for 30 years	Sum of (i) PBGC premiums based on actual 1/1/23-1/1/26 counts and projected counts thereafter, with future rate increases of 3.0% per year, other than known PBGC rate increases, plus (ii) non-PBGC premium expenses beginning at $125,000 (as of PYB 1/1/2023) less assumed PBGC premiums, then increased by 2.0% per year, plus (iii) one-time SFA related expenses in 2023, 2026, and 2027, with total expenses limited to 20% of expected benefit payments.	Other Change	PBGC premium increase by 3.0%/yr except for the known amounts in 2023-2026 and 2031; one-time SFA related expenses are the additional actuarial and legal fees.
Assumed Withdrawal Payments - Currently Withdrawn Employers	*2020 Cert, p6*	None	None	$87,946 payment in 2023; $0 thereafter	Other Change	Reflecting known WL payment.
Assumed Withdrawal Payments -Future Withdrawals	*2020 Cert, p6*	None	None	None	No Change	Collectability of mass withdrawal liability due to withdrawal of last employer in April 2026 is currently unknown.
Other Assumption 1	*n/a*	None	None	$103,686 in 2023	Other Change	Make up payments due to 2020 insolvency, reflecting retirees as of 11/30/2022, with make up payments through 11/30/2022.
Other Assumption 2						
Other Assumption 3						

CASH FLOW TIMING ASSUMPTIONS

	(A)	(B)	(C)	(D)	(E)	Comments
Benefit Payment Timing	*2019 Valuation*	Mid-Year	Same as Pre-2021 Zone Cert	Same as baseline	No Change	assumption not disclosed in 2019 AVR
Contribution Timing	*2019 Valuation*	Mid-Year	Same as Pre-2021 Zone Cert	Same as baseline	No Change	assumption not disclosed in 2019 AVR
Withdrawal Payment Timing	*n/a*	None	None	Actual known date	No Change	
Administrative Expense Timing	*2019 Valuation*	Beginning of Year	Same as Pre-2021 Zone Cert	Same as baseline	No Change	assumption not disclosed in 2019 AVR
Other Payment Timing						

Create additional rows as needed.

Bindery Industry Pension Plan
EIN: 23-6209755 PN: 001
Application for Special Financial Assistance
Section E, Item (5) - Checklist Item 34.a.

Certification by Plan's Enrolled Actuary Certifying SFA Amount

This is a certification by the plan's enrolled actuary 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.

(i) I hereby certify that the Bindery Industry Pension Plan is entitled to the requested $18,769,914 of SFA aid under ARPA as of November 30, 2022. The amount being requested does not include interest from the SFA measurement date of November 30, 2022 to the date of payment by PBGC.

(ii) The SFA amount is calculated using participant data from the January 1, 2022 actuarial valuation (adjusted per PBGC Independent Death Audit), as provided by the Fund Administrator, an SFA measurement date of November 30, 2022, and the fair market value of assets as of the SFA measurement date as provided by US Bank. The assumption and methods used are generally those used for the January 1, 2020 actuarial certification of zone status, which is included with this application, with the exception of certain assumption changes as outlined in Template 7.

(iii) Census data was used as of the January 1, 2022 (and after reflecting the death audit results in Section B(9)), including 450 retirees and beneficiaries, 208 terminated vested participants not yet in pay status, and 23 active participants. The Plan's active participant count was reduced to zero effective April 17, 2026, which is a significant change in plan experience between the participant census date of January 1, 2022 and the date this revised application is filed.

(iv) I certify the calculation of the SFA aid has been prepared in accordance with generally accepted actuarial principles and practices. As the plan actuary for this pension plan, I am qualified to render this actuarial opinion and have no conflicts of interest that may impair the objectivity of my work. I further certify that I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

____

Boris Vaynblat, FSA, EA
Plan Actuary
Enrolled Actuary 26-07445
Rae Consulting
601 Dresher Road, Suite 201
Horsham, PA 19044
boris@rae-consulting.net

BINDERY INDUSTRY PENSION PLAN
APPLICATION FOR SPECIAL FINANCIAL ASSISTANCE
BOARD OF TRUSTEES ROSTER, CERTIFICATION AND RESOLUTION

The undersigned are authorized Trustees and current members of the Board of Trustees of the Bindery Industry Pension Plan (the "Plan"), and certify that the above Roster of Trustees accurately identifies the current Trustees of the Plan, consisting of two (2) Union Trustees and two (2) Employer Trustees.

Article IV, Section 1.(o) of the Trust Agreement permits the Trustees, pursuant to a resolution duly adopted by a majority of the Trustees, to delegate specified powers and duties to one or more Trustees. Accordingly, by executing this document, the undersigned Trustees hereby adopt a resolution delegating to John Potts the authority, on behalf of the Board of Trustees, to execute (i) Amendment No. 2024-2, (ii) the Penalty of Perjury Statement, (iii) the Application for Special Financial Assistance, and (iv) the Certification that proposed Amendment No. 2024-3 will be timely adopted.

Under penalty of perjury under the laws of the United States of America, the undersigned declare that to the best of their knowledge and belief that the above statements are true, correct and not misleading because of omission of any material fact.

John Potts Union Trustee	8.17.26 Date	Jonathan Shapiro Employer Trustee	8/19/26 Date
Kurt Freeman Union Trustee	8.18.26 Date	David Salter Employer Trustee	8/15/26 Date

U.S. Bank
1555 N. Rivercenter Dr.
Suite 300
Milwaukee, WI 53212

[redacted]

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BINDERY INDUSTRY EMPLOYERS P/F
ATTN: JULIE BERTHOLF
601 DRESHER RD STE 201
HORSHAM PA 19044-2232

Glossary

Accretion - The accumulation of the value of a discounted bond until maturity.
Adjusted Prior Market Realized Gain/Loss - The difference between the proceeds and the Prior Market Value of the transaction.
Adjusted Prior Market Unrealized Gain/Loss - The difference between the Market Value and the Adjusted Prior Market Value.
Adjusted Prior Market Value - A figure calculated using the beginning Market Value for the fiscal year, adjusted for all asset related transactions during the period, employing an average cost methodology.
Amortization - The decrease in value of a premium bond until maturity.
Asset - Anything owned that has commercial exchange value. Assets may consist of specific property or of claims against others, in contrast to obligations due to others (liabilities).
Bond Rating - A measurement of a bond's quality based upon the issuer's financial condition. Ratings are assigned by independent rating services, such as Moody's, or S&P, and reflect their opinion of the issuer's ability to meet the scheduled interest and principal repayments for the bond.
Cash - Cash activity that includes both income and principal cash categories.
Change in Unrealized Gain/Loss - Also reported as Gain/Loss in Period in the Asset Detail section. This figure shows the market appreciation (depreciation) for the current period.
Cost Basis (Book Value) - The original price of an asset, normally the purchase price or appraised value at the time of acquisition. Book Value method maintains an average cost for each asset.
Cost Basis (Tax Basis) - The original price of an asset, normally the purchase price or appraised value at the time of acquisition. Tax Basis uses client determined methods such as Last-In-First-Out (LIFO), First-In-First-Out (FIFO), Average, Minimum Gain, and Maximum Gain.
Ending Accrual - (Also reported as Accrued Income) Income earned but not yet received, or expenses incurred but not yet paid, as of the end of the reporting period.
Estimated Annual Income - The amount of income a particular asset is anticipated to earn over the next year. The shares multiplied by annual income rate.
Estimated Current Yield - The annual rate of return on an investment expressed as a percentage. For stocks, yield is calculated by taking the annual dividend payments divided by the stock's current share price. For bonds, yield is calculated by the coupon rate divided by the bond's market price.
Ex-Dividend Date - (Also reported as Ex-Date) For stock trades, the person who owns the security on the ex-dividend date will earn the dividend, regardless of who currently owns the stock.
Income Cash - A category of cash comprised of ordinary earnings derived from investments, usually dividends and interest.
Market Value - The price per unit multiplied by the number of units.
Maturity Date - The date on which an obligation or note matures.
Payable Date - The date on which a dividend, mutual fund distribution, or interest on a bond will be made.
Principal Cash - A category of cash comprised of cash, deposits, cash withdrawals and the cash flows generated from purchases or sales of investments.
Realized Gain/Loss Calculation - The Proceeds less the Cost Basis of a transaction.
Settlement Date - The date on which a trade settles and cash or securities are credited or debited to the account.
Trade Date - The date a trade is legally entered into.
Unrealized Gain/Loss - The difference between the Market Value and Cost Basis at the end of the current period.
Yield on/at Market - The annual rate of return on an investment expressed as a percentage. For stocks, yield is calculated by the annual dividend payments divided by the stock's current share price. For bonds, yield is calculated by the coupon rate divided by the bond's market price.

The terms defined in this glossary are only for use when reviewing your account statement. Please contact your Relationship Manager with any questions.

[redacted]

Account Number: [redacted]
U.S. BANK N.A. AS CUSTODIAN FOR THE
BINDERY INDUSTRY PENSION PLAN
FUNDS ACCOUNT

This statement is for the period from July 1, 2026 to July 31, 2026

Questions?
If you have any questions regarding your account or this statement, please contact your Account Manager.

Account Manager:
TARAH LOWE
60 LIVINGSTON AVE.
ST PAUL MN 55107
Phone: 651-466-6259
E-mail: tarah.lowe@usbank.com

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BINDERY INDUSTRY EMPLOYERS P/F
ATTN: JULIE BERTHOLF
601 DRESHER RD STE 201
HORSHAM PA 19044-2232

[redacted]

BINDERY INDUSTRY PEN PLN-FUNDS ACCT
ACCOUNT [redacted]

TABLE OF CONTENTS

[redacted]

MARKET AND COST RECONCILIATION

	07/31/2026 MARKET	07/31/2026 BOOK VALUE
Beginning Market And Cost	**405,463.56**	**405,470.64**
Benefit Activity		
Benefits Payments	- 87,453.43	- 87,453.43
Total Benefit Activity	**- 87,453.43**	**- 87,453.43**
Investment Activity		
Interest	537.98	537.98
Dividends	.07	.07
Change In Unrealized Gain/Loss	- .59	.00
Net Accrued Income (Current-Prior)	410.43	410.43
Total Investment Activity	**947.89**	**948.48**
Plan Expenses		
Trust Fees	- 1,909.50	- 1,909.50
Total Plan Expenses	**- 1,909.50**	**- 1,909.50**
Other Activity		
Miscellaneous Receipts	109.10	109.10
Total Other Activity	**109.10**	**109.10**
Net Change In Market And Cost	**- 88,305.94**	**- 88,305.35**
Ending Market And Cost	**317,157.62**	**317,165.29**

[redacted]

usbank

CASH RECONCILIATION

Beginning Cash	**.00**
Benefit Activity	
Benefits Payments	- 87,453.43
Total Benefit Activity	**- 87,453.43**
Investment Activity	
Interest	537.98
Dividends	.07
Cash Equivalent Purchases	- 1,054.06
Purchases	- .07
Cash Equivalent Sales	89,769.91
Total Investment Activity	**89,253.83**
Plan Expenses	
Trust Fees	- 1,909.50
Total Plan Expenses	**- 1,909.50**
Other Activity	
Miscellaneous Receipts	109.10
Total Other Activity	**109.10**
Net Change In Cash	**.00**
Ending Cash	**.00**

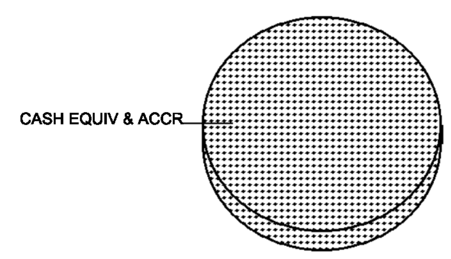
[redacted]

BINDERY INDUSTRY PEN PLN-FUNDS ACCT
ACCOUNT [redacted]

Period from July 1, 2026 to July 31, 2026

ASSET SUMMARY

ASSETS	07/31/2026 MARKET	07/31/2026 BOOK VALUE	% OF MARKET
Cash And Equivalents	316,177.25	316,177.25	99.69
Mutual Funds-Fixed Income	31.96	39.63	0.01
Total Assets	**316,209.21**	**316,216.88**	**99.70**
Accrued Income	948.41	948.41	0.30
Grand Total	**317,157.62**	**317,165.29**	**100.00**
Estimated Annual Income	**11,067.71**		



ASSET SUMMARY MESSAGES

Estimated Annual Income is an estimate provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

[redacted]

ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Cash And Equivalents						
Money Markets						
First Am Govt Ob Fd Cl Z 31846V567 Asset Minor Code 1	316,177.250	316,177.25 1.0000	316,177.25	.00 .00	948.41	3.53
Total Money Markets	**316,177.250**	**316,177.25**	**316,177.25**	**.00** **.00**	**948.41**	**3.53**
Total Cash And Equivalents	**316,177.250**	**316,177.25**	**316,177.25**	**.00** **.00**	**948.41**	**3.53**
Mutual Funds						
Mutual Funds-Fixed Income						
Pgim Total Return Bond Cl R6 74440B884 Asset Minor Code 99	2.706	31.96 11.8100	39.63	- 7.67 - .59	.00	4.76
Total Mutual Funds-Fixed Income	**2.706**	**31.96**	**39.63**	**- 7.67** **- .59**	**.00**	**4.75**
Total Mutual Funds	**2.706**	**31.96**	**39.63**	**- 7.67** **- .59**	**.00**	**4.75**
Total Assets	**316,179.956**	**316,209.21**	**316,216.88**	**- 7.67** **- .59**	**948.41**	**3.53**
Accrued Income	**.000**	**948.41**	**948.41**			
Grand Total	**316,179.956**	**317,157.62**	**317,165.29**			

[redacted]

ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation.

For further information, please contact your account manager or relationship manager.

We provide a cash management administrative service for the temporary investment of principal and income balances in your account. The fee for providing this service will not exceed $0.42 per month for each $1,000 of the average daily balance invested under the cash management administrative service. The charge for this service has been deducted from your account.

Yield on Market and Accrued Income are estimates provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

The asset categories used in this statement may be general in nature. For example, assets listed under the "Mutual Funds" category may include open-end investment companies registered under the Investment Company Act of 1940 (which are commonly known as "mutual funds") but may also include closed-end investment companies, unit investment trusts, common trust funds, collective trust funds or other investments that are registered with (or not subject to registration with) the Securities and Exchange Commission.

[redacted]

BINDERY INDUSTRY PEN PLN-FUNDS ACCT
ACCOUNT [redacted]

Period from July 1, 2026 to July 31, 2026

INCOME ACCRUAL DETAIL

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
Cash And Equivalents								
316,177.250	First Am Govt Ob Fd Cl Z 31846V567		08/03/26	0.04	537.98	948.41	537.98	948.41
Total Cash And Equivalents					**537.98**	**948.41**	**537.98**	**948.41**
Mutual Funds-Fixed Income								
2.706	Pgim Total Return Bond Cl R6 74440B884	12/22/22	07/31/26	0.56	.00	.07	.07	.00
Total Mutual Funds-Fixed Income					**.00**	**.07**	**.07**	**.00**
Grand Total					**537.98**	**948.48**	**538.05**	**948.41**

[redacted]

BINDERY INDUSTRY PEN PLN-FUNDS ACCT
ACCOUNT [redacted]

Period from July 1, 2026 to July 31, 2026

BENEFIT ACTIVITY

DATE	DESCRIPTION	CASH	BOOK VALUE	MARKET
Benefit Payments				
Monthly Pension				
07/01/2026	Paid To Pension Pmts	- 87,792.31		
07/01/2026	Paid To Pension Pmts	- 68.10		
Total Monthly Pension		**- 87,860.41**		
Redeposit Of Check				
07/01/2026	Return PEN ACH Dtd 070126	68.10		
07/01/2026	Return PEN ACH Dtd 070126	226.96		
07/01/2026	Return PEN ACH Dtd 070126	111.92		
Total Redeposit Of Check		**406.98**		
Total Benefit Payments		**- 87,453.43**		
Total Benefit Activity		**- 87,453.43**		

[redacted]

INVESTMENT ACTIVITY

DATE	DESCRIPTION	CASH
Interest		
First Am Govt Ob Fd Cl Z 31846V567		
07/01/2026	Interest From 6/1/26 To 6/30/26	537.98
Total Interest		**537.98**
Dividends		
Pgim Total Return Bond Cl R6 74440B884		
07/31/2026	Dividend From 7/1/26 To 7/31/26	.07
Total Dividends		**.07**

[redacted]

PLAN EXPENSES

DATE	DESCRIPTION	CASH
Administrative Expenses		
Professional Fees		
Legal Fee		
07/10/2026	Reversal Paid To Mooney, Green, Saindon, Murphy P.C. Invoice 12760-Bindery Industry Pension Fund Mooney	186.75
07/10/2026	Paid To Mooney, Green, Saindon, Murphy P.C. Invoice 12760-Bindery Industry Pension Fund Mooney , Green, Saindon, Murphy & Welch, P.C.	- 186.75
Total Legal Fee		**.00**
Total Professional Fees		**.00**
Total Administrative Expenses		**.00**
Trust Fees		
Trust Fees		
07/27/2026	Collected Charged For Period 04/01/2026 Thru 06/30/2026	- 1,784.50
Total Trust Fees		**- 1,784.50**
Trust Fees For Another Account		
07/27/2026	Collected Charged For Acct [redacted] 04/01/26 To 06/30/26	- 125.00
Total Trust Fees For Another Account		**- 125.00**
Total Trust Fees		**- 1,909.50**
Total Plan Expenses		**- 1,909.50**

[redacted]

OTHER ACTIVITY

DATE	DESCRIPTION	CASH
Miscellaneous Receipts		
Redep Of Uncashed Ben Pay Chks		
07/31/2026		109.10
Total Redep Of Uncashed Ben Pay Chks		**109.10**
Total Miscellaneous Receipts		**109.10**
Total Other Activity		**109.10**

[redacted]

BINDERY INDUSTRY PEN PLN-FUNDS ACCT
ACCOUNT [redacted]

Period from July 1, 2026 to July 31, 2026

PURCHASES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
Cash And Equivalents					
07/01/2026	Purchased 406.98 Units Of First Am Govt Ob Fd Cl Z Trade Date 7/1/26 31846V567	406.980	.00	- 406.98	406.98
07/02/2026	Purchased 537.98 Units Of First Am Govt Ob Fd Cl Z Trade Date 7/2/26 31846V567	537.980	.00	- 537.98	537.98
07/31/2026	Purchased 109.1 Units Of First Am Govt Ob Fd Cl Z Trade Date 7/31/26 31846V567	109.100	.00	- 109.10	109.10
Total First Am Govt Ob Fd Cl Z		**1,054.060**	**.00**	**- 1,054.06**	**1,054.06**
Total Cash And Equivalents		**1,054.060**	**.00**	**- 1,054.06**	**1,054.06**
Mutual Funds-Fixed Income					
07/31/2026	Purchased 0.006 Shares Pgim Total Return Bond Cl R6 @ 11.81 USD Through Reinvestment Of Cash Dividend Due 7/31/26 74440B884	.006	.00	- .07	.07
Total Pgim Total Return Bond Cl R6		**.006**	**.00**	**- .07**	**.07**
Total Mutual Funds-Fixed Income		**.006**	**.00**	**- .07**	**.07**
Total Purchases		**1,054.066**	**.00**	**- 1,054.13**	**1,054.13**

[redacted]

SALES AND MATURITIES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
Cash And Equivalents						
07/01/2026	Sold 87,860.41 Units Of First Am Govt Ob Fd Cl Z Trade Date 7/1/26 31846V567	- 87,860.410	.00	87,860.41	- 87,860.41	.00
07/27/2026	Sold 1,909.5 Units Of First Am Govt Ob Fd Cl Z Trade Date 7/27/26 31846V567	- 1,909.500	.00	1,909.50	- 1,909.50	.00
Total First Am Govt Ob Fd Cl Z		**- 89,769.910**	**.00**	**89,769.91**	**- 89,769.91**	**.00**
Total Cash And Equivalents		**- 89,769.910**	**.00**	**89,769.91**	**- 89,769.91**	**.00**
Total Sales And Maturities		**- 89,769.910**	**.00**	**89,769.91**	**- 89,769.91**	**.00**

SALES AND MATURITIES MESSAGES

Realized gain/loss should not be used for tax purposes.

U.S. Bank
1555 N. Rivercenter Dr.
Suite 300
Milwaukee, WI 53212

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BINDERY INDUSTRY EMPLOYERS P/F
ATTN: JULIE BERTHOLF
601 DRESHER RD STE 201
HORSHAM PA 19044-2232

Glossary

Accretion - The accumulation of the value of a discounted bond until maturity.
Adjusted Prior Market Realized Gain/Loss - The difference between the proceeds and the Prior Market Value of the transaction.
Adjusted Prior Market Unrealized Gain/Loss - The difference between the Market Value and the Adjusted Prior Market Value.
Adjusted Prior Market Value - A figure calculated using the beginning Market Value for the fiscal year, adjusted for all asset related transactions during the period, employing an average cost methodology.
Amortization - The decrease in value of a premium bond until maturity.
Asset - Anything owned that has commercial exchange value. Assets may consist of specific property or of claims against others, in contrast to obligations due to others (liabilities).
Bond Rating - A measurement of a bond's quality based upon the issuer's financial condition. Ratings are assigned by independent rating services, such as Moody's, or S&P, and reflect their opinion of the issuer's ability to meet the scheduled interest and principal repayments for the bond.
Cash - Cash activity that includes both income and principal cash categories.
Change in Unrealized Gain/Loss - Also reported as Gain/Loss in Period in the Asset Detail section. This figure shows the market appreciation (depreciation) for the current period.
Cost Basis (Book Value) - The original price of an asset, normally the purchase price or appraised value at the time of acquisition. Book Value method maintains an average cost for each asset.
Cost Basis (Tax Basis) - The original price of an asset, normally the purchase price or appraised value at the time of acquisition. Tax Basis uses client determined methods such as Last-In-First-Out (LIFO), First-In-First-Out (FIFO), Average, Minimum Gain, and Maximum Gain.
Ending Accrual - (Also reported as Accrued Income) Income earned but not yet received, or expenses incurred but not yet paid, as of the end of the reporting period.
Estimated Annual Income - The amount of income a particular asset is anticipated to earn over the next year. The shares multiplied by annual income rate.
Estimated Current Yield - The annual rate of return on an investment expressed as a percentage. For stocks, yield is calculated by taking the annual dividend payments divided by the stock's current share price. For bonds, yield is calculated by the coupon rate divided by the bond's market price.
Ex-Dividend Date - (Also reported as Ex-Date) For stock trades, the person who owns the security on the ex-dividend date will earn the dividend, regardless of who currently owns the stock.
Income Cash - A category of cash comprised of ordinary earnings derived from investments, usually dividends and interest.
Market Value - The price per unit multiplied by the number of units.
Maturity Date - The date on which an obligation or note matures.
Payable Date - The date on which a dividend, mutual fund distribution, or interest on a bond will be made.
Principal Cash - A category of cash comprised of cash, deposits, cash withdrawals and the cash flows generated from purchases or sales of investments.
Realized Gain/Loss Calculation - The Proceeds less the Cost Basis of a transaction.
Settlement Date - The date on which a trade settles and cash or securities are credited or debited to the account.
Trade Date - The date a trade is legally entered into.
Unrealized Gain/Loss - The difference between the Market Value and Cost Basis at the end of the current period.
Yield on/at Market - The annual rate of return on an investment expressed as a percentage. For stocks, yield is calculated by the annual dividend payments divided by the stock's current share price. For bonds, yield is calculated by the coupon rate divided by the bond's market price.

The terms defined in this glossary are only for use when reviewing your account statement. Please contact your Relationship Manager with any questions.

[redacted]

Account Number: [redacted]
U.S. BANK N.A. AS CUSTODIAN FOR THE
BINDERY INDUSTRY PENSION PLAN
FUNDS ACCOUNT

This statement is for the period from June 1, 2026 to June 30, 2026

Questions?
If you have any questions regarding your account or this statement, please contact your Account Manager.

Account Manager:
TARAH LOWE
60 LIVINGSTON AVE.
ST PAUL MN 55107
Phone: 651-466-6259
E-mail: tarah.lowe@usbank.com

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BINDERY INDUSTRY EMPLOYERS P/F
ATTN: JULIE BERTHOLF
601 DRESHER RD STE 201
HORSHAM PA 19044-2232

[redacted]

BINDERY INDUSTRY PEN PLN-FUNDS ACCT
ACCOUNT [redacted]

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[redacted]

BINDERY INDUSTRY PEN PLN-FUNDS ACCT
ACCOUNT [redacted]

Period from June 1, 2026 to June 30, 2026

MARKET AND COST RECONCILIATION

	06/30/2026 MARKET	06/30/2026 BOOK VALUE
Beginning Market And Cost	**233,974.79**	**233,981.60**
Benefit Activity		
Benefits Payments	- 91,681.66	- 91,681.66
Total Benefit Activity	**- 91,681.66**	**- 91,681.66**
Investment Activity		
Interest	717.80	717.80
Dividends	.08	.08
Change In Unrealized Gain/Loss	- .27	.00
Net Accrued Income (Current-Prior)	- 179.82	- 179.82
Total Investment Activity	**537.79**	**538.06**
Plan Expenses		
Other Expenses	- 867.36	- 867.36
Total Plan Expenses	**- 867.36**	**- 867.36**
Other Activity		
Transfers In	263,500.00	263,500.00
Total Other Activity	**263,500.00**	**263,500.00**
Net Change In Market And Cost	**171,488.77**	**171,489.04**
Ending Market And Cost	**405,463.56**	**405,470.64**

[redacted]

BINDERY INDUSTRY PEN PLN-FUNDS ACCT
ACCOUNT [redacted]

Period from June 1, 2026 to June 30, 2026

CASH RECONCILIATION

Beginning Cash	**.00**
Benefit Activity	
Benefits Payments	- 91,681.66
Total Benefit Activity	**- 91,681.66**
Investment Activity	
Interest	717.80
Dividends	.08
Cash Equivalent Purchases	- 264,217.80
Purchases	- .08
Cash Equivalent Sales	92,549.02
Total Investment Activity	**- 170,950.98**
Plan Expenses	
Other Expenses	- 867.36
Total Plan Expenses	**- 867.36**
Other Activity	
Transfers In	263,500.00
Total Other Activity	**263,500.00**
Net Change In Cash	**.00**
Ending Cash	**.00**

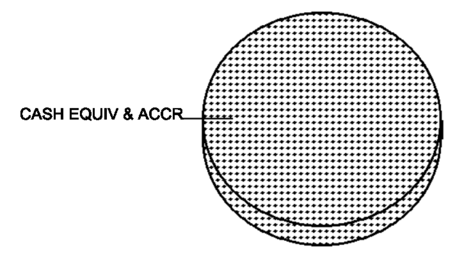
[redacted]

BINDERY INDUSTRY PEN PLN-FUNDS ACCT
ACCOUNT [redacted]

Period from June 1, 2026 to June 30, 2026

ASSET SUMMARY

ASSETS	06/30/2026 MARKET	06/30/2026 BOOK VALUE	% OF MARKET
Cash And Equivalents	404,893.10	404,893.10	99.86
Mutual Funds-Fixed Income	32.48	39.56	0.01
Total Assets	**404,925.58**	**404,932.66**	**99.87**
Accrued Income	537.98	537.98	0.13
Grand Total	**405,463.56**	**405,470.64**	**100.00**
Estimated Annual Income	**14,172.75**		



ASSET SUMMARY MESSAGES

Estimated Annual Income is an estimate provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

[redacted]

BINDERY INDUSTRY PEN PLN-FUNDS ACCT
ACCOUNT [redacted]

Period from June 1, 2026 to June 30, 2026

ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Cash And Equivalents						
Money Markets						
First Am Govt Ob Fd Cl Z 31846V567 Asset Minor Code 1	404,893.100	404,893.10 1.0000	404,893.10	.00 .00	537.98	3.52
Total Money Markets	**404,893.100**	**404,893.10**	**404,893.10**	**.00** **.00**	**537.98**	**3.52**
Total Cash And Equivalents	**404,893.100**	**404,893.10**	**404,893.10**	**.00** **.00**	**537.98**	**3.52**
Mutual Funds						
Mutual Funds-Fixed Income						
Pgim Total Return Bond Cl R6 74440B884 Asset Minor Code 99	2.700	32.48 12.0300	39.56	- 7.08 - .27	.00	4.65
Total Mutual Funds-Fixed Income	**2.700**	**32.48**	**39.56**	**- 7.08** **- .27**	**.00**	**4.64**
Total Mutual Funds	**2.700**	**32.48**	**39.56**	**- 7.08** **- .27**	**.00**	**4.64**
Total Assets	**404,895.800**	**404,925.58**	**404,932.66**	**- 7.08** **- .27**	**537.98**	**3.52**
Accrued Income	**.000**	**537.98**	**537.98**			
Grand Total	**404,895.800**	**405,463.56**	**405,470.64**			

ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation.

For further information, please contact your account manager or relationship manager.

We provide a cash management administrative service for the temporary investment of principal and income balances in your account. The fee for providing this service will not exceed $0.42 per month for each $1,000 of the average daily balance invested under the cash management administrative service. The charge for this service has been deducted from your account.

Yield on Market and Accrued Income are estimates provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

The asset categories used in this statement may be general in nature. For example, assets listed under the "Mutual Funds" category may include open-end investment companies registered under the Investment Company Act of 1940 (which are commonly known as "mutual funds") but may also include closed-end investment companies, unit investment trusts, common trust funds, collective trust funds or other investments that are registered with (or not subject to registration with) the Securities and Exchange Commission.

[redacted]

BINDERY INDUSTRY PEN PLN-FUNDS ACCT
ACCOUNT [redacted]

Period from June 1, 2026 to June 30, 2026

INCOME ACCRUAL DETAIL

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
Cash And Equivalents								
404,893.100	First Am Govt Ob Fd Cl Z 31846V567		07/01/26	0.04	717.80	537.98	717.80	537.98
Total Cash And Equivalents					**717.80**	**537.98**	**717.80**	**537.98**
Mutual Funds-Fixed Income								
2.700	Pgim Total Return Bond Cl R6 74440B884	12/22/22	06/30/26	0.56	.00	.08	.08	.00
Total Mutual Funds-Fixed Income					**.00**	**.08**	**.08**	**.00**
Grand Total					**717.80**	**538.06**	**717.88**	**537.98**

[redacted]

BINDERY INDUSTRY PEN PLN-FUNDS ACCT
ACCOUNT [redacted]

Period from June 1, 2026 to June 30, 2026

BENEFIT ACTIVITY

DATE	DESCRIPTION	CASH	BOOK VALUE	MARKET
Benefit Payments				
Monthly Pension				
06/01/2026	Paid To Pension Pmts	- 87,506.11		
06/01/2026	Paid To Pension Pmts	- 4,175.55		
Total Monthly Pension		**- 91,681.66**		
Total Benefit Payments		**- 91,681.66**		
Total Benefit Activity		**- 91,681.66**		

[redacted]

BINDERY INDUSTRY PEN PLN-FUNDS ACCT
ACCOUNT [redacted]

Period from June 1, 2026 to June 30, 2026

INVESTMENT ACTIVITY

DATE	DESCRIPTION	CASH
Interest		
First Am Govt Ob Fd Cl Z 31846V567		
06/01/2026	Interest From 5/1/26 To 5/31/26	717.80
Total Interest		**717.80**
Dividends		
Pgim Total Return Bond Cl R6 74440B884		
06/11/2026	Reversal Of Dividend From 5/1/26 To 5/31/26	- .08
06/11/2026	Dividend From 5/1/26 To 5/31/26	.08
06/30/2026	Dividend From 6/1/26 To 6/30/26	.08
Total Pgim Total Return Bond Cl R6		**.08**
Total Dividends		**.08**

[redacted]

PLAN EXPENSES

DATE	DESCRIPTION	CASH
Other Expenses		
Administrative Expense		
06/23/2026	Paid To Bela Printing And Packaging Invoice 17132	- 509.94
06/24/2026	Paid To Bela Printing And Packaging Balance Of Invoice 17132 Inv Total 867.36. Paid 50 9.94. Balance Due 357.42	- 357.42
Total Administrative Expense		**- 867.36**
Total Other Expenses		**- 867.36**
Total Plan Expenses		**- 867.36**

[redacted]

BINDERY INDUSTRY PEN PLN-FUNDS ACCT
ACCOUNT [redacted]

Period from June 1, 2026 to June 30, 2026

OTHER ACTIVITY

DATE	DESCRIPTION	CASH
Transfers In		
ACH Credits		
06/26/2026	PBCG Funding	263,500.00
Total ACH Credits		**263,500.00**
Total Transfers In		**263,500.00**
Total Other Activity		**263,500.00**

[redacted]

BINDERY INDUSTRY PEN PLN-FUNDS ACCT
ACCOUNT [redacted]

Period from June 1, 2026 to June 30, 2026

PURCHASES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
Cash And Equivalents					
06/02/2026	Purchased 717.8 Units Of First Am Govt Ob Fd Cl Z Trade Date 6/2/26 31846V567	717.800	.00	- 717.80	717.80
06/26/2026	Purchased 263,500 Units Of First Am Govt Ob Fd Cl Z Trade Date 6/26/26 31846V567	263,500.000	.00	- 263,500.00	263,500.00
Total First Am Govt Ob Fd Cl Z		**264,217.800**	**.00**	**- 264,217.80**	**264,217.80**
Total Cash And Equivalents		**264,217.800**	**.00**	**- 264,217.80**	**264,217.80**
Mutual Funds-Fixed Income					
06/11/2026	Purchase-Reversal -0.007 Shares Pgim Total Return Bond Cl R6 @ 12.13 USD Through Reinvestment Of Cash Dividend Due 5/29/26 74440B884	-.007	.00	.08	- .08
06/11/2026	Purchased 0.007 Shares Pgim Total Return Bond Cl R6 @ 12.04 USD Through Reinvestment Of Cash Dividend Due 5/29/26 Dividend Pgim Total Return Bond Cl R6 74440B884	.007	.00	- .08	.08
06/30/2026	Purchased 0.007 Shares Pgim Total Return Bond Cl R6 @ 12.03 USD Through Reinvestment Of Cash Dividend Due 6/30/26 74440B884	.007	.00	- .08	.08
Total Pgim Total Return Bond Cl R6		**.007**	**.00**	**- .08**	**.08**

[redacted]

BINDERY INDUSTRY PEN PLN-FUNDS ACCT
ACCOUNT [redacted]

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
	Total Mutual Funds-Fixed Income	**.007**	**.00**	**- .08**	**.08**
	Total Purchases	**264,217.807**	**.00**	**- 264,217.88**	**264,217.88**

[redacted]

BINDERY INDUSTRY PEN PLN-FUNDS ACCT
ACCOUNT [redacted]

Period from June 1, 2026 to June 30, 2026

SALES AND MATURITIES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
Cash And Equivalents						
06/01/2026	Sold 91,681.66 Units Of First Am Govt Ob Fd Cl Z Trade Date 6/1/26 31846V567	- 91,681.660	.00	91,681.66	- 91,681.66	.00
06/23/2026	Sold 509.94 Units Of First Am Govt Ob Fd Cl Z Trade Date 6/23/26 31846V567	- 509.940	.00	509.94	- 509.94	.00
06/24/2026	Sold 357.42 Units Of First Am Govt Ob Fd Cl Z Trade Date 6/24/26 31846V567	- 357.420	.00	357.42	- 357.42	.00
Total First Am Govt Ob Fd Cl Z		**- 92,549.020**	**.00**	**92,549.02**	**- 92,549.02**	**.00**
Total Cash And Equivalents		**- 92,549.020**	**.00**	**92,549.02**	**- 92,549.02**	**.00**
Total Sales And Maturities		**- 92,549.020**	**.00**	**92,549.02**	**- 92,549.02**	**.00**

SALES AND MATURITIES MESSAGES

Realized gain/loss should not be used for tax purposes.

August 12, 2026

To whom it may concern:

Please see the US Bank wire instructions for the Bindery Industry Employers GCC/IBT Pension Plan as follows:

FUNDS to:

Name of Bank: US Bank

ABA Number: 091000022

For Benefit of Account Name: Trust Custody Saint Paul

For Benefit of Account Number: [redacted]

For Further Credit Account Name: Bindery - PBGC

For Further Credit Account Number: [redacted]

Additional Instructions or Sub-Account: ATTN – Tarah Lowe

Custodian

U.S. Bank

BY: Megan Nary

Title Account Manager

Date: 8/12/26

NOTARY STAMP and SEAL

TARAH NICOLE LOWE
Notary Public
State of Minnesota
My Commission Expires
January 31, 2028

Tarah Lowe
8/12/2026
County of Ramsey

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: Bindery Industry Pension Plan

SSN NO. OR TAXPAYER ID NO.:

ADDRESS: c/o Rae Consulting, 601 Dresher Road, Suite 201

Horsham, PA 19044

CONTACT PERSON NAME: Julie Bertholf

TELEPHONE NUMBER: (215) 773-0900

FINANCIAL INSTITUTION INFORMATION

NAME: US Bank

ADDRESS: 60 Livingston Ave

Saint Paul, MN 55107

ACH COORDINATOR NAME: Tarah Lowe

TELEPHONE NUMBER: (651) 466-6259

NINE-DIGIT ROUTING TRANSIT NUMBER: 0 9 1 0 0 0 0 2 2

DEPOSITOR ACCOUNT TITLE: Trust Custody Saint Paul

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)

[signature], Account Manager

TELEPHONE NUMBER: (651) 466-6259

AUTHORIZED FOR LOCAL REPRODUCTION

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