

## ***SFA AMOUNT CERTIFICATION***

The Trustees of the G.C.U. Local No. 96B Pension Fund are applying to the Pension Benefit Guaranty Corporation (PBGC) for Special Financial Assistance (SFA) under section 4262 of ERISA. This is to certify that the requested SFA amount of **\$4,112,479**, calculated as of the SFA measurement date January 31, 2023, is the amount to which the plan is entitled under section 4262(j)(1) of ERISA and section 4262.4 of PBGC's SFA regulation and to document the assumptions and methods used in the calculation of the SFA amount and the source of the data.

The census data used in determining the SFA amount is as of January 1, 2023 and was provided by the pension fund's third-party administrator for the purpose of the actuarial valuation as of that date. The SFA amount noted above reflects the results of the PBGC's Independent Death Audit (IDA). The summary of the participant data reflecting the IDA is attached to this certification.

The assumptions used in determining the SFA amount are attached to this certification.

The undersigned actuary of Southern Actuarial Services Company, Inc. meets the qualification standards of the American Academy of Actuaries to render the actuarial opinion contained in this certification. All the calculations were performed in accordance with my understanding of generally accepted actuarial principles and practices and this report, to my knowledge, is complete and accurate and complies with the reasonable actuarial assumption rules.

**The undersigned actuary certifies that the requested SFA amount of \$4,112,479, calculated as of the SFA measurement date of January 31, 2023, as indicated on Template 4A attached to this application is the amount to which the plan is entitled under section 4262(j)(1) of ERISA and section 4262.4 of PBGC's SFA regulation.**



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Charles T. Carr, F.C.A., A.S.A., M.A.A.A.  
Enrolled Actuary No. 23-04972  
Authorized Trustee



### ***PLAN SPONSOR AND AUTHORIZED REPRESENTATIVE***

The plan sponsor is the Board of Trustees of the G.C.U. Local No. 96B Pension Fund, c/o Mr. Charles T. Carr, Southern Actuarial Services Company, Inc., P. O. Box 888343, Atlanta, GA 30356-0343, [ccarr@gosasco.com](mailto:ccarr@gosasco.com), (678) 689-4480.

The plan sponsor's authorized representative is Mr. Charles T. Carr, Southern Actuarial Services Company, Inc., P. O. Box 888343, Atlanta, GA 30356-0343, [ccarr@gosasco.com](mailto:ccarr@gosasco.com), (678) 689-4480. Mr. Carr serves as the Enrolled Actuary for the plan and is a Trustee of the plan.



## ***ELIGIBILITY CRITERIA***

The plan has been certified by the plan's Enrolled Actuary to be in critical and declining status for each plan year since the 2015 plan year. This certification makes the plan eligible for SFA. The plan did not meet any of the requirements to have priority status.



## ***STATUS OF THE PENSION FUND AND BOARD OF TRUSTEES***

As of February 1, 2024, the last contributing employer has withdrawn from the pension plan. To the best of my knowledge, there are only two former contributing employers who are still in business and both of these former employers are paying withdrawal liability into the fund (AT&T and R.R. Donnelley).

The plan is essentially an “orphan” plan because there are no employers, no union, no collective bargaining agreement, and no actively working participants. The Trustees who serve on the Pension Board are volunteers who have agreed to continue serving in that capacity. One of these Trustees, the Chairman of the Board of Trustees, passed away shortly before the SFA filing was complete and the Board has named myself (Charles T. Carr) as an interim Trustee until such time as the Pension Board can name a permanent replacement Trustee.

In the meantime, the current Board of Trustees is in the process of restating the trust document to provide for a continuation of the Board in the event that one or more of the Trustees is unable or unwilling to continue serving as a Trustee.



## ***SUMMARY OF PARTICIPANT DATA***

SFA Measurement Date (MD):

January 31, 2023

Census Date (CD):

January 1, 2023

Independent Death Audit (IDA) concluded:

September, 2025

	<i>Active Participants</i>	<i>Deferred Vested Participants</i>	<i>Retirees / Beneficiaries</i>	<i>Total</i>
Valuation data as reported on the 2023 Schedule MB	6	275	265 *	546 *
Deceased before CD	0	(38) **	(1)	(39)
Missing deferred vested participants assumed to be deceased as of CD (i.e. those born prior to 1950, over age 73)	0	(93) **	0	(93)
Data for SFA valuation	6	144	264 *	414 *

*\* There are three retirees who have two records in the data. So the total number of data records that were valued for the January 1, 2023 actuarial valuation was 549 and the total number of data records that were valued for the SFA valuation was 417.*

*\*\* These deceased (or assumed deceased) individuals were assumed not to have a beneficiary entitled to a future benefit because the plan administrator has no records for these individuals and has no beneficiary designation for them. We believe that it is highly unlikely at this point that anyone will come forward to claim a survivor's benefit with respect to these 131 individuals since most of them have either been deceased for many years or have not worked for decades. We are also not certain that these deceased (or assumed deceased) individuals were even vested in their pension benefit because many of them were only presumed to be vested due to service earned prior to plan inception and there is no administrative record to confirm their pre-plan service.*



## ***ASSUMPTIONS USED TO DETERMINE THE SFA AMOUNT***

The following assumptions were used to determine the SFA amount:

### **1. Decrements**

- **Pre-Retirement Mortality**

Sex-distinct rates set forth in the PRI-2012 Amount-Weighted Blue Collar Employee Mortality Table, with full generational improvements in mortality using Scale MP-2021

- **Post-Retirement Healthy Mortality**

Sex-distinct rates set forth in the PRI-2012 Amount-Weighted Blue Collar Nondisabled Annuitant Mortality Table, with full generational improvements in mortality using Scale MP-2021

- **Post-Retirement Disabled Mortality**

Sex-distinct rates set forth in the PRI-2012 Amount-Weighted Disabled Retiree Mortality Table, with full generational improvements in mortality using Scale MP-2021

- **Disability**

Sex-distinct disability rates set forth in the Wyatt 1985 Disability Study (Class 2)

- **Permanent Withdrawal from Active Status**

5% annual withdrawal rate was assumed to age 30, graded down to 0% at age 55

- **Retirement\***

Age	Rate	Age	Rate	Age	Rate	Age	Rate
56	5%	59	5%	62	35%	64	20%
57	5%	60	5%	63	20%	65	100%
58	5%	61	5%				

\* Average assumed retirement age is 62

### **2. Interest Rates**

- **Used for Non-SFA "Legacy" Assets**

5.93% per annum

- **Used for SFA Assets**

3.90% per annum



### **3. Marriage Assumption**

- **Percent Married**

85% of active and deferred vested participants are assumed to be married.

- **Age Difference Between Spouses**

Male spouses are assumed to be three years older than female spouses.

### **4. Form of Payment**

Future retirees are assumed to elect the single life annuity form of payment.

### **5. Future Benefit Accruals and Contributions**

- **Shifts Worked**

Shifts worked in each future year of service have been assumed to correspond to the actual shifts worked in the preceding plan year.

- **Contribution Rate**

\$253.28 per month for each active employee; contributions are assumed to be made monthly throughout the plan year as of the end of each month.

### **6. Expenses**

Projected PBGC premiums are based on an assumed per participant premium rate that increases at the rate of 2.50% per year after 2025. All other administrative expenses are assumed to be equal to 15% of the projected benefit payments each year.

### **7. Deferred Vested Participants Over Normal Retirement Age**

Deferred vested participants who are over normal retirement age are assumed to commence retirement benefits immediately with an actuarial increase for the period after normal retirement age.

### **8. New Entrants**

No new entrants are assumed because the last employer has withdrawn as of January 31, 2024 and this employer is not assumed to hire any additional employees who are covered by this pension plan between January 1, 2023 and January 31, 2024.

### **9. Withdrawal Liability Payments**

The current annual withdrawal liability payments of \$311,480 are assumed to continue indefinitely because the Trustees have declared a mass withdrawal and, therefore, there is no limit on the number of years that the withdrawn employers must make the quarterly withdrawal liability payments.



## G.C.U. Local No. 96B Pension Plan

EIN: 58-6110014, PN: 001

Market value of assets as of December 31, 2022 (as certified by the plan's auditor)	\$2,304,439
Regular employer contributions	\$2,741
Withdrawal liability contributions (adjusted for the contribution receivable as of December 31, 2022)	\$74,345
Investment earnings:	
Income	\$1,262
Gain(loss) on sale of investments <i>(adjusted for the income receivable as of December 31, 2022)</i>	\$16,829
Appreciation(depreciation) in fair market value	\$101,995
Pension benefit payments	\$(61,980)
Operating expenses	<u>\$(5,511)</u>
Market value of assets as of January 31, 2023	<u>\$2,434,120</u>

Certified by:

Paul L. Baker

Paul L. Baker  
Printed name

10/26/27  
Date



**Lisa Farmer**

---

**From:** Patricia Chapman <chapmanp@acsthealth.com>  
**Sent:** Friday, August 15, 2025 12:40 PM  
**To:** Lisa Farmer  
**Subject:** RE: Secure Portal  
**Attachments:** Scan2025-08-15\_101729.pdf; Scan2025-08-15\_101541.pdf

Lisa,

Here are the financials for December & January for reference.

January's initial Pension payment was \$62,133.11 however you will see the financials reflect \$61,979.69 as a check was returned for a deceased member. [REDACTED]

**Patricia Chapman**  
Project Manager  
Administrative Consulting Services (ACS)  
661 N. Ericson Rd., Cordova, TN 38018-1006

[chapmanp@acsthealth.com](mailto:chapmanp@acsthealth.com)  
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Upcoming OOO:



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**From:** Lisa Farmer <lfarmer@gosasco.com>  
**Sent:** Thursday, August 14, 2025 10:58 AM  
**To:** Patricia Chapman <chapmanp@acsthealth.com>  
**Subject:** RE: Secure Portal

**CAUTION:** This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Hi Patricia,

I am afraid that you may have sent this and I did not receive it.



**GRAPHIC COMMUNICATIONS UNION  
LOCAL NO. 96B  
PENSION FUND**

**UNAUDITED FINANCIAL STATEMENTS**

**JANUARY 2023**

**PREPARED BY:**

**JENKINS & ASSOCIATES, INC.**



GCU LOCAL 96B PENSION FUND  
STATEMENT OF CHANGES IN NET ASSETS  
FOR THE PERIOD(S)

01/01/23 - 01/31/23  
ACTUAL \$      Pct %  
-----

CONTRIBUTIONS:

TUCKER-CASTLEBERRY	\$	2,741.41	1.3%
WITHDRAWAL LIABILITY-STEVENSON		37,146.00	17.7
WITHDRAWAL LIABILITY-DONNELLEY		40,724.00	19.4
		-----	
TOTAL CONTRIBUTIONS		80,611.41	38.4

INVESTMENT INCOME:

INVESTMENT EARNINGS		1,262.39	0.6
GAIN(LOSS) ON SALE -PM EQUITY		27,199.69	13.0
GAIN(LOSS) ON SALE -PIMCO	(	1,181.76)	( 0.6)
APPR(DEPR) IN FMV -PM EQUITY		80,824.44	38.5
APPR(DEPR) IN FMV -PIMCO		21,169.35	10.1
		-----	
TOTAL INVESTMENT INCOME		129,274.11	61.6
		-----	
TOTAL INCOME		209,885.52	100.0

BENEFIT EXPENSE:

PENSION BENEFITS PAID		61,979.69	29.5
		-----	
TOTAL BENEFIT EXPENSE		61,979.69	29.5

OPERATING EXPENSE:

ADMINISTRATIVE FEES		4,000.00	1.9
ACTUARIAL FEES		275.00	0.1
BANK SERVICE CHARGES		247.09	0.1
CONSULTING & ADVISORY FEES		956.60	0.5
POSTAGE EXPENSE		16.31	0.0
PRINTING & SUPPLIES		15.88	0.0
		-----	
TOTAL OPERATING EXPENSE		5,510.88	2.6
		-----	
NET INCOME (LOSS)	\$	142,394.95	67.8%
		=====	



GCU LOCAL 96B PENSION FUND  
STATEMENT OF NET ASSETS  
JANUARY 31, 2023

ASSETS  
-----

CASH IN BANK:

OPERATING ACCOUNT	\$	19,925.00	
PENSION BENEFITS ACCOUNT		68,786.85	
		-----	
TOTAL CASH IN BANK	\$		88,711.85

INVESTMENTS AT FAIR VALUE:

MORGAN STANLEY-PM EQUITY	\$	1,645,256.83	
MORGAN STANLEY-PIMCO		700,151.82	
		-----	
TOTAL INVESTMENTS AT FAIR VALUE	\$	2,345,408.65	
		-----	
TOTAL ASSETS			\$ 2,434,120.50
			=====

LIABILITIES AND FUND BALANCE  
-----

FUND BALANCE:

FUND BALANCE	\$	2,291,725.55	
NET INCOME (LOSS)		142,394.95	
		-----	
TOTAL FUND BALANCE	\$	2,434,120.50	
		-----	
TOTAL LIABILITIES AND EQUITY			\$ 2,434,120.50
			=====

UNAUDITED



**GRAPHIC COMMUNICATIONS UNION  
LOCAL NO. 96B  
PENSION FUND**

**UNAUDITED FINANCIAL STATEMENTS  
DECEMBER 2022**

**PREPARED BY:  
JENKINS & ASSOCIATES, INC.**



GCU LOCAL 96B PENSION FUND  
STATEMENT OF CHANGES IN NET ASSETS  
FOR THE PERIOD(S)

	12/01/22 - 12/31/22		01/01/22 - 12/31/22	
	ACTUAL \$	Pct %	ACTUAL \$	Pct %
-----				
CONTRIBUTIONS:				
TUCKER-CASTLEBERRY	\$ 2,741.41	4.5%	\$ 36,813.22	34.6%
WITHDRAWAL LIABILITY-STEVENSON	0.00	0.0	148,584.00	139.8
WITHDRAWAL LIABILITY-DONNELLEY	0.00	0.0	162,896.00	153.3
-----				
TOTAL CONTRIBUTIONS	2,741.41	4.5	348,293.22	327.7
INVESTMENT INCOME:				
INVESTMENT EARNINGS	19,259.30	31.8	92,979.52	87.5
GAIN(LOSS) ON SALE -PM EQUITY	17,220.55	28.4	156,477.99	147.2
GAIN(LOSS) ON SALE -PIMCO	( 75.82)	( 0.1)	( 1,733.84)	( 1.6)
APPR(DEPR) IN FMV -PM EQUITY	( 92,217.99)	(99.9)	( 547,507.25)	(99.9)
APPR(DEPR) IN FMV -PIMCO	( 7,586.66)	(12.5)	( 154,802.55)	(99.9)
-----				
TOTAL INVESTMENT INCOME	( 63,400.62)	(99.9)	( 454,586.13)	(99.9)
-----				
TOTAL INCOME	( 60,659.21)	(99.9)	( 106,292.91)	(99.9)
BENEFIT EXPENSE:				
PENSION BENEFITS PAID	62,133.11	102.4	761,054.05	716.0
CURRENT YEAR BENEFITS REFUNDED	0.00	0.0	( 2,129.75)	( 2.0)
PRIOR YEAR BENEFITS REFUNDED	0.00	0.0	( 288.80)	( 0.3)
DEATH BENEFITS PAID	0.00	0.0	10,000.00	9.4
PARTICIPANT SEARCH FEES	0.00	0.0	180.00	0.2
-----				
TOTAL BENEFIT EXPENSE	62,133.11	102.4	768,815.50	723.3
OPERATING EXPENSE:				
ADMINISTRATIVE FEES	4,000.00	6.6	44,875.00	42.2
ACTUARIAL FEES	0.00	0.0	12,775.00	12.0
AUDIT FEES	0.00	0.0	10,058.00	9.5
BANK SERVICE CHARGES	267.77	0.4	3,295.55	3.1
CONSULTING & ADVISORY FEES	1,008.78	1.7	12,588.19	11.8
P.B.G.C.	0.00	0.0	17,728.00	16.7
POSTAGE EXPENSE	15.94	0.0	702.25	0.7
PRINTING & SUPPLIES	17.53	0.0	692.76	0.7
PROGRAMMING EXPENSE	0.00	0.0	47.50	0.0
PROFESSIONAL DUES	0.00	0.0	1,100.00	1.0
FIDUCIARY LIABILITY INSURANCE	0.00	0.0	5,043.00	4.7
TRUSTEE BOND	0.00	0.0	3,862.00	3.6
-----				
TOTAL OPERATING EXPENSE	5,310.02	8.8	112,767.25	106.1
-----				
NET INCOME (LOSS)	\$ ( 128,102.34)	(99.9)	\$ ( 987,875.66)	(99.9)
=====				



GCU LOCAL 96B PENSION FUND  
STATEMENT OF NET ASSETS  
DECEMBER 31, 2022

ASSETS  
-----

CASH IN BANK:

OPERATING ACCOUNT	\$	8,620.78	
PENSION BENEFITS ACCOUNT		66,013.63	
		-----	
TOTAL CASH IN BANK	\$		74,634.41

INVESTMENTS AT FAIR VALUE:

MORGAN STANLEY-PM EQUITY	\$	1,537,754.38	
MORGAN STANLEY-PIMCO		679,336.76	
		-----	
TOTAL INVESTMENTS AT FAIR VALUE	\$		2,217,091.14
			-----
TOTAL ASSETS			\$ 2,291,725.55
			=====

LIABILITIES AND FUND BALANCE  
-----

FUND BALANCE:

FUND BALANCE	\$	3,279,601.21	
NET INCOME (LOSS)	(	987,875.66)	
		-----	
TOTAL FUND BALANCE	\$		2,291,725.55
			-----
TOTAL LIABILITIES AND EQUITY			\$ 2,291,725.55
			=====

UNAUDITED



# Consolidated Year End Summary Statement

01/01/2022 to 12/31/2022

# Morgan Stanley

0031086 04 NP 1.905 04 TR 00329 MSCY6DF5 100000



G.C.U. LOCAL NO. 96B  
SUSAN RASMUSSEN OR RALPH MEERS  
1299 BATTLECREEK RD STE. 200  
JONESBORO GA 30236-7919

## Your Branch

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AUGUSTA, GA 30901

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Alt. Phone: 800-241-2401

Fax: - -

## Client Service Center

800-869-3326

24 Hours a Day, 7 Days a Week

## Access your accounts online

[www.morganstanley.com/online](http://www.morganstanley.com/online)

Morgan Stanley Smith Barney LLC. Member SIPC.

Total Value Of Your Plan does not include unpriced securities. For more information on the calculation of the Total Value Of Your Plan, see "Pricing of Securities" in the Disclosures section at the end of this statement.

INVESTMENTS AND INSURANCE PRODUCTS: NOT FDIC INSURED • NOT A BANK DEPOSIT  
• NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY • NOT BANK GUARANTEED •  
MAY LOSE VALUE • UNLESS SPECIFICALLY NOTED, ALL VALUES ARE DISPLAYED IN USD

TOTAL VALUE BEGINNING OF YEAR

(as of 01/01/2022)

\$3,213,347.9

Net Contributions, Distributions and Transfers

(540,189.0

Earnings on Investments

(453,775.9)

**TOTAL VALUE OF YOUR PLAN**

(as of 12/31/2022)

**\$2,219,382.9**

## Your Financial Advisor

Heather J Seigler

Senior Vice President

[Heather.Seigler@morganstanley.com](mailto:Heather.Seigler@morganstanley.com)

+1 706 823-8141

# RECEIVED

FEB 2 2 2023





Plan Account Number: [REDACTED]  
For the Period: 01/01/2022 - 12/31/2022

RECEIVED

## Plan Summary

	This Plan Year (01/01/22 - 12/31/22)
Total Beginning Market Value	\$3,213,347.90
Contributions	—
Distributions	—
Transfers	(527,000.00)
Other Deposits	—
Other Withdrawals	—
Expenses	(13,189.09)
Portfolio Income	68,694.19
5500 Realized Gain/Loss	(91,831.63)
5500 Unrealized Gain/Loss	(430,638.64)
Other Earnings	0.18
<b>Total Ending Market Value</b>	<b>\$2,219,382.91</b>

## Portfolio Summary

	Beginning Value 01/01/22	Ending Value 12/31/22
<b>Cash and Cash Equivalents</b>		
Deposits, Money Market Funds and Certificates of Deposit (CDs)		
Bank Deposits	\$104,757.86	\$68,581.2
<b>Total Deposits, MMFs and CDs</b>	<b>\$104,757.86</b>	<b>\$68,581.2</b>
<b>Total Cash and Cash Equivalents</b>	<b>\$104,757.86</b>	<b>\$68,581.2</b>
<b>Investment Portfolio</b>		
US Government Securities	411,794.00	354,613.7
Exchange-Traded & Closed-End Funds	2,330,063.89	1,478,885.5
Mutual Funds	366,732.15	317,302.3
<b>Total Investments</b>	<b>\$3,108,590.04</b>	<b>\$2,150,801.6</b>
<b>Total Plan Assets</b>	<b>\$3,213,347.90</b>	<b>\$2,219,382.9</b>

This section displays a consolidated view of the overall plan assets with the underlying activities during the period covered by this statement.

Security Transfers are valued based on the closing price on the day of transfer. Transactions to and from separate plan accounts are included here.

Expenses that are shown here may not correspond to the amounts as shown on the Fee and Revenue Year End Report (FRYR) provided to you, if any, as the two reports are designed for different purposes.

500 Unrealized Gain/Loss is calculated using the average cost of securities derived using security positions held at the beginning of the year plus subsequent share activity (including security transfers) during the plan year. For security transfers, the market value on the day the security is received is used for calculating the average cost. Information from the prior institution which held the assets may be required to reflect full plan year Unrealized Gain/Loss.

500 Realized Gain/Loss is calculated using the average cost of securities derived using security positions held at the beginning of the year, plus subsequent share activity up to the point of sale, during the plan year. For security transfers, the market value on the day the security is received is used for calculating the average cost. Information from the prior institution which held the assets may be required to reflect full plan year Realized Gain/Loss.

Other Earnings are total earnings attributable to miscellaneous activities, which may include corporate reorganizations, certain UIT rollovers, option exercises and assignments. Other Earnings may also represent earnings for any securities with missing cost basis/Carrying Value (e.g. Annuities, Other Investments, certain Alternative Investments) as well as accrued interest related to security transfers.

The Portfolio Summary section displays a consolidated view of the overall plan assets broken down by asset type.

Bank Deposits are eligible for FDIC insurance; FDIC rules apply and deposits are not covered by SIPC. Cash and securities (including Money Market Funds) are eligible for SIPC coverage. For more information, see "Money Market Fund (MMF) Pricing" in the Disclosures section at the end of this statement.

Portfolio Summary displays the value of externally held annuities where Morgan Stanley Smith Barney LLC ("Morgan Stanley") is listed as the custodial owner with the issuing annuity company. Annuities where Morgan Stanley is not the custodian may be displayed in the External Assets section of this statement. As a result, Total Plan Assets is not inclusive of the value of certain annuities. Please see the Messages section for additional information about annuities.



Plan Account Number: [REDACTED]  
For the Period: 01/01/2022 - 12/31/2022

Morgan Stanley

## Plan Details

Contributions, Distributions and Transfers	This Plan Year 01/01 - 12/31
<b>Contributions</b>	
Employer Current Year	—
Employer Current for Prior Year	—
Employee Current Year	—
Employee Current for Prior Year	—
Rollovers - Cash	—
Rollovers - Securities	—
Voluntary Non-Deductible (After-tax)	—
<b>Total Contributions</b>	—
<b>Distributions</b>	
Partial Distributions	—
Lump Sum Distribution	—
Refund of Excess Contributions	—
Rollovers - Cash	—
Rollovers - Securities	—
Other Distributions	—
<b>Total Distributions</b>	—
<b>Transfers</b>	
Transfer In - Cash	1,000.00
Transfer In - Securities	—
Transfer Out - Cash	(528,000.00)
Transfer Out - Securities	—
<b>Total Transfers</b>	\$(527,000.00)
<b>Other Deposits</b>	
Loan Principal	—
Fees Received	—
Other Receipts	—
<b>Total Other Deposits</b>	—
<b>Other Withdrawals</b>	
Loans Issued	—
<b>Total Other Withdrawals</b>	—
<b>Expenses</b>	
Fees Charged	(13,189.09)
Other Provider Payments	—
<b>Total Expenses</b>	\$(13,189.09)
<b>Total Contributions, Distributions and Transfers</b>	\$(540,189.09)

Earnings on Investments	This Plan Year 01/01 - 12/31
<b>Portfolio Income</b>	
Interest	\$10,569.20
Bank Deposits	\$6.78
US Government Securities	10,562.45
Dividends	58,124.90
Exchange-Traded & Closed-End Funds	41,871.84
Mutual Funds	16,253.12
<b>Total Portfolio Income</b>	\$68,694.19
<b>5500 Realized Gain/Loss</b>	\$(91,831.63)
Aggregate Proceeds	634,442.79
Aggregate Carrying Amount	(726,505.53)
Accrued Interest Received	231.11
<b>5500 Unrealized Gain/Loss</b>	(430,638.64)
<b>Other Earnings</b>	0.18
<b>Total Earnings on Investments</b>	\$(453,775.90)



Plan Account Number: [REDACTED]  
For the Period: 01/01/2022 - 12/31/2022

## Plan Details

*This section displays a detailed view of all the plan activities during the period covered by this statement including Additional Account Information if applicable.*

*Security Transfers are valued based on the closing price on the day of transfer. Transactions to and from separate plan accounts are included here.*

*Expenses that are shown here may not correspond to the amounts as shown on the Fee and Revenue Year End Report (FRYR) provided to you, if any, as the two reports are designed for different purposes.*

*5500 Unrealized Gain/Loss is calculated using the average cost of securities derived using security positions held at the beginning of the year plus subsequent share activity (including security transfers) during the plan year. For security transfers, the market value on the day the security is received is used for calculating the average cost. Information from the prior institution which held the assets may be required to*

*reflect full plan year Unrealized Gain/Loss.*

*5500 Realized Gain/Loss is calculated using the average cost of securities derived using security position held at the beginning of the year, plus subsequent share activity up to the point of sale, during the plan year. For security transfers, the market value on the day the security is received is used for calculating average cost. Information from the prior institution which held the assets may be required to reflect full plan year Realized Gain/Loss.*

*Other Earnings are total earnings attributable to miscellaneous activities, which may include corporate reorganizations, certain UIT rollovers, option exercises and assignments. Other Earnings may also represent earnings for any securities with missing cost basis/Carrying Value (e.g. Annuities, Other Investments, certain Alternative Investments) as well as accrued interest related to security transfers.*





Plan Account Number: [REDACTED]  
For the Period: 01/01/2022 - 12/31/2022

## Net Change in Asset Value

Account Number	Account Description	Beginning Market Value	Contributions Other Deposits	Distributions Other Withdrawals	Portfolio Income Expenses	Transfers Other Earnings	Gain/Loss 5500 Unrealized 5500 Realized	Ending Market Value
[REDACTED]	G.C.U. LOCAL NO. 96B R MEERS & S RASMUSSEN RPM DB PIMCO	\$793,274.94	—	—	\$26,816.26 (5,420.95)	\$(1,000.00) 0.18	\$(127,947.07) (4,094.83)	\$681,628.91
[REDACTED]	G.C.U. LOCAL NO. 96B SUSAN RASMUSSEN OR RALPH MEERS RPM DB	2,420,072.96	—	—	41,877.93 (7,768.14)	(526,000.00) —	(302,691.57) (87,736.80)	1,537,754.95
		<b>\$3,213,347.90</b>	—	—	<b>\$68,694.19</b> <b>\$(13,189.09)</b>	<b>\$(527,000.00)</b> <b>\$0.18</b>	<b>\$(430,638.64)</b> <b>\$(91,831.63)</b>	<b>\$2,219,382.91</b>

This section summarizes activity for each account included in the Consolidated Year End Summary Statement.

Security Transfers are valued based on the closing price on the day of transfer. Transactions to and from separate plan accounts are included here.

Expenses that are shown here may not correspond to the amounts as shown on the Fee and Revenue Year End Report (FRYR) provided to you, if any, as the two reports are designed for different purposes.

If any Plan accounts held a Master Limited Partnership, any partnership distributions will be reflected as Portfolio Income.

5500 Unrealized Gain/Loss is calculated using the average cost of securities derived using security positions held at the beginning of the year plus subsequent share activity (including security transfers) during the plan year. For security transfers, the market value on the day the security is received is used for

calculating the average cost. Information from the prior institution which held the assets may be required to reflect full plan year Unrealized Gain/Loss.

5500 Realized Gain/Loss is calculated using the average cost of securities derived using security positions held at the beginning of the year, plus subsequent share activity up to the point of sale, during the plan year. For security transfers, the market value on the day the security is received is used for calculating the average cost. Information from the prior institution which held the assets may be required to reflect full plan year Realized Gain/Loss.

Other Earnings are total earnings attributable to miscellaneous activities, which may include corporate reorganizations, certain UIT rollovers, option exercises and assignments. Other Earnings may also represent earnings for any securities with missing cost basis/Carrying Value (e.g. Annuities, Other Investments, certain Alternative Investments) as well as accrued interest related to security transfers.



Plan Account Number: [REDACTED]  
For the Period: 01/01/2022 - 12/31/2022

## Holdings

## Cash, Deposits, Money Market Funds, and Certificates of Deposit

## BANK DEPOSITS

Security Description	Account Number	Market Value
MORGAN STANLEY PRIVATE BANK NA	[REDACTED]	\$58,868.81
MORGAN STANLEY PRIVATE BANK NA	[REDACTED]	9,712.42
Total Bank Deposits		\$68,581.23

	Percentage of Assets	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
Total Cash, Deposits, Money Market Funds and Certificates of Deposit	3.09%	\$0.00	\$0.00	\$68,581.23	\$0.00	\$0.00	\$0.00

## US Government Securities

## TREASURY SECURITIES

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
UNITED STATES TREASURY BOND	[REDACTED]	20,000.00	\$84.773	\$21,082.57	\$24,606.18	\$16,954.69	\$(4,019.79)	\$(7,417.11)	\$234.3
Coupon Rate 3.125%; Matures 08/15/2044; CUSIP 912810RH3 Interest Paid Semi-Annually Feb/Aug; Yield to Maturity 4.204%; Moody AAA; Issued 08/15/14; Asset Class: FI & Pref									
UNITED STATES TREASURY BOND	[REDACTED]	24,000.00	80.547	24,215.67	28,583.12	19,331.25	(4,815.69)	(9,164.19)	87.6
Coupon Rate 2.875%; Matures 11/15/2046; CUSIP 912810RU4 Interest Paid Semi-Annually May/Nov; Yield to Maturity 4.169%; Moody AAA; Issued 11/15/16; Asset Class: FI & Pref									
UNITED STATES TREASURY NOTE	[REDACTED]	28,000.00	96.066	28,483.01	29,115.77	26,898.59	(1,228.56)	(2,137.12)	80.0
Coupon Rate 2.250%; Matures 11/15/2024; CUSIP 912828G38 Interest Paid Semi-Annually May/Nov; Yield to Maturity 4.461%; Moody AAA; Issued 11/17/14; Asset Class: FI & Pref									
UNITED STATES TREASURY NOTE	[REDACTED]	112,000.00	92.527	116,831.05	118,519.24	103,630.63	(11,339.08)	(13,943.61)	945.0
Coupon Rate 2.250%; Matures 08/15/2027; CUSIP 912828R0 Interest Paid Semi-Annually Feb/Aug; Yield to Maturity 4.038%; Moody AAA; Issued 08/15/17; Asset Class: FI & Pref									

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Additional information and disclosures about this report and the information contained herein can be found in the section entitled Messages at the end of this report.



Plan Account Number: [REDACTED]  
For the Period: 01/01/2022 - 12/31/2022

Morgan Stanley

## Holdings

### TREASURY SECURITIES (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
UNITED STATES TREASURY NOTE	[REDACTED]	28,000.00	91.055	25,410.00	25,499.97	25,495.31	85.31	284.09	288.1
Coupon Rate 2.750%; Matures 08/15/2032; CUSIP 91282CFF3									
Interest Paid Semi-Annually; Yield to Maturity 3.872%; Moody AAA; Issued 08/15/22; Asset Class: FI & Pref									
Total Treasury Securities				\$216,022.30	\$226,324.28	\$192,310.47	\$(21,317.81)	\$(32,377.94)	\$1,635.1

### FEDERAL AGENCIES

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
FED NATL MTG ASSN	[REDACTED]	42,000.00	\$92.223	\$38,557.66	\$43,380.21	\$38,733.45	\$175.79	\$(4,434.57)	\$212.1
Coupon Rate 1.875%; Matures 09/24/2026; CUSIP 3135G0Q22									
Interest Paid Semi-Annually Mar/Sep; Yield to Maturity 4.146%; Moody AAA S&P AA+; Issued 09/27/16; Asset Class: FI & Pref									
FED NATL MTG ASSN	[REDACTED]	11,000.00	111.940	14,888.85	14,711.58	12,313.40	(1,152.29)	(2,310.33)	87.1
Coupon Rate 6.250%; Matures 05/15/2029; CUSIP 31359MEU3									
Interest Paid Semi-Annually May/Nov; Yield to Maturity 4.101%; Moody AAA S&P AA+; Issued 05/15/99; Asset Class: FI & Pref									
FEDERAL NATIONAL MTG ASSN POOL MA3592	[REDACTED]	3,000.00	95.470	1,772.59	255.54	228.70	(21.64)	(26.04)	0.1
Coupon Rate 4.000%; Matures 02/01/2049; CUSIP 31418C7E8									
Interest Paid Monthly; Yield to Maturity 4.290%; Factor .0798523; Issued 01/01/19; Current Face 239.557; Asset Class: FI & Pref									
FEDERAL NATIONAL MTG ASSN POOL AS1626	[REDACTED]	5,000.00	98.338	2,335.47	502.71	446.99	(37.03)	(54.02)	1.1
Coupon Rate 4.500%; Matures 02/01/2044; CUSIP 3138WAY7									
Interest Paid Monthly; Yield to Maturity 4.624%; Factor .0909081; Issued 01/01/14; Current Face 454.540; Asset Class: FI & Pref									
FEDERAL NATIONAL MTG ASSN POOL MA3834	[REDACTED]	3,000.00	88.525	3,022.29	692.42	589.50	(90.67)	(101.26)	1.1
Coupon Rate 3.000%; Matures 11/01/2049; CUSIP 31418DHL9									
Interest Paid Monthly; Yield to Maturity 3.676%; Factor .2219706; Issued 10/01/19; Current Face 665.912; Asset Class: FI & Pref									
FEDERAL NATIONAL MTG ASSN POOL AJ5905	[REDACTED]	4,000.00	99.234	2,227.94	377.89	337.68	(23.10)	(38.93)	1.1
Coupon Rate 4.500%; Matures 11/01/2041; CUSIP 3138AXR37									
Interest Paid Monthly; Yield to Maturity 4.561%; Factor .0850722; Issued 11/01/11; Current Face 340.289; Asset Class: FI & Pref									
FEDERAL NATIONAL MTG ASSN POOL AB1389	[REDACTED]	26,000.00	99.234	26,424.53	926.13	831.38	(17.85)	(91.61)	3.1
Coupon Rate 4.500%; Matures 08/01/2040; CUSIP 31416WRK0									
Interest Paid Monthly; Yield to Maturity 4.564%; Factor .0322230; Issued 07/01/10; Current Face 837.799; Asset Class: FI & Pref									

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Plan Account Number: [REDACTED]  
For the Period: 01/01/2022 - 12/31/2022

## Holdings

## FEDERAL AGENCIES (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
FEDERAL NATIONAL MTG ASSN POOL AH5583	[REDACTED]	32,000.00	98.947	32,249.99	1,649.55	1,475.65	(25.51)	(168.31)	5.
Coupon Rate 4.500%; Matures 02/01/2041; CUSIP 3138A7FZ6 Interest Paid Monthly; Yield to Maturity 4.586%; Factor .0466048; Issued 02/01/11; Current Face 1,491.356; Asset Class: FI & Pref									
FEDERAL NATIONAL MTG ASSN POOL MA3692	[REDACTED]	6,000.00	92.157	6,027.39	823.36	717.45	(80.08)	(103.64)	2.
Coupon Rate 3.500%; Matures 07/01/2049; CUSIP 31418DC67 Interest Paid Monthly; Yield to Maturity 3.982%; Factor .1297511; Issued 06/01/19; Current Face 778.507; Asset Class: FI & Pref									
FEDERAL NATIONAL MTG ASSN POOL CA2055	[REDACTED]	5,000.00	98.155	2,363.59	612.49	557.40	(79.67)	(52.96)	2.
Coupon Rate 4.500%; Matures 07/01/2048; CUSIP 3140Q9H97 Interest Paid Monthly; Yield to Maturity 4.624%; Factor .1135754; Issued 06/01/18; Current Face 567.877; Asset Class: FI & Pref									
FEDERAL NATIONAL MTG ASSN POOL AV6368	[REDACTED]	6,000.00	96.783	4,767.46	363.05	330.96	(23.09)	(31.09)	1.
Coupon Rate 3.500%; Matures 01/01/2029; CUSIP 3138XJCE5 Interest Paid Monthly; Yield to Maturity 4.111%; Factor .0569937; Issued 01/01/14; Current Face 341.962; Asset Class: FI & Pref									
FEDERAL NATIONAL MTG ASSN POOL MA3466	[REDACTED]	2,000.00	92.622	1,968.56	276.47	241.63	(16.65)	(34.08)	0.
Coupon Rate 3.500%; Matures 09/01/2048; CUSIP 31418CZ80 Interest Paid Monthly; Yield to Maturity 3.960%; Factor .1304373; Issued 08/01/18; Current Face 260.875; Asset Class: FI & Pref									
FEDERAL NATIONAL MTG ASSN POOL MA3467	[REDACTED]	2,000.00	95.400	2,018.45	212.74	189.94	(11.79)	(22.14)	0.
Coupon Rate 4.000%; Matures 09/01/2048; CUSIP 31418CZ98 Interest Paid Monthly; Yield to Maturity 4.297%; Factor .0995489; Issued 08/01/18; Current Face 199.098; Asset Class: FI & Pref									
FEDERAL NATIONAL MTG ASSN POOL AS4168	[REDACTED]	8,000.00	95.904	8,562.83	1,374.06	1,200.41	(128.74)	(169.48)	4.
Coupon Rate 4.000%; Matures 12/01/2044; CUSIP 3138WDT27 Interest Paid Monthly; Yield to Maturity 4.290%; Factor .1564594; Issued 12/01/14; Current Face 1,251.675; Asset Class: FI & Pref									
FEDERAL NATIONAL MTG ASSN POOL 310151	[REDACTED]	8,000.00	103.232	8,125.86	1,377.84	1,250.92	(80.24)	(121.37)	5.
Coupon Rate 5.500%; Matures 11/01/2034; CUSIP 31374CQC3 Interest Paid Monthly; Yield to Maturity 5.131%; Factor .1514696; Issued 09/01/14; Current Face 1,211.757; Asset Class: FI & Pref									
FEDERAL NATIONAL MTG ASSN POOL MA3537	[REDACTED]	4,000.00	98.074	3,327.97	442.68	403.36	(27.68)	(37.78)	1.
Coupon Rate 4.500%; Matures 12/01/2048; CUSIP 31418C4X9 Interest Paid Monthly; Yield to Maturity 4.628%; Factor .1028199; Issued 11/01/18; Current Face 411.280; Asset Class: FI & Pref									

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Plan Account Number: [REDACTED]  
For the Period: 01/01/2022 - 12/31/2022

## Holdings

## FEDERAL AGENCIES (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
<b>FEDERAL NATIONAL MTG ASSN POOL</b> <b>MA4731</b> Coupon Rate 3.500%; Matures 09/01/2052; CUSIP 31418EHH6 Interest Paid Monthly; Yield to Maturity 4.022%; Factor .9890012; Issued 08/01/22; Current Face 2,967.004; Asset Class: FI & Pref	[REDACTED]	3,000.00	91.004	2,677.67	2,662.88	2,700.09	39.66	45.86	8.6
<b>FEDERAL NATIONAL MTG ASSN POOL</b> <b>FM7599</b> Coupon Rate 3.500%; Matures 01/01/2051; CUSIP 3140XBNN7 Interest Paid Monthly; Yield to Maturity 3.967%; Factor .4767054; Issued 05/01/21; Current Face 7,627.287; Asset Class: FI & Pref	[REDACTED]	16,000.00	92.149	12,345.96	8,049.66	7,028.47	(1,025.30)	(998.94)	22.2
<b>FEDERAL NATIONAL MTG ASSN POOL</b> <b>BH9277</b> Coupon Rate 3.500%; Matures 02/01/2048; CUSIP 3140GYJX8 Interest Paid Monthly; Yield to Maturity 3.955%; Factor .2138286; Issued 02/01/18; Current Face 427.657; Asset Class: FI & Pref	[REDACTED]	2,000.00	92.799	1,855.88	453.99	396.86	(18.90)	(55.88)	1.2
<b>FEDERAL NATIONAL MTG ASSN POOL</b> <b>BA2889</b> Coupon Rate 4.000%; Matures 11/01/2045; CUSIP 3140E7F70 Interest Paid Monthly; Yield to Maturity 4.349%; Factor .0795643; Issued 10/01/15; Current Face 79.564; Asset Class: FI & Pref	[REDACTED]	1,000.00	94.980	818.11	85.77	75.57	(7.81)	(9.93)	0.2
<b>FEDERAL NATIONAL MTG ASSN POOL</b> <b>AS5942</b> Coupon Rate 4.000%; Matures 10/01/2045; CUSIP 3138WFS80 Interest Paid Monthly; Yield to Maturity 4.283%; Factor .1266622; Issued 09/01/15; Current Face 379.987; Asset Class: FI & Pref	[REDACTED]	3,000.00	95.904	2,288.48	413.46	364.42	(32.76)	(47.77)	1.2
<b>FEDERAL NATIONAL MTG ASSN POOL</b> <b>MA3026</b> Coupon Rate 3.500%; Matures 06/01/2047; CUSIP 31418CLG7 Interest Paid Monthly; Yield to Maturity 3.957%; Factor .1484425; Issued 05/01/17; Current Face 2,523.523; Asset Class: FI & Pref	[REDACTED]	17,000.00	92.882	17,438.94	2,690.87	2,343.90	(236.64)	(339.61)	7.3
<b>FEDERAL NATIONAL MTG ASSN POOL</b> <b>932474</b> Coupon Rate 4.500%; Matures 02/01/2040; CUSIP 31412Q6K0 Interest Paid Monthly; Yield to Maturity 4.565%; Factor .0327831; Issued 01/01/10; Current Face 295.049; Asset Class: FI & Pref	[REDACTED]	9,000.00	99.234	2,335.70	326.32	292.79	(23.37)	(32.42)	1.1
<b>FEDERAL NATIONAL MTG ASSN POOL</b> <b>AS6408</b> Coupon Rate 3.500%; Matures 01/01/2046; CUSIP 3138WGDN1 Interest Paid Monthly; Yield to Maturity 3.964%; Factor .1527683; Issued 12/01/15; Current Face 305.537; Asset Class: FI & Pref	[REDACTED]	2,000.00	93.038	1,754.79	327.70	284.27	(29.07)	(42.54)	0.8
<b>FEDERAL NATIONAL MTG ASSN POOL</b> <b>AS3955</b> Coupon Rate 4.000%; Matures 12/01/2044; CUSIP 3138WDMDO Interest Paid Monthly; Yield to Maturity 4.290%; Factor .0896370; Issued 11/01/14; Current Face 448.185; Asset Class: FI & Pref	[REDACTED]	5,000.00	95.904	3,195.64	491.92	429.83	(38.45)	(60.60)	1.4

CONTINUE

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Plan Account Number: [REDACTED]  
For the Period: 01/01/2022 - 12/31/2022

## Holdings

## FEDERAL AGENCIES (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
<b>FEDERAL NATIONAL MTG ASSN POOL AW3616</b> Coupon Rate 4.000%; Matures 06/01/2044; CUSIP 3138XTAS4 Interest Paid Monthly; Yield to Maturity 4.291%; Factor .1832403; Issued 06/01/14; Current Face 549.721; Asset Class: FI & Pref	[REDACTED]	3,000.00	95.944	2,700.14	605.54	527.42	(60.06)	(76.29)	1.8
<b>FEDERAL NATIONAL MTG ASSN POOL AX7732</b> Coupon Rate 3.500%; Matures 03/01/2045; CUSIP 3138Y9SW9 Interest Paid Monthly; Yield to Maturity 3.960%; Factor .1134110; Issued 02/01/15; Current Face 793.877; Asset Class: FI & Pref	[REDACTED]	7,000.00	93.245	7,316.09	850.86	740.25	(84.45)	(108.29)	2.3
<b>FEDERAL NATIONAL MTG ASSN POOL AS0907</b> Coupon Rate 3.500%; Matures 11/01/2028; CUSIP 3138WAAHO Interest Paid Monthly; Yield to Maturity 3.843%; Factor .0954640; Issued 10/01/13; Current Face 954.640; Asset Class: FI & Pref	[REDACTED]	10,000.00	98.222	8,548.36	1,013.37	937.67	(51.62)	(72.92)	2.7
<b>FEDERAL NATIONAL MTG ASSN POOL AS6520</b> Coupon Rate 3.500%; Matures 01/01/2046; CUSIP 3138WGG65 Interest Paid Monthly; Yield to Maturity 4.000%; Factor .1637576; Issued 12/01/15; Current Face 491.273; Asset Class: FI & Pref	[REDACTED]	3,000.00	92.534	2,877.82	523.14	454.59	(59.11)	(67.12)	1.4
<b>FEDERAL NATIONAL MTG ASSN POOL AX2187</b> Coupon Rate 3.500%; Matures 11/01/2029; CUSIP 3138Y3ND9 Interest Paid Monthly; Yield to Maturity 3.881%; Factor .1767629; Issued 11/01/14; Current Face 530.289; Asset Class: FI & Pref	[REDACTED]	3,000.00	97.727	1,854.23	562.75	518.24	(27.16)	(42.96)	1.5
<b>FEDERAL NATIONAL MTG ASSN POOL MA3120</b> Coupon Rate 3.500%; Matures 08/01/2047; CUSIP 31418CPE8 Interest Paid Monthly; Yield to Maturity 3.961%; Factor .1721492; Issued 08/01/17; Current Face 516.448; Asset Class: FI & Pref	[REDACTED]	3,000.00	92.804	3,065.68	548.51	479.28	(51.09)	(67.72)	1.5
<b>FEDERAL NATIONAL MTG ASSN POOL AL8238</b> Coupon Rate 3.500%; Matures 08/01/2030; CUSIP 3138ETEL6 Interest Paid Monthly; Yield to Maturity 3.772%; Factor .1697272; Issued 03/01/16; Current Face 339.455; Asset Class: FI & Pref	[REDACTED]	2,000.00	98.221	1,766.87	359.88	333.42	(15.55)	(25.47)	0.9
<b>FEDERAL NATIONAL MTG ASSN POOL MA2956</b> Coupon Rate 3.000%; Matures 04/01/2047; CUSIP 31418CJA3 Interest Paid Monthly; Yield to Maturity 3.657%; Factor .3264947; Issued 03/01/17; Current Face 1,305.979; Asset Class: FI & Pref	[REDACTED]	4,000.00	89.493	3,647.72	1,375.14	1,168.76	(96.61)	(203.12)	3.2
<b>FEDERAL NATIONAL MTG ASSN POOL BM1066</b> Coupon Rate 4.000%; Matures 02/01/2047; CUSIP 3140J5FG9 Interest Paid Monthly; Yield to Maturity 4.274%; Factor .1741212; Issued 03/01/17; Current Face 696.485; Asset Class: FI & Pref	[REDACTED]	4,000.00	95.904	3,894.88	756.15	667.96	(62.03)	(85.87)	2.3

CONTINUE

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Plan Account Number: [REDACTED]  
 For the Period: 01/01/2022 - 12/31/2022

## Holdings

## FEDERAL AGENCIES (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
<b>FEDERAL NATIONAL MTG ASSN POOL FM7460</b> Coupon Rate 4.000%; Matures 03/01/2051; CUSIP 3140XBJE1 Interest Paid Monthly; Yield to Maturity 4.310%; Factor .4596300; Issued 05/01/21; Current Face 6,894.450; Asset Class: FI & Pref	[REDACTED]	15,000.00	94.962	9,897.98	7,324.58	6,547.11	(759.28)	(754.49)	22.7
<b>FEDERAL NATIONAL MTG ASSN POOL CA3872</b> Coupon Rate 3.500%; Matures 07/01/2049; CUSIP 3140QBJS8 Interest Paid Monthly; Yield to Maturity 3.990%; Factor .1423434; Issued 06/01/19; Current Face 142.343; Asset Class: FI & Pref	[REDACTED]	1,000.00	92.033	289.61	150.63	131.00	(19.58)	(19.21)	0.0
<b>FEDERAL NATIONAL MTG ASSN POOL MA3803</b> Coupon Rate 3.500%; Matures 10/01/2049; CUSIP 31418DGM8 Interest Paid Monthly; Yield to Maturity 3.957%; Factor .1717091; Issued 09/01/19; Current Face 1,717.091; Asset Class: FI & Pref	[REDACTED]	10,000.00	92.492	8,150.71	1,812.32	1,588.17	(217.30)	(219.14)	5.0
<b>FEDERAL NATIONAL MTG ASSN POOL BP9638</b> Coupon Rate 3.000%; Matures 06/01/2050; CUSIP 3140KHV81 Interest Paid Monthly; Yield to Maturity 3.682%; Factor .4551171; Issued 06/01/20; Current Face 910.234; Asset Class: FI & Pref	[REDACTED]	2,000.00	88.296	2,070.04	949.67	803.70	(153.47)	(143.69)	2.0
<b>FEDERAL NATIONAL MTG ASSN POOL BO7222</b> Coupon Rate 4.000%; Matures 01/01/2050; CUSIP 3140K3AY8 Interest Paid Monthly; Yield to Maturity 4.334%; Factor .2453051; Issued 01/01/20; Current Face 245.305; Asset Class: FI & Pref	[REDACTED]	1,000.00	94.711	824.22	261.80	232.33	(29.10)	(28.65)	0.0
<b>FEDERAL NATIONAL MTG ASSN POOL MA3637</b> Coupon Rate 3.500%; Matures 04/01/2049; CUSIP 31418DBF8 Interest Paid Monthly; Yield to Maturity 3.987%; Factor .1110295; Issued 03/01/19; Current Face 222.059; Asset Class: FI & Pref	[REDACTED]	2,000.00	92.111	2,010.16	235.00	204.54	(18.53)	(29.81)	0.0
<b>FEDERAL NATIONAL MTG ASSN POOL AL5213</b> Coupon Rate 4.500%; Matures 04/01/2044; CUSIP 3138EMYK1 Interest Paid Monthly; Yield to Maturity 4.623%; Factor .0985214; Issued 04/01/14; Current Face 985.214; Asset Class: FI & Pref	[REDACTED]	10,000.00	98.337	9,416.44	1,082.77	968.83	(87.18)	(110.25)	3.0
<b>FEDERAL NATIONAL MTG ASSN POOL AS9459</b> Coupon Rate 4.500%; Matures 04/01/2047; CUSIP 3138WKQMO Interest Paid Monthly; Yield to Maturity 4.617%; Factor .1493755; Issued 03/01/17; Current Face 298.751; Asset Class: FI & Pref	[REDACTED]	2,000.00	98.298	1,675.74	324.60	293.67	(17.34)	(29.81)	1.0
<b>FEDERAL NATIONAL MTG ASSN POOL MA3211</b> Coupon Rate 4.000%; Matures 12/01/2047; CUSIP 31418CR97 Interest Paid Monthly; Yield to Maturity 4.278%; Factor .1697457; Issued 11/01/17; Current Face 848.729; Asset Class: FI & Pref	[REDACTED]	5,000.00	95.763	5,021.82	911.94	812.77	(53.73)	(96.34)	2.0

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Plan Account Number: [REDACTED]  
For the Period: 01/01/2022 - 12/31/2022

## Holdings

## FEDERAL AGENCIES (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
<b>FEDERAL NATIONAL MTG ASSN POOL BJ4916</b> Coupon Rate 3.500%; Matures 03/01/2048; CUSIP 3140H6PA1 Interest Paid Monthly; Yield to Maturity 3.955%; Factor .2034189; Issued 02/01/18; Current Face 1,423.933; Asset Class: FI & Pref	[REDACTED]	7,000.00	92.789	6,952.53	1,511.86	1,321.25	(98.90)	(186.46)	4.
<b>FEDERAL NATIONAL MTG ASSN POOL MA3521</b> Coupon Rate 4.000%; Matures 11/01/2048; CUSIP 31418C4F8 Interest Paid Monthly; Yield to Maturity 4.298%; Factor .1072626; Issued 10/01/18; Current Face 643.576; Asset Class: FI & Pref	[REDACTED]	6,000.00	95.372	3,257.04	686.29	613.79	(93.52)	(70.35)	2.
<b>FEDERAL NATIONAL MTG ASSN POOL BC2849</b> Coupon Rate 3.000%; Matures 09/01/2046; CUSIP 3140EXEX7 Interest Paid Monthly; Yield to Maturity 3.655%; Factor .2461127; Issued 09/01/16; Current Face 4,676.143; Asset Class: FI & Pref	[REDACTED]	19,000.00	89.679	19,690.23	4,922.40	4,193.52	(629.81)	(717.19)	11.
<b>FEDERAL NATIONAL MTG ASSN POOL AI4291</b> Coupon Rate 4.500%; Matures 06/01/2041; CUSIP 3138AHXV3 Interest Paid Monthly; Yield to Maturity 4.562%; Factor .0905279; Issued 05/01/11; Current Face 543.167; Asset Class: FI & Pref	[REDACTED]	6,000.00	99.234	2,337.65	602.55	539.01	(50.30)	(61.50)	2.
<b>FEDERAL NATIONAL MTG ASSN POOL AX3008</b> Coupon Rate 4.000%; Matures 10/01/2044; CUSIP 3138Y4KW8 Interest Paid Monthly; Yield to Maturity 4.291%; Factor .1336900; Issued 09/01/14; Current Face 668.450; Asset Class: FI & Pref	[REDACTED]	5,000.00	95.905	3,686.50	734.84	641.08	(69.51)	(91.53)	2.
<b>FEDERAL NATIONAL MTG ASSN POOL CA2375</b> Coupon Rate 4.000%; Matures 09/01/2048; CUSIP 3140Q9T94 Interest Paid Monthly; Yield to Maturity 4.284%; Factor .1049698; Issued 08/01/18; Current Face 104.970; Asset Class: FI & Pref	[REDACTED]	1,000.00	95.605	413.24	112.00	100.36	(14.30)	(11.29)	0.
<b>FEDERAL NATIONAL MTG ASSN POOL BK8810</b> Coupon Rate 4.000%; Matures 08/01/2048; CUSIP 3140HNYG1 Interest Paid Monthly; Yield to Maturity 4.293%; Factor .0998295; Issued 07/01/18; Current Face 698.807; Asset Class: FI & Pref	[REDACTED]	7,000.00	95.469	6,622.46	746.92	667.14	(50.20)	(77.45)	2.
<b>FEDERAL NATIONAL MTG ASSN POOL CA3866</b> Coupon Rate 3.500%; Matures 07/01/2049; CUSIP 3140QBJL3 Interest Paid Monthly; Yield to Maturity 3.992%; Factor .1607887; Issued 06/01/19; Current Face 321.577; Asset Class: FI & Pref	[REDACTED]	2,000.00	92.002	1,092.31	340.22	295.86	(45.62)	(43.42)	0.
<b>FEDERAL NATIONAL MTG ASSN POOL MA3686</b> Coupon Rate 3.500%; Matures 06/01/2049; CUSIP 31418DCY6 Interest Paid Monthly; Yield to Maturity 3.985%; Factor .1238418; Issued 05/01/19; Current Face 1,114.577; Asset Class: FI & Pref	[REDACTED]	9,000.00	92.118	9,107.58	1,178.71	1,026.73	(99.84)	(148.73)	3.

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Plan Account Number: [REDACTED]  
For the Period: 01/01/2022 - 12/31/2022

## Holdings

## FEDERAL AGENCIES (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
<b>FEDERAL NATIONAL MTG ASSN POOL MA3663</b> Coupon Rate 3.500%; Matures 05/01/2049; CUSIP 31418DB92 Interest Paid Monthly; Yield to Maturity 3.979%; Factor .1072815; Issued 04/01/19; Current Face 214.563; Asset Class: FI & Pref	[REDACTED]	2,000.00	92.219	1,995.71	226.93	197.87	(22.12)	(28.43)	0.6
<b>FEDERAL NATIONAL MTG ASSN POOL MA2920</b> Coupon Rate 3.000%; Matures 03/01/2047; CUSIP 31418CG65 Interest Paid Monthly; Yield to Maturity 3.656%; Factor .3120159; Issued 02/01/17; Current Face 3,432.176; Asset Class: FI & Pref	[REDACTED]	11,000.00	89.524	10,917.93	3,610.27	3,072.62	(333.95)	(529.07)	8.6
<b>FEDERAL NATIONAL MTG ASSN POOL BN3009</b> Coupon Rate 4.000%; Matures 11/01/2048; CUSIP 3140JKKX3 Interest Paid Monthly; Yield to Maturity 4.290%; Factor .1666679; Issued 11/01/18; Current Face 500.004; Asset Class: FI & Pref	[REDACTED]	3,000.00	95.500	3,012.85	534.74	477.50	(28.14)	(55.57)	1.6
<b>FEDERAL NATIONAL MTG ASSN POOL MA3306</b> Coupon Rate 4.000%; Matures 03/01/2048; CUSIP 31418CU85 Interest Paid Monthly; Yield to Maturity 4.283%; Factor .1594207; Issued 02/01/18; Current Face 318.842; Asset Class: FI & Pref	[REDACTED]	2,000.00	95.669	2,010.94	341.95	305.03	(19.12)	(35.86)	1.0
<b>FEDERAL NATIONAL MTG ASSN POOL MA3906</b> Coupon Rate 3.500%; Matures 01/01/2050; CUSIP 31418DKU5 Interest Paid Monthly; Yield to Maturity 3.994%; Factor .1968429; Issued 12/01/19; Current Face 590.529; Asset Class: FI & Pref	[REDACTED]	3,000.00	91.878	2,919.64	624.44	542.57	(85.18)	(80.15)	1.7
<b>FEDERAL NATIONAL MTG ASSN POOL FM4251</b> Coupon Rate 3.500%; Matures 12/01/2049; CUSIP 3140X7WM7 Interest Paid Monthly; Yield to Maturity 3.985%; Factor .2268184; Issued 08/01/20; Current Face 2,948.639; Asset Class: FI & Pref	[REDACTED]	13,000.00	92.033	9,103.65	3,118.61	2,713.72	(488.64)	(396.29)	8.6
<b>FEDERAL NATIONAL MTG ASSN POOL MA3775</b> Coupon Rate 3.500%; Matures 09/01/2049; CUSIP 31418DFR8 Interest Paid Monthly; Yield to Maturity 3.988%; Factor .1616391; Issued 08/01/19; Current Face 484.917; Asset Class: FI & Pref	[REDACTED]	3,000.00	92.033	2,993.19	512.86	446.28	(50.82)	(65.17)	1.4
<b>FEDERAL NATIONAL MORTGAGE ASSOC RELOCATION LOAN MA3745</b> Coupon Rate 3.500%; Matures 08/01/2049; CUSIP 31418DET5 Interest Paid Monthly; Yield to Maturity 3.954%; Factor .1432113; Issued 07/01/19; Current Face 429.634; Asset Class: FI & Pref	[REDACTED]	3,000.00	92.579	2,524.13	453.67	397.75	(42.75)	(54.67)	1.2
<b>FEDERAL NATIONAL MTG ASSN POOL MA4358</b> Coupon Rate 3.500%; Matures 06/01/2051; CUSIP 31418DZY1 Interest Paid Monthly; Yield to Maturity 4.020%; Factor .5821550; Issued 05/01/21; Current Face 4,075.085; Asset Class: FI & Pref	[REDACTED]	7,000.00	91.242	5,797.81	4,319.34	3,718.19	(562.54)	(589.26)	11.8

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Plan Account Number: [REDACTED]  
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## Holdings

## FEDERAL AGENCIES (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
<b>FEDERAL NATIONAL MTG ASSN POOL</b> <b>MA3746</b> Coupon Rate 4.000%; Matures 08/01/2049; CUSIP 31418DEU2 Interest Paid Monthly; Yield to Maturity 4.315%; Factor .1520446; Issued 07/01/19; Current Face 456.134; Asset Class: FI & Pref	[REDACTED]	3,000.00	95.043	2,969.73	486.70	433.52	(38.54)	(51.66)	1.1
<b>FEDERAL NATIONAL MTG ASSN POOL</b> <b>FM3278</b> Coupon Rate 3.500%; Matures 11/01/2048; CUSIP 3140X6UC3 Interest Paid Monthly; Yield to Maturity 3.946%; Factor .2614723; Issued 05/01/20; Current Face 261.472; Asset Class: FI & Pref	[REDACTED]	1,000.00	92.809	465.35	277.74	242.67	(34.11)	(34.31)	0.1
<b>FEDERAL NATIONAL MTG ASSN POOL</b> <b>MA4700</b> Coupon Rate 4.000%; Matures 08/01/2052; CUSIP 31418EGJ3 Interest Paid Monthly; Yield to Maturity 4.368%; Factor .9783046; Issued 07/01/22; Current Face 1,956.609; Asset Class: FI & Pref	[REDACTED]	2,000.00	93.923	1,975.82	1,939.38	1,837.71	(99.18)	(95.15)	6.1
<b>FEDERAL NATIONAL MTG ASSN POOL</b> <b>FM6201</b> Coupon Rate 4.000%; Matures 09/01/2049; CUSIP 3140X93K9 Interest Paid Monthly; Yield to Maturity 4.303%; Factor .3269527; Issued 02/01/21; Current Face 4,577.338; Asset Class: FI & Pref	[REDACTED]	14,000.00	95.215	13,864.33	4,879.23	4,358.31	(701.68)	(505.66)	15.2
<b>FEDERAL NATIONAL MTG ASSN POOL</b> <b>889697</b> Coupon Rate 6.000%; Matures 07/01/2038; CUSIP 31410KNNO Interest Paid Monthly; Yield to Maturity 5.644%; Factor .0090372; Issued 06/01/08; Current Face 677.793; Asset Class: FI & Pref	[REDACTED]	75,000.00	103.642	81,386.70	788.58	702.48	(22.41)	(82.71)	3.3
<b>FEDERAL NATIONAL MTG ASSN POOL</b> <b>FM1635</b> Coupon Rate 3.500%; Matures 09/01/2049; CUSIP 3140X4Y91 Interest Paid Monthly; Yield to Maturity 3.996%; Factor .2060535; Issued 10/01/19; Current Face 824.214; Asset Class: FI & Pref	[REDACTED]	4,000.00	91.910	2,333.65	872.19	757.54	(118.64)	(112.25)	2.4
<b>FHLMC 15 YR GOLD G18730</b> Coupon Rate 3.500%; Matures 04/01/2034; CUSIP 3128MMY49 Interest Paid Monthly; Yield to Maturity 3.903%; Factor .1481385; Issued 03/01/19; Current Face 444.416; Asset Class: FI & Pref	[REDACTED]	3,000.00	96.360	2,952.78	471.25	428.24	(26.35)	(41.71)	1.3
<b>FHLMC 15 YR GOLD J39815</b> Coupon Rate 3.500%; Matures 11/01/2033; CUSIP 31307W3Y8 Interest Paid Monthly; Yield to Maturity 3.940%; Factor .3101648; Issued 11/01/18; Current Face 620.330; Asset Class: FI & Pref	[REDACTED]	2,000.00	96.147	2,005.92	659.44	596.43	(26.96)	(61.20)	1.8
<b>FHLMC 15 YR GOLD SB0096</b> Coupon Rate 3.500%; Matures 05/01/2034; CUSIP 3132CWC93 Interest Paid Monthly; Yield to Maturity 3.857%; Factor .2330677; Issued 10/01/19; Current Face 233.068; Asset Class: FI & Pref	[REDACTED]	1,000.00	96.742	732.25	247.41	225.47	(18.53)	(21.26)	0.6
<b>FHLMC 30 YR GOLD C09071</b> Coupon Rate 4.000%; Matures 02/01/2045; CUSIP 31292SCG3 Interest Paid Monthly; Yield to Maturity 4.281%; Factor .0652092; Issued 02/01/15; Current Face 1,108.557; Asset Class: FI & Pref	[REDACTED]	17,000.00	96.011	18,227.20	1,211.54	1,064.34	(113.12)	(143.50)	3.7

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Plan Account Number: [REDACTED]  
For the Period: 01/01/2022 - 12/31/2022

Morgan Stanley

## Holdings

### FEDERAL AGENCIES (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accru Inco
<b>FHLMC 30 YR GOLD G08669</b> Coupon Rate 4.000%; Matures 09/01/2045; CUSIP 3128MJW71 Interest Paid Monthly; Yield to Maturity 4.275%; Factor .1162514; Issued 09/01/15; Current Face 348.754; Asset Class: FI & Pref	[REDACTED]	3,000.00	96.011	3,132.45	379.81	334.84	(31.49)	(43.81)	1.
<b>FHLMC 30 YR GOLD G08624</b> Coupon Rate 4.000%; Matures 01/01/2045; CUSIP 3128MJVS6 Interest Paid Monthly; Yield to Maturity 4.282%; Factor .1040507; Issued 01/01/15; Current Face 1,144.558; Asset Class: FI & Pref	[REDACTED]	11,000.00	96.011	11,779.88	1,254.73	1,098.90	(115.47)	(152.01)	3.
<b>FHLMC 30 YR GOLD G08775</b> Coupon Rate 4.000%; Matures 08/01/2047; CUSIP 3128MJ2H2 Interest Paid Monthly; Yield to Maturity 4.335%; Factor .1554905; Issued 07/01/17; Current Face 310.981; Asset Class: FI & Pref	[REDACTED]	2,000.00	94.959	2,056.76	332.71	295.30	(29.63)	(36.37)	1.
<b>FHLMC 30 YR GOLD G08872</b> Coupon Rate 4.000%; Matures 04/01/2049; CUSIP 3128MJ6J4 Interest Paid Monthly; Yield to Maturity 4.282%; Factor .1018634; Issued 03/01/19; Current Face 101.863; Asset Class: FI & Pref	[REDACTED]	1,000.00	95.579	992.55	108.72	97.36	(7.79)	(11.02)	0.
<b>FHLMC 30 YR GOLD G08726</b> Coupon Rate 3.000%; Matures 09/01/2046; CUSIP 3128MJYY0 Interest Paid Monthly; Yield to Maturity 3.636%; Factor .2213984; Issued 09/01/16; Current Face 1,549.789; Asset Class: FI & Pref	[REDACTED]	7,000.00	89.961	7,257.03	1,635.80	1,394.21	(204.92)	(237.72)	3.
<b>FHLMC 30 YR GOLD G08659</b> Coupon Rate 3.500%; Matures 08/01/2045; CUSIP 3128MJWV8 Interest Paid Monthly; Yield to Maturity 3.958%; Factor .1358714; Issued 08/01/15; Current Face 3,396.785; Asset Class: FI & Pref	[REDACTED]	25,000.00	93.202	25,919.93	3,638.43	3,165.87	(338.85)	(462.65)	9.
<b>FHLMC 30 YR GOLD G08887</b> Coupon Rate 3.000%; Matures 06/01/2049; CUSIP 3128MJ6Z8 Interest Paid Monthly; Yield to Maturity 3.677%; Factor .1503845; Issued 05/01/19; Current Face 751.923; Asset Class: FI & Pref	[REDACTED]	5,000.00	88.619	4,977.54	781.83	666.35	(82.20)	(113.60)	1.
<b>FHLMC 30 YR GOLD G08837</b> Coupon Rate 4.500%; Matures 09/01/2048; CUSIP 3128MJ4X5 Interest Paid Monthly; Yield to Maturity 4.636%; Factor .1127351; Issued 08/01/18; Current Face 450.941; Asset Class: FI & Pref	[REDACTED]	4,000.00	97.964	3,716.45	484.21	441.76	(27.29)	(40.76)	1.
<b>FHLMC 30 YR GOLD G08623</b> Coupon Rate 3.500%; Matures 01/01/2045; CUSIP 3128MJVR8 Interest Paid Monthly; Yield to Maturity 3.920%; Factor .1199003; Issued 01/01/15; Current Face 1,438.805; Asset Class: FI & Pref	[REDACTED]	12,000.00	93.852	12,594.54	1,549.83	1,350.35	(152.83)	(195.28)	4.
<b>FHLMC 30 YR GOLD G07961</b> Coupon Rate 3.500%; Matures 03/01/2045; CUSIP 3128MAFA2 Interest Paid Monthly; Yield to Maturity 3.944%; Factor .1812814; Issued 02/01/15; Current Face 3,988.192; Asset Class: FI & Pref	[REDACTED]	22,000.00	93.472	21,845.94	4,299.32	3,727.84	(391.77)	(559.85)	11.
<b>FHLMC 30 YR GOLD G08799</b> Coupon Rate 3.000%; Matures 02/01/2048; CUSIP 3128MJ3H1 Interest Paid Monthly; Yield to Maturity 3.663%; Factor .1975742; Issued 01/01/18; Current Face 395.149; Asset Class: FI & Pref	[REDACTED]	2,000.00	89.177	1,845.10	413.05	352.38	(36.24)	(59.68)	0.
<b>FHLMC 30 YR GOLD Q57426</b> Coupon Rate 4.500%; Matures 07/01/2048; CUSIP 3132Y1HC5 Interest Paid Monthly; Yield to Maturity 4.621%; Factor .0880548; Issued 07/01/18; Current Face 176.110; Asset Class: FI & Pref	[REDACTED]	2,000.00	98.198	1,997.32	189.92	172.94	(6.82)	(16.32)	0.

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Plan Account Number: [REDACTED]  
For the Period: 01/01/2022 - 12/31/2022

## Holdings

## FEDERAL AGENCIES (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
<b>FHLMC 30 YR GOLD QE6074</b>	[REDACTED]	2,000.00	93.913	1,908.64	1,888.17	1,824.91	(60.44)	(56.78)	6.
Coupon Rate 4.000%; Matures 07/01/2052; CUSIP 31338FBX1 Interest Paid Monthly; Yield to Maturity 4.369%; Factor .9715973; Issued 07/01/22; Current Face 1,943.195; Asset Class: FI & Pref									
<b>FHLMC 30 YR GOLD Q58905</b>	[REDACTED]	3,000.00	95.645	2,939.21	312.00	279.56	(20.16)	(31.47)	0.
Coupon Rate 4.000%; Matures 10/01/2048; CUSIP 3132Y23P9 Interest Paid Monthly; Yield to Maturity 4.280%; Factor .0974291; Issued 10/01/18; Current Face 292.288; Asset Class: FI & Pref									
<b>FHLMC 30 YR GOLD QA3399</b>	[REDACTED]	2,000.00	94.788	2,075.68	551.97	491.27	(47.39)	(58.97)	1.
Coupon Rate 4.000%; Matures 10/01/2049; CUSIP 31339SX42 Interest Paid Monthly; Yield to Maturity 4.331%; Factor .2591425; Issued 09/01/19; Current Face 518.285; Asset Class: FI & Pref									
<b>FHLMC 30 YR GOLD SD-802</b>	[REDACTED]	2,000.00	88.523	2,039.45	476.38	405.64	(60.80)	(69.59)	1.
Coupon Rate 3.000%; Matures 10/01/2049; CUSIP 3132DV4H5 Interest Paid Monthly; Yield to Maturity 3.678%; Factor .2291166; Issued 10/01/19; Current Face 458.233; Asset Class: FI & Pref									
<b>FHLMC 30 YR GOLD SD8057</b>	[REDACTED]	6,000.00	91.826	5,968.85	1,827.09	1,587.33	(232.37)	(234.72)	5.
Coupon Rate 3.500%; Matures 04/01/2050; CUSIP 3132DV5S0 Interest Paid Monthly; Yield to Maturity 3.995%; Factor .2881046; Issued 03/01/20; Current Face 1,728.628; Asset Class: FI & Pref									
<b>FHLMC 30 YR GOLD SD1389</b>	[REDACTED]	2,000.00	87.895	1,589.55	1,588.70	1,648.58	61.55	64.57	4.
Coupon Rate 3.000%; Matures 07/01/2052; CUSIP 3132DNRJ4 Interest Paid Monthly; Yield to Maturity 3.676%; Factor .9378094; Issued 07/01/22; Current Face 1,875.619; Asset Class: FI & Pref									
<b>FHLMC 30 YR GOLD SD8003</b>	[REDACTED]	3,000.00	95.243	2,968.98	464.94	415.14	(36.44)	(48.35)	1.
Coupon Rate 4.000%; Matures 07/01/2049; CUSIP 3132DV3L7 Interest Paid Monthly; Yield to Maturity 4.303%; Factor .1452932; Issued 06/01/19; Current Face 435.880; Asset Class: FI & Pref									
<b>FHLMC 30 YR GOLD SD8213</b>	[REDACTED]	4,000.00	87.951	3,837.81	3,717.30	3,404.00	(309.40)	(303.62)	9.
Coupon Rate 3.000%; Matures 05/01/2052; CUSIP 3132DWDS9 Interest Paid Monthly; Yield to Maturity 3.674%; Factor .9675835; Issued 04/01/22; Current Face 3,870.334; Asset Class: FI & Pref									
<b>FHLMC 30 YR GOLD SD8032</b>	[REDACTED]	2,000.00	94.968	1,933.43	462.56	412.06	(40.03)	(49.05)	1.
Coupon Rate 4.000%; Matures 12/01/2049; CUSIP 3132DV4R3 Interest Paid Monthly; Yield to Maturity 4.318%; Factor .2169481; Issued 11/01/19; Current Face 433.896; Asset Class: FI & Pref									
<b>FHLMC 30 YR GOLD SD8202</b>	[REDACTED]	10,000.00	91.085	10,254.04	9,702.78	8,580.20	(1,104.61)	(1,095.11)	27.
Coupon Rate 3.500%; Matures 02/01/2052; CUSIP 3132DWDF7 Interest Paid Monthly; Yield to Maturity 4.023%; Factor .9419996; Issued 02/01/22; Current Face 9,419.997; Asset Class: FI & Pref									
<b>FHLMC 30 YR GOLD V81760</b>	[REDACTED]	25,000.00	96.011	26,380.69	3,908.05	3,429.63	(344.12)	(466.51)	11.
Coupon Rate 4.000%; Matures 05/01/2045; CUSIP 3132L65V9 Interest Paid Monthly; Yield to Maturity 4.279%; Factor .1428848; Issued 05/01/15; Current Face 3,572.121; Asset Class: FI & Pref									
<b>FHLMC 30 YR GOLD ZN1256</b>	[REDACTED]	3,000.00	97.807	2,289.05	303.40	276.42	(50.62)	(25.92)	1.
Coupon Rate 4.500%; Matures 11/01/2048; CUSIP 3131Y7MD6 Interest Paid Monthly; Yield to Maturity 4.646%; Factor .0942073; Issued 11/01/18; Current Face 282.622; Asset Class: FI & Pref									

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Additional information and disclosures about this report and the information contained herein can be found in the section entitled Messages at the end of this report.



Plan Account Number: [REDACTED]  
For the Period: 01/01/2022 - 12/31/2022

## Holdings

## FEDERAL AGENCIES (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
<b>FHLMC 30 YR GOLD ZA6946</b>	[REDACTED]	7,000.00	95.413	4,435.30	830.06	742.92	(127.24)	(84.54)	2.6
Coupon Rate 4.000%; Matures 05/01/2049; CUSIP 31329QWF4 Interest Paid Monthly; Yield to Maturity 4.292%; Factor .1112339; Issued 05/01/19; Current Face 778.638; Asset Class: FI & Pref									
<b>FHLMC 30 YR GOLD ZT1952</b>	[REDACTED]	3,000.00	95.413	2,958.54	362.09	324.05	(26.94)	(36.91)	1.1
Coupon Rate 4.000%; Matures 05/01/2049; CUSIP 3132AEEZ5 Interest Paid Monthly; Yield to Maturity 4.292%; Factor .1132086; Issued 05/01/19; Current Face 339.626; Asset Class: FI & Pref									
<b>Total Federal Agencies</b>				<b>\$669,424.94</b>	<b>\$181,005.85</b>	<b>\$160,011.52</b>	<b>\$(12,685.16)</b>	<b>\$(20,338.43)</b>	<b>\$655.9</b>
		Percentage of Assets		Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
<b>Total Government Securities</b>		<b>15.98%</b>		<b>\$885,447.24</b>	<b>\$407,330.13</b>	<b>\$352,321.99</b>	<b>\$(34,002.97)</b>	<b>\$(52,716.37)</b>	<b>\$2,291.7</b>

## Exchange-Traded &amp; Closed-End Funds

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
<b>VANGUARD FTSE DEVELOPED MKTS E (VEA)</b>	[REDACTED]	8,189.000	\$41.970	\$327,632.21	\$415,464.92	\$343,692.33	\$16,060.12	\$(71,772.6)
Purchases		8,189.000		327,632.21	415,464.92	343,692.33	16,060.12	(71,772.6)
Reinvestments		4,547.000		187,613.27	230,689.83	190,837.59	3,224.32	(39,852.2)
Short Term Reinvestments		436.000		18,056.54	22,120.25	18,298.92	242.38	(3,821.3)
<b>Total</b>		<b>13,172.000</b>		<b>533,302.02</b>	<b>668,274.99</b>	<b>552,828.84</b>	<b>19,526.82</b>	<b>(115,446.1)</b>
Next Dividend Payable 03/2023; Asset Class: Equities								
<b>VANGUARD FTSE EMERGING MARKETS (VWO)</b>	[REDACTED]	3,632.000	38.980	158,336.23	177,687.14	141,575.36	(16,760.87)	(36,111.7)
Purchases		3,632.000		158,336.23	177,687.14	141,575.36	(16,760.87)	(36,111.7)
Reinvestments		1,048.000		44,266.63	51,270.96	40,851.04	(3,415.59)	(10,419.9)
Short Term Reinvestments		211.000		8,436.19	10,322.68	8,224.78	(211.41)	(2,097.9)
<b>Total</b>		<b>4,891.000</b>		<b>211,039.05</b>	<b>239,280.78</b>	<b>190,651.18</b>	<b>(20,387.87)</b>	<b>(48,629.6)</b>
Next Dividend Payable 03/2023; Asset Class: Equities								
<b>VANGUARD MEGA CAP GROWTH ETF (MGK)</b>	[REDACTED]	970.000	172.070	115,664.16	236,063.59	166,907.90	51,243.74	(69,155.6)
Purchases		970.000		115,664.16	236,063.59	166,907.90	51,243.74	(69,155.6)
Reinvestments		228.000		25,843.72	55,487.11	39,231.96	13,388.24	(16,255.1)
Short Term Reinvestments		7.000		1,313.08	1,703.55	1,204.49	(108.59)	(499.0)
<b>Total</b>		<b>1,205.000</b>		<b>142,820.96</b>	<b>293,254.25</b>	<b>207,344.35</b>	<b>64,523.39</b>	<b>(85,909.6)</b>
Next Dividend Payable 03/2023; Asset Class: Equities								

CONTINUE

Additional information and disclosures about this report and the information contained herein can be found in the section entitled Messages at the end of this report.



Plan Account Number: [REDACTED]  
For the Period: 01/01/2022 - 12/31/2022

## Holdings

## Exchange-Traded &amp; Closed-End Funds (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
<b>VANGUARD MEGA CAP VALUE ETF (MGV)</b>	[REDACTED]	2,251.000	102.850	145,800.14	240,040.82	231,515.35	85,715.21	(8,525.4)
Purchases		2,251.000		145,800.14	240,040.82	231,515.35	85,715.21	(8,525.4)
Reinvestments		1,143.000		88,780.43	121,886.57	117,557.55	28,777.12	(4,329.0)
Short Term Reinvestments		105.000		10,490.54	11,196.93	10,799.25	308.71	(397.6)
<b>Total</b>		<b>3,499.000</b>		<b>245,071.11</b>	<b>373,124.32</b>	<b>359,872.15</b>	<b>114,801.04</b>	<b>(13,252.1)</b>
<i>Next Dividend Payable 03/2023; Asset Class: Equities</i>								
<b>VANGUARD MID-CAP ETF INDEX (VO)</b>	[REDACTED]	510.000	203.810	73,239.21	128,799.05	103,943.10	30,703.89	(24,855.9)
Purchases		510.000		73,239.21	128,799.05	103,943.10	30,703.89	(24,855.9)
Reinvestments		100.000		16,158.82	25,254.72	20,381.00	4,222.18	(4,873.7)
Short Term Reinvestments		9.000		1,866.03	2,272.92	1,834.29	(31.74)	(438.6)
<b>Total</b>		<b>619.000</b>		<b>91,264.06</b>	<b>156,326.69</b>	<b>126,158.39</b>	<b>34,894.33</b>	<b>(30,168.3)</b>
<i>Next Dividend Payable 03/2023; Asset Class: Equities</i>								
<b>VANGUARD SMALL CAP ETF (VB)</b>	[REDACTED]	189.000	183.540	26,646.72	42,352.60	34,689.06	8,042.34	(7,663.5)
Purchases		189.000		26,646.72	42,352.60	34,689.06	8,042.34	(7,663.5)
Reinvestments		39.000		5,870.37	8,739.42	7,158.06	1,287.69	(1,581.3)
Short Term Reinvestments		1.000		183.89	224.09	183.54	(0.35)	(40.9)
<b>Total</b>		<b>229.000</b>		<b>32,700.98</b>	<b>51,316.11</b>	<b>42,030.66</b>	<b>9,329.68</b>	<b>(9,285.4)</b>
<i>Next Dividend Payable 03/2023; Asset Class: Equities</i>								
		Percentage of Assets		Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
<b>Total Exchange-Traded &amp; Closed-End Funds</b>		<b>66.63%</b>		<b>\$1,256,198.18</b>	<b>\$1,781,577.14</b>	<b>\$1,478,885.57</b>	<b>\$222,687.39</b>	<b>\$(302,691.1)</b>

## Mutual Funds

## Open-End Mutual Funds

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
<b>PIMCO FIX INC SHRS: SERIES C (FXICK)</b>	[REDACTED]	18,690.000	\$8.540	\$209,454.90	\$198,912.40	\$159,612.60	\$(49,842.30)	\$(39,299.8)
Total Purchases vs Market Value				209,454.90		159,612.60		
Cumulative Cash Distributions						160,275.20		
Net Value Increase/(Decrease)						110,432.90		
<i>Dividend Cash; Capital Gains Cash; Asset Class: FI &amp; Pref</i>								

CONTINU

Additional information and disclosures about this report and the information contained herein can be found in the section entitled Messages at the end of this report.



Plan Account Number: [REDACTED]  
 For the Period: 01/01/2022 - 12/31/2022

## Holdings

### Mutual Funds (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealiz Gain/(Lo
PIMCO FIX INC SHRS: SERIES M (FXIMX)	[REDACTED]	18,885.000	8.350	196,637.55	193,620.65	157,689.75	(38,947.80)	(35,930.
Total Purchases vs Market Value				196,637.55		157,689.75		
Cumulative Cash Distributions						134,804.63		
Net Value Increase/(Decrease)						95,856.83		
<i>Dividend Cash; Capital Gains Cash; Asset Class: FI &amp; Pref</i>								
		Percentage of Assets		Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealiz Gain/(Lo
Total Mutual Funds		14.30%		\$406,092.45	\$392,533.05	\$317,302.35	\$(88,790.10)	\$(75,230.



Plan Account Number: XXXXXXXXXX  
 For the Period: 01/01/2022 - 12/31/2022

## Activity

## TRANSACTIONS IN EXCESS OF 5% OVER PLAN BEGINNING MARKET VALUE

Plan Beginning Market Value With Loans: \$3,213,347.90

## SERIES OF TRANSACTIONS

Activity Date	Settlement Date	Account Number	Security Description	Activity Type	Quantity	Price	Amount	% Mkt V
03/23/22	03/25/22		VANGUARD FTSE DEVELOPED MKTS E	Sold	494.000	\$47.82	\$23,623.94	0.7
03/24/22	03/24/22		VANGUARD FTSE DEVELOPED MKTS E	Dividend Reinvestment	29.000	47.95	1,390.64	0.0
04/06/22	04/08/22		VANGUARD FTSE DEVELOPED MKTS E	Sold	845.000	47.30	39,968.29	1.2
05/24/22	05/26/22		VANGUARD FTSE DEVELOPED MKTS E	Bought	104.000	44.54	4,632.82	0.1
05/26/22	05/31/22		VANGUARD FTSE DEVELOPED MKTS E	Sold	367.000	45.04	16,529.34	0.5
06/24/22	06/24/22		VANGUARD FTSE DEVELOPED MKTS E	Dividend Reinvestment	202.000	40.33	8,148.50	0.2
07/19/22	07/21/22		VANGUARD FTSE DEVELOPED MKTS E	Sold	46.000	41.21	1,895.61	0.0
08/31/22	09/02/22		VANGUARD FTSE DEVELOPED MKTS E	Sold	277.000	40.49	11,216.49	0.3
09/22/22	09/22/22		VANGUARD FTSE DEVELOPED MKTS E	Dividend Reinvestment	46.000	38.90	1,789.78	0.0
09/28/22	09/30/22		VANGUARD FTSE DEVELOPED MKTS E	Sold	389.000	37.05	14,413.59	0.4
11/29/22	12/01/22		VANGUARD FTSE DEVELOPED MKTS E	Sold	1,152.000	42.55	49,022.23	1.5
							<b>\$172,631.23</b>	<b>5.3</b>
03/23/22	03/25/22		VANGUARD MEGA CAP VALUE ETF	Sold	158.000	107.42	16,973.06	0.5
03/29/22	03/29/22		VANGUARD MEGA CAP VALUE ETF	Dividend Reinvestment	26.000	108.73	2,827.05	0.0
05/24/22	05/26/22		VANGUARD MEGA CAP VALUE ETF	Sold	740.000	100.58	74,434.59	2.3
05/26/22	05/31/22		VANGUARD MEGA CAP VALUE ETF	Sold	192.000	103.76	19,921.46	0.6
06/28/22	06/28/22		VANGUARD MEGA CAP VALUE ETF	Dividend Reinvestment	26.000	97.70	2,540.38	0.0
07/19/22	07/21/22		VANGUARD MEGA CAP VALUE ETF	Sold	92.000	97.38	8,959.26	0.2
08/31/22	09/02/22		VANGUARD MEGA CAP VALUE ETF	Sold	170.000	97.92	16,646.01	0.5
09/28/22	09/30/22		VANGUARD MEGA CAP VALUE ETF	Sold	224.000	92.55	20,731.84	0.6
							<b>\$163,033.65</b>	<b>5.0</b>





**Plan Account Number:** [REDACTED]  
**For the Period:** 01/01/2022 - 12/31/2022

## Messages

### Information for the Holdings Section

The Market Value and Unrealized 5500 Gain/Loss figures shown in the holdings section are representative values as of the last business day of the period shown above which may not reflect the value that could actually be obtained in the market. Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available. The value 'p' under Original Total Cost indicates one or more tax lots of this position may either be missing cost basis information or has a Pending Corporate Action event. For more information on the plan's holdings, see "Pricing of Securities" in the Disclosures section at the end of this statement.

5500 Unrealized Gain/Loss is calculated using the average cost of securities derived using security positions held at the beginning of the year plus subsequent share activity (including security transfers) during the plan year. For security transfers, the market value on the day the security is received is used for calculating the average cost. Information from the prior institution which held the assets may be required to reflect full plan year Unrealized Gain/Loss.

5500 Realized Gain/Loss is calculated using the average cost of securities derived using security positions held at the beginning of the year, plus subsequent share activity up to the point of sale, during the plan year. For security transfers, the market value on the day the security is received is used for calculating the average cost. Information from the prior institution which held the assets may be required to reflect full plan year Realized Gain/Loss.

% of Assets in the holdings section is calculated with respect to and includes all asset classes, including loans.

The holdings section includes positions purchased and omits positions sold or sold short as of the trade-date. The unit/share price for unsettled fixed income new issues in the holdings section may be approximate in advance of active market pricing or pricing from third party pricing services.

### Cash, Deposits, MMFs and CDs

Certain money market funds classified as government funds and retail funds seek (although they cannot guarantee) to maintain a share price of \$1.00, therefore the dollar amounts listed equal the number of shares. Additional information concerning these transactions is available upon request. For more information on the plan holdings, see "Money Market Fund (MMF) Pricing" in the Disclosures section at the end of this statement. The money market funds reflected in this statement include the balances in your automatic sweep feature, if any, and may include other money market funds that have been purchased in your account.

Bank Deposits are held at Morgan Stanley Bank, N.A. and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC and each a national bank and FDIC member.

### USD Savings and Time Deposits

USD Savings and Foreign Currency Deposits are eligible for FDIC insurance up to applicable USD equivalent limits. Deposits are not SIPC insured. For more information about FDIC insurance, visit [www.fdic.gov](http://www.fdic.gov). Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions. Excessive withdrawals from Savings Deposit accounts that are in excess of applicable limits within a given month are subject to fees. All Savings Deposits are held at Morgan Stanley Bank, N.A. and/or Morgan Stanley Private Bank, National Association, both FDIC members and affiliates of Morgan Stanley Smith Barney LLC.

### Foreign Currency Time Deposits

Foreign currency deposits may include both unsettled and settled transactions. Estimated Annual Income, Accrued Interest and APY% will only be displayed for fully settled positions. In the event all or a portion of a foreign currency deposit is unsettled as of month end, this data will not be available. The USD equivalent value of foreign currency deposits is displayed as of the statement date. Foreign currency time deposits are subject to a penalty if withdrawn prior to maturity. All foreign currency deposits are held at Morgan Stanley Private Bank, National Association, an FDIC member and affiliate of Morgan Stanley Smith Barney LLC.

### ICS Deposits

ICS Deposits allow you to deposit funds into Insured Cash Sweep (ICS) money market deposit accounts or demand deposit accounts at participating depository institutions in amounts up to \$250,000 per institution. For more detailed information about deposits held in ICS including bank information, interest rates and accrued interest, please review the ICS statement sent under separate cover, if applicable.

### CDARS Deposits

CDARS Deposits allow you to deposit funds into Certificate of Deposit Account Registry Service (CDARS) time deposits accounts at participating depository institutions in amounts up to \$250,000 (including scheduled interest accruals over the term of the deposit) per institution. For more detailed information about your deposits held in CDARS including bank information, interest rates and accrued interest, please review the CDARS statement sent under separate cover, if applicable.

### Sovereign Securities

For purposes of this statement, Sovereign Securities include International Government Bonds.

### Stocks

For purposes of this statement, Common Stocks include Master Limited Partnerships.

### Fully Paid Lending

The total quantity and market value includes shares you have on loan in the Fully Paid Lending program (FPL) pursuant to your master securities loan agreement. The interest rate is that which was in effect on the last business day of the plan year. Refer to the account monthly statement for more information on shares you have on loan in the FPL program. Shares on FPL loan are displayed beneath the security description and are denoted with an asterisk. Loaned securities are not protected by the Securities Investor Protection Act of 1970 (SIPA). The market value of the shares on loan is fully collateralized with Treasury Securities held in a separate account in your name at The Bank of New York. Such collateral deposits may constitute the source for satisfaction of our obligation if we fail to return the securities on loan to you. For more information regarding your collateral account, please contact The Bank of New York.

### Mutual Funds

Transactions in mutual fund positions held directly with the Fund Company are not reflected on this statement and are therefore not included in the Total Value of Your Plan.

Although share price is displayed only to three decimal places, calculation of Market Value is computed using the full share price in our data base which may carry out beyond three decimal places.

"Total Purchases vs. Market Value" is provided to assist you in comparing your "Total Purchases," excluding reinvested distributions, with the current value of the mutual fund positions in your account.

"Cumulative Cash Distributions" when shown, may reflect distributions on shares no longer held in the account. It may not reflect all distributions received.



Plan Account Number: [REDACTED]  
For the Period: 01/01/2022 - 12/31/2022

## Messages (CONTINUED)

in cash; due to but not limited to: investments made prior to addition of this information on statements; securities transfers; timing of recent distributions; and certain adjustments made in your account.

"Net Value Increase/ (Decrease)" reflects the difference between your total purchases, and the sum of the current value of the fund's shares, and cash distributions shown. This calculation is for informational purposes only and does not reflect your total unrealized gain or loss nor should it be used for tax purposes.

### Participant Loans

The loan balance information provided on this statement is included as a convenience to you, is based upon information which you have provided to us and does not represent an asset that is held by Morgan Stanley. Participant Loan Activity displays a summarized view of all participant loans and participant loan activity in the plan. Loan Schedule Details displays an account level detailed view of all participant loans and participant loan activity in the plan. If Principal Balance information is not available for a loan, the balance will be displayed as N/A. Interest Payments Received are also reflected under the Portfolio Income section of this report.

### Insurance/Annuities

Morgan Stanley Smith Barney LLC ("MSSB") is the custodial owner and beneficiary, for the benefit of the MSSB account holder and his or her beneficiaries, for each annuity recorded under Annuities & Insurance in the Holdings section of this statement. Annuity policy information and values are provided to us by the annuity company, are only displayed for informational purposes and we are not responsible for their accuracy. The Gross Accumulated Value is as of the Valuation Date shown; all other values shown may have a different date of valuation. The values provided to us are based on the particular annuity company's interpretations and definitions. Amounts reported by

the annuity company may be subject to surrender and other contract charges and may not reflect the actual cash value of the policy or policies. Information on applicable surrender or contract charges may be found in the annuity policy and other relevant documentation. For custodial annuities, we provide distribution reporting for VIP Basic accounts. Although annuities purchased through a VIP Plus or RPM account may have us listed as the custodian on the records of the annuity company, we do NOT provide any required tax reporting to the IRS with respect to these annuities. Note that the purchase of a tax deferred annuity in a tax qualified account provides no additional tax benefit as all assets in a tax qualified account like a VIP Basic, VIP Plus or RPM account are already tax deferred; however, the other features of a tax deferred annuity may provide benefits that make an annuity an appropriate investment for a qualified plan. These assets are not covered by SIPC.

Annuity policies and values in the Annuities Not Held By Morgan Stanley section under External Assets are not held by us and are provided by the annuity company. They are displayed only for informational purposes and we are not responsible for their accuracy. We do not provide any tax reporting to the IRS with respect to these annuities. The Gross Accumulated Value is as of the Valuation Date shown; all other values shown may have a different date of valuation. The values provided to us are based on the particular annuity company's interpretations and definitions. Amounts reported by the annuity company may be subject to surrender and other contract charges and may not reflect the actual cash value of the policy or policies. Information on applicable surrender or contract charges may be found in the annuity policy and other relevant documentation. Ownership of these assets and the beneficiaries associated with these annuities are based upon the records of the annuity company and may differ from the ownership structure of and the beneficiaries listed on your account with us. Note

that the purchase of a tax deferred annuity in a tax qualified arrangement provides no additional tax benefit as all assets in a tax qualified arrangement are already tax deferred; however, other features of a tax deferred annuity may provide benefits that make an annuity an appropriate investment for a qualified plan. These assets are not covered by SIPC.

Insurance policies and values in the Insurance and Annuities section are not held by us and are provided by the insurance company. They are displayed only for informational purposes and we are not responsible for their accuracy. We do not provide any tax reporting to the IRS with respect to these insurance policies. The Gross Accumulated Value is as of the Valuation Date shown; all other values shown may have a different date of valuation. The values provided to us are based on the particular insurance company's interpretations and definitions. Amounts reported by the insurance company may be subject to surrender and other contract charges and may not reflect the actual cash value of the policy or policies. Information on applicable surrender or contract charges may be found in the insurance policy and other relevant documentation. Ownership of these assets and the beneficiaries associated with these insurance policies are based upon the records of the insurance company and may differ from the ownership structure of and the beneficiaries listed on your account with us. Private Placement Life Insurance ("PPLI") may be supported by investment options that are illiquid and therefore, your ability to access your insurance policy's cash value (through surrender, loan or partial withdrawals) or reallocate the cash value to another investment option may be limited and/or delayed; see applicable offering document. The value of the PPLI policy may be based (in whole or in part) on valuations the insurance company receives from the underlying investment options, which may occur infrequently and/or be based on estimates. Accordingly, the amount the insurance company receives from liquidating certain investment options in connection

with any particular contract transaction (i.e., surrender, withdrawal, loan or reallocation among investment options) may not equal the amount anticipated based on the prior valuations received from the insurance company. We are not required to take any action with respect to your investment unless valid written instructions are received from you in a timely manner. These assets are not covered by SIPC.

### Alternative Investments

Your interests in Alternative Investments, which may have been purchased through us, may not be held here, and are not covered by SIPC. The information provided to you: 1) is included solely as a service to you, and certain transactions may not be reported to you; 2) is derived from you or another external source to which we are not responsible, and may have been modified to take into consideration capital calls or distributions to the extent applicable; 3) may not reflect actual shares, share prices or values; 4) may include invested or distributed amounts in addition to a fair value estimate; and 5) should not be relied upon for tax reporting purposes. Alternative Investments are illiquid and may not be valued daily. The estimated valuation provided will be as of the most recent date available and will be included in summaries of your assets. Such valuation may not be the most recent provided by the fund in which you are invested. No representation is made that the valuation is a market value or that the interest can be liquidated at this value. We are not required to take any action with respect to your investment unless valid instructions are received from you in a timely manner. Some positions reflected on your statement, including those with a security description ending in "HLD," may not represent interests in the fund, but rather redemption proceeds withheld by the issuer pending final valuations which are not subject to the investment performance of the fund and may or may not accrue interest for the length of the withholding. There are likely to be restrictions on redemptions; see applicable offering document.



Plan Account Number: [REDACTED]  
For the Period: 01/01/2022 - 12/31/2022

## Messages (CONTINUED)

Positions with a security description ending in "CPV" represent contributions pending fund valuation inclusive of the activity, while those ending in "DPV" represent distributions or redemptions pending fund valuation inclusive of the activity. These positions should be viewed as a complement to the underlying position with the same description, to ensure a more comprehensive valuation. Information on those investments designated "(RPTG ONLY)" is limited to performance reporting only. No investment advice or research is provided.

For Hedge Funds: 1) "Commitment/Aggregate Investment" is equal to the total investment to date; 2) "Redemptions" are equal to any past redemptions/sales that were reported to us; 3) "Distributions" consist of proceeds distributed from the fund.

For Private Equity and Real Estate: 1) "Commitment" is equal to the obligation of an investor to provide funding to the Partnership from time to time in accordance with the Limited Partnership Agreement; 2) "Contributions to Date" is equal to the total investor funding to date; 3) "Distributions" consist of proceeds distributed from the fund.

### Direct Investments

Direct Participation Program (DPP) or Real Estate Investment Trust (REIT) securities are not listed on a securities exchange and are generally illiquid. In the event that the interest in the DPP or REIT is sold, the price received may be less than the per share estimated value provided in the account statement.

**IMPORTANT** - A portion of a distribution received in connection with a DPP or REIT may include a return of capital. Any distribution that represents a return of capital may reduce the estimated per share value shown on your account statement. While we make every effort to obtain a current valuation for positions held within your account, we are not always able to obtain current valuations in a timely fashion from issuers, securities exchanges or other sources. In the

event that we are unable to obtain a valuation, this may result in the valuation being shown as either "\$0" or "N/A" on the statement. However, this does not necessarily mean that the position is worthless.

### Price Execution

An addendum reflecting the details and actual prices are available upon request.

### Information for the Activity Section

#### 5% Transactions

The 5% figure is determined by comparing the current value of the transaction at the transaction date with the current value of the plan assets at the beginning of the plan year. If this is the initial plan year, the current value of plan assets at the end of the plan year is used to determine the 5% figure. The transactions provided are limited to assets held within a Morgan Stanley brokerage account. If additional assets of the plan are held away from Morgan Stanley, this information is not accurate and must be updated to include those assets and transactions prior to filing your 5500 Form.

Transactions shown do not include any transaction within the plan year with respect to securities with, or in conjunction with, a person if any prior or subsequent single transaction within the plan year with such person, with respect to securities, exceeds 5% of the current value of plan assets.

Transactions shown do not include any series of transactions with, or in conjunction with, the same person, involving property other than securities, which amount in the aggregate within the plan year (regardless of the category of asset and the gain or loss on any transaction) to more than 5% of the current value of plan assets.

If the assets of two or more plans are maintained in one trust, the transactions in the 5% Transaction section will not be accurate as Morgan Stanley cannot determine each plan's allocable portion of the

transactions.

In accordance with the instructions of the Form 5500, and the special rule for certain participant-directed transactions, transactions under an individual account plan that a participant or beneficiary directed with respect to assets allocated to his or her account (including a negative election authorized under the terms of the plan) should not be treated for purposes of line 4j (in Schedule H of the Form 5500) as reportable transactions. The current value of all assets of the plan, including these participant-directed transactions, should be included in determining the 5% figure for all other transactions. For purposes of this calculation, the numerator is the absolute value of the transactions in pooled accounts only, and the denominator is the total market value of plan assets including those allocated to individual participant accounts.

Single Transaction - Transactions shown are a single transaction within the plan year in excess of 5% of the current value of the plan assets.

Series of Transactions - Transactions shown are any transactions within the plan year involving securities of the same issue if within the plan year any series of transactions with respect to such securities amount in the aggregate to more than 5% of the current value of the plan assets.



Plan Account Number: [REDACTED]  
For the Period: 01/01/2022 - 12/31/2022

## Disclosure

### Questions

Questions regarding your account may be directed to us by using the contact information on the statement cover page, or the Client Service Center at (800) 869-3326.

### Account Valuation

Account values are computed by adding (1) the market value of all priced positions (2) valuations utilizing industry pricing services and/or outside custodians for other positions, and (3) adding any credit or subtracting any debit to your closing Cash, Money Market Funds and/or Deposit balance. Cash, Deposits and Money Market Funds are displayed on a settlement date basis, and other positions are displayed in your account on a trade date basis. The values of fixed income positions in summary displays include accrued interest in the totals. In the "Holdings" section, fixed income market value and accrued interest are also displayed in separate columns. Accrued interest is the interest earned but not yet paid on the bond since its last interest payment. In most cases, it is calculated from the date of the last coupon payment (or "dated date") through the closing date of the statement. Foreign Currency Deposits are reflected in U.S. dollars as of the statement end date. The Annual Percentage Yield (APY) for deposits represents the applicable rate in effect for your deposits at the statement ending date. This APY may be different than the APY that was in effect during the statement period. For current Bank Deposit or Money Market Fund yields, go to [www.morganstanley.com/wealth-investmentstrategies/ratemonitor.html](http://www.morganstanley.com/wealth-investmentstrategies/ratemonitor.html).

### Availability of Free Credit Balances and Financial Statements

Under the customer protection rules of the SEC [17 CFR §240.15c3-3], we may use funds comprising free credit balances carried for customer accounts here, provided that these funds are payable to customers on demand (i.e., are free of a lien or right of set-off in our favor or on behalf of some third party

to whom you have given control). A financial statement of this organization is available for your personal inspection at its offices, or a copy will be mailed to you upon your written request.

### Certain Assets Not Held At Morgan Stanley Smith Barney LLC

You may purchase certain assets through us that may be held at another financial institution. Assets not held with us may not be covered by SIPC protection. We may include information about certain of these assets on this statement solely as a service to you and are not responsible for any information provided by external sources. Generally, any financial institution that holds securities is responsible for year-end reporting (e.g., Forms 1099) and separate periodic statements, which may vary from our information due to different reporting periods.

### Errors and Inquiries

Please be sure to review your statement promptly, and immediately address any concerns regarding entries that you do not understand or believe were made in error by contacting the Branch Manager of the office where you maintain your account. Oral communications regarding any inaccuracy or discrepancy in this statement should be re-confirmed in writing to further protect your rights, including rights under the Securities Investor Protection Act (SIPA). Your statement will be deemed correct unless we receive a written inquiry of a suspected error. See your account documentation for special rules regarding your rights and responsibilities with respect to erroneous electronic fund transfers, including a description of the transfers covered. For concerns or complaints, contact our Client Relations Department at (866) 227-2256 or mail to P.O. Box 95002, South Jordan, UT 84095, or contact us at [www.morganstanley.com](http://www.morganstanley.com).

### Senior Investor Helpline

In order to provide Morgan Stanley's senior investor

clients a convenient way to communicate with us, we offer a Senior Investor Helpline. Senior investors or those acting on their behalf may call (800) 280-4534, Monday-Friday 9am-7pm Eastern Time.

### Gain/(Loss) Information

Gain/(Loss) is provided for informational purposes. Unrealized Gain/(Loss) provided on this statement is an estimate. Contact your own independent legal or tax advisor to determine the appropriate use of the Gain/(Loss) information provided on this statement. The calculations do not account for each individual client's particular circumstances. We may not adjust basis for all events that you are required to take into account for tax reporting purposes and you may need to make additional adjustments to properly complete your tax returns. For accounts with Choice Select pricing, the commissions paid on your eligible equity and option purchases and sales are applied to the Total Cost on a monthly basis. With respect to estimated gains and losses for listed equity options, we have taken into account option premiums paid or received. With respect to multiple purchases and/or sales, Gain/(Loss) is calculated using an average price for all like positions. Unrealized and Realized Gain/(Loss) calculations may change due to adjustments to cost basis occurring after the date of this statement. We are not responsible for the accuracy of any gain and loss calculations based upon information provided by you or another financial institution. You are responsible for ensuring the accuracy of such information. We report the sale of securities on a First-in First-out (FIFO) basis unless a client notifies us of the specific securities to be sold. Clients wishing to use specific identification when selling securities must provide that information to us at the time of the sale.

### 5500 Unrealized Gain/Loss Information

5500 Unrealized Gain or Loss is calculated using the average cost of securities derived using security positions held at the beginning of the year plus subsequent share activity (including security

transfers) during the plan year. For security transfers the market value on the day the security is received is used for calculating the average cost. Information from the prior institution who held the assets may be required to reflect full plan year Unrealized Gain/Loss.

5500 Realized Gain or Loss is calculated using the average cost of securities derived using security positions held at the beginning of the year, plus subsequent share activity up to the point of sale, during the plan year. For security transfers, the market value on the day the security is received is used for calculating the average cost. Information from the prior institution who held the assets may be required to reflect full plan year Realized Gain/Loss.

### Listed Options

Information with respect to commissions and other charges related to the execution of options transactions has been included in confirmations of such transactions previously furnished to the account holder and such information will be made available to you promptly at your request. Promptly advise of any material change in your investment objectives or financial situation.

### Margin Interest Charges

We calculate interest charges on margin loans as follows: (1) multiply the applicable margin interest rate by the daily close of business net settled debit balance, and (2) divide by 360 (days). Margin interest accrues daily throughout the month and added to your debit balance at month-end. The month-end interest charge is the sum of the daily accrued interest calculations for the month. We add the accrued interest to your debit balance and start a new calculation each time the applicable interest changes and at the close of every statement month. For interest rate information, log into your Morgan Stanley account at [www.morganstanley.com/online](http://www.morganstanley.com/online). Select your account with a Margin agreement and click Interest Rates for more information.



Plan Account Number: [REDACTED]  
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## Disclosure (CONTINUED)

### Important Information if you are a Margin Customer (not available for certain retirement accounts)

If you have margin privileges, you may borrow money from us in exchange for pledging assets in your accounts as collateral. The amount you may borrow is based on the value of eligible securities in your margin accounts. If a security has eligible shares the number of shares pledged as collateral is indicated below the position. If this plan has a margin account with us, as permitted by law, we may use certain securities in the account for, among other things, settling short sales or lending the securities for short sales, for which we may receive compensation.

### Money Market Fund (MMF) Pricing

You could lose money in MMFs. Although MMFs classified as government funds (i.e., MMFs that invest 99.5% of total assets in cash and/or securities backed by the U.S. government) and retail funds (i.e., MMFs open to natural person investors only) seek to preserve value at \$1.00 per share, they cannot guarantee they will do so. The price of other MMFs will fluctuate and when you sell shares they may be worth more or less than originally paid. MMFs may impose a fee upon sale or temporarily suspend sales if liquidity falls below required minimums. During suspensions, shares would not be available for purchases, withdrawals, check writing or ATM debits from this plan. A MMF investment is not insured or guaranteed by the Federal Deposit Insurance Corporation or other government agency.

### Notice Regarding Global Investment Manager Analysis

Morgan Stanley's Global Investment Manager Analysis team conducts analysis on various mutual funds and exchange-traded funds for clients holding those funds in certain investment advisory programs. If you have invested in any of these funds in another type of account, such as a brokerage account, you will not receive the same materials and status updates on the funds as we provide to investment

advisory clients (including instructions on selling fund shares).

### Credit Ratings from Moody's Investors Service and Standard & Poor's

The credit rating from Moody's Investors Services and Standard & Poor's may be shown for certain securities. All credit ratings represent the opinions of the provider and are not representations or guarantees of performance. Please contact us if you need further information or assistance in interpreting these credit ratings.

### Pricing of Securities

The prices of securities are derived from various sources, and do not necessarily represent the prices at which those securities could have been bought or sold. Although we attempt to use reliable sources of information, we can offer no assurance as to their accuracy, reliability or completeness. Prices are as of the date shown only and are not an offer by us or our affiliates to purchase or sell any instrument or enter into any transaction or a commitment by us or them to make such an offer. Prices of securities not actively traded may not be available, and are indicated by N/A (not available). For additional information on how we price securities, go to [www.morganstanley.com/wealth/disclosures/disclosures.asp](http://www.morganstanley.com/wealth/disclosures/disclosures.asp).

### Important Information About Auction Rate Securities

For certain Auction Rate Securities there is no or limited liquidity. Therefore, the price(s) for these Auction Rate Securities are indicated by N/A (not available). There can be no assurance that a successful auction will occur or that a secondary market exists or will develop for a particular security.

### Security Measures

This statement features several embedded security elements to safeguard its authenticity. One is a unique blue security rectangle, printed in

heat-sensitive ink on the back of every page. When exposed to warmth, the color will disappear, and then reappear.

### SIPC Protection

We are a member of Securities Investor Protection Corporation (SIPC), which protects securities of its customers up to \$500,000 (including \$250,000 for claims for cash). An explanatory brochure is available upon request or at [www.sipc.org](http://www.sipc.org). Losses due to market fluctuation are not protected by SIPC and assets not held with us may not be covered by SIPC protection. To obtain information about SIPC, including an explanatory SIPC brochure, contact SIPC at 1-202-371-8300 or visit [www.sipc.org](http://www.sipc.org).

### Structured Investments Risks and Considerations

Structured Investments (Structured Products) are complex products and are subject to special risks, which may include, but are not limited to: loss of initial investment; issuer credit risk and price volatility resulting from actual or anticipated changes to issuer's and/or guarantor's credit ratings/spreads; limited or no appreciation and limits on participation in any appreciation of underlying asset(s); risks associated with the underlying asset(s); no periodic payments; call prior to maturity; early redemption fees for market linked deposits; lower interest rates and/or yield compared to conventional debt with comparable maturity; unique tax implications; limited or no secondary market; and conflicts of interest due to affiliation, compensation or other factors which could adversely affect market value or payout to investors. Investors also should consider the concentration risk of owning the related security and their total exposure to any underlying asset. Structured Investments, which may appear in various product categories and are identified on the Position Description Details line as "Asset Class: Struct Inv," may not perform in a manner consistent with the product category where they appear, and therefore may not satisfy portfolio asset allocation needs for

that category. When displayed, the accrued interest, annual income and yield for structured investment with a contingent income feature (e.g., Range Accrual Notes/Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant observation period and payment in full of all contingent interest. Actual accrued interest, annual income and yield will be dependent upon the performance of the underlying asset(s) and may be significantly lower than estimates shown. For more information on risks and conflicts of interest related to Structured Investments, log in to Morgan Stanley Online at [www.morganstanley.com/structuredproductsrisksandconflicts](http://www.morganstanley.com/structuredproductsrisksandconflicts). For information on the risks specific to Structured Investments, contact us.

### Total Portfolio Income (This Plan Year)

Total income, as used in the income summaries, represents dividends and/or interest on securities received on the plan's behalf and credit to the plan account(s) during the plan year.

### Transaction Dates and Conditions

Transactions display trade date and settlement date. Transactions are included on this statement on trade date basis (excluding Bank Deposit Programs and Money Market Funds). Trades that have not settled as of statement month end will also be displayed in the "Unsettled Purchase/Sales Activity" section. Upon written request, we will give you the date and time of a transaction and the name of the other party to a transaction. We and/or our affiliates may accept benefits that constitute payment for order flow. Details regarding these benefits and the source or amount of any other remuneration received or to be received by us in connection with any transaction will be furnished upon written request.

### Tax and Legal Disclosure

When Morgan Stanley Smith Barney LLC, its affiliates and Morgan Stanley Financial Advisors and Private Wealth Advisors (collectively, "Morgan



Plan Account Number: [REDACTED]  
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## Disclosure (CONTINUED)

Stanley") provide "investment advice" regarding a retirement or welfare benefit plan account, an individual retirement account or a Coverdell education savings account ("Retirement Account"), Morgan Stanley is a "fiduciary" as those terms are defined under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and/or the Internal Revenue Code of 1986 (the "Code"), as applicable. When Morgan Stanley provides investment education, takes orders on an unsolicited basis or otherwise does not provide "investment advice", Morgan Stanley will not be considered a "fiduciary" under ERISA and/or the Code. For more information regarding Morgan Stanley's role with respect to a Retirement Account, please visit [www.morganstanley.com/disclosures/dol](http://www.morganstanley.com/disclosures/dol). Tax laws are complex and subject to change. Morgan Stanley does not provide tax or legal advice. Individuals are encouraged to consult their tax and legal advisors (a) before establishing a Retirement Account, and (b) regarding any potential tax, ERISA and related consequences of any investments or other transactions made with respect to a Retirement Account.

### Allocation of Roles and Responsibilities Under Your Retirement Plan

Many different parties have important roles to play in the administration of a retirement plan (including plans qualified under the Internal Revenue Code and/or subject to the requirements of the Employee Retirement Income Security Act of 1974 ("ERISA") or other statutes)(the "Plan"). In order to administer the Plan in a prudent and effective manner in compliance with applicable laws, it is important to understand the roles that outside providers may play and the role that Morgan Stanley Smith Barney LLC ("Morgan Stanley") plays as broker and service provider.

The following is a description of the duties that various parties may undertake with respect to the

Plan; whether such parties actually perform the described duties will depend upon decisions made by the Plan Sponsor. We encourage you to share the information below with your tax and/or legal advisors.

### Plan Sponsor Responsibilities

The Plan Sponsor, who may be an employer (public or private), or an employee organization, such as a union; selects, adopts and amends Plan documents and employee communications; makes contributions to the Plan and remits employee contributions within the deadlines, if applicable, established by the Department of Labor and the Internal Revenue Service; selects other "fiduciaries" and service providers for the Plan where duties are not delegated to particular individuals under the terms of the Plan; and selects Trustees or other responsible parties to hold or custody the Plan's assets.

### Participant Investment Diversification Information

Among other things, Plan Sponsors are required to provide information to plan participants regarding the importance of a well-balanced and diversified investment portfolio. As a service to our clients, Morgan Stanley provides a disclosure on this topic in the FYI booklet that is delivered with the Firm's quarterly statements. To access this disclosure, see the *Important Information for Clients With Individual Retirement Accounts ("IRAs"), Business Retirement Plan Accounts ("BRPs") and Coverdell Education Savings Accounts ("CESAs")* section of the quarterly FYI and look for the Participant Investment Diversification Information. If appropriate, you can direct your plan participants to this quarterly statement insert so that they can learn about the importance of diversification.

### Plan Administrator Responsibilities

One or more of the duties of the Plan Administrator can be performed by the Plan Sponsor, or by a separately appointed individual or committee.

Typically the Plan Administrator: determines eligibility of employees to participate in the Plan; communicates Plan amendments, modifications, notices and important Plan information to employees and participants; enrolls participants and provides enrollment materials to participants; conducts information sessions on Plan provisions and investment options for employees; compiles and forwards employee data to service providers for the Plan; submits information regarding employee contributions and investment selection to service providers; makes determinations as to the amount of benefits payable to participants; provides information regarding available distribution options (e.g., lump sum distribution, rollover, transfer to a successor plan); provides distribution forms to participants/beneficiaries; approves hardship withdrawals and other plan distributions where available under the Plan; approves plan loans to participants where available under the Plan and monitors the repayment of these loans; completes or processes necessary forms for various participant/beneficiary requests and participant-directed transactions; reviews and approves all requests for distributions under Qualified Domestic Relations Orders ("QDROs"); reviews, determines legitimacy of, and approves claims for benefits; establishes various policies related to the operation of the Plan, and maintains Plan records; files Form 5500 reports and other required information with government agencies, such as the Department of Labor, the Internal Revenue Service or the Pension Benefit Guaranty Corporation. Morgan Stanley and its affiliates will not file Form 5500 on behalf of any plan. Typically the Plan Administrator also: provides tax reporting with respect to distributions from the Plan (tax reporting and other duties listed above may also be performed by the Plan Trustee or another designated party).

### Named Fiduciary/Investment Fiduciary Responsibilities

The "Named Fiduciary" for investment purposes (may be the Plan Sponsor, Trustee or other party appointed under the Plan) is one or more persons who are tasked with the authority to invest Plan assets or hire investment advisors and managers will invest Plan assets. If the Plan is subject to ERISA, the Named Fiduciary for investment purposes typically: determines the investment policy for the Plan; develops and maintains a written Investment Policy Statement, revising the policy when appropriate; selects Plan investments, investment advisors and/or managers; reviews investment performance of Plan assets on a regular basis and adjusts the Plan's investment portfolio to conform the guidelines of the Investment Policy Statement; may provide investment education and/or the delivery of investment materials (e.g., prospectus and investment performance information) to participants who are allowed to self-direct the investment of their accounts (such as in Internal Revenue Code section 401(k) plans); reviews, approves and discloses all expenses, fees and compensation paid to Plan advisors, service providers and investment funds from Plan assets in accordance with the Plan's terms and applicable law (including ERISA); selects other service providers who will perform administrative, recordkeeping or other Plan investment-related services; and ensure that the Plan complies with all applicable fiduciary provisions of ERISA, including compliance with self-directed account rules under ERISA section 404(c), if applicable.

With respect to Plan investments that are mutual funds, the Named Fiduciary should also review Morgan Stanley's *Mutual Fund Features, Share Classes and Compensation*, which will help a Named Fiduciary for investment purposes understand mutual funds, their costs, how Morgan Stanley and your Financial Advisor are compensated when you buy mutual funds and how we receive additional compensation from fund families to sell their mutual



## Disclosure (CONTINUED)

funds. To get a copy of the *Mutual Fund Features, Share Classes and Compensation*, please go to [www.morganstanley.com/wealth/investmentsolutions/mutualfunds.asp](http://www.morganstanley.com/wealth/investmentsolutions/mutualfunds.asp).

### Plan Trustee

The Plan Trustee, either an individual or an institution such as a bank or trust company with trust powers under applicable law, has responsibilities under the Plan that are distinct from the duties of the Plan Sponsor, Plan Administrator and Named Fiduciary.

The Plan Trustee holds legal title to all Plan assets; if acting as a directed Trustee, purchases or sells investments pursuant to direction of the Named Fiduciary, participants or investment managers (as applicable); if acting as a discretionary Trustee, is empowered to purchase or sell investments without direction; distributes Plan benefits, often as directed by the Plan Administrator or Named Fiduciary; makes payments to service providers and other persons from Plan assets, often as directed by the Plan Administrator or Named Fiduciary; provides appropriate certifications and may provide tax reporting with respect to distributions from the Plan; and provides periodic Trust reports and annual audited Trust statements to the Plan Sponsor when appropriate.

### Third-Party Administrator ("TPA")/Consultants

Certain types of retirement plans, such as Internal Revenue Code section 401(k) plans and other defined contribution plans, often utilize the specialized services of TPAs or consultants who may: process enrollments, contributions, distributions and loans to participant account records as authorized by the Plan Administrator; perform various tests for compliance under Internal Revenue Code qualification provisions (including maximum deferral percentage, nondiscrimination, coverage, top-heavy, minimum participation); assist the Plan

Administrator in providing communications, enrollment and other instructional materials to Plan participants; and prepare reports and forms required by the IRS and the DOL for the Plan Administrator.

### Role of Morgan Stanley

In assisting the Plan Sponsor and the other designated parties who have responsibilities under the Plan, we provide specific services that are separate from the duties of the Named Fiduciary, Plan Administrator, Trustee and TPA. If requested by the Plan Sponsor or other appropriate party, we can provide one or more of the following services: act as broker-dealer to the Plan in providing a wide range of potential investment options for the Plan; offer, through the VIP Program, "prototype" plan documents for Plan Sponsors to use that comply with the various qualification requirements of the Internal Revenue Code, and ensure that amendments required to maintain the Plan document are provided to the Plan Sponsor when necessary; offer, through the RPM Program and the VIP Program, brokerage accounts to the Plan and its participants that enable Trustees, participants and other authorized individuals to direct the investment of Plan account balances; offer, through our Consulting Group unit, advisory programs sponsored by Morgan Stanley; employee education services; assist in enrollment of participants; and/or assist Plan fiduciaries in evaluating Plan investments.

Morgan Stanley and its affiliates will not serve as Trustee, Plan Administrator, Named Fiduciary or TPA for Morgan Stanley clients. Outside of the VIP Program, we will neither provide plan documents, nor will we review other plans to determine if they comply with the requirements of the Internal Revenue Code and (where applicable) ERISA. Except as otherwise provided herein or specified in a written agreement, we are not responsible for insuring that contributions are made to the Plan, or providing various reports and disclosures to governmental

agencies or participants (e.g., Form 5500, Summary Plan Description). Furthermore, Morgan Stanley will not be responsible for ensuring that fiduciaries and other persons handling funds or property of a plan are appropriately bonded as required under ERISA. For more information regarding Morgan Stanley's role with respect to a plan, please visit [www.morganstanley.com/disclosures/dol](http://www.morganstanley.com/disclosures/dol).

Revised 11/2022



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## **G.C.U. Local No. 96B Pension Plan**

EIN: 58-6110014, PN: 001

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 G.C.U. Local No. 96B 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 of 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.

Signed Charles T. Carr

Printed Name: Charles T. Carr

Title: Trustee



## AMENDMENT TWO

### **G.C.U. LOCAL NO. 96B PENSION PLAN**

The Board of Trustees of the G.C.U. Local No. 96B Pension Plan has applied 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. section 4262 for special financial assistance for the G.C.U. Local No. 96B Pension Plan (the "Plan").

29 C.F.R. section 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.

Under plan section 7.1 of the G.C.U. Local No. 96B Pension Plan legal document, the Board has the power to amend the Plan document. Article IV, section three, of the Trust Agreement authorizes the Board to take any action, including amending the legal plan document, by a majority of the Trustees in attendance at a meeting provided that there is a quorum.

Therefore, the G.C.U. Local No. 96B Pension Plan, as amended and restated effective January 1, 2014, is hereby amended by making the substitutions and additions described below.

A new Plan Section 7.13 is added to the legal plan document as follows:

#### **7.13 PROVISION RELATED TO THE PLAN'S RECEIPT OF SPECIAL FINANCIAL ASSISTANCE (SFA)**

*Beginning with the SFA measurement date selected by the Plan in the Plan's application for special financial assistance (which date is January 31, 2023), 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 C.F.R. part 4262. This amendment is contingent upon approval by PBGC of the Plan's application for special financial assistance.*

Except as amended as described above, the plan will remain in full force and effect.

IN WITNESS WHEREOF, the Trustees of the G.C.U. LOCAL NO. 96B PENSION FUND have authorized this instrument to be signed this 27<sup>th</sup> day of October, 2025, to be effective as of the date that the PBGC approves the plan's application for special financial assistance.

Paul L. Bohm

Eddie W. Wilson

Susan Dasmussen

Earl York



## 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](http://www.pbgc.gov), will be updated when the e-Filing Portal reopens for applications. PBGC maintains information on its website at [www.pbgc.gov](http://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](http://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
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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

Plan name:

G.C.U. Local No. 96B Pension Plan

EIN:

58-6110014

PN:

001

SFA Amount Requested:

\$4,112,479.00

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

v20240717p

Unless otherwise specified:  
YYYY = plan year  
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
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	No	N/A	N/A		N/A	N/A
d.		Did the plan previously file a lock-in application?	Yes No	Yes	N/A	N/A	Filing date: 4/26/2023	N/A	N/A
e.		Has this plan been terminated?	Yes No	No	N/A	N/A		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	PlanDocument.pdf AmendmentOne_PlanDocument.pdf	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	TrustAgreement.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	IRSDeterminationLetter.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 GCU Local No 96B Pension Plan.pdf 2019AVR GCU Local No 96B Pension Plan.pdf 2020AVR GCU Local No 96B Pension Plan.pdf 2021AVR GCU Local No 96B Pension Plan.pdf 2022AVR GCU Local No 96B Pension Plan.pdf 2023AVR GCU Local No 96B Pension Plan.pdf	N/A	Number of reports provided = 6 (2018, 2019, 2020, 2021, 2022, and 2023)	Most recent actuarial valuation for the plan	YYYYAVR Plan Name
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	RehabilitationPlan_25.pdf	N/A	The rehabilitation plan has not changed since the plan entered critical status in 2010.	Rehabilitation plan (or funding improvement plan, if applicable)	N/A
5.b.		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



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

APPLICATION CHECKLIST

Plan name:

G.C.U. Local No. 96B Pension Plan

EIN:

58-6110014

PN:

001

SFA Amount Requested:

\$4,112,479.00

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

v20240717p

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

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

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

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.

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
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 GCU Local 96B 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	2018Zone20180330 GCU Local No 96B Pension Plan.pdf 2019Zone20190328 GCU Local No 96B Pension Plan.pdf 2020Zone20200330 GCU Local No 96B Pension Plan.pdf 2021Zone20210328 GCU Local No 96B Pension Plan.pdf 2022Zone20220330 GCU Local No 96B Pension Plan.pdf 2023Zone20230330 GCU Local No 96B Pension Plan.pdf	N/A	Six certifications are provided (2018, 2019, 2020, 2021, 2022, and 2023)	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.		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	The documentation of actuarial assumptions is included in the annual actuarial valuation reports. The assumptions used for each certification are the same as the assumptions used and documented in the previous year's actuarial valuation. For example, for the 2020 certification, the assumptions used are documented in the 2019 actuarial valuation report.	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.
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		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	GCU Lo96B September 2025 Morgan Stanley Part 1 of 2.zip GCU Lo96B September 2025 Morgan Stanley Part 2 of 2.zip _092625 WellsFargo.pdf _093025 WellsFargo.pdf	N/A		Bank/Asset statements for all cash and investment accounts	N/A



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

APPLICATION CHECKLIST

Plan name:	G.C.U. Local No. 96B Pension Plan
EIN:	58-6110014
PN:	001
SFA Amount Requested:	\$4,112,479.00

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

v20240717p

Unless otherwise specified:  
YYYY = plan year  
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
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	FinancialStatement_2023.pdf	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	N/A		N/A	The plan does not have a separate withdrawal liability policy. The withdrawal liability rules are included in the legal plan document which was submitted under item 1. above (see plan section 7.12)	Pension plan documents, all versions available, and all amendments signed and dated	WDL Plan Name
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 GCU Local No 96B Pension Plan.xlsx	N/A	The death audit was conducted by the PBGC. The uploaded file shows the disposition of each participant who was found to be deceased. All were deferred vested participants and the plan administrator has no information on any applicable beneficiaries, so these records were deleted from the data used to conduct the SFA valuation.	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.		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		N/A	The SFA census data file was submitted to the PBGC via leapfile in advance of this application.	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 Form and Notarized Bank Statement.pdf	N/A		Other	N/A



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

APPLICATION CHECKLIST

Plan name:	G.C.U. Local No. 96B Pension Plan
EIN:	58-6110014
PN:	001
SFA Amount Requested:	\$4,112,479.00

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

v20240717p

Unless otherwise specified:  
YYYY = plan year  
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
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 GCU Local No 96B Pension Plan.xlsx	N/A		Financial assistance spreadsheet (template)	Template 1 Plan Name
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 GCU Local No 96B Pension Plan.xlsx	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 using the basic method 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 GCU Local No 96B Pension Plan.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 4A Plan Name



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

APPLICATION CHECKLIST

Plan name:	G.C.U. Local No. 96B Pension Plan
EIN:	58-6110014
PN:	001
SFA Amount Requested:	\$4,112,479.00

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.

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

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

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

v20240717p

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

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 <u>increasing assets method</u> 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 <u>increasing assets method</u> described in § 4262.4(a)(2)(i), does the application also explicitly identify the projected SFA exhaustion year based on the <u>increasing assets method</u> ? 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 <u>present value method</u> 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
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



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

APPLICATION CHECKLIST

Plan name:	G.C.U. Local No. 96B Pension Plan
EIN:	58-6110014
PN:	001
SFA Amount Requested:	\$4,112,479.00

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.

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

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

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

v20240717p

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

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.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 <u>basic method</u> 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	N/A		N/A	No assumptions were changed from those used to complete the 2020 actuarial certification except for the plan's non-SFA and SFA interest rate and the allowed change to the plan's mortality table.	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 <u>increasing assets method</u> , 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 <u>increasing assets method</u> 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

Plan name:	G.C.U. Local No. 96B Pension Plan
EIN:	58-6110014
PN:	001
SFA Amount Requested:	\$4,112,479.00

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

v20240717p

Unless otherwise specified:  
YYYY = plan year  
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
17.c.	Addendum D Section C, Item (5)	For a MPRA plan for which the requested amount of SFA is determined using the <u>present value method</u> , 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 <u>present value method</u> 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	N/A		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

Plan name:	G.C.U. Local No. 96B Pension Plan
EIN:	58-6110014
PN:	001

SFA Amount Requested: \$4,112,479.00

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.

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

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

v20240717p

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YYYY = plan year  
Plan Name = abbreviated plan name

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
18.b.	Addendum D Section C, Item (6)	For a MPRA plan for which the requested amount of SFA is based on the <u>increasing assets method</u> , does the application include a reconciliation of the change in the total amount of requested SFA using the <u>increasing assets method</u> 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 <u>present value method</u> , does the application include a reconciliation of the change in the total amount of requested SFA using the <u>present value method</u> 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)

APPLICATION CHECKLIST

Plan name:	G.C.U. Local No. 96B Pension Plan
EIN:	58-6110014
PN:	001
SFA Amount Requested:	\$4,112,479.00

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v20240717p

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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
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		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 7 GCU Local No 96B Pension Plan	N/A		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 GCU Local No 96B Pension Plan	N/A	As of the SFA filing date, the plan had only one contributing employer. That employer withdrew as of 1/31/2024. No withdrawal liability is expected to be collectible from this employer because the employer has represented to the Trustees that it has gone out of business.	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)

APPLICATION CHECKLIST

Plan name:	G.C.U. Local No. 96B Pension Plan
EIN:	58-6110014
PN:	001
SFA Amount Requested:	\$4,112,479.00

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.

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

v20240717p

Unless otherwise specified:  
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Plan Name = abbreviated plan name

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
20.b.		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		N/A	N/A - included in <i>Template 8 Plan Name</i>
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 GCU Local No 96B Pension Plan	N/A		Financial assistance spreadsheet (template)	<i>Template 10 Plan Name</i>
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 GCU Local No 96B Pension Plan.pdf		Page 1	Financial Assistance Application	SFA App Plan Name
23.a.		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 1	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 - 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 2	N/A	N/A - included as part of SFA App Plan Name
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		Critical and declining status for each of the 2015 through 2025 plan years	N/A	N/A - included as part of SFA App Plan Name



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

APPLICATION CHECKLIST

Plan name:	G.C.U. Local No. 96B Pension Plan
EIN:	58-6110014
PN:	001
SFA Amount Requested:	\$4,112,479.00

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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
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			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 - 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 7	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	Yes	N/A - included as part of SFA App Plan Name		Pages 6 and 7	N/A	N/A - included as part of SFA App Plan Name
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 6 and 7	N/A	N/A - included as part of SFA App Plan Name



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

APPLICATION CHECKLIST

Plan name:	G.C.U. Local No. 96B Pension Plan
EIN:	58-6110014
PN:	001
SFA Amount Requested:	\$4,112,479.00

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.

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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
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 - 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	N/A	N/A - included as part of SFA App Plan Name			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 - included as part of SFA App Plan Name
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 - 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 GCU Local No 96B Pension Plan.xlsx	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)

APPLICATION CHECKLIST

Plan name:	G.C.U. Local No. 96B Pension Plan
EIN:	58-6110014
PN:	001
SFA Amount Requested:	\$4,112,479.00

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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
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		Financial Assistance Application	SFA Elig Cert CD Plan Name
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		Financial Assistance Application	SFA Elig Cert C Plan Name



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

APPLICATION CHECKLIST

Plan name:

G.C.U. Local No. 96B Pension Plan

EIN:

58-6110014

PN:

001

SFA Amount Requested:

\$4,112,479.00

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v20240717p

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

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

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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.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		Financial Assistance Application	N/A - included in SFA Elig Cert C Plan Name
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 <a href="http://www.pbgc.gov">www.pbgc.gov</a> 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



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

v20240717p

APPLICATION CHECKLIST

Plan name:

G.C.U. Local No. 96B Pension Plan

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58-6110014

PN:

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SFA Amount Requested:

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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.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 Cert GCU Local No 96B Pension Plan.pdf	N/A		Financial Assistance Application	SFA Amount Cert Plan Name
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



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
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 Cert GCU Local No 96B Pension Plan.pdf	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 GCU Local No 96B Pension Plan	N/A		Pension plan documents, all versions available, and all amendments signed and dated	Compliance Amend Plan Name
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	N/A		N/A		Pension plan documents, all versions available, and all amendments signed and dated	Reinstatement Amend 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
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 GCU Local No 96B Pension Plan.pdf	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: <i>Template 4A Plan Name CE</i> . For an additional submission due to a merger, <i>Template 4A Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
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 <u>increasing assets method</u> 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 <u>increasing assets method</u> as if any events had not occurred? See Template 4A, sheet <i>4A-5 SFA Details .5(a)(2)(i)</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.



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
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 <u>increasing assets method</u> 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 <u>increasing assets method</u> ? See Template 4A, <i>4A-5 SFA Details .4(a)(2)(i)</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 <u>present value method</u> 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 <u>present value method</u> as if any events had not occurred? See Template 4B, sheet <i>4B-1 SFA Ben Pmts</i> , sheet <i>4B-2 SFA Details .4(a)(2)(ii)</i> , and sheet <i>4B-3 SFA Exhaustion</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 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: <i>Template 4B Plan Name CE</i> . For an additional submission due to a merger, <i>Template 4B Plan Name Merged</i> , 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 <u>and for each plan merged into this plan</u> (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, <i>Template 4A (or Template 4B) Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
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



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

APPLICATION CHECKLIST

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G.C.U. Local No. 96B Pension Plan

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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
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
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



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

APPLICATION CHECKLIST

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G.C.U. Local No. 96B Pension Plan

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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
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.
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



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

APPLICATION CHECKLIST

Plan name:

G.C.U. Local No. 96B Pension Plan

EIN:

58-6110014

PN:

001

SFA Amount Requested:

\$4,112,479.00

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

v20240717p

Unless otherwise specified:  
YYYY = plan year  
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.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
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.



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

APPLICATION CHECKLIST

Plan name:

G.C.U. Local No. 96B Pension Plan

EIN:

58-6110014

PN:

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SFA Amount Requested:

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Unless otherwise specified:  
YYYY = plan year  
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
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
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



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

APPLICATION CHECKLIST

Plan name:

G.C.U. Local No. 96B Pension Plan

EIN:

58-6110014

PN:

001

SFA Amount Requested:

\$4,112,479.00

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

v20240717p

Unless otherwise specified:  
YYYY = plan year  
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
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	<i>WDL Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
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	<i>Death Audit Plan Name Merged</i> , 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)	<i>Template 1 Plan Name Merged</i> , 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	<i>Template 2 Plan Name Merged</i> , 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)	<i>Template 3 Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.



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**AMENDMENT ONE**

**G.C.U. LOCAL NO. 96B PENSION PLAN**

The G.C.U. Local No. 96B Pension Plan, as amended and restated effective January 1, 2014, is hereby amended by making the substitutions and additions described below.

- (1) Plan Section 4.1 is amended by inserting the following language:

*If not otherwise provided for in the Plan, any death benefits will be payable to the designated beneficiary (or beneficiaries) of an Employee who dies while engaged in Qualified Uniformed Service and will be determined as if the Employee had returned to Covered Service immediately prior to his death in accordance with the Heroes Earnings Assistance and Relief Tax (HEART) Act and any regulations promulgated thereunder.*

Except as amended as described above, the plan will remain in full force and effect.

IN WITNESS WHEREOF, the Trustees of the G.C.U. LOCAL NO. 96B PENSION FUND have authorized this instrument to be signed by the Employer Trustees and the Union Trustees, respectively, this 15<sup>th</sup> day of May, 2015, to be effective as of the date(s) cited above.

EMPLOYER TRUSTEES

UNION TRUSTEES

Paul C. Bl

Ralph Meers

Susan Asmusse

Eddie Williams

[Signature]

Heather Heifer

Witness

James D. [Signature]

Witness



DECLARATION OF TRUST  
Reaffirmation and Restatement of  
Graphic Communications International Union  
Local No. 96-B Pension Fund Trust

Prepared by

JACOBS and LANGFORD, P.A.  
1000 Equitable Building  
100 Peachtree Street, N.W.  
Atlanta, Georgia 30303  
(404) 522-4280

Counsel for Fund



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REAFFIRMATION AND RESTATEMENT OF  
AGREEMENT AND DECLARATION OF TRUST

This Agreement and Declaration of Trust made and entered into on January 1, 1976, in the County of Fulton, City of Atlanta, State of Georgia, by and between Graphic Communications International Union Local No. 96-B, presently known as Graphic Communications International Union, Local No. 96-B, (hereinafter referred to as the "Union"), and pursuant to Collective Bargaining Agreements, consisting of three groups: Foote & Davies, Inc.; those employers who are members of the union employer section of the Printing Association of Georgia, Inc.; and those independent employers who are not members of the union employer section of the Printing Association of Georgia, Inc.; (hereinafter referred to as "Association" or "Employers") with named Trustees appointed by each of these parties is hereby reaffirmed and restated this \_\_\_\_ day of \_\_\_\_\_, 1989; and

WHEREAS, the Union has executed, or from time to time will hereafter execute, a Collective Bargaining Agreement or Agreements with Employers, which, among other things, will provide for certain payments by Employer members and other Employers who are bound by the Agreement, into a Trust Fund for the benefit of those employees of the Employers who are covered by this Agreement and their beneficiaries; and

WHEREAS, to effectuate the aforesaid purpose, the parties herewith create, establish and will maintain a Trust Fund which conforms to the applicable provisions of all Federal and State laws and which shall qualify as a Qualified Trust and as an Exempt Trust under the Internal Revenue Code; and

WHEREAS, the said Trust Fund shall be known as Graphic Communications International Union Local No. 96-B Pension Fund Trust; and

WHEREAS, it is the desire of the said undersigned representative Trustees, as shown by their signatures appearing on this instrument, to establish and restate the Trust solely and only for the uses and purposes stated; and

WHEREAS, it is the desire of the said Local Union and employers, and the undersigned current Trustees, or their successors, who are parties to this said Agreement and Declaration of Trust, as shown by their signatures appearing on this instrument, to create and establish this Agreement and Declaration of Trust for the uses, purposes and with the powers and duties as set forth in this Agreement and Declaration of Trust; and



WHEREAS, the parties hereto desire to execute an instrument which will incorporate the provisions which may be required under the Employee Retirement Income Security Act (also known as ERISA) and to comply with same, and under which payment of contributions as required in the Collective Bargaining Agreements will be paid to and held in a Trust Fund herein referred to as the Fund and known as Graphic Communications International Union Local No. 96-B Pension Fund Trust.

NOW, THEREFORE, THIS AGREEMENT AND DECLARATION OF TRUST WITNESSETH: The Trustees, designated and in office, as such, have executed this Agreement and Declaration of Trust as indicating their acceptance of the respective duties imposed upon them as Trustees under the terms of this Agreement, and the Employers and the Union have caused this Agreement to be executed by their respective officers duly authorized, as indicating their consent, approval and acceptance thereof, and in consideration of the promises and mutual covenants and agreements herein contained, in order to create said Trust to be known as Graphic Communications International Union Local No. 96-B Pension Fund Trust, it is agreed as follows:



## ARTICLE I

### Definitions

Section 1 Employer. The term "Employer" as used herein shall mean:

(a) An employer who is a member of, or is represented in collective bargaining by an Association and who is bound by a collective bargaining agreement with the Union providing for the making of payments to the Trust Fund on behalf of employees represented by the Union.

(b) An employer who is not a member of, nor represented in collective bargaining by an Association, and who is bound by a collective bargaining agreement with the Union providing for the making of payments to the Graphic Communications International Union Local No. 96-B Pension Fund Trust with respect to employees represented by the Union.

(c) An Employer who has not executed a Collective Bargaining Agreement, and who, while not generally recognizing the Union as the representative of its employees, is bound to make contributions to the Trust as agreed in writing with the Trustees, as provided in Article VI, Section I.

(d) Employers who are original parties to this Agreement and Declaration, or as described in this Section shall, by the making of payments to the Trust Fund pursuant to such collective bargaining or other written agreements, be deemed to have accepted and be bound by this Trust Agreement.

(e) The Board of Trustees of the Graphic Communications International Union Local No. 96-B Pension Fund Trust, with the consent and approval of the trustees shall make payments or contributions to the trust fund on behalf of the trust fund employees.

Section 2 Employee. The term "Employee" as used herein shall mean:

(a) Any employee represented by the Union and working for an Employer as defined herein, and with respect to whose employment an Employer is required to make contributions into the Trust Fund, under a collective bargaining agreement or other agreement between an Association, or Employer and the Union, and who has satisfied the requirements established by the Trustees.



(b) A person, represented by or under the jurisdiction of the Union, who shall be employed by a governmental unit or agency, and on whose behalf payment of contributions shall be made at the times and at the rate of payment equal to that paid by an Employer, as defined in Section 1 of this Article, in accordance with a written agreement, ordinance or resolution.

(c) An officer or salaried employee of the Union or an employer who shall have been proposed for benefits under the trust fund by the Union or the employer and who shall have been accepted by the trustees for whom the Union or employer agrees in writing to contribute to the trust fund for at least 40 hours per week at the rate fixed for contributions by the collective bargaining agreement.

(d) Employees, if any, of this trust fund who are not employed by an employer as defined in Section I, but shall be proposed and accepted for such benefits by the trustees. For such employees of the trust fund, the trustees shall be deemed to be an employer within the meaning of this trust agreement and shall pay benefits for said employees out of said trust fund, on the same basis as for other employees, and shall contribute to the trust fund for at least 40 hours per week at the rate fixed for contribution by the collective bargaining agreement.

(e) An officer or salaried employee of an Employer as defined in Article I, Section 1, that has been proposed and accepted for such benefits by the Trustees. For such employees, the Employer shall contribute to the trust fund for at least 40 hours per week at the rate fixed for contributions by the collective bargaining agreement.

Section 3 Union or Local Union. The term "Union" as used herein, shall mean Graphic Communications International Union Local No. 96-B, its successors and assigns, which have a collective bargaining agreement with an Employer, or Association where the Employer may from time to time be accepted to participate and become a party to this Trust Agreement under such terms and conditions as may be required by the Trustees.

Section 4 Association. The term "Association" as used herein shall mean Printing Association of Georgia, Inc.; or any Association of one or more employers, or Associations, which have a bargaining agreement with the Union having jurisdiction over their work.

Section 5 Participant. The term "Participant" as used herein shall mean an employee who is or may become eligible to receive a benefit from the Plan.



Section 6 Beneficiary. The term "Beneficiary" shall mean a natural person designated by a Participant, or by the terms of the Plan created pursuant to this Agreement and Declaration of Trust, who is or may become eligible to receive a benefit from the Plan.

Section 7 Trustees. The term "Trustees" as used herein shall mean the Trustees designated in this Trust Agreement, together with their successors, designated and appointed in accordance with the terms of this Trust Agreement.

(a) The term "Employer Trustee" as used herein shall mean the Trustees appointed in the following manner: two Trustees shall be selected by Foote & Davies, one trustee shall be selected by Stevens Graphics, Inc., and one trustee shall be selected by the union employer section of the Printing Association of Georgia, Inc. Each employer trustee shall be appointed by the aforementioned contributing employer and/or Association in accordance with the provisions hereof and shall include their successors, so long as the aforementioned Employers maintain collective bargaining agreements with the Union.

(b) The term "Union Trustees" or "Employee Trustees" shall mean the Trustees appointed by the Graphic Communications International Union Local No. 96-B, according to its rules, by-laws, constitutions, or practices.

(c) The Trustees collectively shall be the "Administrator" of this Fund as that term is used in the Act.

Section 8 Trust Agreement. The terms "Trust Agreement" or "Agreement and Declaration of Trust" as used herein shall mean this instrument, including all amendments and modifications as may be made from time to time.

Section 9 Trust Fund. "Trust," "Trust Fund," and "Fund" as used herein shall mean the entire trust estate of the Graphic Communications International Union Local No. 96-B Pension Fund Trust as it may, from time to time be constituted, including, but not limited to all funds received in the form of contributions, together with all contracts (including dividend, interest, refunds and other sums payable to the Trustees on account of such contracts), all investments made and held by the Trustees, all income, increments, earnings and profits therefrom, all policies of insurance, and any and all other property or funds received and held by the Trustees by reason of their acceptance of this Agreement and Declaration of Trust, for the uses and purposes of this Trust.

Section 10 Act. The term "Act" as used herein shall mean the Employee Retirement Income Security Act of 1974, as amended, and any regulations promulgated pursuant to the provisions of the Act.



Section 11 Plan. The term "Plan" shall mean the plan, program, method, rules, regulations, and procedures for the payment of benefits from the Trust Fund established by the Agreement and Declaration of Trust and amendments thereto and the actions of the Trustees thereunder.

Section 12 Collective Bargaining Agreement. The term "Collective Bargaining Agreement" as used herein shall mean any collective bargaining agreement between an employer and the Union, or any stipulation of agreement, and any extension, amendment, modification, renewal or successor thereof, which requires employers to make payments to this Trust.

Section 13 Contributions. The term "Contribution" shall mean payments required of any employer by a collective bargaining or other agreement to this Fund and other such funds as may be received from the International Union, local union or unions, or federal funds, monies or sources as can be lawfully received, for the purposes set forth herein.

Section 14 Consultant. The term "Consultant" as used herein shall mean any person or entity who, for compensation, advises, represents or provides other assistance to the Trustees concerning the establishment, maintenance, modifications or operation of this plan.

Section 15 Administrator. The term "Administrator" as used herein shall mean the Board of Trustees as defined in Section 7 of Article I hereof.

Section 16 Named Fiduciary. The term "Named Fiduciary" as used herein shall mean members of the Board of Trustees as defined in Section 7 of Article I hereof.

Section 17 Custodian. The term "Custodian" as used herein shall mean one who is officially entrusted with safekeeping stocks, bonds, money and records and documents of the Trust Fund, which may be entrusted to the Custodian by the Trustees.

Section 18 Administrative Manager. The term "Administrative Manager" as used herein shall mean that person or company whose duties are set out in Article V of the Agreement and Declaration of Trust.

Section 19 Bank. Any Bank duly appointed by the Trustees to receive and distribute Employer contributions to the Fund and to act as the depository for the Funds of the Trust, or furnish other banking services.

Section 20 Counsel. The term "Counsel" as used herein shall mean any attorney or lawyer whom the Trustees may select to give the Trustees legal advice and assistance and to represent this Trust Fund as the Trustees may authorize or direct.



Section 21 Delinquent Contributions. The terms "Delinquent Contributions" or "Delinquencies" as used herein shall mean contributions not received by the Trustees or their designee within the time established by the Trustees after the date due or at such earlier date as may be provided in the collective bargaining agreement.

Section 22. By Laws. The terms "By Laws" shall mean those By Laws adopted by the Trustees, and any amendments thereto. In the event of any conflict between any section of this Declaration and the By Laws, this Declaration shall prevail, unless and until specifically such section shall be changed by the Trustees so that it will be superseded by specific provisions in the By Laws.

Section 23. Reciprocity Agreement. The term "reciprocity agreement" as used herein shall mean such reciprocity agreements adopted in conforminty with Article XI, Section 4, of this Agreement.

Section 24. Effective Date. The term "Effective Date" as used originally meant January 1, 1971. In the First Amended and Restated Agreement, it meant January 1, 1976. The Effective Date of this Agreement shall be the date this Agreement is approved by the Trustees as shown on page A-1 of this Agreement.



## ARTICLE II

### ESTABLISHMENT AND PURPOSES OF FUND

Section 1 Name. The Fund is created and established as a Non-Profit Trust Fund for the uses and purposes hereinafter set forth, to be known as the Graphic Communications International Union Local No. 96-B Pension Fund Trust.

Section 2 Situs. The situs of the Trust shall be in the State of Georgia. The Board of Trustees shall have the power to move the principal office of the Trust to other locations and to establish branch or subordinate offices, if they deem it necessary. The location of such office shall be made known to the parties interested in the Trust Fund.

Section 3 Purpose. The Trustees agree to receive, hold and administer the Trust Fund, for the purpose of providing such benefits and program as now are, or hereafter may be authorized or permitted by law for Participants, and in accordance with the provisions herein set forth and the Plan as formulated by the Trustees which shall comply with applicable sections of the Internal Revenue Code, the Act, and the Collective Bargaining Agreement.

Section 4 Multi-Employer Plan. It is intended that this Trust Fund be a "multi-employer plan" as that term is defined in Section (3) 37 of the Act.

Section 5 Treasury and Labor Department Approval. The Plan as stated and adopted by the Trustees shall be such as will qualify for such approval by the Internal Revenue Service, United States Treasury Department, and the United States Department of Labor as required by applicable law. It is the intention of the Trustees to be in full compliance with all requirements of the Internal Revenue Code and the Employee Retirement Income Security Act of 1974, and to remain qualified thereunder.

Section 6 Assistance for Drafting Plan. The Trustees may consult with, or employ such actuarial and other experts, in the field of education, training, insurance, accounting, taxes, advertising, public relations, law, and any other fields, as they may deem necessary for the proper formulation and operation of said Plan.

Section 7 Funding of Plan of Benefits. The program and benefits to be provided shall be determined by the trustees and based upon assumptions and methods which, in the aggregate, are reasonable.



## ARTICLE III

### BOARD OF TRUSTEES

Section 1 Number, Appointment, Term. The Fund shall be operated and administered by at least eight (8) Trustees, four of whom have been appointed by the Union and shall act as Employee Trustees and four of whom have been appointed by Employers and shall act as Employer Trustees. The Employer Trustees shall be selected by participating Employers, other than the Union, in the following manner: two Trustees shall be selected by Foote & Davies, Inc.; one Trustee shall be selected by Stevens Graphics; and one Trustee shall be selected by the Union Employer Section of the Printing Association of Georgia, Inc. The Trustees shall serve without compensation, but they shall be reimbursed for all reasonable and necessary expenses properly and actually incurred by them in connection with the performance of their official duties. A vacancy shall occur whenever a Trustee resigns or when a Trustee is removed by the party which appointed that person or by reasons of death or incapacity. Successor Trustees shall be named as provided in Section 3, Article III.

Section 2 Resignation and Removal. A Trustee shall serve until resignation, removal, death, or becoming incapable of serving hereunder. A Trustee may resign and become and remain fully discharged for all further duty or responsibility hereunder upon giving thirty (30) days' notice in writing to the remaining Trustees and to the party by whom he was appointed, or such shorter notice as the remaining Trustees may accept as sufficient, in which notice there shall be stated a date on which such resignation shall take effect, and such resignation shall take effect on the date specified in the notice, unless a successor Trustee shall have been appointed at an earlier date, in which event such resignation shall take effect immediately upon the appointment of such successor Trustee. An Employee Trustee may be removed from office upon a notice by action of the Union, written notice of such action to be delivered to the Chair and/or Secretary-Treasurer of the Trustees serving at that time. An Employer Trustee may be removed from office upon notice by action of the participating employers, and written notice of such action shall be given to the Chair and/or Secretary-Treasurer of the Trustees serving at that time.

Section 3 Successor Trustees, Appointment. If any Employer Trustee shall die, become incapable of acting herunder, resign, or be removed, a Successor Employer Trustee shall be immediately appointed by those who originally appointed the Employer Trustee. The appointment shall be in writing and shall be delivered to the Chairman and Secretary of the Trustees serving at that time. If any Employee Trustee shall die, become incapable of acting hereunder, resign, or be removed, a Successor Employee Trustee



written appointment shall state the term, if any, during which the Trustee is to serve, consistent with Section 1, or other Sections of this Article.

Upon failure of the proper party to appoint such Successor Trustee within fifteen (15) days, then any Trustee may petition the appropriate Court for an Order appointing such Successor Trustee to serve until a Successor Trustee has been appointed by the proper party.

Section 4 Successor Trustee, Assumption of Office. Any Successor Trustee shall immediately upon his appointment as a Successor Trustee, execute his acceptance of the Trusteeship in writing, as provided in Section 5, and upon being bonded, become vested with all the property rights, powers, duties and obligations named a Trustee without the necessity of any formal conveyance or other instrument of title. The Board of Trustees shall accept a Trustee properly designated by the Union or Association in accord with this Agreement.

Section 5 Current Trustees. The Current Trustees having properly accepted their trusteeship in writing, and any Trustee replaced for any reason, shall forthwith turn over to the remaining Trustees at the office of the Fund, any and all books, records, documents, monies and other property in his possession owned by the Trustees or Trust, or incident to the fulfillment of this Agreement and administration of the Fund.

Section 6 Acceptance of the Trust by Trustees. A Trustee shall execute a written acceptance in a form satisfactory to the Trustees and consistent with the Act, and thereby shall be deemed to have consented to assume the duties, powers, and obligations of a Trustee, and to act as a Trustee of the Trust restated, created and established by this Trust Agreement, and to have agreed to administer the Trust Fund as provided herein. Such written acceptance shall be filed with the Fund's Administrative Manager, and/or the Board of Trustees, who shall notify the remaining Trustees of the receipt of such acceptance, and such acceptance and seating of such Trustee shall be recorded at the first meeting attended by such Trustee.

Section 7 Limitation of Liability of Trustees. No Successor Trustees shall in any way be liable or responsible for anything done or committed in the administration of the Trust prior to the date they became a Trustee. The Trustees shall not be liable for the acts or omissions of any investment manager, attorney, agent, advertising or public relations consultant,



administrative manager, or assistant employed by them in pursuance of this Agreement, if such investment manager, attorney, agent, advertising or public relations consultant, administrative manager, or assistant was selected pursuant to this Trust Agreement and such person's performance was periodically reviewed by the Trustees who found such performance to be satisfactory, to the extent permitted by law.

Section 8 Officers. During the same month of each year, the Trustees shall elect from among themselves a Chair and a Co-Chair, to serve for a term of one (1) year, or such period as the Trustees may set, or until their successors have been elected. At all times, one of these officers shall be an Employee representative. Both of these officers shall be obliged to act jointly unless only one of them is available. The Trustees shall, in addition, select one of their members as a Secretary-Treasurer and one of their members as a Co-Secretary-Treasurer. One of these officers shall be an Employee representative and the other shall be an Employer representative. To the extent practicable, these positions shall be rotated between Employer and Employee Trustees. The Secretary-Treasurer, or other such person as the Trustees may designate, shall keep minutes and records of all meetings, proceedings and acts of the Trustees, and shall, with reasonable promptness, send copies of such minutes and records to all Trustees. The Chair, or in absence, the Co-Chair, shall preside at all meetings of the Trustees.

Section 9 Power to Act in Case of Vacancy. No vacancy on the Board of Trustees shall impair the power of the remaining Trustees, acting in the manner provided by this Trust Agreement, to administer the affairs of the Trust Fund notwithstanding the existence of such vacancy or vacancies. If a vacancy exists among the Union trustees, the Employer trustees shall have votes equal to the Union trustees. If a vacancy exists among the Employer trustees, the Union trustees shall have votes equal to the Employer trustees.

Section 10 Compensation and Expenses. The Trustees shall act in such capacity without compensation, but they shall be entitled to reimbursement for the expenses properly and actually incurred in the performance of their duties for or on behalf of the Trust Fund, including without limitation, attendance at meetings and other functions of the Board of Trustees, attendance at institutes, seminars, conferences or workshops for or on behalf of the Trust Fund. A Trustee may be paid directly from the Fund by way of reimbursement for the amount of actual wages he has lost by reason of his required attendance at Trustee meetings. No reimbursement of wages shall be paid to a Trustee who is an employer or salaried employee of an employer or of the Union, or of the Association, subject to the Act and rules and regulations thereunder.



Section 11 Increase or Decrease of Board Membership.  
Additional local unions of the Graphic Communications International Union having collective bargaining agreements requiring periodic payments for employees to their Trust Fund and additional employer associations or other employer groups having such agreements with such local unions, may become parties to this Agreement by an instrument in writing duly executed by said additional parties evidencing the same in agreement to be bound by such conditions established by the trustees as well as by the terms and provisions of this Agreement and bearing the consent of at least a majority of the trustees then acting. In such event the number of trustees thereof shall be increased to the extent of adding one trustee appointed by each such local union and one trustee appointed by each such employer association or group of associations or employers (if there is more than one) employing employees who are members of such local union, so that:

(a) The Board of Trustees hereof and at all times shall consist of at least one member appointed by the Graphic Communications International Union, Local No. 96-B which then has a collective bargaining agreement requiring periodic payments for employees into the Graphic Arts International Union No. 96-B Pension Fund Trust and one member appointed by the employers association of the same area as that local union or each association whose member employers employ employees who are members of such local union.

(b) The total number of trustees representing employees and the total number of trustees representing employers shall at all times be equal. No added local union shall be entitled to appoint more than one trustee at any given time, and there shall be one trustee at any given time appointed by any added employers association or group of employers having a collective bargaining agreement with such local union.

(c) Should any local union cease to have a collective bargaining agreement in force requiring periodic payments to this trust fund, then the office of trustee appointed by the employer group employing members of such local union and the office of the employee trustee shall become vacant and terminate.



## ARTICLE IV

### MEETINGS AND DECISIONS OF TRUSTEES

Section 1 Meetings; Notices. The Trustees shall meet at least once each six months and at such other times as they deem it necessary to transact Fund business. The Chair or the Co-Chair of the Board of Trustees, may, and upon the written request of any two (2) Trustees shall, call a meeting of the Trustees at any time by giving at least seven (7) days' notice in writing, of the time and place thereof to the remaining Trustees. Any six Trustees may call a meeting of the Trustees at any time by giving at least ten (10) days' written notice of the time and place to the remaining Trustees.

Section 2 Minutes. Written minutes shall be furnished with reasonable promptness to each Trustee. Minutes shall include a record of business transacted and of matters upon which voting has occurred. Such minutes shall be approved at the succeeding meeting and shall bear the signature of the Secretary.

#### Section 3 Quorum; Voting.

(a) A quorum shall consist of at least one Employee Trustee and one Employer Trustee and shall authorize the transaction of any business promptly before the Trustees meeting. No action may be taken at a meeting in which there is no quorum. If at any meeting the number of Employer and Employee Trustees is unequal, then the group of Trustees lesser in number shall cast the same number of votes as the other group of Trustees.

(b) Any action by the Trustees, except as herein otherwise provided, shall be taken by affirmative vote of a majority of the votes cast at a meeting. The Trustees must cast their votes in person, except as otherwise provided in this agreement, by-laws, or by-law.

(c) A quorum of a committee of the Board of Trustees, established in accordance with this Trust Agreement or otherwise, shall be a majority of the members of the committee, except as provided otherwise in the By-Laws or by law.

Section 4 Action Without Meeting. Action by the Trustees may also be taken without a meeting provided there shall be written concurrence of all Trustees in writing, and such writing shall be filed with the Minutes of the Trust at the next regular meeting and become a part of the Minutes.



## Section 5 Deadlock and Resolution by Umpire.

(a) A deadlock shall exist whenever a proposal, nomination, motion or resolution made or proposed by any one of the Trustees is not adopted or rejected by a majority vote and the maker of the proposal, nomination, motion, or resolution notifies the remaining Trustees in writing that a deadlock exists.

(b) In the event of a deadlock, the Trustees shall meet for the purpose of agreeing upon an impartial umpire to break such deadlock to decide the dispute. In the event of the inability of the Trustees to agree upon the selection of an impartial umpire within reasonable time, then any Trustee may petition the appropriate United States District Court for an Order appointing an impartial umpire, or request the American Arbitration Association to promptly appoint such impartial umpire. The decision of such impartial umpire shall be final and binding upon the parties. The reasonable compensation of such umpire and the costs and expense (including without limitation, attorneys' and reporter fees) incidental to any proceedings instituted to break a deadlock shall be paid by the Trust Fund.

(c) Any impartial umpire selected or designated to break a deadlock shall be required to make his written decision and award within a reasonable time fixed by the Trustees. The proceeding before such impartial umpire shall be limited to the interpretation of this Trust Agreement and to the interpretation of the rules, regulations and by-laws adopted by the Trustees and to their plan of benefits. The impartial umpire shall have no jurisdiction or authority to change or modify this Trust Agreement or to decide any issue arising under or involving the interpretation of any collective bargaining agreements between the Union and the Contributing Employers or Association or other Employers except those issues which arise both under this Trust Agreement and such collective bargaining Agreement. The impartial umpire shall have no power or authority to change or modify any provisions of any such collective bargaining agreement.

Section 6 Removal of Trustees (Violation of Act) The Board of Trustees shall initiate action to remove any Trustee who may be serving in violation of the Act. The vacancy or vacancies caused by such a removal shall be filled in accordance with Article III.



## ARTICLE V

### POWERS AND DUTIES OF TRUSTEES

Section 1 Conduct of Trust Business. The Trustees shall have general supervision of the operation of this Trust Fund and shall conduct the business and activities of the Trust Fund in accordance with the purposes of this Trust Agreement, and applicable law. The Trustees shall hold, manage and protect the assets and property of the Trust Fund and collect income therefrom and contributions thereto. The Trustees may in the course of conducting the business of the Trust, execute all instruments in the name of Graphic Communications International Union Local No. 96-B Pension Fund Trust, which instruments shall be signed by at least one Employee Officer Trustee and one Employer Officer Trustee, or one of either and a neutral, provided however, any one Trustee, when authorized by the Board of Trustees, may execute legal documents to commence and process lawsuits to enforce trust collections on behalf of the Trustees.

Section 2 Fund Benefits. The Trustees shall also have the power and authority to use and apply the assets of the Trust Fund to pay or provide for the payment of health and welfare and related benefits to eligible participants and beneficiaries in accordance with the terms, provisions and conditions of the Plan formulated and agreed upon hereunder by the Trustees, and as may be amended or changed hereafter, either through policies of insurance or other health programs and facilities in accordance with this Article or established and administered out of the Fund itself. Such benefits shall be limited to those which can be financed from the trust Fund after payment of authorized and accrued expenses.

Section 3 Fund Expenses. The Trustees shall have the power and authority to use and apply the assets of the Trust Fund to pay or provide for the payment of all reasonable and necessary expenses (i) of collecting the Employer contributions and payments and other moneys and property to which the Fund may be entitled and (ii) of administering the affairs of this Trust, including the employment of administrative, legal, expert and clerical assistance, the purchase or lease of such premises, materials, supplies and equipment and the performance of such other acts, as the Trustees, in their discretion, find necessary or appropriate in the performance of their duties.

Section 4 Restatement and Establishment of Plan. The Trustees herewith restate, modify and formulate the present Pension Plan and are expressly authorized to formulate such future plan and to negotiate for, obtain and maintain policies of



group life, group health, group accident and group disability insurance (including group hospital, medical and surgical insurance), or such other insurance coverage as may be determined by the Trustees, for the payment to eligible Participants and Beneficiaries by an insurance company or companies licensed to transact business in the State of Georgia of such benefits as now or hereafter may be authorized or permitted by law and as the Trustees may, from time to time, determine. Such policies of insurance shall be in such forms and in such amounts and may contain such provisions and be subject to such limitations and conditions as the Trustees, in their sole discretion, may from time to time determine, and shall cover such participants and beneficiaries as the Trustees, pursuant to the provisions hereof, shall from time to time determine eligibility for benefits as herein provided. The Trustees may exercise all rights and privileges granted to the policyholder by the provisions of each contract or policy of insurance, and may agree with the insurance carrier to any alteration, modification or amendment of such contract or policy, and the insurance provided thereunder, which they, in their sole discretion, may deem necessary or advisable and such insurance carrier shall not be required to inquire into the authority of the Trustees with regard to any dealings in connection with such contract or policy. The trustees are expressly authorized to establish and maintain a plan or plans to provide any and all of the health and welfare benefits, as the Trustees in their sole discretion may determine, directly out of the Trust Fund provided, however, that such payments can be legally made and that the same are in full compliance with all statutory and legal requirements, in lieu of, or in combination with, coverage provided by an insurance carrier or carriers.

#### Section 5 Investments.

(a) The Trustees shall have the power and authority, in their sole discretion, if they deem it advisable, to invest and reinvest such funds as they may deem are not necessary for current expenditures or liquid reserves, as they may from time to time determine, in such investments subject to applicable law relating to the investment of the employee welfare trust funds, not limited, however by any limitation restricting investments in common stock to a percentage of the total market value of the Fund. The Trustees may sell, exchange or otherwise dispose of such investments at any time and, from time to time. The Trustees shall also have power and authority in addition to, and not in limitation of, common law and statutory authority to invest in any stocks, bonds or other property, real or personal, including improved or unimproved real estate and equity interests in real estate, which in the discretion of the Trustees and consistent with their fiduciary obligations, they deem it advisable and in the best interest of the Trust Fund and its



Participants and Beneficiaries, judged by then prevailing business conditions and standards. The Trustees shall have the authority, in respect to any stocks, bonds or other property, real or personal, held by them as Trustees, to exercise all such rights, power and privileges as might be lawfully exercised by any person owning similar stocks, bonds or other property in his own right, subject only to applicable provisions and the extent permitted by law.

(b) Delegation of Investment Functions. The Trustees shall have the power and authority to appoint one or more investment managers (as defined in Section 3(38) of the Act) who shall be responsible for the management, acquisition, disposition, investing and reinvesting of such of the assets of the Trust Fund as the Trustees shall specify. Any such appointment may be terminated by the Trustees upon not more than thirty (30) days written notice. The fees of such investment manager and his expenses, to the extent permitted by law, shall be paid out of the Trust Fund. The Trustees shall require that the investment manager acknowledge in writing that he is a fiduciary with respect to the Fund, as required by law. The Trustees shall, from time to time, adopt appropriate investment policies or guidelines.

(c) Delegation of Responsibilities. The Trustees may, by resolution, by-law, or provisions of this Trust Agreement, allocate fiduciary responsibilities and/or various administrative duties to committees or subcommittees of the Board of Trustees, and they may delegate such responsibilities and duties to other individuals, agents, and representatives as they may deem appropriate or necessary in their sole discretion and consistent with the Act.

Section 6 Deposits and Disbursements. All Trust Funds not invested shall be deposited by the Trustees in such appropriately insured depository or depositories or licensed insurance carriers, as the Trustees shall from time to time select, and any such deposit or deposits, or disbursements therefrom, shall be made in the name of Graphic Communications International Union Local No. 96-B Pension Fund Trust in the manner designated and authorized by the Trustees or by the Investment Manager appointed in accordance with Section 5 (b) of this Article.

Section 7 By-Laws, Rules and Regulations.

(a) The Trustees shall have the power and authority to adopt by-laws and to promulgate necessary rules and regulations which they deem necessary or desirable to facilitate the proper administration of the Trust Fund, provided the same are not



inconsistent with the terms of this Trust Agreement. All by-laws, rules and regulations adopted by action of the Trustees shall be binding upon all parties hereto, all parties dealing with the Trust Fund and all persons claiming any benefits hereunder.

(b) No by-law, regulation, rule, action or determination made or adopted by the Trustees, nor any decision or determination made by any impartial umpire appointed pursuant to Section 5 (b), Article IV, of this Agreement shall in any manner conflict or be inconsistent (1) with any provisions of the applicable current collective bargaining agreement in effect, or which may be entered into, between the Association and/or Employer and the Union, (2) with this Trust Agreement, or (3) with any applicable Federal, State or local law.

Section 8 Records of Trustee Transactions. The Trustees shall keep true and accurate books of account and a record of all of their transactions and actions taken at meetings, which records and books shall be audited at least annually by a certified public accountant. A copy of each audit report shall be furnished to all Trustees and shall be available for inspection by interested persons at the Principal office of the Fund, and other appropriate places designated by the Trustees, at reasonable times and after reasonable notice, as by law, and regulations provided.

Section 9 Construction and Determination by Trustees. Subject to the stated purposes of the Fund and provisions of this Trust, the Trustees shall have full and exclusive authority to determine all questions of how to accomplish the purpose of this Trust and all other related matters. They shall have full power to construe the provision of this Trust, the terms used herein, the by-laws and regulations issued thereunder. Any such determination and any such construction adopted by the Trustees in good faith shall be binding upon all of the parties hereto, and all parties dealing with the Trust Fund. No matter involving in or arising under this Trust Agreement shall be subject to the grievance or arbitration procedure established in any collective bargaining agreement between the Employer and the Union, provided, however, that this clause shall not affect the rights and liabilities of any of the parties under any of such collective bargaining agreements.

Section 10 Information to Participants and Beneficiaries. The Trustees shall provide participants and interested parties such information as they may deem necessary and as may be required by law.



Section 11 Signing of Reports. All reports required by law to be signed by one or more Trustees shall be signed by all of the Trustees provided, however, that all of the Trustees may appoint in writing, or by resolution adopted and made a part of the Minutes, one or more of their members to sign such reports on behalf of the Trustees.

Section 12 Reliance On Written Instruments.

(a) By Trustees. Any Trustee, to the extent permitted by applicable law, may rely upon any instrument or certificate in writing purporting to have been signed by a majority of the Trustees as conclusive evidence of the fact that a majority of the Trustees have taken the action stated to have been taken in such instrument or certificate.

(b) By Others. No party dealing with the Trustees shall be obligated:

(1) To see the application to the stated Trust purposes of any funds or property of the Trust Fund; and

(2) To see that the terms of this Trust Agreement have been complied with; or

(3) To inquire into the necessity or expediency of any act of the Trustees.

(c) Trustee Instruments. Every instrument executed by the Trustees shall be conclusive evidence in favor of every person relying thereon:

(1) That at the time of execution of said instrument the Trust was in full force and effect,

(2) That the instrument was executed in accordance with the terms and amendments of this Trust Agreement, and

(3) That the signing Trustees or agents were duly authorized and empowered to execute the instrument.

Section 13 Insurance. The Trustees may in their discretion obtain and maintain policies of insurance, to the extent permitted by law, to insure themselves, the Trust Fund as such, as well as employees or agents of the Trustees and of the Trust Fund, while engaged in business and related activities for and on behalf of the Trust Fund with respect to liability to others as a result of acts, errors or omissions of such Trustee or Trustees, employees or agents, respectively, provided such insurance policy



shall provide recourse by the insurer against Trustees as may be required by law. The cost of the premiums of such policies of insurance shall be paid out of the Trust Fund.

Section 14 Bonds for Trustees. The Trustees shall obtain from an authorized surety company such bonds as may be required by law, covering such employees of the Trust, the Trustees, and any persons, and in such amount as in accordance with applicable law, as the Trustees, in their discretion, may determine. Such bond shall be individual, or schedule, or blanket in form, and shall also provide protection to the Fund against loss by reason of acts of fraud or omission, or dishonesty by the Trustees or employee or agent bonded. The cost of premiums for such bonds shall be paid out of the Trust Fund.

Section 15 Liability. The Trustees, to the extent permitted by applicable law, shall incur no liability in acting upon any instrument, application, notice, request, signed letter, telegram or other paper or document believed by them to be genuine and to contain a true statement of facts, and to be signed by the proper person.

Section 16 Trustees' Discharge of Liability. The receipt by the Trustees for any money or property or checks, after such checks are honored at the bank and paid to the Trust Fund, shall discharge the person or persons paying or transferring the same to the extent of such payment or transfer, subject only to the Trust, Graphic Communications International Union Local No. 96-B Pension Fund Trust, and applicable law.

Section 17 Training and Education. The Trustees may obtain membership, in the name of the Fund, in recognized organizations established for the education and training of Fund personnel and may authorize and register one or more of the Trustees, or Fund personnel to attend such organizations, conferences, seminars, workshops, or institutes for and on behalf of the Fund. The Trustees and Fund personnel shall be entitled to be reimbursed for reasonable expenses properly incurred in attending such conferences, seminars, workshops, or institutes for and on behalf of the Fund.

Section 18 Administrative Manager. The Trustees may employ or contract for the services of an individual, firm or corporation, to be known as "Administrative Manager", who shall, under the direction of any appropriate committee of the Trustees, be ministerially responsible to:

(a) administer the office or offices of the Trust Fund and of the Trustees,



(b) coordinate and administer the accounting, bookkeeping and clerical services,

(c) prepare, where appropriate, in cooperation where appropriate with an independent auditor all reports and other documents to be prepared, filed or disseminated by or on behalf of the Trust in accordance with law.

Section 19 Accountants. The Trustees shall engage one or more independent qualified public accountants for a minimum of an annual audit.

Section 20 Consultants. The Trustees may employ or contract for the services of qualified consultants, individuals, firms or corporations to serve as technical advisors to the Trustees, and such other services as the Trustees may require of such consultant, in accordance with the appropriate sections of the existing laws. The costs incurred under this Section shall be paid out of the Trust Fund.

Section 21 Attorney. The Trustees may employ and consult with legal counsel on any matter pertaining to their obligations and duties under this instrument, or the Plan, or any law, or on any matter on which action should or should not be taken in their capacity as Trustees hereunder, or with respect to any legal proceedings, or any question of law. The Trustees may designate and authorize the Chair of the Trustees, or Fund Counsel as the agent for service of legal process. The cost and expenses of any action, suit or proceeding brought by or against the Board (including counsel fees) shall be paid from the Trust Fund, except such matters as to which it shall be adjudged in such action, suit or proceeding that the Board of such member was acting in bad faith or was grossly negligent in the performance of his duties hereunder.

Section 22 Additional Powers of Trustees. The Trustees are hereby empowered in addition to such other powers as are set forth herein or conferred by law,

(a) To enter into any and all contracts and agreements for carrying out the terms of this Trust Agreement and for the administration of the Trust Fund, and to do all acts as they, in their discretion, may deem necessary or advisable, and such contracts and agreements and acts shall be binding and conclusive on the parties hereto and on the Participants involved;

(b) To keep monies, properties, and securities registered in the names of the Trustees or of the Fund;



(c) To establish and accumulate as part of the Trust Fund such reasonable reserve funds as the Trustees, in their sole discretion, deem necessary or desirable to carry out the purposes of such Trust Fund;

(d) To pay out of the Trust Fund all real and personal property taxes, income taxes, and other taxes of any and all kinds levied or assessed under existing or future laws upon or in respect to the Trust Fund, or any money, property, or securities forming a part thereof;

(e) To sell, exchange, lease, convey, mortgage or dispose of any property, whether real or personal, at any time forming a part of the Trust Fund upon such terms as they may deem proper, and to execute and deliver any and all instruments of conveyance, lease, mortgage and transfer in connection therewith;

(f) The Trustees may rely upon the advice of agents, and opinion of Counsel, in respect to any action taken or suffered by the Trustees in good faith, and shall be fully protected to the extent permitted by law in reliance upon such advice and opinion.

(g) To exercise all rights of ownership over any property held in trust, including, but not limited to, all rights incident to the ownership of insurance policies.

(h) To retain such portion of the monies of the Trust in cash or cash balances without any liability for interest thereon, as the Trustees may deem necessary or advisable for the cash requirements of the Fund.

(i) To borrow money for the purposes of the Trust in such amounts and upon such conditions as the Trustees may deem advisable, to give their promissory note as Trustees in return thereof, and to pledge all or part of the funds of the Trust as security therefor; upon such terms and conditions as imposed by the insurer. Persons dealing with the Trustees with respect to such loan transactions shall in no event be responsible for the validity or propriety or such transactions under terms of this Agreement.

(j) To settle, compromise, or submit to arbitration, all claims or damages due from or to the Trust; to commence or to defend any legal, equitable or administrative proceedings brought in connection with this Plan and Trust; and to represent the Trust in all such proceedings.

(k) To lease or purchase such premises, materials, supplies and equipment, as are necessary for the proper and efficient administration of the Fund.



(1) To do all acts whether or not expressly authorized herein which the Trustees may deem necessary for the protection of the Trust property, to accomplish the general objectives of maintaining the Trust solely in the interests of the Trust and promotion purposes hereunder for the exclusive purpose of improving labor-management relations, job security, organization and effectiveness and enhancing economic development, and defraying reasonable expense of administering the Plan. Such actions shall be taken with the care, skill and diligence under the circumstances then prevailing that a prudent man acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of like character and with like aims.



## ARTICLE VI

### CONTRIBUTIONS AND COLLECTIONS

Section 1 Employer Contributions. Each Employer shall make prompt contributions or payments to the Trust Fund in such amount and under such terms as provided for in the applicable collective bargaining agreements in effect from time to time between the contributing Company, the Employer, the Association and the Union. An Employer may also be required to make contributions in such amount and under such terms as such Employer may be obligated, in writing, to make, provided that such contributions shall constitute an absolute obligation to the Trust Fund, and such obligation shall not be subject to set-off or counterclaim which the Employer may have for any liability of the Union or of an Employee.

Section 2 Method of Payment. Contributions to the Fund shall be paid to the Trustees or to such depository as the Trustees shall designate, only by check, bank draft, money order or other recognized written method of transmitting money or its equivalent, payable to the Fund, or as provided in the current collective bargaining agreement. The payment of contributions shall be made periodically at such times as the Trustees shall specify by rules or as may be provided in the applicable collective bargaining agreement.

Section 3 Reports and Forms. In the event that the collective bargaining agreement does not set forth the time and place of payments, the manner and means of said payments, the procedures and forms to accompany said payments, and in the event these matters are not set forth in this Trust Agreement, then the Board of Trustees may decide in their discretion, the time, manner and means of payments, the procedures to be followed in making the payments, and the forms required to accompany said payments to the said Trustees.



Each Employer shall with each remittance submit a statement on the prescribed form showing the basis of the contribution, the names of the employees who have received wages during the period covered by said report, together with such other information as the Trustees may from time to time require.

Section 4 Employer Responsibility. Each Employer shall be responsible only for the contributions payable by him on account of Employees covered by him, except as may be otherwise provided by law. The contributing contractors, severally or jointly or any group shall not be responsible for the contributions, payments or other obligations of any other Employer.

Section 5 Receipt of Payment and Other Property of Trust. The Trustees, or such other person or entity designated or appointed by the Trustees, may be designated as the persons to receive the payments heretofore or hereafter made to the Trust Fund by the Employers. The Trustees are hereby vested with all rights, title and interest in and to such moneys and all interest which may be accrued thereon, and are authorized to receive and be paid the same.

Section 6 Delinquencies. The Trustees may make such additional rules and regulations to facilitate and enforce the collection and payments thereof as they may deem proper. The Trustees may, in the event of repeated delinquencies by the same Employer, make special rules applicable to said Employer, including the requirements of bond or other security (if not sufficiently provided for in the collective bargaining agreement), and rules with respect to the due and/or delinquent dates of said Employer's contributions. Failure of an Employer to pay the contributions required hereunder within ten (10) days after the date due, as described in the collective bargaining agreement, or established by the Trustees, shall be a violation of the collective bargaining agreement between the said Employer and the Union, as well as a violation of the Employer's obligations hereunder.

Section 7 Liquidated Damages, Costs, and Attorney's Fees. Insofar as payments by individual Employers into this Fund are concerned, time is of the essence. The parties recognize and acknowledge that the regular and prompt payments of amounts due by individual Employers to this Fund are essential to the operation of the Trust and the provision of benefits, if not impracticable, to fix the actual expenses and damage to this Fund and to the covered employees which will result from the failure of an individual Employer to make such payments in full within the time provided by the Trustees. In the event that any payment is delinquent for a period of more than ten (10) days, then there may be added to and become a part of the amount due and unpaid, liquidated damages of an amount up to twenty (20) percent of the



amount due, or \$50.00 whichever is greater; plus up to twenty (20) percent interest per annum. If any individual Employer defaults in the payment of any payment due this Fund, in addition to the amount due, interest, and liquidated damages provided for in this Section, there may be added to the obligation of the defaulter, all reasonable expenses incurred by this Fund in the collection of the same, including but not limited to reasonable attorney fees of not less than 15 percent of the delinquencies, accountant's fees, and court costs. The Trustees may adopt a schedule of liquidated damages, attorney fees, and auditor's costs in the excess of the foregoing. In addition to the foregoing, it shall not be a violation of the collective bargaining agreement nor of this Trust Agreement, for the Union to refuse to work any job, or to withdraw employees from the job or jobs of a delinquent individual Employer, and it shall further not be a violation of the Trust Agreement or collective bargaining agreement for the Union to advise all of the employees or prospective employees of the delinquent Employer that the said Employer is delinquent in his payment to the Fund.

Section 8 Projection of Delinquency. In the event an employer is two or more months delinquent in making the required contributions for his employees, and has failed to submit the regular Remittance Reports showing the employees who worked for him and the hours worked, the Fund is hereby empowered to project the amount of delinquency by averaging the monthly payments actually made by such Employer for the last three (3) months for which such payments were made, or the average monthly payments made by such Employer for the last twelve (12) months for which payments were made, whichever average is greater. Such projection may be made in lieu of demand for production of such records, or upon failure to furnish same, or in lieu of an audit. Such monthly average may be used as a determination of payments due for each delinquent month, and may be used for purposes of any suit, and no other proof need be furnished by the Fund to any court, arbitrator or Referee to compute the total payments due from the Employer for all delinquent months, exclusive of liquidated damages, interest, attorneys' fees and costs as set out in this Article.

Section 9 Collection and Enforcement of Payments. The Trustees, or such committee of the Trustees as the Board of Trustees shall appoint, or the Administrative Manager if one has been appointed and when directed by such committee or by the Board of Trustees, shall have the power to demand, collect and receive Employer payments and all other money and property to which the Trustees may be entitled, and shall hold the same to be applied to the purposes provided in this Trust Agreement. They shall take such steps, including the institution and prosecution of, or the intervention in, such legal or administrative proceedings as the Trustees in their sole discretion determine to be in the best interest of the Trust fund for the purpose of



collecting such payments, money and property, without prejudice, however, to the rights of the Union to take whatever steps it deems necessary and wishes to undertake for such purposes, consistent with existing laws.

Section 10 Production of Records. Each Employer shall promptly furnish to the Trustees, on demand, the names of his Employees working at the trade as defined in the applicable Collective Bargaining Agreement, their Social Security numbers, the hours worked by each Employee and such other information as the Trustees may reasonably require in connection with the administration of this Trust Fund. The Trustees may, by their respective representatives, including accountants or auditors, examine the pertinent employment and payroll records of each Employer at the Employer's place of business or such place as mutually agreeable, whenever such examination is deemed necessary or advisable by the Trustees in connection with the proper administration of the Trust Fund. The records required to be made available for any such examination may include, but not be limited to:

1. Copies of all trust fund reports previously submitted;
2. Individual employer earnings records and details of hours paid;
3. Payroll journals and time cards;
4. Quarterly payroll tax returns, including federal Form 941, state employee tax returns, federal Form 940, W-2's and 1099's or equivalent information;
5. Cash disbursement journals and/or checkbooks in connection with employee compensation contributions and/or reports;
6. General ledger, in connection with employee compensation, contributions and/or reports;
7. Cancelled checks showing wages and trust fund payments.

The union shall, upon request from the trustees, promptly furnish information with respect to an employee's employment status.

Section 11 Audit Costs. Any employer found delinquent or in violation of the rules and regulations of the fund as a result of such audit may be required by the trustees to pay the cost of an audit.



Section 12 Weekly Payments. The Trustees may require an Employer to make weekly deposits of Employer Contributions in an amount determined by the Trustees, based on objective standards, provided that the Trustees have given such Employer reasonable notice of such requirement for weekly deposits, the amount to be deposited, the date such deposits are due and the basis on which the weekly deposit is determined and required.

Section 13 Surety Bond. The Trustees may require an Employer to furnish to the Trustees a bond, with reputable surety thereon,

- (1) with the Trustees as obligees thereunder;
- (2) in an amount, determined by the Trustees, consistent with the anticipated future obligations of such Employer;
- (3) with notice provisions acceptable to the Trustees consistent with purpose of such bond.

Section 14 Effect of Non-Payment. Non-payment, by an Employer of any contributions or other moneys owed to the Fund shall not relieve any other Employer from his or its obligation to make required payments to the Trust Fund.



## ARTICLE VII

### CONTROVERSIES AND DISPUTES

Section 1 Reliance on Records. In any controversy, claim, demand, suit at law, or other proceeding between any participant, or any other person and the Trustees, the Trustees shall be entitled to rely upon any facts appearing in the records of the Trustees, or of the Local Union, the Association, or Employers, and facts which are of public record, and any other evidence pertinent to the issue involved.

Section 2 Submission to Trustees. All questions or controversies, of whatsoever character, arising in any manner or between any parties or persons in connection with the Welfare Fund or the operation thereof, whether as to any claim for any benefits made by any Employee, or any other person, or whether as to the construction of the language or meaning of the rules and regulations adopted by the Trustees or this Agreement, or as to any writing, decision, instrument, or accounts in connection with the operation of the Fund or otherwise, shall be submitted to the Board of Trustees for decision, and the decision of the Board, if made in good faith, shall be binding upon all persons dealing with the Trust Fund or claiming any benefit hereunder.

Section 3 Compromise or Settlement by Trustees. The Trustees may, in their sole discretion, compromise or settle any claim or controversy in such manner as they deem best, and any majority decision made by the Trustees in compromise or settlement of a claim or controversy or any compromise or settlement agreement entered into by the Trustees, shall be conclusive and binding on all parties involved in this Trust and Plan.



## ARTICLE VIII

### BENEFICIAL RIGHTS

Section 1 No Right, Title or Interest in Fund. No employer, any Association, or any Local Union, or Employees, shall have any right, title or interest in or to the Trust Fund or any portion thereof. There shall be no pro-rata or other distribution of any of the assets of the Trust Fund as a result of any Local Union, Employer or Group of Employees or Employers or Participants and their Beneficiaries, ceasing their participation in this Trust Fund for any purpose of reason, except as required by law.



## ARTICLE IX

### TERMINATION OF TRUST

Section 1 Conditions of Termination. This Trust Agreement shall cease and terminate upon the happening of any one or more of the following events:

(a) If the Trust Fund shall, in the opinion of the Trustees, be inadequate to carry out the intent and purpose of this Trust Agreement, or be inadequate to meet the payments due or to become due under this Agreement.

(b) Termination by action of the Union and the majority of Employers employing a majority of participants herein in writing;

(c) Termination as may be otherwise provided by law.

Section 2 Procedure in the Event of Termination. In the event of termination, the Trustees shall be authorized and empowered to:

(a) Make provisions out of the Trust Fund for the payment of any and all obligations of the Trust, including expenses incurred up to the date of termination of the Trust and the expenses incidental to such termination;

(b) Arrange for a final audit and report of their transactions and accounts, for the purpose of termination of their Trusteeship;

(c) Apply the Trust Fund to pay any and all obligations of the Trust and to Petition the appropriate United States District Court for an Order approving a plan, devised by the Trustees, to distribute and apply any remaining surplus in such manner as will best effectuate the purposes of the Trust and the requirements of law.

(d) Give any notice to the Union and the Association, and interested parties as required by law; prepare and file any reports which may be required by law;

(e) The Trustees may in the event of termination, if they deem it advisable, provide for payment of all outstanding obligations and provide for the transfer of such funds available to another Pension Trust Fund which will then undertake the responsibility to provide benefits to the participants.



## ARTICLE X

### AMENDMENTS

Section 1 By Trustees. The provisions of this Agreement and Declaration of Trust may be amended by the Board of Trustees by a majority vote at a regular or special meeting, provided that no amendment may be adopted which will alter the basic principles of this Agreement and Declaration of Trust, be in conflict with the Collective Bargaining Agreement with the Union, be contrary to the laws governing trust funds of this nature, be contrary to any agreements entered into by the Trustees, change the voting method of the Trustees set forth in this Agreement, or provide an unequal number of Employee and Employer Trustees.

Section 2 Effective Date. Each such amendment shall be annexed hereto or incorporated herein, and the Trustees in their sole discretion shall fix the effective date thereof.

Section 3 Notification. Whenever an amendment is adopted in accordance with this Article, a copy thereof shall be distributed to all Trustees, and the Trustees shall notify all interested parties as by law required and shall execute any instrument or instruments necessary in connection therewith.

Section 4 Prohibited Amendments. No amendment shall provide for the use or application of the Trust Fund for any purpose other than those set forth herein; or permit the return to, or payment of the Trust Fund, or any part thereof, to any Employer, except a contribution or other payment made by mistake of fact to the extent permitted by law; or to so amend this Trust Agreement that there shall not be equal representation of Employer Trustees and of Employee Trustees to administer the Trust.



## ARTICLE XI

### MISCELLANEOUS

Section 1 Law Applicable. This trust is established and accepted in the State of Georgia and all questions pertaining to the validity or construction of this Trust Agreement and of the acts and transactions of the parties hereto shall be determined in accordance with the laws of the State of Georgia, except as to those matters governed by Federal Law.

Section 2 Savings Clause. Should any provision of this Agreement and Declaration of Trust be held to be illegal or unenforceable, or unlawful as to any person or instance, such fact shall not adversely affect the other provisions herein contained or the application of said provisions to any other person or instance, unless such illegality shall make impossible the functioning of this Fund. That portion held illegal or invalid shall be fully severable and the Trust shall be construed and enforced as if said illegal or invalid provisions had never been a part hereof.

Section 3 Coverage of Other Parties by Plan. The Trustees may extend the coverage of this Trust Agreement to such other parties and upon such terms and conditions as the Trustees shall determine, provided such parties are required to conform to the terms and conditions of this Trust Agreement and to make the same schedule of benefits. Such other Employers and their Employees shall have no right to participate in the appointment or replacement of Trustees, except as herein provided.

Section 4 Reciprocity Agreements. The Trustees may, in their sole discretion, enter into such agreement or agreements with other Funds as they determine to be in the best interests of the Trust Fund, provided that any such agreement or agreements are inconsistent with the terms of this Trust Agreement or the collective bargaining agreements under which this Trust Agreement is maintained. The Trustees are hereby authorized to enter into agreementst with trustees of other funds. In such agreements the Trustees may agree with the Trustees of other such funds to exercise any and all of the powers, duties, rights or obligations granted the Board under the terms of its trust indenture, and may provide that any such agreements shall be binding on their successor trustees. Such agreements may also provide for reciprocity with regard to the continuation of eligibility of covered employees whose employment may be split geographically between the jurisdiction of two or more pension funds. However, the Trustees shall not enter into any reciprocal agreements unless:

(1) a collective bargaining agreement is in force between each such other local union and the employers within its jurisdiction, requiring contributions to be made to a fund;



(2) each of such other funds has been established on the basis of an agreement and declaration of trust, which permits the trustees of said fund(s) to enter into a reciprocal agreement with another fund;

(3) each of such other pension funds has an operative plan of benefits in effect as of the date the reciprocal agreement is concluded; and

(4) said operative plan of benefits is a qualified plan within the meaning of the applicable U.S. Treasury Department Regulations.

Section 5 Merger. The Trustees shall have the power to merge with any other fund established for similar purposes as this Trust Fund under terms and conditions mutually agreeable to the respective Board of Trustees, subject to the approval of the Union and the majority of the Employers employing a majority of the participants herein.

Section 6 Refund of Contributions. In no event shall any Employer, directly or indirectly, receive any refund on contributions made by them to the Trust (except in case of a bona fide erroneous payment or overpayment of contributions, to the extent permitted by law) nor shall an Employer directly or indirectly participate in the disposition of the Trust Fund or receive any benefits from the Trust Fund unless or except as a qualified participant. Upon payment of contributions to the Trustees, all responsibilities of the Employer for each contribution shall cease, and the Employer shall have no responsibility for the acts of the Trustees, nor shall an Employer be obligated to see to the application of any funds or property of the Trust or to see that the terms of the Trust have been complied with.

Section 7 Accounting and Judicial Settlements.

(a) Accounting. The Union, Association or any employer may, at any time, demand of the Trustees an accounting with respect to any and all accounts, provided that the party demanding such accounting agrees to pay the necessary expenses thereof.

(b) Judicial Settlements and Action by Trustees. The Trustees shall be entitled, at any time, to have a judicial settlement of their accounts and to seek judicial protection by any action or proceeding they determine necessary; to obtain a judicial determination or declaratory judgement as to any question of construction of this Trust Agreement; or for instructions as to any action thereunder; or as to any question relating to the discharge of their duties and obligations under, or in connection with, the administration of this Trust and as to the distribution of assets belonging to the Trust. Any such determination, decision or judgment shall be binding upon all parties to, or claiming under, this Trust Agreement.



Section 8 Gender. Whenever any words are used in this Trust Agreement in the masculine gender, they shall also be construed to include the feminine or neuter gender in all situations where they would so apply; and whenever any words are used in the singular, they shall also be construed to include the plural in all situations where they would so apply; and whenever any words are used in the plural, they shall also be construed to include the singular.

Section 9 Article and Section Titles. The Article and Section titles are included solely for convenience and shall, in no event, be construed to affect or modify any part of the provisions of this Trust Agreement or be construed as part thereof.



DATED this 25<sup>th</sup> day of January, 198<sup>90</sup>9.

Frank H. Thompson

Chas. L. Johnson

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Andrew McKimley

Larry Medeiros

Cur. Reator

Elizabeth Crenshaw



**G.C.U. LOCAL NO. 96B  
PENSION PLAN  
RULES AND REGULATIONS**

*As Amended and Restated Effective January 1, 2014*



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**ARTICLE I****INTRODUCTION; DEFINITIONS; PARTICIPATION****1.1 INTRODUCTION**

The purpose of this Pension Plan is to set forth the rules concerning eligibility for benefits and the amount of benefits which will be payable to eligible Employees and their beneficiaries from the Trust. The Pension Plan will be known as the G.C.U. LOCAL NO. 96B PENSION PLAN. This Plan is a continuation of the Plan adopted effective January 1, 1971 (originally known as the Atlanta Bookbinders' and Bindery Women's Union Local No. 96 Pension Plan and subsequently known as the Graphic Communications International Union Local No. 96B Pension Plan) and subsequently amended. The Plan is hereby amended and restated effective January 1, 2014 except to the extent an earlier or later effective date is expressly provided for with respect to a particular provision hereof. Unless otherwise stated with respect to a particular provision hereof, the provisions of this Plan, as so amended and restated, will apply only to an Employee in Covered Service on or after the applicable effective date. Any retired Employee receiving benefits prior to January 1, 2014 or any former Employee who terminated Covered Service prior to January 1, 2014 will have his rights to benefits determined under the Plan as in effect when his Covered Service terminated and will not be entitled to any additional benefits under the amended and restated Plan as set forth herein unless the Trustees specifically provide otherwise.

**1.2 DEFINITIONS**

- (A) The following words and phrases will have the meanings stated below unless a different meaning is plainly required by the context:
- (1) The term "Act" or "ERISA" as used herein means the Employee Retirement Income Security Act of 1974, any amendments as may from time to time be made, and any regulations promulgated pursuant to the provisions of said Act.
  - (2) The term "Actuarial Equivalent" or "Actuarially Equivalent" as used herein means equality in value of the aggregate amounts expected to be received under different forms of payment. Actuarially Equivalent amounts will be determined by discounting benefit payments for mortality and interest based on the following:
    - (a) Interest: 7.00% per annum compounded annually.
    - (b) Mortality: The 1984 Uninsured Pensioner (UP84) Mortality Table.
    - (c) Notwithstanding the above, for the purpose of converting the Normal Form of Payment to a Qualified Pre-Retirement Survivor Annuity or to a Qualified Joint and Survivor Annuity, the appropriate factor from the following tables of factors will be used in place of the factor which would otherwise be derived under the mortality and interest assumption set forth in Subparagraphs 1.2(A)(2)(a) and 1.2(A)(2)(b). Such factor will be multiplied by the Normal Form of Payment in order to determine the Actuarially Equivalent Qualified Pre-Retirement Survivor Annuity or the Actuarially Equivalent Qualified Joint and Survivor Annuity.



Number of Years by Which the Joint Pensioner is <i>Younger</i> Than the Employee or Former Employee:	Employee's or Former Employee's Age								
	51 and under	52 to 54	55 to 57	58 to 60	61 to 63	64 to 66	67 to 69	70 to 72	73 and over
20 or more years	84%	83%	82%	81%	80%	80%	80%	79%	78%
17, 18, or 19 years	86%	85%	84%	83%	82%	81%	81%	80%	79%
14, 15, or 16 years	87%	86%	86%	85%	84%	83%	82%	81%	80%
11, 12, or 13 years	89%	88%	87%	86%	85%	84%	84%	83%	82%
Eight, nine, or 10 years	90%	89%	89%	88%	87%	86%	85%	84%	83%
Five, six, or seven years	92%	91%	90%	89%	88%	87%	87%	86%	85%
Two, three, or four years	93%	92%	92%	91%	90%	89%	88%	87%	86%
Less than two years	95%	94%	93%	92%	91%	90%	90%	89%	88%

Number of Years by Which the Joint Pensioner is <i>Older</i> Than the Employee or Former Employee:	Employee's or Former Employee's Age								
	51 and under	52 to 54	55 to 57	58 to 60	61 to 63	64 to 66	67 to 69	70 to 72	73 and over
Less than two years	95%	94%	93%	92%	91%	90%	90%	89%	88%
Two, three, or four years	96%	95%	95%	94%	93%	92%	91%	90%	89%
Five, six, or seven years	98%	97%	96%	95%	94%	93%	93%	92%	91%
Eight, nine, or 10 years	99%	98%	98%	97%	96%	95%	94%	93%	92%
11, 12, or 13 years	99%	99%	99%	98%	97%	96%	96%	95%	94%
14, 15, or 16 years	99%	99%	99%	99%	99%	98%	97%	96%	95%
17, 18, or 19 years	99%	99%	99%	99%	99%	99%	99%	98%	97%
20 or more years	99%	99%	99%	99%	99%	99%	99%	99%	98%

- (d) Notwithstanding the above, for the purpose of converting the Normal Form of Payment to the optional form of payment described in Subsection 5.3(A), the appropriate factor from the following table of factors will be used in place of the factor which would otherwise be derived under the mortality and interest assumption set forth in Subparagraphs 1.2(A)(2)(a) and 1.2(A)(2)(b). Such factor will be multiplied by the Normal Form of Payment in order to determine the Actuarially Equivalent optional form of payment.



Employee's or Former Employee's Age								
51 and under	52 to 54	55 to 57	58 to 60	61 to 63	64 to 66	67 to 69	70 to 72	73 and over
98%	97%	96%	95%	93%	90%	87%	83%	79%

- (e) For purposes of determining the ages of the Employee or former Employee and Joint Pensioner pursuant to Subparagraphs 1.2(A)(2)(c) and 1.2(A)(2)(d), such ages shall be rounded to the nearest whole year.
- (f) For the purposes of determining the amount of present values and whether, under this Paragraph 1.2(A)(2), the present value of:
  - (i) a Participant's vested accrued benefit,
  - (ii) a Qualified Joint and Survivor Annuity, within the meaning of Code section 417(b), or
  - (iii) a Qualified Pre-Retirement Survivor Annuity within the meaning of Code section 417(c)(1)
 exceeds \$1,000, the present value of any such benefit or annuity will be calculated by using an interest rate equal to the Applicable Interest Rate and by using a mortality table equal to the Applicable Mortality Table.
- (g) In no event will the present value of any such benefit or annuity determined under Subparagraph 1.2(A)(2)(f) be less than the present value of such benefit or annuity determined under Subparagraphs 1.2(A)(2)(a) and 1.2(A)(2)(b).
- (h) For purposes of this Paragraph 1.2(A)(2), "Applicable Interest Rate" means the adjusted first, second, and third segment rates described in Code section 417(e)(3)(C) as specified by the Commissioner, selected for the "lookback month" for the "stability period." The "lookback month" is the second calendar month preceding the "stability period." The "stability period" is the Plan Year which contains the date as of which the present value is being determined.
- (i) For purposes of this Paragraph 1.2(A)(2), "Applicable Mortality Table" means the mortality table prescribed from time to time by the Secretary of the Treasury as applicable for purposes of Code section 417(e)(3).
- (3) The term "Annuity Starting Date" as used herein means, with respect to any Participant, the first day of the first period for which an amount is paid as an annuity or, in the case of a benefit not payable in the form of an annuity, the first day on which all events have occurred which entitles the Participant to such benefit.
- (4) The term "Code" or "IRC" as used herein means the Internal Revenue Code of 1986, including any amendments or any reenactment or restatement thereto.
- (5) The term "Collective Bargaining Agreement" as used herein means any collective bargaining agreement between an Employer and the Union and any extension, amendment, modification, renewal or successor thereof, which requires Employers to make payments to the Trust.
- (6) The term "Compensation" as used herein means, with respect to an Employee for a particular calendar year, all salary or wages paid to the Employee by all Employers which are subject to withholding for purposes of federal income taxes. In addition, Compensation will include elective amounts that are not



includible in the gross income of the Employee by reason of Code sections 125, 132(f)(4), 402(e)(3), 402(h)(1)(B), 403(b), 414(h)(2), and 457(b).

Back pay (within the meaning of regulation section 1.415(c)-2(g)(8)) will be treated as Compensation for the Limitation Year to which the back pay relates to the extent the back pay represents wages and compensation that would otherwise be included under this definition.

With respect to Limitation Years beginning on or after July 1, 2007, Compensation for a Limitation Year will also include Compensation paid by the later of 2½ months after an Employee's severance from employment with the Employer or the end of the Limitation Year that includes the date of the Employee's severance from employment with the Employer if:

- (a) the payment is regular compensation for services during the Employee's regular working hours or compensation for services outside the Employee's regular working hours (such as overtime or a shift differential), commissions, bonuses, or other similar payments and, absent a severance from employment, the payments would have been paid to the Employee while the Employee continued in employment with the Employer; or
- (b) the payment is for unused accrued bona fide sick, vacation, or other leave that the Employee would have been able to use if employment had continued; or
- (c) the payment is received by the Employee pursuant to a nonqualified unfunded deferred compensation plan and would have been paid at the same time if employment had continued, but only to the extent includible in gross income.

Any payments not described above will not be considered Compensation if paid after severance from employment, even if they are paid by the later of 2½ months after the date of severance from employment or the end of the Limitation Year that includes the date of severance of employment.

In addition to other applicable limitations set forth in the Plan and notwithstanding any other provisions of the Plan to the contrary, for Plan Years beginning on or after January 1, 2002, the annual Compensation of each Employee taken into account under the Plan will not exceed \$200,000 as adjusted by the Commissioner for increases in the cost of living in accordance with Code section 401(a)(17)(B) (the "compensation limit"). The cost-of-living adjustment in effect for a calendar year applies to any period, not exceeding 12 months, over which Compensation is determined (the "determination period") beginning in such calendar year. If a determination period consists of fewer than 12 months, the compensation limit will be multiplied by a fraction, the numerator of which is the number of months in the determination period and the denominator of which is 12. For Plan Years beginning on or after January 1, 2002, any reference in this Plan to the limitation under Code section 401(a)(17) will mean the compensation limit set forth in this Paragraph 1.2(A)(6).

If Compensation for any prior determination period is taken into account in determining an Employee's benefits accruing in the current Plan Year, the compensation for that prior determination period is subject to the compensation limit in effect for that prior determination period. For this purpose, for determination periods beginning before the first day of the first Plan Year beginning on or after January 1, 2002, the compensation limit is \$150,000, as adjusted by the Commissioner for increases in the cost of living in accordance with Code section 401(a)(17)(B) for determination periods beginning during the period January 1, 1994 through December 31, 2001.

- (7) The term "Contributions" as used herein means the payment required to be made by an Employer on behalf of an Employee to the Trustees and to the Trust Fund in amounts and in a manner set forth in the Collective Bargaining Agreement or Other Written Agreement in effect from time to time.



- (8) The term "Controlled Group" as used herein means any corporation which is a member of a controlled group of corporations with an Employer (within the meaning of Code section 1563(a), as amended, determined without regard to Code sections 1563(a)(4) and 1563(e)(3)(C)) or a trade or business (whether or not incorporated) which is under common control with an Employer within the meaning of Code section 414(c).
- (9) The term "Covered Service" as used herein means any employment during which the Employee has been employed by an Employer who makes or is required to make Contributions with respect to such employment to the Fund under the terms of a Collective Bargaining Agreement or Other Written Agreement.
- (10) The term "Eligible Spouse" as used herein will mean a person of either gender who is the husband or wife to whom the Employee was married on the earlier of the Employee's Annuity Starting Date or the Employee's date of death; provided, however, the term "Eligible Spouse" will exclude a spouse by civil union and any other spouse where, in any case, the marriage cannot be evidenced by a duly-constituted marriage certificate issued by the appropriate state or other jurisdiction where the union occurred.
- (11) The term "Employee" or "Employees" as used herein means:
- (a) Any employee represented by the Union and working for an Employer as defined herein and with respect to whose employment an Employer is required to make Contributions into the Trust Fund pursuant to a Collective Bargaining Agreement or Other Written Agreement between an Employer and the Union; and
  - (b) An employee of the Union or of an Employer who has been proposed for benefits under the Trust Fund by the Union or the Employer and who has been accepted by the Trustees and for whom the Union or Employer agrees in writing to contribute to the Trust Fund pursuant to the terms of an Other Written Agreement.
- (12) The term "Employer" as used herein means:
- (a) An Employer who has duly executed or may execute or is bound by a Collective Bargaining Agreement with the Union providing for the making of payments to the Trust Fund with respect to Employees represented by the Union;
  - (b) The Union which, for the purpose of making the required Contributions into the Trust Fund, will be considered as the employer of the employees of the Union for whom the Union contributes to the Trust Fund;
  - (c) An Employer who, while not recognizing the Union as the representative of its employees, is bound by an Other Written Agreement to make Contributions on behalf of certain of its employees; and
  - (d) The Trustees of this Trust Fund who, at their election, will make like payments or contributions to the Trust Fund on behalf of the employees of the Trust Fund.
- (13) The term "Hour of Service" as used herein means:
- (a) Each hour for which an Employee is paid or entitled to payment for the performance of duties for an Employer. These hours will be credited to the Employee for the Plan Year in which the duties are performed;
  - (b) Each hour for which an Employee is paid or entitled to payment by an Employer on account of a period of time during which no duties are performed (irrespective of whether the employment



relationship has terminated) due to vacation, holiday, incapacity (including disability), layoff, jury duty, military duty, or leave of absence. Hours under this Subparagraph 1.2(A)(13)(b) will be calculated and credited pursuant to section 2530.200b-2 of the Department of Labor regulations which is incorporated herein by this reference; and

- (c) Each hour for which back pay, irrespective of mitigation of damages, is awarded or agreed to by an Employer, if credit for such hour had not been accrued previously in Subparagraphs 1.2(A)(13)(a) or 1.2(A)(13)(b) above. These hours will be credited to the Employee for the Plan Year or Plan Years to which the award or agreement pertains rather than the Plan Year in which the award, agreement, or payment is made.

Notwithstanding Subparagraph 1.2(A)(13)(b) above, no more than 501 Hours of Service will be credited under Subparagraph 1.2(A)(13)(b) to an Employee on account of any single continuous period during which the Employee performs no duties (whether or not such period occurs within a single Plan Year).

An hour for which an Employee is directly or indirectly paid or entitled to payment on account of a period during which no duties are performed will not be credited to the Employee if such payment is made or due under a plan maintained solely for the purpose of complying with applicable workmen's compensation, unemployment compensation, or disability insurance laws. Hours of Service will not be credited for payment which solely reimburses an Employee for medical or medically-related expenses incurred by the Employee. No Employee will accrue an Hour of Service for employment with any partnership or proprietorship while he is a partner or proprietor.

The crediting of "Hours of Service" to Plan Years will be determined under Department of Labor regulations section 2530.200b-2(c).

- (14) The term "Limitation Year" as used herein means the calendar year.
- (15) The term "Normal Form of Payment" as used herein means a monthly Retirement Income payable until the death of the Pensioner receiving such monthly Retirement Income.
- (16) The term "One-Year Break-in-Service" as used herein means a Plan Year during which an Employee fails to earn at least 50 Shifts Worked.

An Employee will be deemed to have incurred a One-Year Break-in-Service as of the last day of any Plan Year during which he meets the requirements of this Paragraph 1.2(A)(16).

Solely for purposes of determining whether a One-Year Break-in-Service has occurred, an Employee who is absent from work for maternity or paternity reasons will receive credit for the Hours of Service which would otherwise have been credited to such individual but for such absence or, in any case in which such hours cannot be determined, eight Hours of Service per day for such absence. Such hours will be credited only if such absence begins in a Plan Year beginning on or after January 1, 1985. For purposes of this paragraph, an absence from work for maternity or paternity reasons means an absence by reason of the pregnancy of the individual, by reason of the birth of a child of the individual, by reason of the placement of a child with the individual in connection with the adoption of such child by such individual, or for purposes of caring for such child for a period beginning immediately following such birth or placement.

The Hours of Service credited under this Paragraph for maternity or paternity reasons will be credited in the Plan Year in which the absence begins, if the crediting is necessary to prevent a One-Year Break-in-Service in that Plan Year, or in the following Plan Year, in all other cases.

Also solely for purposes of determining whether a One-Year Break-in-Service has occurred, an Employee who is absent from work for any of the following reasons will receive credit for the Hours of Service



which would otherwise have been credited to such individual but for such absence or, in any case in which such hours cannot be determined, eight Hours of Service per day for such absence:

- (a) inability to work in Covered Service due to an accidental bodily injury or illness for a period of at least six months during a Plan Year, provided that satisfactory evidence of such disability is furnished to the Trustees;
  - (b) employment immediately following Covered Service with an Employer in a category of work for which Contributions to this Plan are not required to be made;
  - (c) inability to work in Covered Service for a period not exceeding 12 months due to a work stoppage resulting from a temporary layoff, an authorized strike, or a lock-out;
  - (d) a qualified leave of absence granted by an Employer pursuant to the Family and Medical Leave Act of 1993; and
  - (e) Qualified Military Service or Qualified Uniformed Service, to the extent that Eligibility Service is not granted for such Qualified Military Service or Qualified Uniformed Service.
- (17) The term "Other Written Agreement" as used herein means any agreement, law, legal ordinance, or legal resolution, other than a Collective Bargaining Agreement, which requires an Employer to make payments to the Trust on behalf of Employees.
- (18) The term "Participant" as used herein means any individual who participates in the Plan as provided in Section 1.3.
- (19) The term "Pension Plan" or "Plan" as used herein means the plan, program, method, rules, and procedures for the payment of benefits from the Trust Fund established by the Agreement and Declaration of Trust and amendments thereto. The Employer Identification Number is 58-6110014. The Plan Number is 001.
- (20) The term "Pensioner" as used herein means a person who is actively receiving pension benefits under this Pension Plan either as a former Employee or as the beneficiary of a former Employee, except that the term Pensioner will not include persons who are receiving pension benefits under an annuity contract purchased pursuant to Article VIII.
- (21) The term "Plan Year" as used herein means any 12-month period from January 1<sup>st</sup> through December 31<sup>st</sup>. The first Plan Year will be the period January 1, 1971 through December 31, 1971.
- (22) The term "Qualified Joint and Survivor Annuity" as used herein means an annuity for the life of the Participant with a survivor annuity for the life of the Participant's Eligible Spouse that is 50 percent of the amount that is payable during the joint lives of the Participant and Eligible Spouse and, in the case of benefits payable other than pursuant to Article VIII, that is the Actuarial Equivalent of the Normal Form of Payment. The optional form of payment described in Option 2 of Subsection 5.3(A) herein will serve as the "Optional Qualified Survivor Annuity" required to be offered pursuant to the requirements of the Pension Protection Act of 2006. Any reference in this Plan to the Qualified Joint and Survivor Annuity will be treated as if such reference includes the Qualified Optional Survivor Annuity described in this Paragraph 1.2(A)(22).
- (23) The term "Qualified Military Service" as used herein means any military service required to be recognized under the Plan pursuant to any applicable federal law or regulations that were in effect prior to the enactment of the Uniformed Services Employment and Reemployment Rights Act of 1994 and which required the recognition of certain military service with respect to individuals who returned to active employment with an Employer prior to December 12, 1994.



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- (24) The term "Qualified Uniformed Service" as used herein means any uniformed service required to be recognized under the Plan pursuant to the Uniformed Services Employment and Reemployment Rights Act of 1994 and any regulations promulgated thereunder with respect to individuals who return to active employment with an Employer on or after December 12, 1994.
- (25) The term "Retirement Income" as used herein means the benefit the Pensioner receives under this Plan, except that Retirement Income will not include any benefit payable pursuant to Article VIII.
- (26) The term "Shift Worked" as used herein means seven and one-half Hours of Service.
- (27) The term "Trust", "Trust Fund", "Pension Fund", or "Fund" as used herein means the entire trust estate of the G.C.U. Local No. 96B Pension Fund (formerly known as the Graphic Communications International Union Local No. 96B Pension Fund) as it may, from time to time, be constituted, including, but not limited to, all funds received in the form of Contributions, together with all contracts entered into by the Trustees (including dividends, interest, refunds, and other sums payable to the Trustees on account of such contracts), all investments made and held by the Trustees, all income, increments, earnings, and profits therefrom, and any and all other property or funds received and held by the Trustees by reason of their acceptance of the Agreement and Declaration of Trust.
- (28) The term "Trust Agreement" or "Agreement and Declaration of Trust" as used herein means the RESTATED AGREEMENT AND DECLARATION OF TRUST, including all amendments and modifications as may from time to time be made.
- (29) The term "Trustees" or "Board of Trustees" as used herein means the Trustees nominated and appointed in the Agreement and Declaration of Trust, which these rules form a part thereof, and any successor Trustee designated in the manner provided therein. The Trustees collectively will be the "Administrator" of this Fund as that term is used in the Act.
- (30) The term "Union" or "Local Union" as used herein means Local No. 96B of the Graphic Communications International Union, its predecessors, successors and assigns, and such other union or unions which have a Collective Bargaining Agreement with an Employer where the union and Employer may from time to time be accepted to participate and become a party to the Trust Agreement under such terms and conditions as may be required by the Trustees.
- (B) Pronouns of one gender used in the Plan also refer to similar pronouns of the other gender unless otherwise qualified by the context. Words in the singular or plural form used in the Plan will be construed as though they were also used in the other form unless otherwise qualified by the context. The terms "herein" and "hereunder" and similar terms refer to this document, unless otherwise qualified by the context.
- (C) The following terms and expressions are defined in the Sections indicated:
- (1) "Benefit Accrual Service": Section 2.1
  - (2) "Past Service": Section 2.1
  - (3) "Future Service": Section 2.1
  - (4) "Eligibility Service": Section 2.2
  - (5) "Future Eligibility Service": Section 2.2
  - (6) "Vested Retirement Income": Section 2.5
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- (7) "Vested Percentage": Section 2.5
- (8) "Normal Retirement Age": Section 3.1
- (9) "Normal Retirement Date": Section 3.1
- (10) "Normal Retirement Income": Section 3.1
- (11) "Early Retirement Date": Section 3.2
- (12) "Early Retirement Income": Section 3.2
- (13) "Late Retirement Date": Section 3.3
- (14) "Late Retirement Income": Section 3.3
- (15) "Disability Retirement Income" or "Temporary Disability Income": Section 3.4
- (16) "Totally and Permanently Disabled": Section 3.4
- (17) "Qualified Pre-Retirement Survivor Annuity": Section 4.2
- (18) "Jurisdiction of the Plan": Section 5.5
- (19) "Required Beginning Date": Section 5.5

### **1.3 PARTICIPANT**

- (A) The term "Participant" as used herein means, with respect to any particular Plan Year:
  - (1) any Pensioner;
  - (2) any person entitled to receive benefits in the future as the beneficiary of a deceased Participant;
  - (3) any person who has completed the requirements for a Vested Retirement Income;
  - (4) any person who has a vested interest in an Individual Account as described in Article VIII;
  - (5) any person who has earned at least 50 Shifts Worked within such Plan Year; and
  - (6) any person who has earned at least 50 Shifts Worked within a preceding Plan Year and who, as of the last day of the immediately preceding Plan Year, has not incurred a One-Year Break-in-Service.
- (B) An Employee will first become a Participant as of the beginning of the Plan Year during which he first satisfies the requirements set forth in Subsection 1.3(A).
- (C) For an Employee who has not completed the requirements for a Vested Retirement Income and who does not have a vested interest in an Individual Account as described in Article VIII, participation will cease as of the last day of the Plan Year in which he incurs a One-Year Break-in-Service. An Employee whose participation ceases pursuant to this Subsection 1.3(C) will be deemed to have received the present value of his accrued Retirement Income as of the date he incurs a One-Year Break-in-Service. He will immediately again become a Participant



of the Plan as of the date he is reemployed in Covered Service provided that he completes 50 Shifts Worked within a Plan Year.

- (D) No Benefit Accrual Service or Eligibility Service under this Plan will be granted for any service prior to the Plan Year in which an Employee becomes a Participant except as set forth in Subsections 2.1(A), 2.1(C), 2.2(A), and 2.2(C) and Section 2.3.
- (E) Every Employee and Participant will be deemed conclusively for all purposes to have assented to the terms of the Plan and will thereby be bound with the same force and effect as if he had executed it as a party thereto.



**ARTICLE II****CREDITING OF SERVICE; AMOUNT OF RETIREMENT INCOME**

There are four types of service which will be credited to an Employee under this plan: (1) Past Service; (2) Future Service; and (3) Future Eligibility Service. Past Service applies to time prior to January 1, 1971. Future Service and Future Eligibility Service apply to Hours of Service since December 31, 1970.

**2.1 BENEFIT ACCRUAL SERVICE**

An Employee's Benefit Accrual Service will be the sum of: (1) Past Service, and (2) Future Service; provided, however, that an Employee's Benefit Accrual Service will be limited to 25 years.

**(A) Past Service**

An Employee will be granted up to 20 years of Past Service for each year or portion thereof during which he was continuously employed during the period immediately preceding January 1, 1971 in a category of work which was covered by a collective bargaining agreement between the Union and his employer; provided, however, that Past Service will only be granted if such Employee was a Participant in the Plan on January 1, 1971 and further provided that Past Service will not be granted for any time for which the Employee receives a benefit under another pension plan which was established as a result of a collective bargaining agreement between his employer and the Union. Continuous membership in good standing with the Union during the period immediately preceding January 1, 1971 will be considered as evidence of work in covered employment for the purpose of establishing Past Service.

**(B) Future Service**

Future Service is the number of years of Benefit Accrual Service earned on or after January 1, 1971, based on the Shifts Worked in each Plan Year and subject to the loss of service rules set forth in Section 2.4 herein. One year of Future Service will be granted for each Plan Year after December 31, 1970 during which the Employee earns at least  $266\frac{2}{3}$  Shifts Worked. Future Service will be granted for less than  $266\frac{2}{3}$  Shifts Worked in accordance with the following table:

Shifts Worked During Plan Year	Future Service for Plan Year
Less than 50	0.00 year
At least 50, but less than 100	0.25 year
At least 100, but less than $133\frac{1}{3}$	0.50 year
At least $133\frac{1}{3}$ , but less than 141	0.70 year
At least 141, but less than 161	0.80 year
At least 161, but less than 181	0.90 year
At least 181	1.00 year

- (C) An Employee will also receive Benefit Accrual Service for Qualified Military Service and Qualified Uniformed Service to the extent that such credit is required pursuant to the Uniformed Services Employment and Reemployment Rights Act of 1994 or its predecessor statutes.

**2.2 ELIGIBILITY SERVICE**

An Employee's Eligibility Service will be the sum of: (1) Past Service (as defined in Subsection 2.1(A)), and (2) Future Eligibility Service.



**(A) Future Eligibility Service**

Future Eligibility Service is the number of years of Eligibility Service earned on or after January 1, 1971, based on the Shifts Worked in each Plan Year and subject to the loss of service rules set forth in Section 2.4 herein. One year of Future Eligibility Service will be granted for each Plan Year after December 31, 1970 during which the Employee earns at least  $133\frac{1}{3}$  Shifts Worked. Future Eligibility Service will be granted for less than  $133\frac{1}{3}$  Shifts Worked in accordance with the following table:

<b>Shifts Worked During Plan Year</b>	<b>Future Eligibility Service for Plan Year</b>
Less than 50	0.00 year
At least 50, but less than 100	0.25 year
At least 100, but less than $133\frac{1}{3}$	0.50 year
At least $133\frac{1}{3}$	1.00 year

- (B) An Employee will also receive Eligibility Service for Qualified Military Service and Qualified Uniformed Service to the extent that such credit is required pursuant to the Uniformed Services Employment and Reemployment Rights Act of 1994 or its predecessor statutes.

**2.3 ELIGIBILITY SERVICE AND PARTICIPATION CREDIT FOR NON-COVERED SERVICE**

An Employee who has Covered Service with an Employer after December 31, 1970 will receive Eligibility Service and credit for becoming a Participant (but not Benefit Accrual Service) for service with an Employer both as an employee and as a leased employee as that term is defined in Code section 414(n) (including credit for service as an employee or as a leased employee with other related employers (while related) which are members of a Controlled Group) in a category of work for which Contributions to the Plan are neither made nor required to be made, provided:

- (A) such service precedes or follows the Covered Service and no quit, discharge, or retirement occurs between the Covered Service and the non-covered service; and
- (B) no Eligibility Service or Benefit Accrual Service will be given under this Section 2.3 for periods of service prior to the date an employer becomes an Employer as defined in Paragraph 1.2(A)(12) hereof. Credit for such service will be governed exclusively by Subsections 2.1(A) and 2.2(A) hereof.

**2.4 LOSS OF BENEFIT ACCRUAL SERVICE AND ELIGIBILITY SERVICE**

- (A) An Employee's Eligibility Service and Benefit Accrual Service as of December 31, 1975 will be established based upon the Plan provisions in effect on that date, including those Plan provisions relating to the loss of Eligibility Service and Benefit Accrual Service.
- (B) After December 31, 1975, an Employee who incurs a One-Year Break-in-Service during a Plan Year will lose his total Eligibility Service and Benefit Accrual Service to date unless the Employee meets the requirements set forth in at least one of Paragraphs 2.4(B)(1), 2.4(B)(2), or 2.4(B)(3) below, whichever are applicable to such Plan Year.
- (1) The Employee has earned at least five years of Eligibility Service;
  - (2) The number of consecutive One-Year Breaks-in-Service incurred by the Employee between the last day of the Plan Year preceding the Plan Year in which he first incurred a One-Year Break-in-Service and the last day of the current Plan Year is less than his number of years of Eligibility Service; or



- (3) For Plan Years beginning after December 31, 1984, the number of consecutive One-Year Breaks-in-Service incurred by the Employee between the last day of the Plan Year preceding the Plan Year in which he first incurred a One-Year Break-in-Service and the last day of the current Plan Year is less than five.

## **2.5 VESTED RETIREMENT INCOME**

- (A) An Employee will become entitled to a Vested Retirement Income upon the termination of his employment with all Employers provided that his Vested Percentage is greater than 0%. The Vested Retirement Income, payable at Normal Retirement Date, to which any Employee may become entitled will be computed in accordance with Subsection 2.5(C) below. Except as specifically provided in this Section 2.5, a Participant's Vested Retirement Income will be payable in accordance with the provisions of Section 3.1.

In lieu of receiving a Vested Retirement Income payable at Normal Retirement Age, a Participant may elect to convert his Vested Retirement Income to an Early Retirement Income or a Late Retirement Income which is payable either before or after his Normal Retirement Date, respectively, in accordance with the provisions of Sections 3.2 or 3.3, whichever is applicable.

- (B) It will be impossible for any Participant who is either voluntarily or involuntarily terminated to forfeit his Vested Retirement Income after meeting the requirements for a Vested Retirement Income.
- (C) Vested Retirement Income will be determined as the product of (1) multiplied by (2), where (1) and (2) are defined as follows:

- (1) the Normal Retirement Income earned by an Employee determined in accordance with the provisions of Section 3.1 herein; and
- (2) the applicable Vested Percentage as defined in Subsection 2.5(D) below.

- (D) Vested Percentage means:

- (1) for an Employee who has earned at least five years of Eligibility Service and either has earned at least one Hour of Service after December 31, 1998 or has earned at least one Hour of Service after December 31, 1988 while employed in a position which is not covered by a Collective Bargaining Agreement, 100%;
- (2) for an Employee who has earned at least five years of Eligibility Service, but who does not meet the requirements of Paragraph 2.5(D)(1) above, the Vested Percentage will be determined in accordance with the following table depending upon the number of years of Eligibility Service earned by the Employee:

Number of Years of Eligibility Service	Vested Percentage
Less than five	0%
At least five, but less than six	25%
At least six, but less than seven	30%
At least seven, but less than eight	35%
At least eight, but less than nine	40%
At least nine, but less than 10	45%
10 or more	100%

- (3) for an Employee who has attained his Normal Retirement Age and who does not incur a One-Year Break-in-Service with respect to the Plan Year during which he attains his Normal Retirement Age and with respect to the immediately preceding Plan Year, 100%; and



- (4) for any other Employee, 0%.

## **2.6 AMOUNT OF RETIREMENT INCOME**

- (A) The monthly Retirement Income of an Employee will be that amount determined as the sum of (1), (2), (3), and (4), where (1), (2), (3), and (4) are defined as follows:

- (1) the Employee's Benefit Accrual Service earned prior to January 1, 2000 multiplied by \$16.00;
- (2) the Employee's Benefit Accrual Service earned after December 31, 1999 and prior to January 1, 2007 multiplied by \$29.00;
- (3) the Contributions made or required to be made on the Employee's behalf during the period January 1, 2007 through December 31, 2010 multiplied by 0.95%, provided that no such Contributions will be considered with respect to any Plan Year during which the Employee earns no Benefit Accrual Service and further provided that, solely with respect to Contributions other than those made on behalf of Employees of Tucker Castleberry Printing, Inc., the Contributions considered for the purposes of this Paragraph 2.6(A)(3) will not exceed the amount of Contributions that would have been credited pursuant to the Contribution rate(s) that are in effect as of December 31, 2007; and
- (4) the Contributions made or required to be made on the Employee's behalf after December 31, 2010 multiplied by 0.475%, provided that no such Contributions will be considered with respect to any Plan Year during which the Employee earns no Benefit Accrual Service and further provided that the Contributions considered for the purposes of this Paragraph 2.6(A)(4) will be calculated as if the Contribution rate were equal to \$253.28 per month;

provided, however, that, for those Employees who have earned more than 25 years of Benefit Accrual Service, the Employee's years of Benefit Accrual Service for purposes of this Section 2.6 will be selected so as to provide the Employee with the maximum possible Retirement Income.

- (B) Pensioner Increases

[Reserved]



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**ARTICLE III****RETIREMENT BENEFIT PROVISIONS AND  
GOVERNMENTAL LIMITATIONS****3.1 NORMAL RETIREMENT****(A) Normal Retirement Age and Date**

- (1) The Normal Retirement Age of each Participant will be the later of:
  - (a) age 65; or
  - (b) the age at which occurs the fifth anniversary (10<sup>th</sup> anniversary prior to January 1, 1988) of the date he became an Employee as described in Paragraph 1.2(A)(11), but not including any date which precedes a loss of Eligibility Service under the provisions of Section 2.4.
- (2) The Normal Retirement Date of each Participant will be the first day of the month coincident with or next following the Participant's Normal Retirement Age.

**(B) Amount of Normal Retirement Income**

The monthly Normal Retirement Income of a Participant becoming eligible on his Normal Retirement Date will be an amount as set forth in Section 2.6.

**3.2 EARLY RETIREMENT****(A) Early Retirement Date**

An Employee or a Participant entitled to a Vested Retirement Income may retire prior to his Normal Retirement Date at any time after the first day of the month coincident with or next following the date he has both accumulated at least 10 years of Eligibility Service and attained age 56. Such retirement date will be known as the Participant's Early Retirement Date.

**(B) Amount of Early Retirement Income**

The monthly Early Retirement Income of a Participant electing Early Retirement will be the amount of the Normal Retirement Income, as set forth in Subsection 3.1(B), to which the Participant would be entitled if he had attained his Normal Retirement Age when his Early Retirement Income first becomes payable, reduced by 0.5% for each month by which the Participant's Early Retirement Date precedes the first day of the month coincident with or next following the date on which he attains age 65.

**3.3 LATE RETIREMENT****(A) Late Retirement Date**

A Participant may postpone the commencement of his Retirement Income payments until a date that is after his Normal Retirement Date; provided, however, that a Participant may not postpone the commencement of his Retirement Income to a date later than his Required Beginning Date as set forth in Subsection 5.5(D). Such postponed retirement date will be known as the Participant's Late Retirement Date.



**(B) Amount of Late Retirement Income**

- (1) The monthly amount of Late Retirement Income payable to a Participant will be equal to the sum of (a), (b), and (c), where (a), (b), and (c) are defined as follows:
  - (a) is the Participant's Normal Retirement Income;
  - (b) is an Actuarial Adjustment for the Plan Year which includes the Participant's Normal Retirement Date and each Plan Year thereafter, as determined under Paragraph 3.3(B)(2) below; and
  - (c) is the excess, if any, of the additional benefit accruals earned after the Participant's Normal Retirement Date during the Plan Year which includes his Normal Retirement Date and during each Plan Year thereafter over the Actuarial Adjustment for each such Plan Year, respectively.
- (2) The Actuarial Adjustment will be determined as of the close of each Plan Year and will be equal to the increase in the Participant's monthly Retirement Income as of the close of the preceding Plan Year (or as of the Participant's Normal Retirement Date, if later) which is required in order to provide a monthly benefit as of the determination date that is the Actuarial Equivalent of the monthly benefit as of the close of the preceding Plan Year (or as of the Participant's Normal Retirement Date, if later).

**3.4 DISABILITY RETIREMENT INCOME**

[Reserved]

**3.5 MAXIMUM AMOUNT OF RETIREMENT INCOME**

- (A) Any other provision herein to the contrary notwithstanding, the Retirement Income payable to each Participant in any Limitation Year will not exceed the maximum amount allowable under Code section 415 and the final regulations issued by the Secretary of the Treasury thereunder and such Code section and regulations are incorporated into this Plan by reference. Effective for Limitation Years beginning after 2001, the "defined benefit dollar limitation" is \$160,000 as adjusted effective January 1 of each year under Code section 415(d) in such manner as the Secretary shall prescribe and payable in the form of a straight life annuity. A limitation as adjusted under Code section 415(d) will apply to Limitation Years ending with or within the calendar year for which the adjustment applies.
- (B) For purposes of Sections 3.5 and 8.4, the Section 414(k) Plan described in Article VIII herein will be considered to be a defined contribution plan.
- (C) In no event will the amount of Retirement Income considered under this Plan exceed the amount of a benefit that is non-discriminatory under Code section 401(a)(4).
- (D) In no event will distributions to the 25 most highly-compensated active and former Employees (as that term is defined in Code section 414(q)) exceed the amount that would be paid to such individual under a straight-life annuity that is the Actuarial Equivalent of the Employee's accrued benefit and the Employee's other benefits under the Plan, except that the preceding restriction on the amount of distribution to the 25 most highly-compensated Employees (the "Restricted Employees") will not apply if any of the following requirements have been met for each Restricted Employee:
  - (1) After payment of the benefit described in this Subsection 3.5(D) to such Restricted Employee, the value of plan assets equals or exceeds 110 percent of the value of current liabilities as defined in Code section 412(1)(7);



- (2) The value of the benefit described in this Subsection 3.5(D) for such Restricted Employee is less than one percent of the value of current liabilities, as defined in Code section 412(1)(7), before distribution of such benefit; or
- (3) The value of such Restricted Employee's benefits does not exceed \$5,000.

### **3.6 NON-DUPLICATION**

- (A) A Participant will be entitled to only one benefit (retirement or death) under this Plan, except that a Participant receiving a Disability Retirement Income or Temporary Disability Income who survives to his Early or Normal Retirement Date may be entitled to a Retirement Income.
- (B) Subsection 3.6(A) above notwithstanding, a Participant who receives an Early Retirement Income and who subsequently becomes eligible for a Disability Retirement Income or Temporary Disability Income (but for the fact that he is receiving an Early Retirement Income) may nevertheless receive a Disability Retirement Income or Temporary Disability Income, as applicable, in lieu of his Early Retirement Income, subject to any applicable spousal consent as set forth in Section 5.2, provided that such Participant had made application for a Disability Retirement Income or Temporary Disability Income as of his Early Retirement Date and that the date set forth in Paragraph 3.4(C)(2) either coincides with or precedes his Early Retirement Date.
- (C) This Section 3.6 will not prohibit a Pensioner from receiving a benefit as the beneficiary of a deceased Participant.
- (D) If a Participant is eligible or becomes eligible for more than one form of benefit, the Participant's selection of any benefit will be final and binding upon the Participant and his beneficiaries.
- (E) This Section 3.6 will not prohibit an individual from receiving a benefit under the terms of Article VIII and such benefits payable under the terms of Article VIII will have no effect under this Section 3.6 on the benefits otherwise payable from the Plan.



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**ARTICLE IV****DEATH BENEFIT PROVISIONS****4.1 LUMP-SUM DEATH BENEFIT**

[Reserved]

**4.2 QUALIFIED PRE-RETIREMENT SURVIVOR ANNUITY**

- (A) (1) If a Participant who is eligible for a Vested Retirement Income in accordance with Section 2.5, Early Retirement Income in accordance with Subsection 3.2(A), Normal Retirement Income in accordance with Subsection 3.1(A), or Late Retirement Income in accordance with Subsection 3.3(A) has an Eligible Spouse and dies prior to the date that Retirement Income payments are effective pursuant to Section 5.1, his Eligible Spouse will receive a Qualified Pre-Retirement Survivor Annuity commencing on the first day of the month coincident with or next following his Earliest Retirement Date.
- (2) The Qualified Pre-Retirement Survivor Annuity will be a monthly Retirement Income payable to the Eligible Spouse for the Eligible Spouse's lifetime in an amount equal to one-half of the monthly income the Participant would have received had he elected retirement on the first day of the month coincident with or next following his Earliest Retirement Date and also elected a Qualified Joint and Survivor Annuity.
- (3) Earliest Retirement Date means, for purposes of this Section 4.2, the later of (a) and (b), where (a) and (b) are defined as follows:
- (a) The earliest date on which the Participant could have elected to begin receiving a Retirement Income had he survived to such date without earning any additional Eligibility Service and as of which the Actuarially Equivalent value of the Qualified Pre-Retirement Survivor Annuity is the greatest as compared to the Actuarially Equivalent value of a Qualified Pre-Retirement Survivor Annuity commencing as of any other date, where such Actuarially Equivalent values are determined using the interest rate and mortality table described in Plan Subparagraphs 1.2(A)(2)(a) and 1.2(A)(2)(b); and
- (b) The Participant's date of death.
- (4) In lieu of receiving the Qualified Pre-Retirement Survivor Annuity as described in Paragraph 4.2(A)(2) above, the Eligible Spouse may elect to begin receiving the Qualified Pre-Retirement Survivor Annuity as of the first day of any month during the period beginning with the Participant's date of death and ending with the Participant's Normal Retirement Date and such Annuity will be equal to the Actuarial Equivalent of the Qualified Pre-Retirement Survivor Annuity as described in Paragraph 4.2(A)(2); provided, however, that, if the Participant's date of death is coincident with his Earliest Retirement Date, the Qualified Pre-Retirement Survivor Annuity payable pursuant to this Subsection 4.2(A)(4) will not be less than an amount equal to one-half of the monthly income the Participant would have received had he elected retirement as of his Earliest Retirement Date and had also elected a Qualified Joint and Survivor Annuity.
- (5) In lieu of receiving both the Qualified Pre-Retirement Survivor Annuity as described in Paragraph 4.2(A)(2) above and the optional annuity described in Paragraph 4.2(A)(4) above, the Eligible Spouse may elect to receive a single lump sum distribution equal to the Actuarially Equivalent present value of the Qualified Pre-Retirement Survivor Annuity as described in Paragraph 4.2(A)(2), provided that the optional single lump sum distribution described in this Paragraph 4.2(A)(5) will only be available if the amount of such lump sum distribution is less than \$5,000. Any election made pursuant to the provisions of this



Paragraph 4.2(A)(5) must be made prior to the date distribution of the Qualified Pre-Retirement Survivor Annuity or any substitute annuity has commenced.

(B) Any benefit payable under this Section 4.2 is in lieu of all other benefits under the Plan.

**4.3 POST-RETIREMENT DEATH BENEFIT**

[Reserved]



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**ARTICLE V****PROVISIONS REGARDING PAYMENT OF BENEFITS****5.1 PAYMENT OF RETIREMENT INCOME**

- (A) The monthly Retirement Income payable in the event of Normal, Early, Late, or Disability Retirement will be payable on the first day of each month.
- (B) (1) In the event of Normal Retirement, Retirement Income payments will be effective and the first payment will be payable on the Participant's Normal Retirement Date.
- (2) In the event of Early Retirement, Retirement Income payments will be effective and the first payment will be payable on the Participant's Early Retirement Date, subject to Paragraph 5.1(B)(4) below; provided, however, an Employee will not be considered to have retired and, thus, will not be eligible to commence receipt of his Early Retirement Income if he is or continues to be employed by a contributing Employer or a related employer that is a member of a Controlled Group immediately after his Early Retirement and further provided that the foregoing restriction will not be applicable after the date on which the Employee attains age 62.

For this purpose, "retirement" under this Plan will mean that an Employee has a severance of employment such that he ceases to have an employment relationship with any contributing Employer or any related employer that is a member of a Controlled Group. Such a severance of employment as described in this Paragraph 5.1(B)(2) must continue for at least 90 days commencing with the Employee's Early Retirement Date in order to be considered a "retirement". In the event that the Employee engages in any employment with a contributing Employer or a related employer that is a member of a Controlled Group within such 90-day period, the Employee will be deemed not to have retired and any Early Retirement Income payments made to such Employee will be immediately repayable to the Plan. The Trustees may establish rules and procedures to ensure that Retirement Income payments are not made in violation of the provisions of this Paragraph 5.1(B)(2).

- (3) In the event of Late Retirement, Retirement Income payments will be effective and the first payment will be payable on the Participant's Late Retirement Date.
- (4) Normal, Early, or Late Retirement Income payments will not be effective earlier than the first day of the month following the date on which the Participant's completed application for a Normal, Early, or Late Retirement Income is filed at the office of the Plan Administrator.
- (5) [Reserved]
- (C) Any other provisions of this Section 5.1 notwithstanding, Retirement Income payments pursuant to Section 3.3 will begin no later than the Participant's Required Beginning Date as described in Subsection 5.5(D); provided, however, unless a Participant otherwise elects as described in Paragraph 5.1(C)(4) below, Retirement Income payments will begin no later than the 60<sup>th</sup> day after the close of the Plan Year during which the latest of the following events occurs if such date is prior to the Participant's Required Beginning Date:
- (1) the date on which the Participant attains his Normal Retirement Age;
- (2) the 10<sup>th</sup> anniversary of the date on which the Participant commenced participation in the Plan;
- (3) the date on which the Participant ceases to be employed by a contributing Employer; or



- (4) the benefit commencement date specified in an election made by the Participant, where such election must be made by the end of the first month for which a monthly Retirement Income payment would otherwise be payable pursuant to this Subsection 5.1(C).

Retirement Income payments which commence in accordance with this Subsection 5.1(C) will be paid in the form of a Qualified Joint and Survivor Annuity, if the Participant has an Eligible Spouse, or in the Normal Form of Payment, otherwise, unless a timely election is made by the Participant not to receive such Qualified Joint and Survivor Annuity or such Normal Form of Payment pursuant to the provisions of Sections 5.2 and 5.3.

- (D) In the event of Early, Normal, or Late Retirement, the last payment will be the payment due next preceding the Pensioner's death or such other date as is applicable under the form of payment being received by the Pensioner as of his death.

## **5.2 REQUIREMENT WITH RESPECT TO QUALIFIED JOINT AND SURVIVOR ANNUITY FORM OF PAYMENT**

### **(A) Notification**

- (1) The Plan Administrator will provide written information regarding the Qualified Joint and Survivor Annuity to each Participant no less than 30 days and no more than 180 days prior to his Annuity Starting Date or as soon as administratively practicable thereafter. Except as otherwise provided in this Section 5.2, in no event will such information be provided less than 30 days nor more than 180 days prior to the date on which distributions actually commence. In the event the written information required by this Section 5.2 is not provided prior to the Annuity Starting Date, then the date that distributions actually begin will be the Annuity Starting Date, provided that the Participant will be permitted to elect between such Annuity Starting Date and a "Retroactive Annuity Starting Date" (which is defined as the date on which his Retirement Income payments were scheduled to commence as specified under Section 5.1; which occurs on or before the date on which the written information required by this Section 5.2 is provided to the Participant; and which is affirmatively elected by the Participant).

The information required under this Section 5.2 will include:

- (a) the terms and conditions of the Qualified Joint and Survivor Annuity;
- (b) the Participant's right to make and the effect of an election to waive the Qualified Joint and Survivor Annuity;
- (c) the right of the Participant's Eligible Spouse to consent to elections made by the Participant;
- (d) the right to make and the effect of a revocation of an election to waive the Qualified Joint and Survivor Annuity;
- (e) the relative values of the various optional forms of benefits under the Plan to the extent required under the Code, including the difference in the amount of Retirement Income payable under the Qualified Joint and Survivor Annuity as compared to the amount otherwise payable under Section 5.1;
- (f) the effect of the election of a Retroactive Annuity Starting Date, if applicable; and
- (g) the participant's right to defer distribution and the consequences of failing to defer receipt of the distribution.



The 180-day timing requirements of this Paragraph 5.2(A)(1) will not be breached merely because, due solely to an administrative delay, a distribution commences more than 180 days after the written explanation of the Qualified Joint and Survivor Annuity is provided to the Participant.

- (2) Notwithstanding the provisions of Subsection 5.2(A)(1), the Annuity Starting Date (or the date distributions actually commence, if a Participant elects a Retroactive Annuity Starting Date) for a distribution in a form other than a Qualified Joint and Survivor Annuity may be less than 30 days after the written information regarding the Qualified Joint and Survivor Annuity is provided to the Participant, provided:
  - (a) the Participant has been provided information that clearly indicates that the Participant has at least 30 days to consider whether to waive the Qualified Joint and Survivor Annuity and elects (with spousal consent, if applicable) a form of distribution other than a Qualified Joint and Survivor Annuity;
  - (b) the Participant is permitted to revoke any affirmative distribution election at least until the Annuity Starting Date (or the date distributions actually commence, if a Participant elects a Retroactive Annuity Starting Date) or, if later, at any time prior to the expiration of the seven-day period that begins the day after the information regarding the Qualified Joint and Survivor Annuity is provided to the Participant;
  - (c) the Annuity Starting Date (or the date distributions actually commence, if a Participant elects a Retroactive Annuity Starting Date) is a date after the date that the written information was provided to the Participant; and
  - (d) distribution in accordance with the affirmative election does not commence before the expiration of the seven-day period that begins the day after the explanation of the Qualified Joint and Survivor Annuity is provided to the Participant.
- (3) In the event a Participant elects a Retroactive Annuity Starting Date, such Participant's future periodic payments will be the same as the future periodic payments, if any, that would have been paid with respect to the Participant had payments actually commenced on the Retroactive Annuity Starting Date. Such Participant must receive a make-up payment to reflect any missed payments for the period from the Retroactive Annuity Starting Date to the date of the actual make-up payment, with an appropriate adjustment for interest from the date each missed payment would have been made to the date of the actual make-up payment. The Trustees in their sole discretion will determine the circumstances under which interest is appropriate and the corresponding rate of interest to be applied in such case, provided that the Trustees will uniformly apply such rules to similarly situated Participants.

A Participant cannot elect a Retroactive Annuity Starting Date that precedes the date on which the Participant could have otherwise started receiving benefit payments. If a Participant elects a Retroactive Annuity Starting Date, the actuarial assumptions which are applicable as of the Retroactive Annuity Starting Date will be used to determine such Participant's benefits. However, if the exceptions for benefits subject to Code sections 415 and 417(e) are not complied with in accordance with the final regulations, the actuarial assumptions as of the date distributions actually begin will be applicable.
- (4) If the Participant has elected to receive an Early Retirement Income, the Plan Administrator will provide the Participant with information concerning the effect of his election to receive an Early Retirement Income, including information concerning the increased amount of Retirement Income that may be payable if the Participant were to delay payment of his Early Retirement Income to a later date or were to delay payment of his Retirement Income until his Normal Retirement Date.



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**(B) Election Procedures**

- (1) Any provisions of Subsection 5.1(B) herein to the contrary notwithstanding, if a Participant has an Eligible Spouse as of the date payment of his benefit under this Plan is to commence, his benefit will be paid in the form of a Qualified Joint and Survivor Annuity unless the Participant submits a written election to the Trustees for a different form of payment prior to (but in no event earlier than 180 days prior to) the date distribution of his benefit commences.

Any election of any form of payment under this Plan may be revoked at any time prior to the date benefits actually commence by submission of a written revocation to the Trustees.

- (2) An election by the Participant not to receive a Qualified Joint and Survivor Annuity will be effective only if all of the following requirements are met:
- (a) the Participant's Eligible Spouse consents to the election in writing and the Eligible Spouse's consent is witnessed by a notary public or a representative of the Plan;
  - (b) the election and the Eligible Spouse's consent state the specific non-spouse beneficiary (including any class of beneficiaries or contingent beneficiaries) and the particular form of benefit payment being elected and consented to and further provide that neither the non-spouse beneficiary nor the form of benefit payment may be changed at a later date without subsequent spousal consent (as described in this Paragraph 5.2(B)(2)), except that the form of benefit payment may be changed back to a Qualified Joint and Survivor Annuity, unless the Eligible Spouse has expressly permitted otherwise in the consent; and
  - (c) the Eligible Spouse's consent acknowledges the effect of the election.

Spousal consent will not be required, however, if the Participant:

- (d) establishes to the satisfaction of the Trustees that the consent required of the Eligible Spouse cannot be obtained because there is no Eligible Spouse, because the Eligible Spouse cannot be located, or because of other circumstances that the Secretary of the Treasury prescribes by regulation;
- (e) is legally separated from the otherwise Eligible Spouse; or
- (f) has been abandoned by his otherwise Eligible Spouse (within the meaning of local law) and the Participant has a court order to that effect.

Any consent by an Eligible Spouse (or establishment that such consent may not be obtained) is effective only with respect to that Eligible Spouse.

- (3) If the Trustees act in accordance with the fiduciary standards of the Act in securing an Eligible Spouse's consent to elect against a Qualified Joint and Survivor Annuity or to waive the 30-day period as described in Paragraph 5.2(A)(2), then the Plan will not be liable for payments to the surviving Eligible Spouse under such form of payment. This discharge from liability will also apply in the case where the Trustees accept the representations of the Participant that the Eligible Spouse's consent cannot be obtained or is otherwise not required.

- (C) If a Pensioner's Retirement Income has commenced in either the Normal Form of Payment, a Qualified Joint and Survivor Annuity, or under an optional form elected under the provisions of Subsection 5.2(B) or Section 5.3, he may not change the form of benefit payment at any subsequent date.



- (D) Retirement Income payments made under the Normal Form of Payment, the Qualified Joint and Survivor Annuity, or an optional form pursuant to Section 5.3 will be subject to the following limitations:
- (1) If a Participant dies prior to the date that his Retirement Income payments are effective pursuant to Section 5.1, no benefits will be payable under the Plan except as provided under Article IV.
  - (2) If the designated beneficiary (or beneficiaries) or joint pensioner of a Participant dies before the date that the Participant's Retirement Income payments are effective pursuant to Section 5.1, the Qualified Joint and Survivor Annuity or other optional form elected will be cancelled automatically and a Retirement Income of the Normal Form of Payment and amount will be payable to the Participant as if the election had not been made unless the Participant either marries another Eligible Spouse prior to the date his Retirement Income payments become effective pursuant to Section 5.1, in which case the provisions of this Section 5.2 will apply anew to such subsequent Eligible Spouse, or makes a new election pursuant to Sections 5.2 and 5.3 of the Plan.
  - (3) If both the Participant and the beneficiary (or beneficiaries) designated by him die after the date that the Participant's Retirement Income payments become effective pursuant to Section 5.1 but before the full payment has been effected under any option providing for payments for a period certain and life thereafter, such payments will be paid in accordance with Section 6.4 hereof and, if the commuted value of the remaining payments is less than \$1,000, such payments will be paid in a lump-sum.
- (E) The selection or rejection of any optional form of Retirement Income will be final and binding upon the Participant and his beneficiary (or beneficiaries) on the date that the Participant's Retirement Income commences.

### **5.3 OPTIONAL FORM OF RETIREMENT INCOME**

- (A) In lieu of the amount and Normal Form of Payment of Retirement Income payable pursuant to Sections 3.1, 3.2, 3.3, or 3.4 hereof, a Participant, subject to the provisions of Subsection 5.2(B) and Section 5.5, upon furnishing written notice to the Plan Administrator, may elect to receive an Actuarially Equivalent Retirement Income in one of the forms of payment which are described below:
- Option 1:* A Retirement Income of a lesser monthly amount, payable to the Employee for his lifetime, except that, in the event of the Employee's death before he has received at least 120 monthly payments, his named beneficiary will receive monthly payments in the same amount until a total of 120 monthly payments have been made.
- Option 2:* Modified payments during the Participant's lifetime, with 75% of the monthly payments continuing to the Participant's Eligible Spouse for the remainder of the Eligible Spouse's lifetime.
- (B) Notwithstanding any provisions of this Section 5.3 to the contrary, an option will not be available hereunder unless the distributions to the Participant and his beneficiary satisfy the minimum distribution requirements of Code section 401(a)(9) as described in Section 5.6 herein.
- (C) The Participant, upon electing any option of this Section 5.3, will designate the joint pensioner or beneficiary (or beneficiaries) to receive the benefits, if any, payable under the Plan in the event of his death and will have the power to change such designation prior to the commencement of Retirement Income payments, but any such change will be deemed a new election and will be subject to the provisions of Subsection 5.2(B). Such designation will name a joint pensioner, one or more primary beneficiaries, and one or more contingent beneficiaries, where applicable. Each such designation will be made in writing on a form prepared by the Trustees.



Once Retirement Income payments have commenced to the Participant, he may not change a joint pensioner who is designated to receive a survivor annuity under a joint and contingent form of payment, joint and survivor form of payment, or any other form of payment that was based in part on the age of the joint pensioner as of the Annuity Starting Date or Retroactive Annuity Starting Date, as applicable. However, a Pensioner may change the primary or contingent beneficiary or beneficiaries who are designated to receive any other benefits that may be payable upon the Pensioner's death.

In the event that no designated beneficiary survives the Participant, such benefits as are payable in the event of the death of the Participant subsequent to his retirement will be paid as provided in Section 6.3 hereof.

#### **5.4 LUMP-SUM PAYMENT OF SMALL RETIREMENT INCOME**

In addition to any other provision of the Plan, for the purpose of reducing the administrative cost of the Plan, if the single sum value of the Retirement Income (including that of a Qualified Joint and Survivor Annuity or Qualified Pre-Retirement Survivor Annuity) to be paid plus the Participant's Individual Account (as defined in Article VIII herein) is less than \$1,000 as of the date that Retirement Income payments are first effective or as of the date of death of the Participant (in the case of a Qualified Pre-Retirement Survivor Annuity), then the single sum value of such Retirement Income will be paid in a lump-sum without the consent of the Participant and, if applicable, without the consent of the Participant's Eligible Spouse. Such single sum value will be based on the mortality and interest assumptions used for the calculation of a single sum value lump-sum payment as described in the definition of Actuarial Equivalent.

#### **5.5 SUSPENSION OF BENEFITS; NOTIFICATION OF EMPLOYMENT AFTER RETIREMENT; REQUIRED BEGINNING DATE; RECALCULATION OF RETIREMENT INCOME**

(A) Except as otherwise set forth in Subsection 5.1(C), a Participant must file an application for Retirement Income with the Plan Administrator on a form prescribed by the Trustees in order to commence distribution of his Retirement Income in any form at any age.

##### **(B) Definitions**

The following definitions apply to the following terms as those terms are used in this Section 5.5:

- (1) "Age 70½ Payment Date" means the first day of the month coincident with or next following the date as of which a Participant attains age 70½.
- (2) "Section 203(a)(3)(B) Service" has the meaning set forth in 29 C.F.R. section 2530.203-3.
- (3) "Jurisdiction of the Plan" means the same industry, trade, or craft and geographic area covered by the Plan as defined in 29 C.F.R. section 2530.203-3.
- (4) "Suspendible Employment" means any hours of Section 203(a)(3)(B) Service within the Jurisdiction of the Plan during a calendar month.

##### **(C) Suspension of Benefits; Notification of Employment After Retirement**

- (1) A Participant who is receiving a Retirement Income will have his Retirement or Disability Income payments suspended with respect to any month prior to his Age 70½ Payment Date during which such a Participant engages in Suspendible Employment.
- (2) To the extent Retirement Income payments are subject to suspension as set forth in Paragraph 5.5(C)(1) above, for any month prior to his Age 70½ Payment Date, a Participant who is receiving such Retirement Income payments and who is employed in any work that may be considered as Suspendible Employment is required to notify the Plan Administrator in writing within 10 days of commencing such employment



and is further required to notify the Plan Administrator in writing within 10 days of ceasing such employment.

In addition, a Participant who is receiving an Early Retirement Income and who is employed within the first 90 days after his Early Retirement Date with any Employer or related employer that is a member of a Controlled Group is required to notify the Plan Administrator in writing within 10 days of commencing such employment.

In either case, a Participant will, upon request, furnish reasonable information for the purpose of verifying employment and continuous retirement. Such a Participant must, upon request, certify that, for the 90-day period commencing with his Early Retirement Date or for any applicable period after retirement, he remained unemployed or provide factual information sufficient to establish that he had no employment relationship with any Employer or related employer that is a member of a Controlled Group or that such employment is not within the Jurisdiction of the Plan, as applicable.

If a Participant who is receiving Retirement Income payments fails to notify the Plan Administrator of potential Suspendible Employment and the Trustees discover that the Participant is engaged in Suspendible Employment at a work site, the Trustees may, unless unreasonable to do so, act on the basis of a rebuttable presumption that the Participant has been engaged in Suspendible Employment during each month for the length of time that his employer has performed work at that site. Alternatively, if a Participant fails to provide verification of retirement or notification of employment within 90 days of his Early Retirement Date as described above, such Participant will be deemed not to have retired early and any Early Retirement Income payments made to such Employee will be immediately repayable to the Plan.

If employment is contemplated after retirement, the Participant may request of the Plan Administrator a determination as to whether the employment will result in a suspension or permanent withholding of Retirement Income payments from the Plan or whether the employment will violate the provisions of Subsection 5.1(B)(2) and will result in a revocation of the Participant's Early Retirement Income. The Plan Administrator will reply in writing to the Participant within a reasonable period of time, but no later than within 60 days from the date of the request, unless special circumstances (such as a hearing) require additional time, not to exceed 120 days from receipt of the request.

- (3) If a Participant engages in Suspendible Employment, no Retirement Income payment will be suspended or permanently withheld unless the Trustees have notified the Participant in writing, by personal delivery or first class mail, during the first calendar month in which the Plan withholds payment that his Retirement Income payments are suspended. The notification will contain a description of the specific reasons why Retirement Income payments are being suspended, a general description of the Plan provisions pertaining to the suspension of benefits, and a copy of such Plan provisions. The suspension notification will inform the Employee of the Plan's procedure for affording a review of the suspension of benefits. The notification will also inform the Participant that, before Retirement Income payments resume, the Participant must file a written notice of cessation of Suspendible Employment with the Plan Administrator on a form prescribed by the Trustees. A copy of such form will be included with the suspension notification.

In addition, if Retirement Income payments were paid to the Participant for any month during which such payments should have been suspended because the Participant engaged in Suspendible Employment, the suspension notice will inform the Participant of the periods of Suspendible Employment for which such payments should have been suspended, the amount of Retirement Income subject to such suspension, and that, upon the resumption of Retirement Income payments, excluding the initial 100% offset, the Plan will offset from the Retirement Income payable each month, until the total which should have been suspended is recouped, an amount not to exceed in any one month 25% of that month's total Retirement Income payment.



- (4) If Retirement Income payments have been suspended, payments will resume no later than the first day of the third calendar month after payments are no longer being suspended pursuant to Paragraph 5.5(C)(1), provided that the Participant has filed with the Trustees the required notice of cessation of Suspendible Employment. The Trustees may require reasonable verification of the fact that such Suspendible Employment has ceased.

The initial Retirement Income payment upon resumption may be offset up to 100% by any previous overpayment to the Participant while he was employed in Suspendible Employment. Subsequent Retirement Income payments may be offset up to 25% by any previous overpayment to the Participant while he was employed in Suspendible Employment until such overpayment is entirely recouped by the Plan.

(D) Required Beginning Date

Retirement Income payments will become effective no later than the April 1 of the calendar year following the later of:

- (1) the calendar year in which the Employee or former Employee attains age 70½; or
- (2) the calendar year in which the Employee or former Employee retires.

Such date will be known as the Employee's or former Employee's Required Beginning Date.

For purposes of this Subsection 5.5(D) and Paragraph 5.5(E)(2)(a), an Employee or former Employee will be deemed to have retired as of the last day of any month during which he has been employed by all contributing Employers for less than 40 hours within such month.

With respect to an Employee or former Employee who is also a 5% owner (as that term is defined in Code section 416(i)(1)(B)(i)) of an Employer, this Subsection 5.5(D) will be applied without regard to whether such individual has retired.

(E) Recalculation of Retirement Income

- (1) An Employee who is receiving Retirement Income payments or who has had his Retirement Income payments suspended pursuant to Subsection 5.5(C) (if applicable) and who, after the effective date of such Retirement Income payments and after December 31, 1987, earns additional Benefit Units and Eligibility Service will earn additional Retirement Income for such employment determined in accordance with Paragraph 5.5(E)(3) below.
- (2) The additional Retirement Income so determined in Paragraph 5.5(E)(3) will be payable to the Employee upon the earlier of:
  - (a) his subsequent date of retirement as defined in Subsection 5.5(D) (solely with respect to Employees who have not attained age 62 as of such date) or each July 1<sup>st</sup> (with respect to all other Employees); or
  - (b) each January 1<sup>st</sup>, if such January 1<sup>st</sup> follows his Required Beginning Date.
- (3) An Employee who qualifies for additional Retirement Income pursuant to Paragraph 5.5(E)(1) will have his Retirement Income recalculated as of a recalculation date which is the day immediately preceding the date defined in Paragraph 5.5(E)(2) above. The additional Retirement Income which is payable to the Employee will be equal to the excess, if any, of the recalculated Retirement Income as set forth in



Subparagraphs 5.5(E)(3)(a) and 5.5(E)(3)(b) below over the Retirement Income as in effect prior to the application of this Subsection 5.5(E).

- (a) If the recalculation date precedes the Employee's Age 70½ Payment Date, then the amount of Retirement Income determined under this Paragraph 5.5(E)(3) will be equal to (i) plus (ii), where (i) and (ii) are defined as follows:
  - (i) The amount of Retirement Income earned before the recalculation date will not be recomputed but will be frozen at the same benefit amount and form of payment previously in effect.
  - (ii) The amount of additional Retirement Income will be computed based on the benefit levels as set forth in Section 2.6 which are in effect on the recalculation date, on the additional Benefit Units and Eligibility Service earned pursuant to Sections 2.1 and 2.2, on any applicable Early or Late Retirement adjustment as set forth in Sections 3.2 or 3.3, respectively, except as set forth in Subsection 5.5(E)(5) below, and on any applicable Vested Percentage as set forth in Section 2.5.
- (b) If the recalculation date is on or after the Employee's Age 70½ Payment Date, then the amount of Retirement Income determined under this Paragraph 5.5(E)(3) will be equal to (i) or (ii), whichever is applicable, plus (iii), where (i), (ii), and (iii) are defined as follows:
  - (i) The amount of Retirement Income earned as of the Employee's Age 70½ Payment Date will be determined pursuant to the calculation rules of Subparagraph 5.5(E)(3)(a) above.
  - (ii) The portion of the amount so determined pursuant to Subparagraph 5.5(E)(3)(b)(i) with respect to which Retirement Income payments have not commenced as of the Employee's Age 70½ Payment Date will be increased to a Retirement Income which is its Actuarial Equivalent if the date set forth in Paragraph 5.5(E)(2) is during a calendar year which follows the calendar year in which the Employee attained age 70½.
  - (iii) The amount of additional Retirement Income earned after the Employee's Age 70½ Payment Date will be computed based on the benefit levels as set forth in Section 2.6 which are in effect on the recalculation date, on the additional Benefit Units and Eligibility Service earned pursuant to Sections 2.1 and 2.2, on any applicable Early or Late Retirement adjustment as set forth in Sections 3.2 or 3.3, respectively, except as set forth in Subsection 5.5(E)(5) below, and on any applicable Vested Percentage as set forth in Section 2.5, but will be reduced (but not below zero) by the Actuarially Equivalent value of any Retirement Income payments received by the Employee during the period beginning with the Employee's Age 70½ Payment Date.
- (4) If the later of the effective date of the Employee's Retirement Income payments or his most recent previous recalculation date preceded the Employee's Normal Retirement Date, then the options, forms, and elections available pursuant to Sections 5.2 and 5.3 will apply separately to any additional amount of Retirement Income determined under this Subsection 5.5(E).
- (5) If Paragraph 5.5(E)(4) does not apply to the Employee as of his recalculation date, then the latest form of payment elected pursuant to Sections 5.2 and 5.3 will apply to the additional amount determined under this Subsection 5.5(E) and such additional amount will be adjusted actuarially to take into account any remaining certain period and any joint pensioner designated under the most recently elected form of payment.



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**5.6 GOVERNMENTAL RESTRICTIONS REGARDING DISTRIBUTION OF BENEFITS**

Distributions from this Plan will be made in accordance with Internal Revenue Service regulations under Code section 401(a)(9), including sections 1.401(a)(9)-2 through 1.401(a)(9)-9 of the regulations, and in accordance with Code section 401(a)(9)(G). Notwithstanding any other provisions of the Plan to the contrary, the provisions of Code section 401(a)(9) will override any distribution options in the Plan which are inconsistent with Code section 401(a)(9). Furthermore, any distributions required under the incidental death benefit requirements of Code section 401(a) will be treated as a distribution required under Code section 401(a)(9).

**(A) Additional Before-Death Distribution Rules**

The Retirement Income to a Pensioner will be distributed, beginning not later than the date set forth in Subsection 5.1(C), over the life of such Pensioner or over the lives of such Pensioner and a designated beneficiary or over a period not extending beyond the life expectancy of such Pensioner or the life expectancy of such Pensioner and a designated beneficiary.

**(B) After-Death Distribution Rules**

(1) If unpaid amounts remain at the death of a Pensioner receiving benefits in accordance with Subsection 5.6(A) hereof, such remaining amounts will be distributed at least as rapidly as under the method of distribution being used under Subsection 5.6(A) as of the date of his death.

(2) In the case in which distributions have not commenced to an Employee or former Employee prior to the Employee's death, the entire interest of the Employee will be distributed within five years after the death of such Employee. However, such five-year rule will not apply if any portion of the Employee's interest is payable to a designated beneficiary where such portion will be distributed over the life of such designated beneficiary or over a period not extending beyond the life expectancy of such beneficiary beginning not later than one year after the date of the Employee's death or such later date as the Secretary of the Treasury may by regulations prescribe. If the designated beneficiary is the surviving Eligible Spouse of the Employee, the date on which the distributions would be required to begin will not be earlier than the Employee's Required Beginning Date. If the surviving Eligible Spouse dies before payments are required to commence, the five-year rule will be applied as if the surviving Eligible Spouse were the Employee.

(C) The limitations of Subsections 5.6(A) and 5.6(B) are incorporated into the Plan in order to conform to the distribution limitation rules imposed under the Deficit Reduction Act of 1984. To the extent that such limitations become modified or eliminated by further legal or governmental actions, such modifications or eliminations will be deemed to be incorporated into this Plan to the extent that Subsections 5.6(A) and 5.6(B) would otherwise restrict methods of benefit payment allowable under the Plan.

**5.7 DIRECT ROLLOVER OF ELIGIBLE DISTRIBUTION**

(A) Notwithstanding any provision of the Plan to the contrary that would otherwise limit a Distributee's election under this Section 5.7, a Distributee may elect, at the time and in the manner prescribed by the Plan Administrator, to have any portion of an Eligible Rollover Distribution paid directly to an Eligible Retirement Plan specified by the Distributee in a Direct Rollover; provided, however, if less than the entire amount of the Eligible Rollover Distribution is being paid directly to an Eligible Retirement Plan, then the Plan Administrator may require that the amount paid directly to such plan be at least \$500.

**(B) Definitions**

For purposes of this Section 5.7, the following definitions will apply:



- (1) **Eligible Rollover Distribution:** An Eligible Rollover Distribution is any distribution described in Code section 402(c)(4) and generally includes any distribution of all or any portion of the balance to the credit of the Distributee, except that an Eligible Rollover Distribution does not include: any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the Distributee or the joint lives (or joint life expectancies) of the Distributee and the Distributee's designated beneficiary, or for a specified period of 10 years or more; any distribution to the extent such distribution is required under Code section 401(a)(9); the portion of any distribution that is not includible in gross income (determined without regard to the exclusion for net unrealized appreciation with respect to employer securities); any hardship distribution described in Code section 401(k)(2)(B)(i)(IV); and any other distribution reasonably expected to total less than \$200 during a calendar year.

Notwithstanding the above, a portion of a distribution will not fail to be an Eligible Rollover Distribution merely because the portion consists of after-tax voluntary Employee contributions which are not includible in gross income. However, such portion may be transferred only to: (a) an individual retirement account or annuity described in Code section 408(a) or 408(b); or (b) to a qualified trust or to an annuity contract described in Code section 403(b), if such trust or contract provides for separate accounting for amounts so transferred (including interest thereon), including separately accounting for the portion of such distribution which is includible in gross income and the portion of such distribution which is not so includible.

- (2) **Eligible Retirement Plan:** An Eligible Retirement Plan is an individual retirement account described in Code section 408(a), an individual retirement annuity described in Code section 408(b) (other than an endowment contract), a qualified defined contribution plan described in Code section 401(a) that accepts the Distributee's Eligible Rollover Distribution, an annuity plan described in Code section 403(a), an eligible plan under Code section 457(b) which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision and which agrees to separately account for amounts transferred into such plan from this Plan, or an annuity contract described in Code section 403(b) that accepts the Distributee's Eligible Rollover Distribution. However, in the case of an Eligible Rollover Distribution to a surviving spouse, an Eligible Retirement Plan is an individual retirement account or individual retirement annuity. The definition of Eligible Retirement Plan will also apply in the case of a distribution to a surviving spouse or to a spouse or former spouse who is the alternate payee under a qualified domestic relations order as defined in Code section 414(p). If any portion of an Eligible Rollover Distribution is attributable to payments or distributions from a designated Roth account, an Eligible Retirement Plan with respect to such portion will include only another designated Roth account of the individual from whose account the payments or distributions were made or a Roth account of such individual.

A Participant may elect to transfer Employee (after-tax) contributions by means of a direct rollover to a qualified plan or to a Code section 403(b) plan that agrees to account separately for amounts so transferred, including accounting separately for the portion of such distribution which is includible in gross income and the portion of such distribution which is not includible in gross income.

A non-spouse beneficiary who is a "designated beneficiary" under Code section 401(a)(9)(E) and the regulations promulgated thereunder, by a direct trustee-to-trustee transfer ("direct rollover") may roll over all or any portion of his or her distribution to an individual retirement account that the beneficiary establishes for purposes of receiving the distribution. In order to be able to roll over the distribution, the distribution otherwise must be an Eligible Rollover Distribution.

- (3) **Distributee:** A Distributee includes an Employee or former Employee. In addition, the Employee's or former Employee's surviving spouse and the Employee's or former Employee's spouse or former spouse who is the alternate payee under a qualified domestic relations order, as defined in Code section 414(p), are Distributees with regard to the interest of the spouse or former spouse.



- (4) Direct Rollover: A Direct Rollover is a payment by the Plan to the Eligible Retirement Plan specified by the Distributee.
- (C) A Participant entitled to an Eligible Rollover Distribution must receive a written explanation of the right to a Direct Rollover, the tax consequences of not making a Direct Rollover, and, if applicable, any available special income tax election. The notice must be provided within the same 30- to 180-day timeframe applicable to the Participant consent notice described in Section 5.2 herein. The Direct Rollover notice must be provided unless the total amount the Participant will receive as a distribution during the calendar year is expected to be less than \$200.



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**ARTICLE VI****ADMINISTRATION AND MISCELLANEOUS  
INFORMATION REGARDING PARTICIPANTS****6.1 ADMINISTRATION BY TRUSTEES**

The Plan will be administered by the Trustees in accordance with the provisions of the Trust Agreement. The Trustees will be the named fiduciary for the Plan. The Trustees, or any person or persons to whom the Trustees delegate such authority, will from time to time establish rules for the interpretation, application, and administration of the Plan. The Trustees or, where Trustee responsibility has been delegated to others, such other persons will, subject to the requirements of law, be the sole judges of the standard of proof required in any case and the application and interpretation of the Plan and decisions of the Trustees or their delegates will be final and binding.

All questions or controversies of whatsoever character arising in any manner or between any parties or persons in connection with this Plan or its operation, whether as to any claim for benefits, as to the construction of the language of this Plan, or any rules and regulations adopted by the Trustees, or as to any writing, decision, instrument, or account in connection with the operation of the Plan or otherwise will be submitted to the Trustees or their delegates for decision. In the event a claim for benefits has been denied, no lawsuit or other action against the Fund or its Trustees may be filed until the matter has been submitted for review under the ERISA-mandated review procedure set forth in Section 6.15. The decision on review will be binding upon all persons dealing with the Plan or claiming any benefit hereunder, except to the extent that such decision may be determined to be arbitrary or capricious by a court or arbitrator having jurisdiction over such matter.

The assets of the Plan will be conserved, invested, and disbursed by the Trustees pursuant to the terms of the Trust Agreement. The Trustees collectively will be the "Administrator" of this Plan as that term is defined in Act section 3(16).

**6.2 PARTICIPANTS TO FURNISH REQUIRED INFORMATION**

Each Participant will furnish to the Trustees such information as the Trustees consider necessary or desirable for the purpose of administering the Plan and the provisions of the Plan. Any payments hereunder are conditioned upon the Participant's furnishing promptly such true, full, and complete information as is necessary to establish the facts upon which the benefits are based.

An application for Retirement Income or for a distribution of an Individual Account pursuant to Section 8.3 will be in writing on a form and in the manner prescribed by the Trustees and will be filed with the Plan Administrator.

Each Participant will submit proof of his age and proof of the age of each beneficiary and joint pensioner designated or selected by him to the Trustees at such time as required by the Trustees. The Trustees will, if such proof of age is not submitted as required, use as conclusive evidence thereof such information as is deemed by the Trustees to be reliable, regardless of the source of such information. Any adjustment required by reason of lack of proof or the misstatement of the age of persons entitled to benefits hereunder, by the Participant or otherwise, will be in such manner as the Trustees deem equitable.

Any notice of information which, according to the terms of the Plan or the rules of the Trustees, must be filed with the Trustees will be deemed so filed at the time that it is actually received by the Plan Administrator.

The Trustees and any person or persons involved in the administration of the Plan will be entitled to rely upon any certification, statement, or representation made or evidence furnished by a Participant with respect to his age or other facts required to be determined under any of the provisions of the Plan and will not be liable on account of the payment of any moneys or the doing of any act or failure to act in reliance thereon. Any such certification, statement, representation, or evidence, upon being duly made or furnished, will be conclusively binding upon the person



furnishing the same, but it will not be binding upon the Trustees or any other person or persons involved in the administration of the Plan. Nothing herein contained will be construed to prevent any of such parties from contesting any such certification, statement, representation, or evidence or to relieve the Participant from the duty of submitting satisfactory proof of any such fact.

### **6.3 BENEFICIARIES**

Each Employee or former Employee may, on a form provided for that purpose, signed and filed with the Plan Administrator, designate a beneficiary (or beneficiaries) to receive the benefit, if any, which may be payable under Section 8.3 or under a form of payment other than a Qualified Pre-Retirement Survivor Annuity or a Qualified Joint and Survivor Annuity in the event of his death and each such designation may be revoked by such Employee by signing and filing with the Trustees a new designation of beneficiary form; but no such change will be binding on the Trustees unless it is received prior to the time any payments are made to the beneficiary whose designation is on file with the Plan Administrator.

If a deceased Employee had failed to name a beneficiary in the manner prescribed above or if the beneficiary (or beneficiaries) named by a deceased Employee predeceases the Employee, the death benefit, if any, which may be payable under Section 8.3 or under a form of payment other than a Qualified Pre-Retirement Survivor Annuity or a Qualified Joint and Survivor Annuity with respect to such deceased Employee will be paid to the estate of such deceased Employee.

Any payment made to any person pursuant to the power and discretion conferred upon the Trustees by the provisions of this Section 6.3 will operate as a complete discharge of all obligations under the Plan with respect to such deceased Employee and will not be subject to review by anyone but will be final, binding, and conclusive.

### **6.4 CONTINGENT BENEFICIARIES**

In the event of the death of a beneficiary who is receiving benefits pursuant to the provisions of the Plan within any certain period specified under the Plan with respect to which benefits are payable under the Plan after the Employee's death, the same amount of monthly retirement income which the beneficiary was receiving will be payable for the remainder of such specified certain period to a person designated by the Employee (in the manner provided in Section 6.3) to receive the remaining benefits, if any, payable in the event of such contingency or, if no person was so named, then to a person designated by the beneficiary (in the manner provided in Section 6.3) of the deceased Employee to receive the remaining benefits, if any, payable in the event of such contingency; provided, however, that, if no person so designated is living upon the occurrence of such contingency, then the remaining death benefits, if any, will be payable for the remainder of such specified certain period to the estate of such deceased beneficiary.

Any payments made to any person pursuant to the power and discretion conferred upon the Trustees by the provisions of this Section 6.4 will operate as a complete discharge of all obligations under the Plan with respect to such deceased beneficiary and will not be subject to review by anyone but will be final, binding, and conclusive.

### **6.5 PARTICIPANTS' RIGHTS IN TRUST FUND**

No Participant or other person will have any interest in or any right in, to, or under the Trust Fund or any part of the assets thereof except as and to the extent expressly provided in the Plan.

### **6.6 ANTI-ALIENATION PROVISIONS**

#### **(A) Spendthrift Provision**

Except as set forth in Subsections 6.6(B) and 6.6(C) below, no benefits, rights, or accounts will exist under the Plan which are subject in any manner to voluntary anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, or charge and any attempt to so anticipate, alienate, sell, transfer, assign, pledge, encumber, or



charge the same will be null and void; nor will any such benefit, right, or account under the Plan be in any manner liable for or subject to the debts, contracts, liabilities, engagements, torts, or other obligations of the person entitled to such benefit, right, or account; nor will any such benefit, right, or account under the Plan constitute an asset in case of the bankruptcy, receivership, or divorce of any person entitled under the Plan; and any such benefit, right, or account under the Plan will be payable only directly to the Employee or former Employee or his beneficiary, as the case may be.

(B) Domestic Relations Order Exception

The creation, assignment, or recognition of a right to any benefit payable with respect to a Participant pursuant to a "Qualified Domestic Relations Order" (QDRO), as defined in the Retirement Equity Act of 1984, will not be treated as an assignment or alienation prohibited by Subsection 6.6(A) herein. The benefit payable to an individual pursuant to a QDRO may be payable in any of the optional forms of payment which are available under Section 5.3 herein, provided that:

- (1) the QDRO also makes such form of payment available to such individual;
- (2) the Actuarially Equivalent value of such form of payment is not in excess of the Actuarially Equivalent value of the payments which would otherwise be required under a QDRO in the absence of such form of payment;
- (3) for purposes of Sections 5.3, 6.3, and 6.4, such individual will be treated as a Participant or Employee, as applicable, with the exception of any requirements related to the Qualified Joint and Survivor Annuity;
- (4) the Participant's Retirement Income as determined under Section 2.6 will be reduced by the Actuarial Equivalent of any payments to be made to the individual pursuant to the QDRO; and
- (5) the provisions of Subsection 5.2(E) and Sections 5.3, 5.4, 6.3, and 6.4 will apply to any benefits payable to such individual.

A domestic relations order that otherwise satisfies the requirements for a QDRO will not fail to be a QDRO solely because the order is issued after, or revises, another domestic relations order or QDRO or solely because of the time at which the order is issued, including issuance after the Participant's death. A domestic relations order described in this paragraph is subject to the same requirements and protections that apply to QDROs.

(C) Special Rule for Certain Judgments and Settlements

Subsection 6.6(A) above will not apply to any offset of a Participant's benefits provided under the Plan against an amount that such Participant is ordered or required to pay to the Plan if the order or requirement to pay arises:

- (1) under a judgment of conviction for a crime involving the Plan;
- (2) under a civil judgment (including a consent order or decree) entered by a court in an action brought in connection with a violation (or alleged violation) of part 4 of subtitle B of title I of ERISA; or
- (3) pursuant to a settlement agreement between the Secretary of Labor and the Participant or a settlement agreement between the Pension Benefit Guaranty Corporation and the Participant in connection with a violation (or alleged violation) of part 4 of subtitle B of title I of ERISA by a fiduciary or any other person; and

the judgment, order, decree, or settlement agreement expressly provides for the offset of all or part of the amount ordered or required to be paid to the Plan against the Participant's benefits provided under the Plan; and, in the case in which the survivor annuity requirements of Code section 401(a)(11) apply with respect to distributions



from the Plan to such Participant, if the Participant has an Eligible Spouse at the time at which the offset is to be made:

- (4) either such Eligible Spouse has consented in writing to such offset and such consent is witnessed by a notary public or representative of the Plan (or it is established to the satisfaction of the Plan Administrator that such consent may not be obtained by reason of circumstances described in Code section 417(a)(2)(B)), or an election to waive the right of the Eligible Spouse to either a Qualified Joint and Survivor Annuity or a Qualified Pre-Retirement Survivor Annuity is in effect in accordance with the requirements of Code section 417(a);
- (5) such Eligible Spouse is ordered or required in such judgment, order, decree, or settlement to pay an amount to the Plan in connection with a violation of part 4 of subtitle B of title I of ERISA; or
- (6) in such judgment, order, decree, or settlement, such Eligible Spouse retains the right to receive the Survivor Annuity described in Subsection 6.6(D) below.

(D) Survivor Annuity

The Survivor Annuity payable to an Eligible Spouse pursuant to Subsection 6.6(C) will be an amount determined as the portion of the Qualified Pre-Retirement Survivor Annuity or the Qualified Joint and Survivor Annuity, as applicable, which, but for the application of Subsection 6.6(C), would be payable to a Participant's Eligible Spouse pursuant to Section 4.2 or Section 5.2, respectively; provided, however, that such Survivor Annuity will be determined as if:

- (1) the Participant ceased to be employed in Covered Service on the date of the offset described in Subsection 6.6(C);
- (2) there is no offset pursuant to Subsection 6.6(C);
- (3) the Plan permits commencement of benefits only on or after the Participant's Normal Retirement Age;
- (4) the Plan provides only the Minimum Qualified Joint and Survivor Annuity; and
- (5) the Qualified Pre-Retirement Survivor Annuity under the Plan is equal to the amount of the Minimum Qualified Joint and Survivor Annuity.

For purposes of this Subsection 6.6(D), the Minimum Qualified Joint and Survivor Annuity will mean the Qualified Joint and Survivor Annuity described in Paragraph 1.2(A)(22), except that such Paragraph 1.2(A)(22) will be applied as if the survivor portion of the Qualified Joint and Survivor Annuity is no greater than 50%.

(E) Self-Payment Authorization for Health and Welfare Fund

Notwithstanding the provisions set forth in Subsection 6.6(A) above, a Participant may authorize the Trustees to withhold a self-payment for retiree health insurance to the Plumbers and Pipefitters Local 803 Health and Welfare Fund from his Retirement Income payments and to submit such amount to the health and welfare fund. Such authorization must be in writing on the form prescribed by the Trustees for this purpose and the Participant may revoke such authorization in writing at any time.

## 6.7 BENEFITS PAYABLE TO MINORS AND INCOMPETENTS

Section 6.6 herein notwithstanding, whenever any person entitled to payments under this Plan is a minor or under other legal disability or in the sole judgment of the Trustees is otherwise unable to apply such payments to his own best interest and advantage (as in the case of illness, whether mental or physical, or where the person not under legal



disability is unable to preserve his estate for his own best interest), the Trustees may direct all or any portion of such payments to an existing and duly-appointed guardian, tutor, conservator, committee, or other duly-appointed legal representative, in which event payment will be made to such representative as follows:

- (A) Directly to such person unless such person is an infant or has been legally adjudicated incompetent at the time of payment;
- (B) To the spouse, child, parent, or other blood relative to be expended on behalf of the person entitled or on behalf of those dependents as to whom the person entitled has the duty of support;
- (C) To a recognized charity or governmental institution to be expended for the benefit of the person entitled or for the benefit of those dependents as to whom the person entitled has the duty of support; or
- (D) By the Trustees themselves received and expending or directing the expenditures of the same for the benefit of the person entitled or for the benefit of those dependents as to whom the person entitled has the duty of support.

The decision of the Trustees will, in each case, be final and binding upon all persons and, except in the case of Subsection 6.7(D) above, the Trustees will not be obliged to see to the proper application or expenditure of any payments so made. Any payment made pursuant to the power herein conferred upon the Trustees will operate as a complete discharge of the obligations of the Trustees.

#### **6.8 NOTIFICATION OF MAILING ADDRESS**

Each Participant entitled to benefits hereunder will file with the Plan Administrator from time to time in writing his post office address and each change of post office address and any check representing payment hereunder and any communication addressed to a Participant hereunder at his last address filed with the Plan Administrator (or, if no such address has been filed, then at his last address as indicated in the records of the Plan Administrator) will be binding on such person for all purposes of the Plan and the Trustees will not be obliged to search for or ascertain the location of any such person.

If a Pensioner fails to inform the Plan Administrator, in writing sent by certified mail, of his address and the Trustees are unable to communicate with the Pensioner at the address last recorded by the Plan Administrator and a letter is sent by regular mail to such Pensioner, any payments due on the Pensioner's account will be held without interest until he makes claim therefor.

#### **6.9 PROOF OF CONTINUED EXISTENCE**

If the Trustees, for any reason, are in doubt as to whether Retirement Income payments are being received by the person entitled thereto, the Trustees may, by registered or certified mail addressed to the person concerned at his address last known to the Trustees, notify such person, after 60 days following the mailing of the request, that all unmailed and future Retirement Income payments will be henceforth withheld until he provides to the Trustees a sworn statement of his continued life and his proper mailing address or his beneficiary provides the Trustees with evidence of his death.

#### **6.10 WRITTEN COMMUNICATIONS REQUIRED**

Any notice, request, instruction, or other communication to be given or made hereunder will be in writing and either personally delivered to the addressee or deposited in the United States mail fully postpaid and properly addressed to such addressee at the last address for notice shown in the records of the Plan Administrator.

#### **6.11 BENEFITS PAYABLE AT OFFICE OF PLAN ADMINISTRATOR**

All benefits hereunder and installments thereof will be payable at the office of the Plan Administrator.

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## **6.12 RELIANCE ON CERTIFICATES AND REPORTS**

The Trustees may rely upon all certificates and reports made by an accountant designated by the Trustees, upon all opinions given by legal counsel approved by the Trustees, upon all tables, valuations, certificates, and reports furnished by an actuary engaged by the Trustees, upon medical opinion submitted by a doctor approved by the Trustees, and will be fully protected with respect to any action taken or suffered by them in good faith in reliance upon any accountant, counsel, actuary, or doctor and such action will be conclusive upon Participants, Employers, and others having any relations with the Trustees, the Plan, or the Fund.

## **6.13 ACTUARY AND ACTUARIAL VALUATIONS**

The benefits as set forth in this Plan (other than the benefits described in Article VIII) have been adopted by the Trustees on the basis of an actuarial estimate furnished them by an actuary that the Contributions to the Fund and the estimated earnings thereof will be sufficient to provide such benefits on a continuing basis. However, it is recognized that:

- (A) in the future, the income and/or liabilities of the Fund may differ from those estimated at the time of the establishment of this Plan; and
- (B) the benefits set forth in this Plan can be provided only to the extent that the assets of the Fund are sufficient to provide them.

In recognition of the foregoing, the Trustees will have prepared periodically (but no less frequently than required by Code section 412 or 431 as applicable) by an actuary an actuarial valuation of the Fund. Such actuarial valuation will be performed by a firm, at least one of whose members or employees is enrolled by the Joint Board for the Enrollment of Actuaries.

## **6.14 RECOVERY OF BENEFIT PAYMENTS**

The Trustees, in the event of any overpayment, will have the right, without limitation of any other rights, to recover such overpayment from future benefits payable hereunder. The amount of recovery from each such benefit payment will be at the discretion of the Trustees; provided, however, that no recovery of any single payment will exceed any amount allowable under federal law.

Any person, whether an Employee, beneficiary, or other person, who receives an incorrect payment from the Trust Fund (whether an erroneous benefit amount, a payment made after a Participant's death, or a payment made for any other reason) will be responsible to notify the Trustees of such receipt of incorrect payment and to promptly return such payment to the Trustees.

## **6.15 CLAIMS PROCEDURE**

Claims for all benefits will be governed by the provisions of Subsection 6.15(A), except that claims for a Disability Retirement Income or Temporary Disability Income payable pursuant to Section 3.4 herein will be governed by the provisions of Subsection 6.15(B) if such Disability Retirement Income or Temporary Disability Income has been granted based on evidence other than a federal Social Security disability award.

- (A) If a Participant, beneficiary, alternate payee, or their authorized representative (hereinafter referred to as the "Claimant") asserts a right to a benefit under the Plan which has not been received, the Claimant must file a claim for such benefit with the Trustees on forms provided by the Trustees. The Trustees will render their decision on the claim within 90 days after their receipt of the claim. If special circumstances apply, the 90-day period may be extended by an additional 90 days, provided that written notice of the extension is provided to the



Claimant during the initial 90-day period and such notice indicates the special circumstances requiring an extension of time and the date by which the Trustees expect to render their decision on the claim.

If the Trustees wholly or partially deny the claim, the Trustees will provide written notice to the Claimant within the time limitations of the immediately preceding paragraph. Such notice will set forth:

- (1) the specific reasons for the denial of the claim;
- (2) specific reference to pertinent provisions of the Plan on which the denial is based;
- (3) a description of any additional material or information necessary to perfect the claim and an explanation of why such material or information is necessary;
- (4) a description of the Plan's claims review procedures and the time limitations applicable to such provisions; and
- (5) a statement of the Claimant's right to bring a civil action under section 502(a) of ERISA if the claim denial is appealed to the Trustees and the Trustees fully or partially deny the claim.

A Claimant whose application for benefits is denied may request a full and fair review of the decision denying the claim by filing, in accordance with such procedures as the Trustees may establish, a written appeal which sets forth the documents, records, and other information relating to the claim within 60 days after receipt of the notice of the denial from the Trustees. In connection with such appeal and upon request by the Claimant, a Claimant may review (or receive free copies of) all documents, records, or other information relevant to the Claimant's claim for benefit, all in accordance with such procedures as the Trustees may establish. If a Claimant fails to file an appeal within such 60-day period, he will have no further right to appeal.

A decision on the appeal by the Trustees will include a review by the Trustees that takes into account all comments, documents, records, and other information submitted by the Claimant relating to the claim, without regard to whether such information was submitted or considered in the initial claim determination. The Trustees will render their decision on the appeal not later than 60 days after the receipt by the Trustees of the appeal. If special circumstances apply, the 60-day period may be extended by an additional 60 days, provided that written notice of the extension is provided to the Claimant during the initial 60-day period and such notice indicates the special circumstances requiring an extension of time and the date by which the Trustees expect to render their decision on the claim on appeal.

The Trustees will provide written notice to the Claimant of their determination on review within the time limitations of the immediately preceding paragraph. If the Trustees wholly or partially deny the claim on appeal, such notice will set forth:

- (6) the specific reasons for the denial of the claim;
- (7) specific reference to pertinent provisions of the Plan on which the denial is based;
- (8) a statement of the Claimant's right to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the Claimant's claim for benefits; and
- (9) a statement of the Claimant's right to bring a civil action under ERISA section 502(a).

The foregoing claims procedures described in this Subsection 6.15(A) will be administered in accordance with ERISA section 503 and guidance issued thereunder. Any written notice required to be given to the Claimant may, at the option of the Trustees and in accordance with guidance issued under ERISA section 503, be provided electronically.



- (B) If a Participant or his authorized representative (hereinafter referred to as the "Claimant") asserts a right to a benefit under Section 3.4 of the Plan which has not been received and the Participant has not received a federal Social Security disability award, the Claimant must file a claim for such benefit with the Trustees on forms provided by the Trustees. The Trustees will render their decision on the claim within 45 days after their receipt of the claim. If special circumstances apply, the 45-day period may be extended by an additional 30 days, provided that written notice of the extension is provided to the Claimant during the initial 45-day period and such notice indicates the special circumstances requiring an extension of time and the date by which the Trustees expect to render their decision on the claim. If, prior to the end of the first 30-day extension, the Trustees determine that, due to matters beyond the control of the Trustees, a decision cannot be rendered within the extension period, the period for making the decision may be extended for an additional 30-day period, provided that written notice of the extension is provided to the Claimant prior to expiration of the first 30-day extension period and such notice indicates the special circumstances requiring a second extension of time and the date by which the Trustees expect to render their decision on the claim.

The notice of the extension will set forth:

- (1) the standards on which entitlement to a benefit is based;
- (2) the unresolved issues that prevent a decision on the claim; and
- (3) the additional information needed to resolve the issues.

The Claimant will be afforded at least 45 days to provide the specified information.

If the Trustees wholly or partially deny the claim, the Trustees will provide written notice to the Claimant within the time limitations of the immediately preceding paragraph. Such notice will set forth:

- (4) the specific reasons for the denial of the claim;
- (5) specific reference to pertinent provisions of the Plan on which the denial is based;
- (6) a description of any additional material or information necessary to perfect the claim and an explanation of why such material or information is necessary;
- (7) a description of the Plan's claims review procedures and the time limitations applicable to such provisions;
- (8) if an internal rule, guideline, protocol, or other similar criterion was relied upon in making the adverse determination, the notice will also set forth either the specific rule, guideline, protocol, or other similar criterion or a statement that such a rule, guideline, protocol, or other similar criterion was relied upon in making the adverse determination and the notice will inform the Claimant that a copy of such rule, guideline, protocol, or other criterion will be provided to the Claimant free of charge upon request; and
- (9) a statement of the Claimant's right to bring a civil action under ERISA section 502(a) if the claim denial is appealed to the Trustees and the Trustees fully or partially deny the claim.

A Claimant whose application for benefits is denied may request a full and fair review of the decision denying the claim by filing, in accordance with such procedures as the Trustees may establish, a written appeal which sets forth the documents, records, and other information relating to the claim within 180 days after receipt of the notice of the denial from the Trustees. In connection with such appeal and upon request by the Claimant, a Claimant may review (or receive free copies of) all documents, records, or other information relevant to the Claimant's claim for benefit, all in accordance with such procedures as the Trustees may establish. If a Claimant fails to file an appeal within such 180-day period, he will have no further right to appeal.



The review on the appeal will not afford deference to the initial adverse benefit determination and will be conducted by an appropriate named fiduciary of the Plan who is neither the individual who made the initial adverse benefit determination nor the subordinate of such individual. In deciding an appeal of any adverse benefit determination that is based in whole or in part on a medical judgment, the appropriate named fiduciary will consult with a health care professional who has appropriate training and experience in the field of medicine involved in the medical judgment, other than an individual who was consulted in connection with the initial adverse benefit determination or the subordinate of any such individual. A decision on the appeal by the appropriate named fiduciary will include a review by the appropriate named fiduciary that takes into account all comments, documents, records, and other information submitted by the Claimant relating to the claim, without regard to whether such information was submitted or considered in the initial claim determination. The appropriate named fiduciary will render his decision on the appeal not later than 45 days after the receipt by the appropriate named fiduciary of the appeal. If special circumstances apply, the 45-day period may be extended by an additional 45 days, provided that written notice of the extension is provided to the Claimant during the initial 45-day period and such notice indicates the special circumstances requiring an extension of time and the date by which the appropriate named fiduciary expects to render his decision on the claim on appeal.

The appropriate named fiduciary will provide written notice to the Claimant of his determination on review within the time limitations of the immediately preceding paragraph. If the appropriate named fiduciary wholly or partially denies the claim on appeal, such notice will set forth:

- (10) the specific reasons for the denial of the claim;
- (11) specific reference to pertinent provisions of the Plan on which the denial is based;
- (12) a statement of the Claimant's right to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the Claimant's claim for benefits;
- (13) the identification of the medical or vocational experts whose advice was obtained on behalf of the Plan;
- (14) if an internal rule, guideline, protocol, or other similar criterion was relied upon in making the adverse determination, the notice will also set forth either the specific rule, guideline, protocol, or other similar criterion or a statement that such a rule, guideline, protocol, or other similar criterion was relied upon in making the adverse determination and the notice will inform the claimant that a copy of such rule, guideline, protocol, or other criterion will be provided to the Claimant free of charge upon request; and
- (15) a statement of the Claimant's right to bring a civil action under ERISA section 502(a).

The foregoing claims procedures described in this Subsection 6.15(B) will be administered in accordance with ERISA section 503 and guidance issued thereunder. Any written notice required to be given to the Claimant may, at the option of the Trustees and in accordance with guidance issued under ERISA section 503, be provided electronically.

- (C) For purposes of this Section 6.15, the period of time within which an initial benefit determination is required to be made will begin at the time a claim is filed in accordance with Subsections 6.15(A) or 6.15(B) without regard to whether all of the information necessary to make a benefit determination accompanies the filing. In the event that a period of time is extended as permitted due to the Claimant's failure to submit information necessary to decide a claim, the period for making the benefit determination will be tolled from the date on which the notification of the extension is sent to the Claimant until the date on which the Claimant responds to the request for additional information.
- (D) If the Trustees hold regularly scheduled meetings at least quarterly, the Trustees may instead make a benefit determination no later than the date of the meeting of the Board of Trustees that immediately follows the Plan's



receipt of a request for review, unless the request for review is filed within 30 days preceding the date of such meeting. In such case, a benefit determination may be made by no later than the date of the second meeting following the Plan's receipt of the request for review. If special circumstances require a further extension of time for processing, a benefit determination will be rendered not later than the third meeting of the Board of Trustees following the Plan's receipt of request for review. If such an extension of time for review is required because of special circumstances, the Trustees will provide the Claimant with written notice of the extension, describing the special circumstances and the date as of which the benefit determination will be made, prior to the commencement of the extension. The Trustees will notify the Claimant of a benefit determination or the decision on review of an adverse benefit determination, as soon as possible, but not later than five days after the benefit determination is made.

- (E) A decision on any claim submitted for review will be furnished to the Claimant within 60 days following receipt of the request for review; provided, however, that, if a decision cannot be made within such 60-day period, the Trustees may extend the period within which a decision or review may be furnished to the Claimant for an additional 60 days by written notice to the Claimant within the original 60-day period. Any decision or review will be in writing and will set forth the reasons for the decision and will refer to the Plan provisions upon which the decision is based.
- (F) Limitation of Actions

No legal action may be commenced or maintained against the Plan (or its Trustees) by any Claimant prior to the Claimant's exhausting the administrative procedures set forth herein. No legal action may be commenced or maintained unless that action is filed in the appropriate court no more than 180 days following the exhaustion of the administrative procedures set forth herein or such earlier time as is applicable under State law.



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**ARTICLE VII****OTHER PROVISIONS****7.1 AMENDMENT OF PLAN**

- (A) The Trustees may alter, amend, or modify the Plan at any time and from time to time. Notwithstanding the foregoing, no amendment to this Plan (including a change in the actuarial basis for determining an optional form of Retirement Income or an Early Retirement Income) will be effective to the extent that it decreases a Participant's accrued benefit; provided, however, a Participant's accrued benefit may be reduced to the extent permitted under Code sections 412(c)(8) or 432. For purposes of this Subsection 7.1(A), a Plan amendment which has the effect of: (1) eliminating or reducing an Early Retirement Income or a retirement-type subsidy; or (2) eliminating an optional form of Retirement Income, with respect to benefits attributable to service before the amendment, will be treated as reducing accrued benefits. In the case of a retirement-type subsidy, the preceding sentence will apply only with respect to a Participant who satisfies (either before or after the amendment) the pre-amendment conditions for the subsidy. In general, a retirement-type subsidy is a subsidy that continues after retirement, but does not include a Disability Retirement Income, Temporary Disability Income, or death benefit which is not in pay status. Furthermore, no amendment to the Plan will have the effect of decreasing a Participant's vested interest determined without regard to such amendment as of the later of the date such amendment is adopted or becomes effective. The Trustees specifically reserve the right, however, to make such retroactive amendments as may be required by the Commissioner of Internal Revenue to preserve this Plan as a qualified pension plan under Code section 401(a) and to maintain the tax-exempt status of its related Trust under Code section 501(a).
- (B) In the event that any amendment changes any vesting schedule under the Plan, each Participant of the Plan with at least three years of Eligibility Service may elect to have his Vested Percentage computed under the Plan without regard to such amendment. The period during which such election may be made will commence with the date the amendment is adopted and will end on the latest of:
- (1) 60 days after the amendment is adopted;
  - (2) 60 days after the amendment becomes effective; or
  - (3) 60 days after the Participant is issued written notice of the amendment by the Trustees.

**7.2 TERMINATION OF PLAN AND DISTRIBUTION OF TRUST FUND**

Upon termination of the Plan, the Trust Fund will be apportioned and distributed in accordance with the following procedure:

- (A) The Trustees will determine the date of distribution and the asset value to be distributed, after taking into account the expenses of such distribution.
- (B) The Trustees will determine the method of distribution of the asset value (that is, whether distribution will be by payment in cash, by transfer to Individual Retirement Accounts established under Code section 408, by the maintenance of another or substituted trust fund, by the purchase of insured annuities, or in-kind based on the then market value) for each class of Participants under the Plan, as specified in Subsection 7.2(C) below. In the case of a distribution which is an immediate annuity, such distribution will conform to the requirements of Sections 5.2 and 5.3. In the case of a distribution which is a deferred annuity, all of the Plan provisions and requirements as set forth in this document relating to a Qualified Pre-Retirement Survivor Annuity and a Qualified Joint and Survivor Annuity will be preserved by and incorporated into any contract which operates outside this Plan to provide such deferred annuity.



(C) The Trustees, after having first determined the asset value properly apportionable, will apportion the asset value as of the date of termination of the Plan in the manner set forth below, on the basis that the amount required to provide any given Retirement Income will mean the actuarially computed single-sum value of such Retirement Income; except that, if the method of distribution determined under Subsection 7.2(B) above involves the purchase of an insured annuity, the amount required to provide the given Retirement Income will mean the single-premium payable for such annuity.

- (1) Apportionment will first be made with respect to the Individual Accounts described in Article VIII.
- (2) If there is any asset value remaining after the apportionment under Paragraph 7.2(C)(1) above, apportionment will next be made with respect to:
  - (a) each Pensioner whose Retirement Income payments commenced at least three years prior to the date of termination of the Plan in the amount required to provide (after the date of termination of the Plan) the smallest amount of income which such Pensioner received during such three-year period immediately preceding the date of termination of the Plan; and
  - (b) each other Employee or former Employee who, at least three years prior to the date of termination of the Plan, had become eligible for either Normal or Early Retirement, but had not yet begun receiving Retirement Income payments, in the amount required to provide (after the date of termination of the Plan) the monthly Retirement Income which would have been payable on behalf of such Employee if he had retired three years prior to the date of termination of the Plan, where such Retirement Income will be computed under the provisions of the Plan as in effect during the five-year period immediately preceding the date of termination of the Plan and will be equal to the smallest amount of income provided under the provisions of the Plan during such five-year period;

provided, however, that, if the asset value is less than the aggregate of such amounts, such amounts will be proportionately reduced so that the aggregate of such reduced amounts will be equal to the asset value.

- (3) If there is any asset value remaining after the apportionment under Paragraphs 7.2(C)(1) and 7.2(C)(2) above, apportionment will next be made with respect to each other Employee or former Employee who is not entitled to an apportionment under Paragraph 7.2(C)(2) above in the amount required to provide the single-sum value of his Vested Retirement Income commencing at Normal Retirement Date which he had accrued as of the date of termination of the Plan or, if applicable, which he was receiving as of the date of termination of the Plan which is not in excess of the Actuarially Equivalent single-sum value of the benefit guaranteed on his behalf under ERISA section 4022; provided, however, that, if such remaining asset value is less than the aggregate of the amounts thus apportioned hereunder, such latter amounts will be proportionately reduced so that the aggregate of such reduced amounts will be equal to the remaining asset value.
- (4) If there is any asset value remaining after the apportionments under Paragraphs 7.2(C)(1), 7.2(C)(2), and 7.2(C)(3) above, apportionment will next be made with respect to each Pensioner receiving a Retirement Income hereunder on such date and each Employee or former Employee who has, by such date, become eligible for Normal Retirement, but has not yet begun receiving Retirement Income payments, in an amount equal to the excess, if any, of:
  - (a) the amount required to provide the Retirement Income which such Employee or Pensioner is receiving or is entitled to receive;over  
  - (b) the amount of apportionment made on behalf of such Employee or Pensioner under Paragraphs 7.2(C)(2) or 7.2(C)(3) above;



provided, however, that, if such remaining asset value is less than the aggregate of the amounts thus apportioned hereunder, such latter amounts will be proportionately reduced so that the aggregate of such reduced amounts will be equal to the remaining asset value.

(5) If there is any asset value remaining after the apportionments under Paragraphs 7.2(C)(1), 7.2(C)(2), 7.2(C)(3), and 7.2(C)(4) above, apportionment will next be made with respect to:

(a) each Employee on such date who is not entitled to an apportionment under Paragraph 7.2(C)(4) above in an amount equal to the excess, if any, of:

(i) the amount required to provide the Actuarially Equivalent single-sum value of the Vested Retirement Income which he would have been entitled to receive if his service had been terminated on the date of termination of the Plan;

over

(ii) the amount of the apportionment made on behalf of such Employee under Paragraphs 7.2(C)(2) or 7.2(C)(3) above; and

(b) each former Employee entitled to a Vested Retirement Income whose monthly benefit payments have not commenced by such date in an amount equal to the excess, if any, of:

(i) the amount required to provide the Actuarially Equivalent single-sum value of his Vested Retirement Income;

over

(ii) the amount of the apportionment made on behalf of such Employee under Paragraphs 7.2(C)(2) or 7.2(C)(3) above;

provided, however, that, if such remaining asset value is less than the aggregate of the amounts thus apportioned hereunder, such latter amounts will be proportionately reduced so that the aggregate of such reduced amounts will be equal to the remaining asset value.

(6) If there is any asset value remaining after the apportionments under Paragraphs 7.2(C)(1), 7.2(C)(2), 7.2(C)(3), 7.2(C)(4), and 7.2(C)(5) above, apportionment will lastly be made with respect to each active Employee on such date who is not entitled to an apportionment under Paragraph 7.2(C)(4) above in an amount equal to the excess, if any, of:

(a) the amount required to provide the Actuarially Equivalent single-sum value of the deferred monthly Retirement Income commencing at Normal Retirement Date which has accrued as of the date of termination of the Plan;

over

(b) the amount of the apportionment made on behalf of such Employee under Paragraphs 7.2(C)(1), 7.2(C)(2), 7.2(C)(3), 7.2(C)(4), and 7.2(C)(5) above;

provided, however, that, if such remaining asset value is less than the aggregate of the amounts thus apportioned hereunder, such latter amounts will be proportionately reduced so that the aggregate of such reduced amounts will be equal to such remaining asset value.



- (7) In the event that there is any asset value remaining after the full apportionments specified in Paragraphs 7.2(C)(1), 7.2(C)(2), 7.2(C)(3), 7.2(C)(4), 7.2(C)(5), and 7.2(C)(6) above, such excess will be prorated to each Participant on the basis of the single-sum value of his benefits to the single-sum value of all Participants' benefits.

The amount allocated under any Paragraph of Subsection 7.2(C) with respect to any benefit will be properly adjusted for any allocation of assets with respect to that benefit under a prior Paragraph of Subsection 7.2(C).

- (D) The order of priorities for, and the amount of, distribution set forth in Subsection 7.2(C) above will be subject:
- (1) to the recapture of certain payments as provided in ERISA section 4045; and
  - (2) to such distributions' not being determined to be otherwise discriminatory by the Internal Revenue Service.

In the event the recapture of payments under ERISA section 4045 becomes effective or the Internal Revenue Service rules that the distributions are otherwise discriminatory, adjustment may be made in the said priorities and amounts of distribution as may be required to satisfy the requirements of ERISA section 4045 or of the Internal Revenue Service, as the case may be.

- (E) As soon as practicable after receipt by the Trustees of notification from the Internal Revenue Service and the Pension Benefit Guaranty Corporation evidencing their approval of the method of distribution under this Section 7.2, the Trustees will distribute, in accordance with the manner of distribution determined under Subsection 7.2(B) above, the amount apportioned under Subsections 7.2(C) or 7.2(D), as the case may be.

### **7.3 BENEFITS 100% VESTED IF PLAN IS TERMINATED**

In the event that the Plan is terminated or partially terminated, the benefits of each Employee in the Plan in the event of complete termination or only the terminated Employees in the event of partial termination on such date of termination or partial termination are nonforfeitable and will be 100% vested to the extent then funded, where such vested benefits will be determined and distributed as provided in Section 7.2 hereof.

### **7.4 MERGER**

In the case of any merger or consolidation with, or transfer of assets or liabilities to, any other pension plan, each Employee in the plan will (if the plan then terminates) receive a benefit immediately after the merger, consolidation, or transfer which is equal to or greater than the benefit he would have been entitled to receive immediately before the merger, consolidation, or transfer (if the Plan had then terminated).

### **7.5 FORFEITURES**

Forfeitures and dividends will not be used to increase the benefits that any Employee would otherwise receive under the Plan at any time prior to the termination of the Plan, but will be anticipated in determining the costs under the Plan; provided, however, that this Section 7.5 will not be interpreted so as to prevent the Trustees from adopting Plan amendments which provide for increased benefits or Pensioner increases or other changes as seem appropriate from time to time.

### **7.6 REVERSION TO EMPLOYERS**

- (A) Except as provided below, in no event will any Employer, directly or indirectly, receive any refund of Contributions made to the Trust nor will an Employer directly or indirectly participate in the disposition of the Trust Fund or receive any benefits from the Trust Fund unless or except as a qualified Participant.



- (B) In the event an Employer makes a bona fide erroneous payment or overpayment of Contributions under a mistake of fact or law pursuant to ERISA section 403(c)(2)(A)(ii), the Employer may request repayment of such erroneous payment or overpayment of Contributions and the Trustees may return such amount to the Employer within six months after the Trustees determine that the erroneous payment or overpayment was made by such a mistake. Earnings of the Plan attributable to the erroneous payment or overpayment of Contributions may not be returned to the Employer but any losses attributable thereto must reduce the amount so returned.

## **7.7 MISCELLANEOUS**

- (A) The headings of articles are included solely for convenience or reference and, if there is any conflict between any such heading and the text, the text will control.
- (B) Any discretionary action permitted by the Plan to be taken by the Trustees will be an action which is uniform in its application to all persons concerned or affected by such discretionary action.
- (C) Any documents published and distributed to any Participant which summarize and explain the material provisions of the Plan will not be construed or in any way interpreted as constituting the Plan and, in the event of any conflicts between the terms of such documents and the terms of the Plan, the terms of the Plan will control.

## **7.8 RECIPROCITY**

- (A) The Trustees will be authorized, in their discretion, to enter into, operate under, and withdraw from any reciprocal agreement between this Plan and any other pension plans. Credit for Hours of Service, Contributions, Benefit Accrual Service, and Eligibility Service will only be granted under this Section 7.8 for reciprocal contributions that are actually received by the Fund. In addition, no Hours of Service, Contributions, Benefit Accrual Service, or Eligibility Service will be granted under this Section 7.8 for reciprocal hours for which the applicable contribution is received by the Fund more than 12 months after the date on which the work was performed that gave rise to the contribution and, in such a case, the reciprocal contributions will be returned to the reciprocating pension fund. All reciprocal agreements are incorporated herein by reference, provided that, in the event that there is a conflict between any provision of this Plan and a provision of a reciprocal agreement, the provision of this Plan will control and the conflicting provision of the reciprocal agreement will be null and void. Neither the Trustees nor the Trust Fund assume any of the liabilities or obligations of any of the other signatory funds to any reciprocal agreements.
- (B) Any Hours of Service or Contributions which are credited by the Plan on account of a reciprocal agreement will be equal to the Hours of Service or Contributions, respectively, which would otherwise be credited under the Plan had such hours been worked within the Jurisdiction of the Plan except as set forth in the reciprocal agreement or in Subsection 7.8(C) below.
- (C) [Reserved]
- (D) Definitions

The following terms as used in this Section 7.8 will have the meanings as set forth below:

- (1) "Jurisdiction of the Plan" will have the same meaning as set forth under Paragraph 5.5(B)(3) herein.
- (2) "Local Contribution Rate" will mean the hourly pension contribution rate for work within the Jurisdiction of the Plan which is similar to that work which gave rise to reciprocal hours which are credited pursuant to a reciprocal agreement.
- (3) "Reciprocal Contribution Rate" will mean the hourly pension contribution rate for reciprocal hours credited pursuant to a reciprocal agreement, regardless of whether such hours are reciprocated from a



defined benefit or defined contribution plan. In the event that a reciprocal contribution is received from more than one plan for the same Hour of Service, the contribution received from multiple plans will be combined for purposes of this Section 7.8 and will be treated as a single contribution from a single pension plan.

## **7.9 CONSTRUCTION**

The Trust Agreement and the Plan are created and accepted in the State of Georgia. All questions pertaining to the validity or construction of the Trust Agreement and the Plan and the accounts and transactions of the parties will be determined in accordance with the laws of the State of Alabama, except to the extent that such determination is subject to the provisions of ERISA or any other federal legislation which may preempt jurisdiction of the subject matter. Should any provision contained in the Trust Agreement or in the Plan or in any trust agreement pursuant to which the Agreement is created be held unlawful, such provision will be of no force and effect and the Trust Agreement, the Plan, or any such trust agreement will be treated as if such portion had not been contained therein.

## **7.10 SEPARABILITY**

Any provision or Section of the Plan adjudicated to be unlawful by a court of competent jurisdiction will become null and void, but all other provisions of this Plan will remain in full force and effect.

## **7.11 TOP-HEAVY PROVISIONS**

The provisions of Subsections 7.11(C) and 7.11(D) will become effective for Employees (as defined in Subparagraph 1.2(A)(11)(b)) of an Employer with respect to any Plan Year during which the Plan is determined to be a Top-Heavy Plan with respect to such Employer.

### **(A) Definitions**

- (1) "Affiliated Employer" means any corporation which is a member of a Controlled Group which includes the Employer, any organization (whether or not incorporated) which is a member of an affiliated service group (as defined in Code section 414(m)) which includes the Employer, and any other entity required to be aggregated with the Employer pursuant to regulations promulgated under Code section 414(o).
- (2) "Determination Date" means, with respect to any Plan Year, the last day of the immediately preceding Plan Year.
- (3) "Key Employee" means an Employee as defined in Code section 416(i) and the regulations promulgated thereunder. Generally, any Employee or former Employee (including any deceased Employee, as well as each of the Employee's or former Employee's beneficiaries) is considered a Key Employee if the Employee or former Employee, at any time during the Plan Year that contains the Determination Date, has been included in one of the following categories:
  - (a) an officer of the Employer (as that term is defined within the meaning of the regulations under Code section 416) having annual Compensation greater than \$130,000 (as adjusted under Code section 416(i)(1) for Plan Years beginning after December 31, 2002); or
  - (b) a person who owns (or is considered as owning within the meaning of Code section 318) more than five percent of the value of the outstanding stock of the Employer or stock possessing more than five percent of the total combined voting power of all stock of the Employer or, in the case of an unincorporated business, a person who owns more than five percent of the capital or profits interest in the Employer; or



- (c) a person having annual Compensation from the Employer of more than \$150,000 and who owns (or is considered as owning within the meaning of Code section 318) more than one percent of the value of the outstanding stock of the Employer or stock possessing more than one percent of the total combined voting power of all stock of the Employer or, in the case of an unincorporated business, who owns more than one percent of the capital or profits interest in the Employer.

In determining percentage ownership hereunder, employers that would otherwise be aggregated under Code sections 414(b), 414(c), 414(m), and 414(o) will be treated as separate employers. In determining whether an individual has Compensation of more than \$150,000, Compensation from each employer required to be aggregated under Code sections 414(b), 414(c), 414(m), and 414(o) will be taken into account.

Notwithstanding the provisions above, an Employee will be a Key Employee only if he is a member of the "Top-Paid Group" as defined herein. The Top-Paid Group will be determined pursuant to Code section 414(q) and the regulations promulgated thereunder and generally means the top 20% of Employees who performed any services for the Employer during the applicable year, ranked according to the amount of Compensation received from the Employer during such year. All Affiliated Employers will be taken into account as a single employer and leased employees will be treated as Employees if required pursuant to Code sections 414(n) or 414(o). Employees who are non-resident aliens who received no earned income (within the meaning of Code section 911(d)(2)) from the Employer constituting United States source income within the meaning of Code section 861(a)(3) will not be treated as Employees. Furthermore, for the purposes of determining the number of active Employees in any year, the following additional Employees may also be excluded, provided, however, that such Employees will still be considered for the purpose of identifying the particular Employees in the Top-Paid Group:

- (d) Employees with less than six months of service;
- (e) Employees who normally work less than 17½ hours per week;
- (f) Employees who normally work less than six months during a year; and
- (g) Employees who have not yet attained age 21.

The foregoing exclusions set forth in this Paragraph 7.11(A)(3) will be applied on a uniform and consistent basis for all purposes for which the Code section 414(q) definition is applicable. Furthermore, in applying such exclusions, the Employer may substitute any lesser service, hours, or age in Subparagraphs 7.11(A)(3)(d), 7.11(A)(3)(e), or 7.11(A)(3)(g), respectively.

- (4) "Non-Key Employee" means any Employee or former Employee of the Employer (and such Employee's or former Employee's beneficiaries) who is not a Key Employee.
- (5) "Permissive Aggregation Group" means the Required Aggregation Group of plans plus any other plan or plans of the Employer or any Affiliated Employer which, when considered as a group with the Required Aggregation Group, would continue to satisfy the requirements of Code sections 401(a)(4) and 410.
- (6) "Present Value" means the present value based on the interest and mortality rates used to determine the minimum required contribution for the preceding Plan Year under Code sections 412 or 431, as applicable.
- (7) "Required Aggregation Group" means:
  - (a) each qualified plan of the Employer or any Affiliated Employer in which at least one Key Employee participates or participated at any time during the Plan Year containing the determination date or any of the four preceding Plan Years (regardless of whether the plan has terminated); and



(b) any other qualified plan of the Employer which enables a plan described in Subparagraph 7.11(A)(7)(a) to meet the requirements of Code sections 401(a)(4) or 410.

(8) "Valuation Date" means, with respect to any Plan Year, the first day of the immediately preceding Plan Year.

(B) Top-Heavy Determination

The Plan will be considered a Top-Heavy Plan with respect to an Employer for the Plan Year if, as of the Determination Date:

- (1) the Present Value of the accrued Retirement Income of Participants who are Key Employees with respect to the Employer exceeds 60% of the Present Value of the accrued Retirement Income of all Participants with respect to the Employer (the "60% Test"); or
- (2) the Plan is part of a Required Aggregation Group with respect to the Employer and the Required Aggregation Group is Top-Heavy.

However, notwithstanding the results of the 60% Test, the Plan will not be considered a Top-Heavy Plan with respect to the Employer for any Plan Year in which the Plan is part of a Required or Permissive Aggregation Group which is not Top-Heavy with respect to the Employer.

For purposes of making the 60% Test for any Plan Year, the accrued Retirement Income and respective Present Values under the Plan will be those amounts calculated as of the Valuation Date. Distributions made with respect to such Employees within the one-year period ending on the Determination Date will be included in such Present Values for purposes of making the 60% Test. Furthermore, with respect to distributions made other than on account of a severance of employment, death, or disability, distributions made with respect to such Employees within the five-year period ending on the Determination Date will be included in such Present Values for purposes of making the 60% Test. For purposes of including in the 60% Test another plan within a Required or Permissive Aggregation Group of which this Plan is a part, the present value of the accrued benefits or the account balances under such other plan will be determined as of the determination date which falls within the same calendar year as does the Determination Date for the Plan.

If an individual has not performed any service for the Employer at any time during the one-year period ending on the Determination Date or was a Key Employee with respect to the prior Plan Year but is not a Key Employee with respect to the current Plan Year, then any accrued Retirement Income of the Participant is disregarded for the purposes of determining whether the Plan is Top-Heavy with respect to the Employer for the current Plan Year. The accrued Retirement Income of a Non-Key Employee will be determined under the method, if any, that uniformly applies for accrual purposes under all defined benefit plans maintained by the Employer or, if there is no such method, as if such benefit accrued not more rapidly than the slowest accrual rate permitted under the fractional rule of Code section 411(b)(1)(C).

The calculation of the 60% Test and the extent to which distributions, rollovers, and transfers are taken into account will be made in accordance with Code section 416 and the regulations promulgated thereunder.

(C) Minimum Benefit

- (1) The minimum annual Retirement Income for a Non-Key Employee terminating employment on or after his Normal Retirement Date and the minimum annual Retirement Income payable as of his Normal Retirement Date for a Non-Key Employee who terminates employment prior thereto with entitlement to a Retirement Income will be equal to the product of:



- (a) 2% for each Plan Year in which he has a year of Eligibility Service and the Plan is a Top-Heavy Plan with respect to an Employer or, if less, 20%; and
  - (b) The average of the total Compensation paid over the five (or the actual number, if fewer) consecutive calendar years preceding termination of employment during which such aggregate compensation is the largest. Any calendar year for which the Participant is not credited with at least 1,000 Hours of Service will be disregarded for purposes of this average.
- (2) In the case of a Non-Key Employee who also participates in a defined contribution plan maintained by the Employer, the minimum Retirement Income provided in Paragraph 7.11(C)(1) above will be accrued regardless of the contributions accrued under such defined contribution plan.

(D) Minimum Vesting

Notwithstanding other provisions of this Plan regarding vesting, a Participant who is either a Key Employee or a Non-Key Employee of an Employer will be eligible for a Vested Retirement Income if, while the Plan is a Top-Heavy Plan with respect to the Employer, his employment is terminated before death or retirement after he has earned at least three years of Eligibility Service. The amount of his Vested Retirement Income payable in the Normal Form of Payment commencing as of his Normal Retirement Date will be equal to the vested percentage of his accrued Retirement Income determined in accordance with the following table:

<u>Years of Eligibility Service</u>	<u>Vested Percentage</u>
Less than three	0%
Three or more	100%

(E) Change in Top-Heavy Status

If the Plan becomes a Top-Heavy Plan with respect to an Employer and subsequently ceases to be such, the vesting schedule set forth in Subsection 7.11(D) will continue to apply in determining the Vested Retirement Income of any Participant previously eligible therefor who had at least three years of Eligibility Service as of the last day of the last Plan Year of top-heaviness.

**7.12 DETERMINATION OF WITHDRAWAL LIABILITY**

- (A) Any other provision herein to the contrary notwithstanding, for purposes of determining a withdrawn Employer's share of the withdrawal liability payable to the Plan pursuant to Subtitle E, Part 1 of the Act, the Plan will apply the provisions of section 4211(c)(4). Such section describes an alternative method of allocating the unfunded vested liability to a withdrawn Employer, such method being commonly referred to as the "direct attribution method." Pursuant to the provisions of section 4211(c)(4)(D) of the Act, the Plan will allocate assets to the withdrawn Employer in accordance with section 4211(c)(4)(D)(ii) of the Act.
- (B) If the withdrawal liability allocation method that is described in section 4211(b) of the Act, commonly known as the "presumptive method," results in a greater allocation of unfunded vested benefits to the withdrawn Employer than the allocation of unfunded vested benefits determined pursuant to Subsection 7.12(A) above, then the provisions of Subsection 7.12(A) will not apply in determining the withdrawn Employer's share of the unfunded vested benefits. In this case, the allocation method that is described in section 4211(b) of the Act will be used to determine the withdrawn Employer's share of the unfunded vested benefits.
- (C) Any other provisions herein to the contrary notwithstanding, for purposes of determining a withdrawn Employer's share of the withdrawal liability payable to the Plan pursuant to Subsections 7.12(A) and 7.12(B) above, the enrolled actuary for the Plan will use the actuarial assumptions that were used to complete the most recent actuarial valuation of the Plan for minimum funding purposes as described in section 4213(b) of the Act, except for the following:



- (1) The interest rate used to calculate the unfunded vested benefits will be the adjusted first segment rate described in Code section 417(e)(3)(C), such segment rate being selected as of the date of the Employer's withdrawal from the Plan using the same rules that are used to select the "Applicable Interest Rate" described in Plan Section 1.2(A)(2)(i); provided, however, that this Paragraph 7.12(C)(1) will not be applicable if such segment rate is greater than the interest rate used to complete the most recent actuarial valuation of the Plan for minimum funding purposes as described in section 4213(b) of the Act; and
- (2) The mortality table used to calculate the unfunded vested benefits will be the "Applicable Mortality Table" described in Code section 417(e)(3)(B), such mortality table being selected as of the date of the Employer's withdrawal from the Plan using the same rules that are used to select the "Applicable Mortality Table" described in Plan Section 1.2(A)(2)(j).

The election to use alternative assumptions as described in this Subsection 7.12(C) has been made pursuant to the provisions of section 4213(a)(1) of the Act.

- (D) If the combined allocation methods described in Subsections 7.12(A) and 7.12(B) are found to be inapplicable for any reason by any court of competent jurisdiction or by any arbitration judge or panel pursuant to a challenge by a withdrawn Employer, then the default withdrawal liability allocation method under the Plan will be the allocation method described in Subsection 7.12(A) herein and Subsection 7.12(B) will not be applied in determining the unfunded vested benefits allocable to such withdrawn Employer.
- (E) The provisions of this Section 7.12 will be effective for Employer withdrawals that occur at any time after November 4, 2009.



**ARTICLE VIII**

**IRC §414(K) PLAN**

**8.1 ESTABLISHMENT OF INDIVIDUAL ACCOUNTS; DEFINITION OF TERMS**

[Reserved]

**8.2 VALUATION OF INDIVIDUAL ACCOUNTS**

[Reserved]

**8.3 PAYMENT OF INDIVIDUAL ACCOUNTS**

[Reserved]

**8.4 MAXIMUM EMPLOYER CONTRIBUTIONS**

[Reserved]



**SIGNATURE PAGE**

In witness whereof, the members of the BOARD OF TRUSTEES of the G.C.U. LOCAL NO. 96B PENSION FUND have caused this instrument to be signed by the Employer Trustees and the Union Trustees, respectively, of the appointed members of the Board of Trustees, this 13<sup>th</sup> day of NOVEMBER, 2014, but effective as of the respective dates referenced in the "Introduction" hereto.

**EMPLOYER TRUSTEES**

**UNION TRUSTEES**

Paul C. Beh

Susan Casmusse

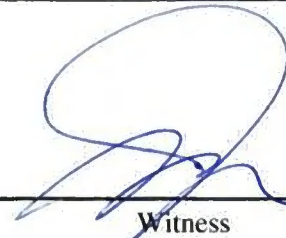
Mark Brother

  
Witness



A. W. W. W. W.

James Oborn

  
Witness



G.C.U. Local No. 96B  
PENSION PLAN

ACTUARIAL VALUATION  
AS OF JANUARY 1, 2018

DETERMINES THE CONTRIBUTION  
FOR THE 2018 PLAN YEAR





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**June 18, 2018**

Trustees of the G.C.U. Local No. 96B Pension Fund  
c/o Mr. Larry Jenkins  
Wm. N. Jenkins & Associates, Inc.  
P. O. Box 607  
Jonesboro, GA 30237-0607

Ladies and Gentlemen:

This report presents the results of the actuarial valuation of the G.C.U. Local No. 96B Pension Plan as of January 1, 2018. The purpose of this report is to provide a summary of the funded status of the plan as of January 1, 2018, to determine whether expected contributions will be sufficient to support the promised benefits, to determine the minimum required and maximum allowable contribution amounts for the 2018 plan year under the Employee Retirement Income Security Act of 1974 (ERISA) and the Internal Revenue Code (IRC), and to determine whether the fund has any unfunded vested benefits for withdrawal liability purposes under the Multiemployer Pension Plan Amendments Act of 1980. In addition, this report provides a record of any plan amendments or other plan changes affecting the financial status of the fund and discusses the impact on the fund of recent fluctuations in the shifts and contributions reported and in the investment earnings of the trust.

#### **Plan Amendments and Other Changes Affecting the Financial Status of the Fund**

No plan changes were adopted since the completion of the previous valuation. This actuarial valuation reflects all provisions of the plan as amended through January 1, 2018.

#### **Summary of Valuation Results**

The results of the valuation are summarized in Table I.

Currently, the fund has unfunded vested liability in the amount of \$15,557,385. This amount is used to determine withdrawal liability. Therefore, withdrawing employers will owe withdrawal liability to the fund. Table V shows the gap between the vested liability and plan assets.

The fund also has \$6,928,318 of unfunded accrued liability. The expected contributions to the fund will not be sufficient to reduce this unfunded liability to zero. *Unless the plan experiences significant investment gains or receives increased contributions, it is unlikely that the plan will*



*be able to pay all benefits when they become due. Based on a 10-year funding period, contributions of approximately 2.85 times the current level will be required in order to fund the plan. Alternatively, each 5.00% of additional investment return in the future above the 8.00% assumed return reduces the contribution requirement by roughly nine percentage points. For example, if the plan realizes future accumulated investment gains of 25% above the assumed 8.00% annual return, then the additional contributions that are needed would be roughly 2.40 times the current level (e.g., 285% of current contributions are needed to fully fund the plan without excess investment returns; a 25% excess investment return provides a 45% reduction (5 x 9%) from the 285% level and reduces the future contribution requirement to 240% of the current level).*

The estimated contributions of \$354,943 for the 2018 plan year, inclusive of the expected withdrawal liability contributions from Stevens Graphics and Williams Printing, are less than the maximum allowable contribution of \$20,276,034. In addition to placing a limit on the maximum amount that can be contributed to the plan, the Internal Revenue Code requires a certain minimum level of funding. For the 2018 plan year, the minimum required contribution for the fund is \$5,316,711 as of the end of the plan year.

### **Discussion of Valuation Results**

The plan experienced a net actuarial gain of \$562,944 during the 2017 plan year, which was primarily due to favorable investment experience. The market value of assets earned 18.95% during 2017, which was far in excess of the 8.00% assumed return.

The assumptions used to complete the actuarial valuation as of January 1, 2018 are unchanged from those used to complete the prior valuation, except that the mortality basis was changed from a 2007 projection of the RP-2000 Mortality Table to the RP-2000 Blue Collar Mortality Table with full generational improvements in mortality using Scale AA. A complete description of the actuarial assumptions and methods can be found in Table XII.

We recommend that a margin be maintained, if possible, between the estimated plan cost and expected contributions. There are two important reasons that the Trustees should maintain a margin, as follows:

1. All of the results shown in this valuation report are based upon actuarial assumptions as outlined in Table XII. From year to year, however, the actual experience of the plan will differ from these assumptions. A margin should be maintained in order to protect the fund from financial instability should actual experience turn out to be significantly different from that assumed.





2. The plan has been amended to comply with the Uniformed Services Employment and Reemployment Rights Act of 1994 (USERRA). This law requires that the plan recognize certain military and non-military service for both vesting and benefit accrual purposes for those participants who return to employment from active duty. A margin should be maintained to cover any unforeseen liabilities which may arise from the recognition of such service under the plan.

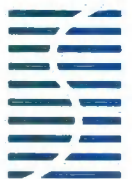
### **Critical and Declining Status**

The plan fell into critical status during the 2010 plan year and entered critical and declining status for the 2015 plan year. *(A plan that would otherwise be in critical status will be in critical and declining status if it is projected to become insolvent within the next 20 years.)* This plan is in critical and declining status because the plan's trust fund is expected to be exhausted during the 2027 plan year based on current cash flows and projected benefit payments.

The Trustees have developed a rehabilitation plan effective January 1, 2011 that supercedes the minimum funding requirement for the 2011 and later plan years during the recovery period. This rehabilitation plan was updated for 2018 to reflect plan experience through 2017. The recovery period is anticipated to be the period January 1, 2011 through December 31, 2020.

The pension fund is not expected to be able to achieve the 80% funding target within the rehabilitation period because there are very few participants who are actively working such that the contribution rate cannot realistically be increased sufficiently to meet this goal. Any contribution and benefit changes are insignificant in comparison to the magnitude of the unfunded accrued liability and the plan's funded percentage is essentially dependent on the plan's investment returns from year to year. Therefore, the Trustees and collective bargaining parties have little ability to influence the plan's funded percentage.

Furthermore, even though the Multiemployer Pension Reform Act of 2014 allows plans in critical and declining status to reduce accrued benefits for both active and inactive participants, subject to approval by the Internal Revenue Service (IRS), Department of Labor, Pension Benefit Guaranty Corporation (PBGC), and plan participants, the law allows benefits to be reduced to no less than 110% of the amount of benefits guaranteed by the PBGC. Since the plan's benefit formula provides benefits that are less than 110% of the PBGC guarantee, accrued benefits under this plan may not be reduced.





### **Mass Withdrawal and Reliance on PBGC Infusion**

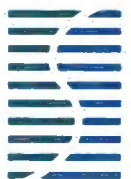
The Trustees have declared a mass withdrawal due to the withdrawal of all but two of the plan's contributing employers. Therefore, the Trustees effectively have no tools remaining at their disposal to emerge from critical and declining status, other than the management of the plan's trust fund investments. The Trustees recognize that the rehabilitation period will of necessity be extended indefinitely until such time as the plan's investment returns are large enough to bring the plan's funded percentage to at least 80% and to eliminate the projected funding deficiency within seven years. The Trustees further recognize that sufficient investment gains are unlikely to be realized for this purpose and that the plan may be forced to rely on an infusion of cash from the Pension Benefit Guaranty Corporation (PBGC) if the plan's investments are exhausted by the benefit payment obligation to current participants at some point in the future.

### **Contents of the Report**

Details of all liability calculations are shown in Tables II through IV. Information for the fund auditors pursuant to Statement of Financial Accounting Standards No. 35 (SFAS 35) can be found in Table VI. Asset information is shown in Tables VII through IX. In particular, Table VII provides a breakdown of the fund assets by investment type and Tables VIII and IX provide a historical record of the growth, expenditures, and annual yields of the fund. Tables X through XI provide a variety of useful information concerning the participant population, including in Table XI a historical record of the reported shifts and average contribution rate. Finally, Tables XII through XIII set forth all of the actuarial assumptions and plan provisions that have been used in determining the liabilities presented in this report, along with a record of the changes in both assumptions and plan provisions during the last few years.

### **Certification**

To the best of my knowledge, this report fairly and accurately represents the liabilities of the fund as of January 1, 2018, based on the participant data provided by the Trustees, the asset information provided by the fund auditor, and the plan provisions and actuarial assumptions set forth herein. I believe that these assumptions are reasonable both individually and in the aggregate and represent my best estimate of anticipated experience. All calculations set forth herein conform to generally accepted actuarial principles and practices and comply with my current understanding of the requirements of the IRC, ERISA, United States Internal Revenue Service (IRS) and Department of Labor (DOL) regulations, and Statement of Financial Accounting Standards Nos. 35 and 36 (SFAS 35 & 36).



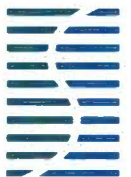


Respectfully submitted,



Charles T. Carr  
Consulting Actuary  
Enrolled Actuary No. 17-04927

*The individual above is a member of the American Academy of Actuaries and meets the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.*





# SUMMARY OF VALUATION RESULTS

TABLE I

	As of January 1, 2017	As of January 1, 2018
<b>1. Number of Participants</b>		
a. Active Participants	15	13
b. Deferred Vested Participants:		
i. Formerly active	305	303
ii. Deferred beneficiaries	0	0
iii. Sub-total	305	303
c. Retired Participants:		
i. Non-disabled	235	231
ii. Disabled	21	20
iii. Beneficiaries	27	29
iv. Sub-total	283	280
d. Total Participants	603	596
<b>2. Funding Results</b>		
a. Accrued Liability (Funding Purposes)	\$11,157,262	\$11,194,894
b. Actuarial Value of Assets	(\$4,078,922)	(\$4,266,576)
c. Unfunded Accrued Liability	\$7,078,340	\$6,928,318
d. Expected Annual Contribution (BOY)	\$345,035	\$338,620
e. Normal Cost	(\$7,617)	(\$8,093)
f. Payment Towards Unfunded Liability	\$337,418	\$330,527
g. Funding Period	∞ years	∞ years
h. PPA Funded Percentage	CRITICAL FOR 2018 PY ==>	38.11%
<b>3. Withdrawal Liability Results</b>		
a. Vested Liability (Wthdrl. Liab. Purposes)	\$19,406,225	\$19,823,961
b. Market Value of Assets	(\$4,078,922)	(\$4,266,576)
c. Unfunded Vested Liability	\$15,327,303	\$15,557,385

	For the 2017 Plan Year	For the 2018 Plan Year
<b>4. Contribution Range</b>		
a. Minimum Required Contribution	\$4,770,871	\$5,316,711
b. Contribution (Actual* or Expected**)	\$376,882 *	\$354,943 **
c. Maximum Allowable Contribution	\$20,371,603	\$20,276,034
<b>5. Asset Yield (Based on Market Value)</b>	6.69%	18.95%



# FUNDING STANDARD ACCOUNT

# TABLE II

	For the 2017 Plan Year	For the 2018 Plan Year
1. Credit Balance as of January 1	\$3,655,823 *	\$4,379,204 *
2. Normal Cost as of January 1	\$7,617	\$8,093
3. Amortization Payments as of January 1		
a. Charges	\$987,713	\$829,201
b. Credits	(\$233,680)	(\$293,617)
c. Sub-total	<u>\$754,033</u>	<u>\$535,584</u>
4. Interest		
a. Due to Credit Balance	\$292,466	\$350,336
b. Due to Normal Cost	\$609	\$647
c. Due to Amortization Charges	\$79,017	\$66,336
d. Due to Amortization Credits	(\$18,694)	(\$23,489)
e. Sub-total	<u>\$353,398</u>	<u>\$393,830</u>
5. Full Funding Credit	\$0	\$0
6. Minimum Required Contribution (Not less than zero)	<u>\$4,770,871</u>	<u>\$5,316,711</u>
7. Actual Contribution for the Plan Year	(\$376,882)	
8. Interest on the 2017 Contribution	(\$14,785)	
9. Credit Balance as of December 31	<u><u>\$4,379,204 *</u></u>	

\* Funding deficiency

Equation of Balance as of January 1		
Outstanding balance of FSA charge bases	\$5,031,911	\$4,597,830
Outstanding balance of FSA credit bases	(\$1,609,394)	(\$2,048,716)
Funding standard account credit balance	<u>\$3,655,823</u>	<u>\$4,379,204</u>
Unfunded actuarial accrued liability	\$7,078,340	\$6,928,318
Actuarial accrued liability	\$11,157,262	\$11,194,894
Actuarial value of assets	<u>(\$4,078,922)</u>	<u>(\$4,266,576)</u>
Unfunded actuarial accrued liability	\$7,078,340	\$6,928,318



# FULL FUNDING LIMITATION (IRC §412)

TABLE IIa

	For the 2017 Plan Year	For the 2018 Plan Year
<b>1. Full Funding Limitation (IRC §412(c)(7)(A)(i)(II))</b>		
a. Accrued Liability as of January 1	\$11,157,262	\$11,194,894
b. Normal Cost as of January 1	\$7,617	\$8,093
c. Applicable Assets* as of January 1	(\$7,734,745)	(\$8,645,780)
d. Interest to December 31	\$274,411	\$204,577
e. ERISA Full Funding Limitation (sum of items 1.a. through 1.d., but not less than item 2.e. below)	<b>\$11,829,851</b>	<b>\$11,690,013</b>
<b>2. Full Funding Limitation (IRC §412(c)(7)(E))</b>		
a. 90% of December 31 Current Liability	<b>\$15,375,155</b>	<b>\$15,454,839</b>
b. Actuarial Value of Assets as of January 1	(\$4,078,922)	(\$4,266,576)
c. Change in Assets During Plan Year:		
i. Due to benefit pmts. during plan year	\$827,470	\$811,250
ii. Due to interest	(\$293,852)	(\$309,500)
d. Assets as of December 31	<b>(\$3,545,304)</b>	<b>(\$3,764,826)</b>
e. RPA 94 Full Funding Limitation	<b>\$11,829,851</b>	<b>\$11,690,013</b>
<b>3. Minimum Contribution (w/o Credit Balance)</b>	<b>\$822,582</b>	<b>\$587,171</b>
<b>4. ERISA Full Funding Credit</b> (Excess of item 3. over item 1.)	<b>\$0</b>	<b>\$0</b>

\* Lesser of market or actuarial value of assets, less the FSA credit balance



# FSA CHARGE BASES

# TABLE IIc

Description	Original Amount	Outstanding Balance as of January 1, 2017	2017 Amortization Payment	Outstanding Balance as of January 1, 2018	2018 Amortization Payment	Years Remaining ***
1/1/88 Assump. Chg.	\$287,281	\$21,770	\$21,770	\$0	\$0	0 years
1/1/96 Assump. Chg.	\$1,050,697	\$569,999	\$84,485	\$524,355	\$84,485	8 years
1/1/05 Assump. Chg.	\$534,851	\$444,066	\$43,873	\$432,208	\$43,873	17 years
1/1/10 Assump. Chg.	\$512,814	\$344,290	\$55,474	\$311,921	\$55,474	7 years
1/1/18 Assump. Chg.	\$230,095			\$230,095	\$24,891	15 years
1/1/81 Amendment	\$973,677	\$255,502	\$71,426	\$198,802	\$71,426	3 years
1/1/92 Amendment	\$104,908	\$35,967	\$8,342	\$29,835	\$8,342	4 years
1/1/00 Amendment	\$175,826	\$121,862	\$14,276	\$116,193	\$14,276	12 years
1/1/01 Amendment	\$334,289	\$251,993	\$27,260	\$242,712	\$27,260	14 years
2002 Experience Loss	\$1,511,149	\$161,633	\$161,633	\$0	\$0	0 years
2003 Experience Loss	\$148,898	\$30,771	\$15,980	\$15,974	\$15,980	1 year
2005 Experience Loss	\$69,596	\$26,841	\$7,506	\$20,882	\$7,506	3 years
2006 Experience Loss	\$343,661	\$160,070	\$37,119	\$132,787	\$37,119	4 years
2008 Experience Loss	\$3,191,355	\$1,941,174	\$345,228	\$1,723,623	\$345,228	6 years
2009 Experience Loss	\$333,829	\$224,126	\$36,112	\$203,055	\$36,112	7 years
2011 Experience Loss	\$376,783	\$295,372	\$40,759	\$274,982	\$40,759	9 years
2014 Experience Loss	\$4,284	\$3,957	\$463	\$3,774	\$463	12 years
2015 Experience Loss	\$147,968	\$142,518	\$16,007	\$136,632	\$16,007	13 years
<b>Total</b>		<b>\$5,031,911</b>	<b>\$987,713</b>	<b>\$4,597,830</b>	<b>\$829,201</b>	

\*\*\* Years remaining as of January 1, 2018



**FSA CREDIT BASES**
**TABLE IId**

<b>Description</b>	<b>Original Amount</b>	<b>Outstanding Balance as of January 1, 2017</b>	<b>2017 Amortization Payment</b>	<b>Outstanding Balance as of January 1, 2018</b>	<b>2018 Amortization Payment</b>	<b>Years Remaining ***</b>
1/1/07 Assump. Chg.	\$187,435	\$163,327	\$15,403	\$159,758	\$15,403	19 years
1/1/08 Assump. Chg.	\$645,553	\$348,656	\$69,833	\$301,129	\$69,833	5 years
1/1/88 Amendment	\$12,185	\$960	\$960	\$0	\$0	0 years
1/1/11 Amendment	\$75,539	\$55,134	\$8,171	\$50,720	\$8,171	8 years
2004 Experience Gain	\$69,037	\$20,691	\$7,433	\$14,319	\$7,433	2 years
2007 Experience Gain	\$180,609	\$97,551	\$19,537	\$84,255	\$19,537	5 years
2010 Experience Gain	\$99,297	\$72,465	\$10,742	\$66,661	\$10,742	8 years
2012 Experience Gain	\$114,773	\$95,724	\$12,416	\$89,973	\$12,416	10 years
2013 Experience Gain	\$581,784	\$512,223	\$62,935	\$485,231	\$62,935	11 years
2016 Experience Gain	\$242,663	\$242,663	\$26,250	\$233,726	\$26,250	14 years
2017 Experience Gain	\$562,944			\$562,944	\$60,897	15 years
<b>Total</b>		<b>\$1,609,394</b>	<b>\$233,680</b>	<b>\$2,048,716</b>	<b>\$293,617</b>	

\*\*\* Years remaining as of January 1, 2018



**MAXIMUM ALLOWABLE CONTRIBUTION****TABLE III**

	For the 2017 Plan Year	For the 2018 Plan Year
<b>1. Maximum Contribution Before FFL</b>		
a. Normal Cost as of January 1	\$7,617	\$8,093
b. Amortization Payments as of January 1	\$976,742	\$956,040
c. Interest to December 31	\$78,749	\$77,131
d. Maximum Contribution Before FFL	<b>\$1,063,108</b>	<b>\$1,041,264</b>
<b>2. Full Funding Limitation (IRC §412(c)(7)(A)(i)(II))</b>		
a. Accrued Liability as of January 1	\$11,157,262	\$11,194,894
b. Normal Cost as of January 1	\$7,617	\$8,093
c. Applicable Assets* as of January 1	(\$4,078,922)	(\$4,266,576)
d. Interest to December 31	\$566,877	\$554,913
e. ERISA Full Funding Limitation	<b>\$7,652,834</b>	<b>\$7,491,324</b>
<b>3. Full Funding Limitation (IRC §412(c)(7)(E))</b>		
a. Vested Current Liability as of January 1:		
i. Retirees and beneficiaries recv'g. pmts.	\$9,920,267	\$9,662,903
ii. Non-active, vested participants	\$6,746,779	\$7,008,545
iii. Other participants	\$707,826	\$773,206
iv. Total vested current liability	<b>\$17,374,872</b>	<b>\$17,444,654</b>
b. Current Liability as of January 1:		
i. Retirees and beneficiaries recv'g. pmts.	\$9,920,267	\$9,662,903
ii. Non-active, vested participants	\$6,746,779	\$7,008,545
iii. Other participants	\$718,865	\$784,192
iv. Total current liability	<b>\$17,385,911</b>	<b>\$17,455,640</b>
c. Change in Current Liability During Plan Year:		
i. Due to benefit accruals during plan year	\$15,347	\$15,595
ii. Due to benefit pmts. during plan year	(\$827,470)	(\$811,250)
iii. Due to interest	\$509,717	\$512,058
d. Total Current Liability as of December 31	<b>\$17,083,505</b>	<b>\$17,172,043</b>
e. 90% of December 31 Current Liability	<b>\$15,375,155</b>	<b>\$15,454,839</b>
f. Actuarial Value of Assets as of January 1	(\$4,078,922)	(\$4,266,576)
g. Change in Assets During Plan Year:		
i. Due to benefit pmts. during plan year	\$827,470	\$811,250
ii. Due to interest	(\$293,852)	(\$309,500)
h. Actuarial Value of Assets as of December 31	<b>(\$3,545,304)</b>	<b>(\$3,764,826)</b>
i. RPA 94 Full Funding Limitation	<b>\$11,829,851</b>	<b>\$11,690,013</b>

\* Lesser of market or actuarial value of assets



**MAXIMUM ALLOWABLE CONTRIBUTION****TABLE III  
(continued)**

	<b>For the 2017 Plan Year</b>	<b>For the 2018 Plan Year</b>
<b>4. Full Funding Limitation (FFL)</b> (Greater of items 2. and 3. above)	<b>\$11,829,851</b>	<b>\$11,690,013</b>
<b>5. Unfunded Current Liability</b> (140% of item 3.d. above minus item 3.h. above)	<b>\$20,371,603</b>	<b>\$20,276,034</b>
<b>6. Maximum Allowable Contribution</b> (Lesser of items 1. and 4. above, but no less than the greater of item 5. above and IRC §412 minimum)	<b>\$20,371,603</b>	<b>\$20,276,034</b>



**IRC §404 BASES****TABLE IIIa**

<u>Description</u>	<u>Original Amount</u>	<u>Outstanding Balance as of January 1, 2017</u>	<u>2017 Limit Adjustment</u>	<u>Outstanding Balance as of January 1, 2018</u>	<u>2018 Limit Adjustment</u>
1/1/17 Fresh Start UAAL	\$7,078,340	\$7,078,340	\$976,742		
1/1/18 Fresh Start UAAL	\$6,928,318			\$6,928,318	\$956,040
<b>Total</b>		<b>\$7,078,340</b>	<b>\$976,742</b>	<b>\$6,928,318</b>	<b>\$956,040</b>



<b>1. Actual Unfunded Accrued Liability as of January 1, 2017</b>	<b>\$7,078,340</b>
<b>2. Expected Change in Unfunded Liability During the 2017 Plan Year</b>	
a. Due to Normal Cost	\$7,617
b. Due to Interest on the Normal Cost and Unfunded Liability	\$566,877
c. Due to Employer Contributions	(\$376,882)
d. Due to Interest on Employer Contributions	(\$14,785)
e. Total Expected Change	<u>\$182,827</u>
<b>3. Expected Unfunded Accrued Liability as of January 1, 2018</b>	<u><u>\$7,261,167</u></u>
<b>4. Actual Unfunded Accrued Liability as of January 1, 2018</b> (Before reflecting any method, assumption, or plan changes)	<b>\$6,698,223</b>
<b>5. Experience Gain(Loss) for the 2017 Plan Year</b>	<b>\$562,944</b>
<b>6. Actual Unfunded Accrued Liability as of January 1, 2018</b> (After reflecting any method changes, but before reflecting any assumption or plan changes)	<b>\$6,698,223</b>
<b>7. Method Change Gain(Loss) as of January 1, 2018</b>	<b>\$0</b>
<b>8. Actual Unfunded Accrued Liability as of January 1, 2018</b> (After reflecting any method or plan changes, but before reflecting any assumption changes)	<b>\$6,698,223</b>
<b>9. Amendment Gain(Loss) as of January 1, 2018</b>	<b>\$0</b>
<b>10. Actual Unfunded Accrued Liability as of January 1, 2018</b> (After reflecting any method, assumption, or plan changes)	<b>\$6,928,318</b>
<b>11. Assumption Change Gain(Loss) as of January 1, 2018</b>	<b>(\$230,095)</b>



	Retirement Benefits	Pre-Ret. Disability Benefits	QPSA	Pre-Ret. Lump Sum Death Benefits	Post-Ret. Lump Sum Death Benefits	Expenses	Total
<b>1. Actuarial Accrued Liability (for funding purposes)</b>							
a. Active participants	\$439,628	\$0	\$3,891	\$0	\$0	\$0	\$443,519
b. Deferred Vested Parts.:							
Formerly active	\$3,941,876	\$0	\$27,420	\$0	\$0	\$0	\$3,969,296
Deferred beneficiaries	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sub-total	\$3,941,876	\$0	\$27,420	\$0	\$0	\$0	\$3,969,296
c. Retired Parts.:							
Non-disabled retirees	\$5,664,335	\$0	\$0	\$0	\$59,100	\$0	\$5,723,435
Disabled retirees	\$639,635	\$0	\$0	\$0	\$5,937	\$0	\$645,572
Beneficiaries	\$413,072	\$0	\$0	\$0	\$0	\$0	\$413,072
Sub-total	\$6,717,042	\$0	\$0	\$0	\$65,037	\$0	\$6,782,079
d. Total	\$11,098,546	\$0	\$31,311	\$0	\$65,037	\$0	\$11,194,894
<b>2. Normal Cost (for funding purposes)</b>							
	\$8,008	\$0	\$85	\$0	\$0	\$0	\$8,093
<b>3. Present Value of Vested Retirement Benefits (for withdrawal liability purposes)</b>							
a. Active participants	\$894,579	\$0	\$0	\$0	\$0	\$0	\$894,579
b. Deferred vested parts.	\$8,228,215	\$0	\$0	\$0	\$0	\$0	\$8,228,215
c. Retired participants	\$10,598,079	\$0	\$0	\$0	\$103,088	\$0	\$10,701,167
d. Total	\$19,720,873	\$0	\$0	\$0	\$103,088	\$0	\$19,823,961
<b>4. Present Value of Vested Benefits (for SFAS 35 liability purposes)</b>							
a. Active participants	\$766,185	\$0	\$7,021	\$0	\$0	\$0	\$773,206
b. Deferred vested parts.	\$6,950,182	\$0	\$58,363	\$0	\$0	\$0	\$7,008,545
c. Retired participants	\$9,564,297	\$0	\$0	\$0	\$98,606	\$0	\$9,662,903
d. Total	\$17,280,664	\$0	\$65,384	\$0	\$98,606	\$0	\$17,444,654
<b>5. Present Value of Accrued Benefits (for SFAS 35 liability purposes)</b>							
a. Active participants	\$777,136	\$0	\$7,056	\$0	\$0	\$0	\$784,192
b. Deferred vested parts.	\$6,950,182	\$0	\$58,363	\$0	\$0	\$0	\$7,008,545
c. Retired participants	\$9,564,297	\$0	\$0	\$0	\$98,606	\$0	\$9,662,903
c. Total	\$17,291,615	\$0	\$65,419	\$0	\$98,606	\$0	\$17,455,640
<b>6. Normal Cost (for SFAS 35 liability purposes)</b>							
	\$15,421	\$0	\$174	\$0	\$0	\$0	\$15,595



**LIABILITIES/ASSETS AS OF January 1, 2018**
**TABLE IVa  
(continued)**

	Retirement Benefits	Pre-Ret. Disability Benefits	QPSA	Pre-Ret. Lump Sum Death Benefits	Post-Ret. Lump Sum Death Benefits	Expenses	Total
<b>7. Present Value of Vested Benefits (for current liability purposes under IRC§412(c)(7)(E)(ii)(I))</b>							
a. Active participants	\$766,185	\$0	\$7,021	\$0	\$0	\$0	\$773,206
b. Deferred vested parts.	\$6,950,182	\$0	\$58,363	\$0	\$0	\$0	\$7,008,545
c. Retired participants	\$9,564,297	\$0	\$0	\$0	\$98,606	\$0	\$9,662,903
d. Total	\$17,280,664	\$0	\$65,384	\$0	\$98,606	\$0	\$17,444,654
<b>8. Present Value of Accrued Benefits (for current liability purposes under IRC§412(c)(7)(E)(ii)(I))</b>							
a. Active participants	\$777,136	\$0	\$7,056	\$0	\$0	\$0	\$784,192
b. Deferred vested parts.	\$6,950,182	\$0	\$58,363	\$0	\$0	\$0	\$7,008,545
c. Retired participants	\$9,564,297	\$0	\$0	\$0	\$98,606	\$0	\$9,662,903
d. Total	\$17,291,615	\$0	\$65,419	\$0	\$98,606	\$0	\$17,455,640
<b>9. Normal Cost (for current liability purposes under IRC§412(c)(7)(E)(ii)(I))</b>							
	\$15,421	\$0	\$174	\$0	\$0	\$0	\$15,595
<b>10. Actuarial Value of Assets</b>							<b>\$4,266,576</b>
<b>11. Unfunded Actuarial Accrued Liability</b>							<b>\$6,928,318</b>



# WITHDRAWAL LIABILITY

# TABLE V

Date	Vested Benefits	Market Value of Assets	Unfunded Vested Benefits
December 31, 1979	< \$2,079,834 *	\$3,024,781	\$0
December 31, 1980	\$3,214,737 *	\$3,517,447	\$0
December 31, 1981	\$3,439,769 *	\$3,955,725	\$0
December 31, 1982	\$3,625,801 *	\$4,442,282	\$0
December 31, 1983	< \$3,955,725 *	\$4,888,478	\$0
December 31, 1984	< \$4,442,282 *	\$5,315,709	\$0
December 31, 1985	< \$4,888,478 *	\$5,574,283	\$0
December 31, 1986	< \$5,315,709 *	\$5,943,611	\$0
December 31, 1987	\$5,651,299 *	\$6,568,719	\$0
December 31, 1988	\$6,198,609 *	\$6,755,590	\$0
December 31, 1989	\$6,677,448 *	\$7,590,822	\$0
December 31, 1990	\$7,217,147 *	\$7,595,845	\$0
December 31, 1991	~ \$7,378,000 *	\$7,590,996	\$0
December 31, 1992	\$8,107,755 *	\$6,920,367	\$1,187,388
December 31, 1993	\$8,216,682 *	\$8,017,431	\$199,251
December 31, 1994	\$8,206,284 *	\$8,451,196	\$0
December 31, 1995	\$8,684,346	\$9,253,034	\$0
December 31, 1996	\$9,749,982	\$9,675,315	\$74,667
December 31, 1997	\$9,878,977	\$10,288,732	\$0
December 31, 1998	\$10,040,547	\$10,182,204	\$0
December 31, 1999	\$10,057,317	\$9,801,703	\$255,614
December 31, 2000	\$10,051,319	\$8,296,619	\$1,754,700
December 31, 2001	\$10,099,427	\$8,953,798	\$1,145,629
December 31, 2002	\$10,369,244	\$8,923,280	\$1,445,964
December 31, 2003	\$10,287,227	\$8,401,673	\$1,885,554
December 31, 2004	\$10,633,999	\$8,819,547	\$1,814,452
December 31, 2005	\$11,093,218	\$8,401,673	\$2,691,545
December 31, 2006	\$11,693,283	\$8,819,547	\$2,873,736
December 31, 2007	\$11,508,805	\$9,042,894	\$2,465,911
December 31, 2008	\$10,641,315	\$5,659,553	\$4,981,762
December 31, 2009	\$20,624,721	\$6,236,702	\$14,388,019
December 31, 2010	\$21,557,955	\$5,837,206	\$15,720,749
December 31, 2011	\$22,499,119	\$4,951,238	\$17,547,881
December 31, 2012	\$25,436,871	\$4,959,479	\$20,477,392
December 31, 2013	\$23,928,381	\$5,235,558	\$18,692,823
December 31, 2014	\$22,553,848	\$5,029,113	\$17,524,735
December 31, 2015	\$20,815,397	\$4,328,102	\$16,487,295
December 31, 2016	\$19,406,225	\$4,078,922	\$15,327,303
December 31, 2017	\$19,823,961	\$4,266,576	\$15,557,385

\* These unfunded vested liability amounts were supplied by Halliwell & Associates and represent the total present value of vested benefits including disability benefits.



**1. Statement of Accumulated Plan Benefits**

(Actuarial Present Values)

	<u>As of January 1, 2017</u>	<u>As of January 1, 2018</u>
a. Vested Benefits:		
i. Participants currently receiving benefits	\$9,920,267	\$9,662,903
ii. Other participants	\$7,454,605	\$7,781,751
iii. Sub-total	<u>\$17,374,872</u>	<u>\$17,444,654</u>
b. Non-vested Benefits	<u>\$11,039</u>	<u>\$10,986</u>
c. Total Benefits	<u><u>\$17,385,911</u></u>	<u><u>\$17,455,640</u></u>

**2. Statement of Change in Accumulated Plan Benefits**

a. Actuarial Present Value as of January 1, 2017	<b>\$17,385,911</b>
b. Increase (Decrease) During 2017 Plan Year Due to:	
i. Interest	\$521,577
ii. Benefits accumulated	(\$211,856)
iii. Benefits paid	(\$826,774)
iv. Plan amendments	\$0
v. Changes in actuarial assumptions or methods	\$586,782
vi. Net increase (decrease)	<u>\$69,729</u>
c. Actuarial Present Value as of January 1, 2018	<u><u>\$17,455,640</u></u>

**3. Items Affecting Calculation of Accumulated Plan Benefits**

- a. Plan provisions reflected in the accumulated plan benefits (see Table XIII on page 32)
- b. Plan amendments reflected in item 2.b.iv. above (see Table XIIIa on page 37)
- c. Actuarial assumptions and methods used to determine present values (see Table XII on page 28)
- d. Changes in actuarial assumptions and methods reflected in item 2.b.v. above (see Table XIIa on page 31)



	As of January 1, 2017	As of January 1, 2018
<b>1. Market Value of Assets *</b>		
a. Cash and cash equivalents (5%)	\$200,325	\$195,344
b. U.S. government bonds & notes (9%)	\$387,997	\$398,711
c. Other fixed income investments (9%)	\$388,776	\$384,582
d. Equities (77%)	\$3,089,729	\$3,281,391
e. Other mutual funds (0%)	\$0	\$0
f. Real estate (0%)	\$0	\$0
g. Mortgages/loans (0%)	\$0	\$0
h. Other assets (0%)	\$4,093	\$3,909
i. Accrued income receivable (0%)	\$1,673	\$1,563
j. Contributions receivable (0%)	\$5,874	\$5,091
k. Other receivables (0%)	\$525	\$525
l. Benefits payable (0%)	\$0	\$0
m. Other payables (0%)	(\$70)	(\$4,540)
n. Market value of assets	<b>\$4,078,922</b>	<b>\$4,266,576</b>
<b>2. Actuarial Value of Assets</b>	<b>\$4,078,922</b>	<b>\$4,266,576</b>

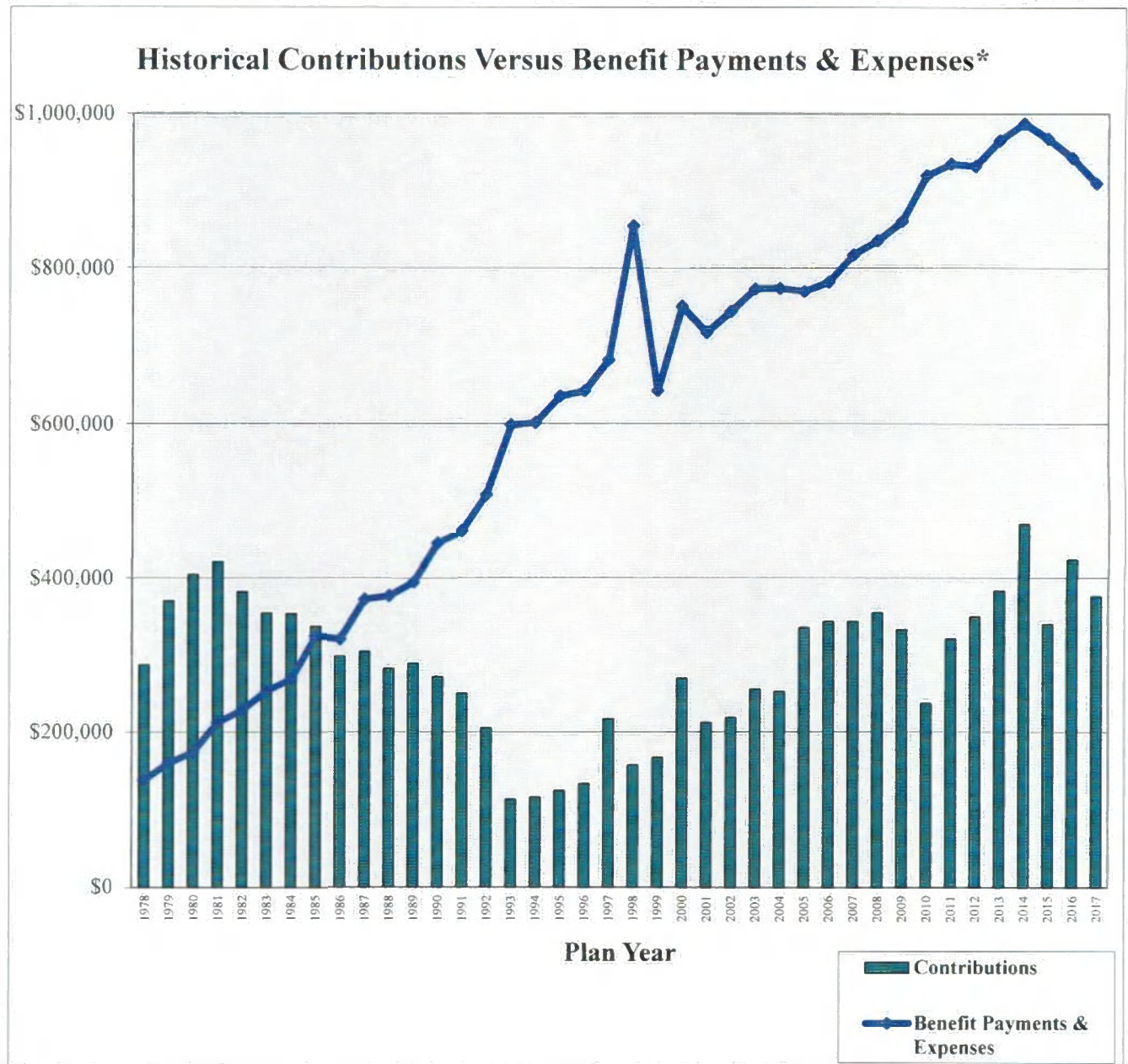
\* The percentages in parentheses indicate the proportion of assets committed to each type of investment as of January 1, 2018.



**HISTORICAL ASSET INFORMATION****TABLE VIII**

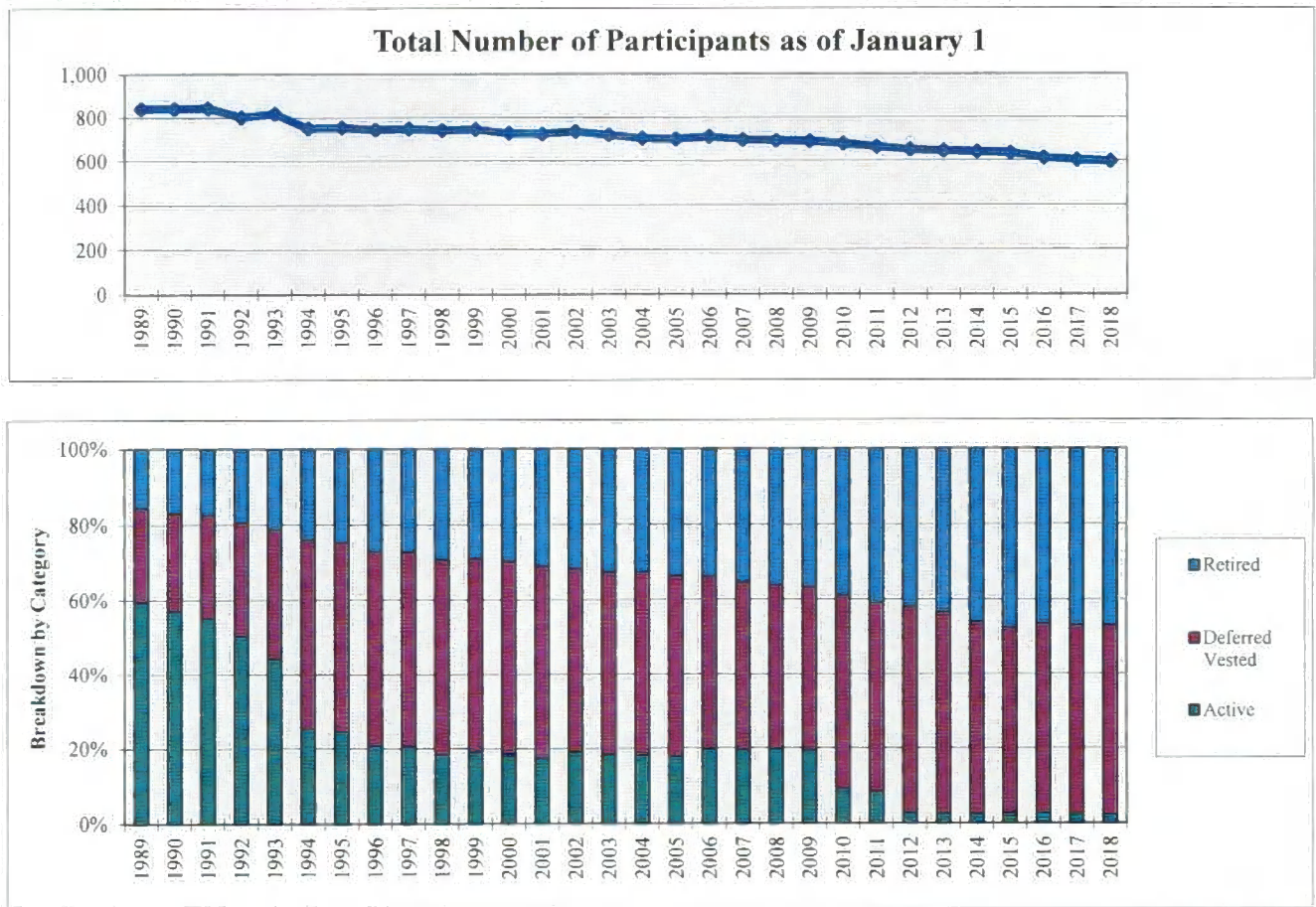
<b>Plan</b>	<b>Market Value</b>	<b>Actuarial Value</b>	<b>Benefit</b>			<b>Market Value</b>	<b>Actuarial Value</b>
<b>Year</b>	<b>as of January 1</b>	<b>as of January 1</b>	<b>Payments</b>	<b>Expenses</b>	<b>Contributions</b>	<b>Yield</b>	<b>Yield</b>
1975	\$876,576	\$876,576	\$73,032	\$26,595	\$199,847	7.54%	7.54%
1976	\$1,046,623	\$1,046,623	\$94,852	\$23,972	\$230,380	7.23%	7.23%
1977	\$1,237,835	\$1,237,835	\$104,802	\$25,170	\$258,763	7.22%	7.22%
1978	\$1,460,626	\$1,460,626	\$115,359	\$23,610	\$287,576	7.40%	7.40%
1979	\$1,722,876	\$1,722,876	\$121,907	\$38,298	\$370,780	8.01%	8.01%
1980	\$2,079,834	\$2,079,834	\$136,039	\$38,128	\$404,332	9.65%	9.65%
1981	\$2,521,723	\$2,521,723	\$179,327	\$32,965	\$420,440	11.23%	11.23%
1982	\$3,024,781	\$3,024,781	\$193,092	\$35,920	\$382,284	10.94%	10.94%
1983	\$3,517,447	\$3,517,447	\$205,744	\$48,015	\$354,768	9.45%	9.45%
1984	\$3,955,725	\$3,955,725	\$241,078	\$28,334	\$354,204	10.05%	10.05%
1985	\$4,442,282	\$4,442,282	\$287,169	\$37,976	\$337,587	9.75%	9.75%
1986	\$4,888,478	\$4,888,478	\$296,823	\$26,007	\$300,100	9.23%	9.23%
1987	\$5,315,709	\$5,315,709	\$325,921	\$47,109	\$305,997	6.16%	6.16%
1988	\$5,574,283	\$5,574,283	\$328,812	\$48,677	\$282,415	8.40%	8.40%
1989	\$5,943,611	\$5,943,611	\$358,092	\$36,544	\$288,908	12.41%	12.41%
1990	\$6,568,719	\$6,568,719	\$392,243	\$52,527	\$271,600	5.55%	5.55%
1991	\$6,755,590	\$6,755,590	\$426,576	\$33,381	\$249,782	15.72%	9.50%
1992	\$7,590,822	\$7,177,357	\$467,903	\$39,023	\$205,038	4.13%	7.08%
1993	\$7,595,845	\$7,373,188	\$552,770	\$45,549	\$112,966	6.53%	7.28%
1994	\$7,590,996	\$7,407,092	\$562,643	\$38,423	\$115,653	-2.52%	7.38%
1995	\$6,920,367	\$7,450,221	\$596,708	\$38,931	\$124,258	24.13%	8.92%
1996	\$8,017,431	\$7,580,240	\$603,673	\$38,510	\$133,200	12.14%	15.11%
1997	\$8,451,196	\$8,178,011	\$630,632	\$51,918	\$216,754	15.42%	18.47%
1998	\$9,253,034	\$9,180,039	\$803,039	\$51,516	\$157,258	12.57%	13.92%
1999	\$9,675,315	\$9,711,772	\$593,466	\$49,068	\$166,936	11.54%	8.07%
2000	\$10,288,732	\$10,000,937	\$701,195	\$49,537	\$269,653	3.73%	9.52%
2001	\$10,182,204	\$10,449,302	\$668,258	\$49,646	\$212,184	1.26%	1.43%
2002	\$9,801,703	\$10,089,738	\$690,925	\$53,440	\$218,582	-10.27%	-5.50%
2003	\$8,296,619	\$9,023,230	\$718,858	\$54,596	\$255,662	14.62%	1.00%
2004	\$8,953,798	\$8,593,081	\$713,990	\$60,154	\$252,747	5.65%	9.20%
2005	\$8,923,280	\$8,838,272	\$705,596	\$64,580	\$336,092	-1.01%	3.85%
2006	\$8,401,673	\$8,735,938	\$712,230	\$70,148	\$344,211	10.46%	6.13%
2007	\$8,819,547	\$8,819,547	\$739,916	\$77,259	\$344,038	8.11%	8.11%
2008	\$9,042,894	\$9,042,894	\$762,166	\$73,565	\$355,422	-32.98%	-32.98%
2009	\$5,659,553	\$5,659,553	\$778,025	\$82,568	\$333,478	20.46%	20.46%
2010	\$6,236,702	\$6,236,702	\$831,118	\$89,563	\$237,621	4.81%	4.81%
2011	\$5,837,206	\$5,837,206	\$846,384	\$89,461	\$321,078	-4.90%	-4.90%
2012	\$4,951,238	\$4,951,238	\$859,583	\$73,167	\$349,919	12.68%	12.68%
2013	\$4,959,479	\$4,959,479	\$891,756	\$74,386	\$383,095	18.40%	18.40%
2014	\$5,235,558	\$5,235,558	\$900,402	\$87,103	\$468,101	6.29%	6.29%
2015	\$5,029,113	\$5,029,113	\$878,371	\$89,771	\$340,075	-1.55%	-1.55%
2016	\$4,328,102	\$4,328,102	\$853,851	\$89,888	\$422,306	6.69%	6.69%
2017	\$4,078,922	\$4,078,922	\$826,774	\$83,813	\$376,099	18.95%	18.95%
2018	\$4,266,576	\$4,266,576					





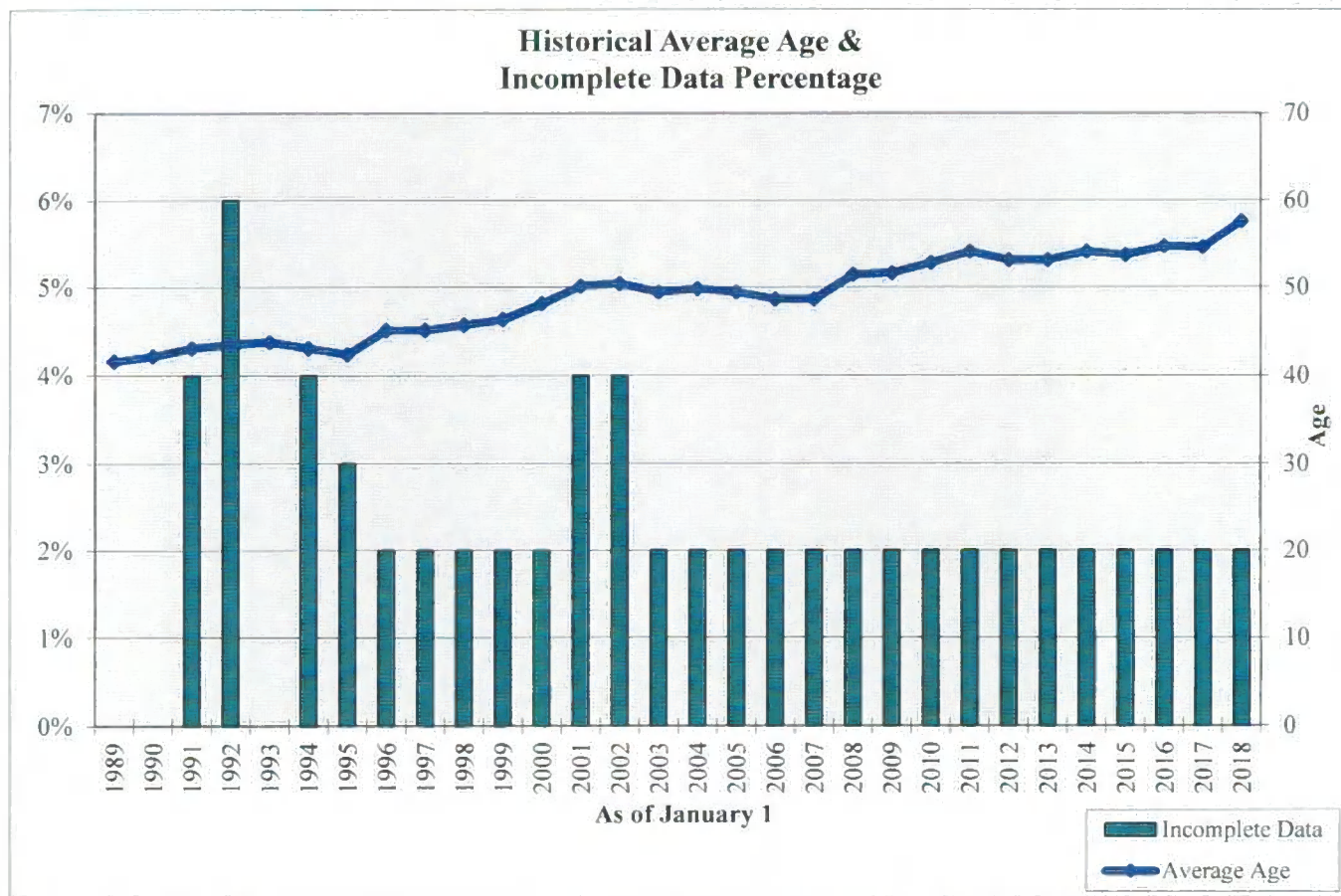
\* Please reference Table VIII on page 20 for the historical benefit payments, expenses, and contributions.





	As of January 1, 2017	As of January 1, 2018
<b>1. Active Participants</b>		
a. Fully vested	11	10
b. Partially vested	1	1
c. Non-vested	3	2
d. Sub-total	15	13
<b>2. Deferred Vested Participants</b>		
a. Formerly active	305	303
b. Deferred beneficiaries	0	0
c. Sub-total	305	303
<b>3. Retired Participants</b>		
a. Non-disabled	235	231
b. Disabled	21	20
c. Beneficiaries	27	29
d. Sub-total	283	280
<b>4. Total Participants</b>	603	596

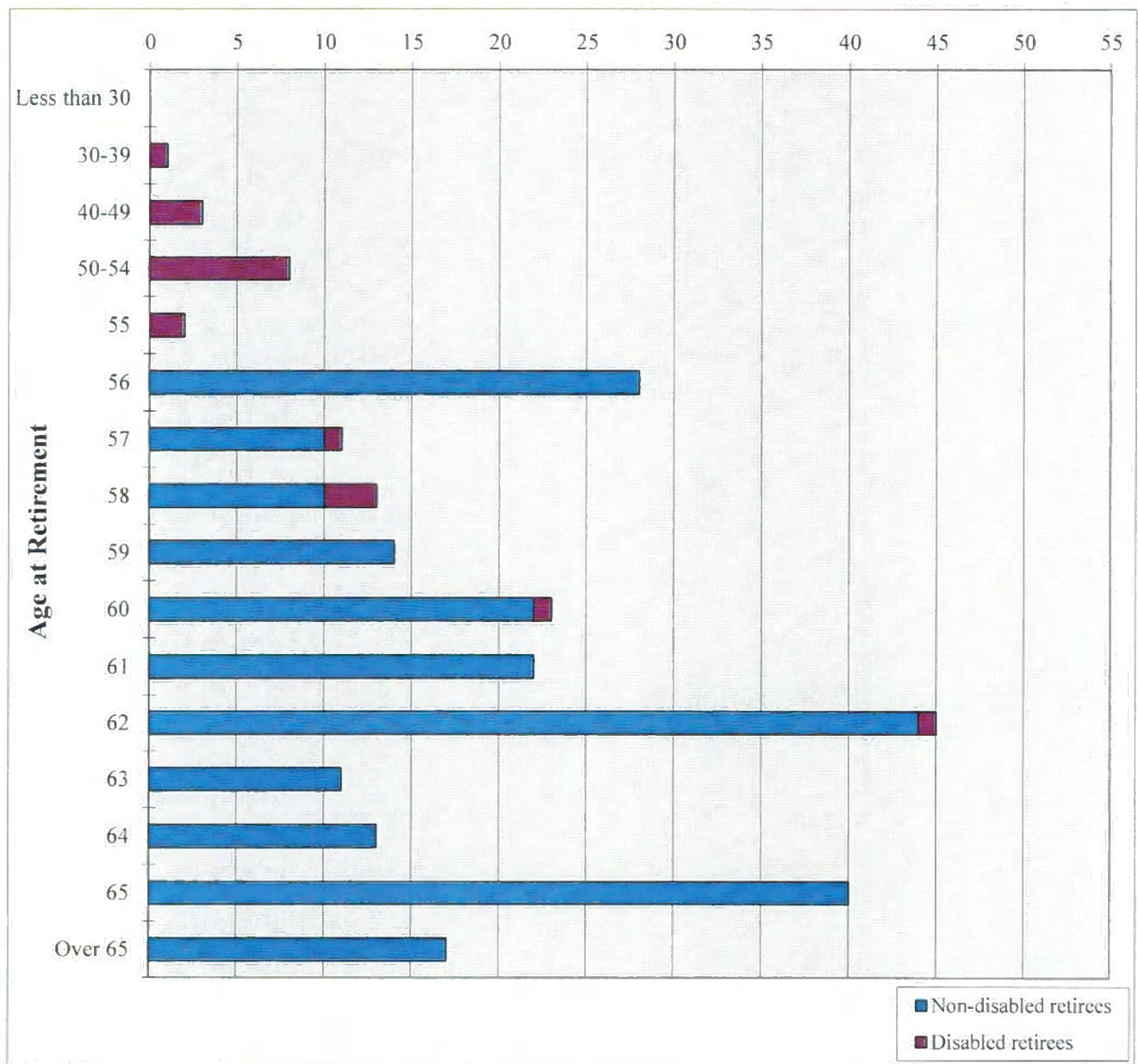




Plan Year	Percentage of Records w/Incomplete Data	Average Attained Age*	Plan Year	Percentage of Records w/Incomplete Data	Average Attained Age*
1989	N/A	41.6	2004	2%	49.8
1990	N/A	42.2	2005	2%	49.4
1991	4%	43.1	2006	2%	48.6
1992	6%	43.5	2007	2%	48.6
1993	N/A	43.8	2008	2%	51.4
1994	4%	43.1	2009	2%	51.6
1995	3%	42.4	2010	2%	52.8
1996	2%	45.1	2011	2%	54.1
1997	2%	45.1	2012	2%	53.1
1998	2%	45.7	2013	2%	53.1
1999	2%	46.3	2014	2%	54.1
2000	2%	48.1	2015	2%	53.7
2001	4%	50.1	2016	2%	54.7
2002	4%	50.4	2017	2%	54.6
2003	2%	49.4	2018	2%	57.6

\* Average attained age for active participants





Note: Results are based on retiree data as of January 1, 2018.

Average benefit being paid to non-disabled retirees is \$246.54 per month.

Average benefit being paid to disabled retirees is \$322.39 per month.

Average benefit being paid to beneficiaries is \$144.99 per month.



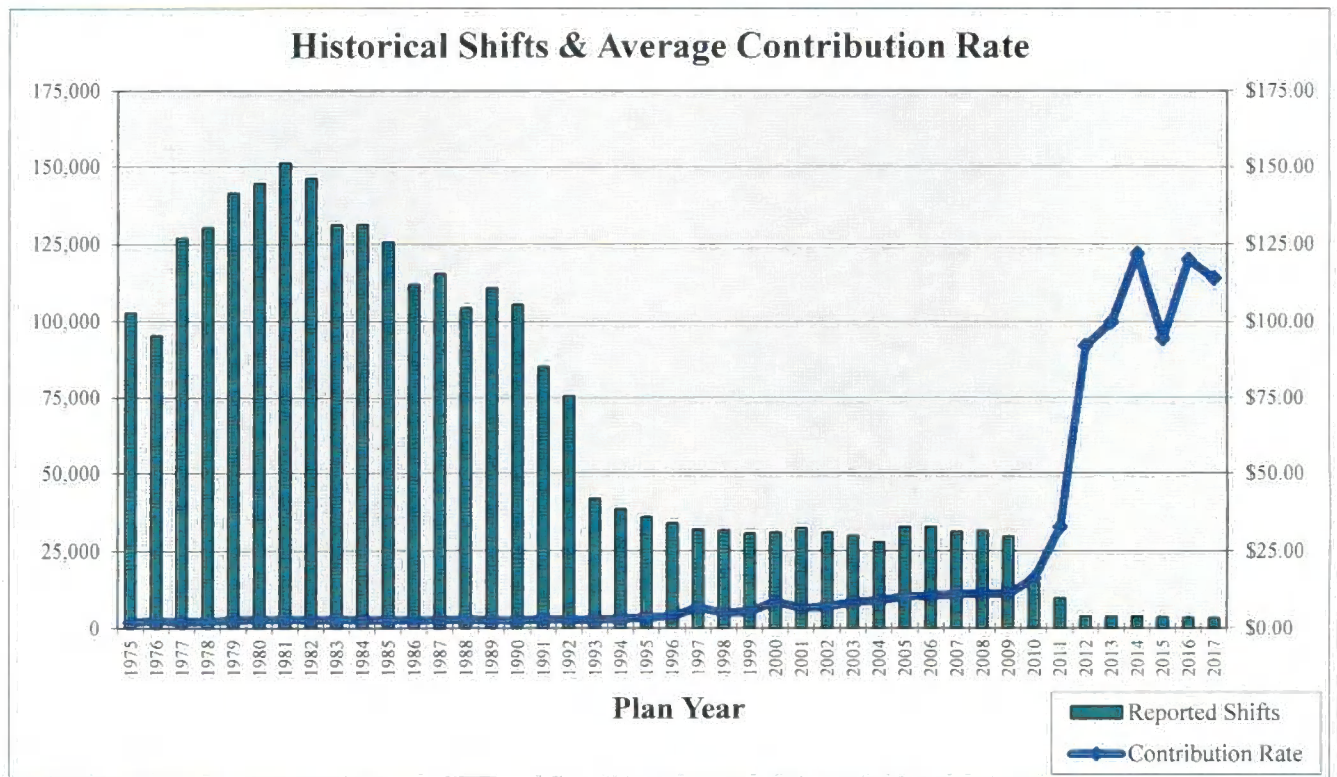
	<u>Active</u>	<u>Deferred Vested</u>	<u>Retired</u>	<u>Total</u>
<b>1. Number of participants as of January 1, 2017</b>	<b>15</b>	<b>305</b>	<b>283</b>	<b>603</b>
<b>2. Change in status during the plan year:</b>				
a. Actives who became deferred	(1)	1		
b. Actives who retired				
c. Deferreds who became active				
d. Deferreds who retired		(3)	3	
e. Retirees who became active				
f. Retirees who became deferred				
<b>3. No longer participating due to:</b>				
a. Death			(8)	(8)
b. Break-in-service	(1)			(1)
c. Transfer of credit pursuant to a reciprocal agreement				
d. End of certain period				
e. Receipt of lump sum payment				
f. Included in error last year				
<b>4. New participant due to:</b>				
a. Initial participation				
b. Transfer of credit pursuant to a reciprocal agreement				
c. Death of another participant			2	2
d. Omitted in error last year				
<b>5. Number of participants as of January 1, 2018</b>	<b>13</b>	<b>303</b>	<b>280</b>	<b>596</b>



## Distribution of Active Participants as of January 1, 2018 by Age and Service Groups

Attained Age	<u>Completed Years of Vested Service</u>										Total
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	
Under 25	0	0	0	0	0	0	0	0	0	0	0
25 to 29	0	1	0	0	0	0	0	0	0	0	1
30 to 34	0	0	0	0	0	0	0	0	0	0	0
35 to 39	0	0	0	0	0	0	0	0	0	0	0
40 to 44	0	0	0	0	0	0	0	0	0	0	0
45 to 49	0	0	0	0	0	0	0	0	0	0	0
50 to 54	0	0	0	1	1	0	0	0	0	0	2
55 to 59	0	0	0	1	1	0	1	0	0	0	3
60 to 64	0	0	1	1	0	0	0	2	1	1	6
65 to 69	0	1	0	0	0	0	0	0	0	0	1
70 & up	0	0	0	0	0	0	0	0	0	0	0
Unknown	0	0	0	0	0	0	0	0	0	0	0
Total	0	2	1	3	2	0	1	2	1	1	13





Plan Year	Reported Shifts	Average Contribution Rate	Plan Year	Reported Shifts	Average Contribution Rate
1975	102,653	\$1.947	1997	31,713	\$6.835
1976	95,292	\$2.418	1998	31,505	\$4.992
1977	126,914	\$2.039	1999	30,543	\$5.466
1978	130,178	\$2.209	2000	30,836	\$8.745
1979	141,328	\$2.624	2001	32,301	\$6.569
1980	144,487	\$2.798	2002	30,849	\$7.086
1981	151,286	\$2.779	2003	29,869	\$8.559
1982	146,125	\$2.616	2004	27,752	\$9.107
1983	131,095	\$2.706	2005	32,607	\$10.307
1984	131,293	\$2.698	2006	32,607	\$10.556
1985	125,559	\$2.689	2007	31,136	\$11.050
1986	111,897	\$2.682	2008	31,446	\$11.303
1987	115,302	\$2.654	2009	29,555	\$11.283
1988	104,409	\$2.705	2010	14,656	\$16.213
1989	110,818	\$2.607	2011	9,820	\$32.696
1990	105,365	\$2.578	2012	3,800	\$92.084
1991	85,211	\$2.931	2013	3,840	\$99.764
1992	75,568	\$2.713	2014	3,840	\$121.901
1993	41,725	\$2.707	2015	3,600	\$94.465
1994	38,241	\$3.024	2016	3,520	\$119.973
1995	35,794	\$3.471	2017	3,300	\$113.969
1996	33,709	\$3.951			



*NOTE: Because the plan covers a limited number of participants, we have not conducted an experience study for the purpose of establishing the actuarial assumptions. Instead, we have relied on generally applicable assumptions for this purpose.*

**1. Actuarial Cost Method**

The unit credit cost method was used to determine all funding liabilities.

**2. Decrements**

- **Pre-Retirement Mortality (For Purposes Other Than Calculating Withdrawal Liability)**  
Sex-distinct mortality rates set forth in the RP-2000 Blue Collar Mortality Table with full generational improvements in mortality using Scale AA

- **Post-Retirement Mortality (For Purposes Other Than Calculating Withdrawal Liability)**  
Sex-distinct mortality rates set forth in the RP-2000 Blue Collar Mortality Table with full generational improvements in mortality using Scale AA

- **Mortality (For Purposes Of Calculating Withdrawal Liability)**  
Unisex mortality rates set forth in the RP-2000 Mortality Table for annuitants, projected to 2018 by Scale AA, as published by the Internal Revenue Service (IRS) for purposes of Internal Revenue Code (IRC) section 430; future generational improvements in mortality have not been reflected.

- **Disability**  
Sex-distinct disability rates set forth in the Wyatt 1985 Disability Study (Class 2)

*(The Wyatt 1985 Disability Study provides disability rates for four classes of participants. Class 1 rates are applicable to "white collar" workers and reflect the lowest incidence of disability and the disability rates increase progressively for Classes 2 through 4. We selected the Class 2 rates as being the most appropriate for the group of participants covered by this plan.)*

- **Permanent Withdrawal from Active Status**  
5% annual withdrawal rate was assumed to age 30, graded down to 0% at age 55



**(continued)**

- **Retirement\***

Age	Rate	Age	Rate	Age	Rate	Age	Rate
56	5%	59	5%	62	35%	64	20%
57	5%	60	5%	63	20%	65	100%
58	5%	61	5%				

\* Average assumed retirement age is 62

*(The retirement rates were developed based on actual plan experience.)*

**3. Interest Rates**

- **Used for Calculating Current Liability and SFAS 35 Liability**  
3.00% per annum
- **Used for Calculating Withdrawal Liability**  
2.33% per annum
- **Used for Calculating All Other Liabilities**  
8.00% per annum

*(The Trustees' investment policy reflects an 80% target allocation to equities and a 20% target allocation to fixed income investments. Based on historical average returns, we have assumed that the equity portion of the portfolio will return 9% per year on average and that the fixed income portion of the portfolio will return 4% per year on average, giving an assumed long-term investment return of 8% per year for the portfolio as a whole.)*

**4. Marriage Assumptions**

- **Percent Married**  
85% of participants are assumed married.
- **Age Difference Between Spouses**  
Male spouses are assumed to be three years older than female spouses.

**5. Future Benefit Accruals and Contributions**

- **Shifts Worked**  
Shifts worked in each future year of service have been assumed to correspond to the actual shifts worked in the preceding plan year.



(continued)

- **Contribution Rate**

\$391.63 per month for each active employee; contributions are assumed to be made monthly throughout the plan year as of the end of each month.

- **Stevens Graphics and Williams Printing**

We have treated Stevens Graphics' expected annual withdrawal liability payments of \$148,584 and Williams Printing's expected annual withdrawal liability payments of \$162,896 as future employer contributions.

**6. Expenses**

All liabilities have been loaded by 6.00% to account for anticipated administrative expenses *exclusive* of investment expenses and commissions. In addition, the interest rates set forth in item 3. above are assumed to be net of investment expenses and commissions.

**7. Assets**

Actuarial value of assets is equal to the market value of assets.

**8. Incomplete Data Records**

For those participants whose date of birth is unknown, a date of birth has been assumed to correspond with an age at entry of 30.



The following is a summary of the actuarial assumptions and methods which have been changed during the last several plan years:

1. Effective January 1, 2009, the interest rate used to determine current liability was decreased from 5.00% per annum to 4.50% per annum.
2. Effective January 1, 2010:
  - a) The interest rate used to determine SFAS 35 liabilities was decreased from 5.50% per annum to 4.50% per annum; and
  - b) The expense assumption has been changed from a 2.00% loading of all costs and liabilities to a 6.00% loading.
3. Effective January 1, 2011, the interest rate used to determine current liability and SFAS 35 liabilities was decreased from 4.50% per annum to 4.25% per annum.
4. Effective January 1, 2013, the interest rate used to determine current liability and SFAS 35 liabilities was decreased from 4.25% per annum to 3.75% per annum.
5. Effective January 1, 2014, the interest rate used to determine current liability and SFAS 35 liabilities was decreased from 3.75% per annum to 3.50% per annum.
6. Effective January 1, 2016, the interest rate used to determine current liability and SFAS 35 liabilities was decreased from 3.50% per annum to 3.25% per annum.
7. Effective January 1, 2017, the interest rate used to determine current liability and SFAS 35 liabilities was decreased from 3.25% per annum to 3.00% per annum.
8. **Effective January 1, 2018, the mortality basis was changed from a 2007 projection of the RP-2000 Mortality Table to the RP-2000 Blue Collar Mortality Table with full generational improvements in mortality using Scale AA.**

\* Note: Assumption changes that have first been reflected in this valuation are shown in bold print.



**1. Monthly Accrued Benefit**

\$16.00 multiplied by Benefit Accrual Service earned through December 31, 1999, plus  
\$29.00 multiplied by Benefit Accrual Service earned during the period January 1, 2000 through December 31, 2006, plus  
0.95% of the contributions made or required to be made on behalf of the participant during the period January 1, 2007 through December 31, 2010, plus  
0.475% of the contributions made or required to be made on behalf of the participant during each plan year after 2010

*(Based on a maximum of 25 years of Benefit Accrual Service; contributions are only credited for this purpose if the participant earns some Benefit Accrual Service during the plan year; except for employees of Tucker Castleberry Printing, contributions during the period January 1, 2000 through December 31, 2010 are limited to the amount of contributions that would have been credited pursuant to the contribution rate(s) that were in effect on December 31, 2007; contributions after the 2010 plan year are fixed at \$253.28 per month.)*

**2. Normal Retirement Age and Benefit**

- **Age**  
Later of age 65 and the fifth anniversary of the participant's initial participation in the plan
- **Amount**  
Monthly Accrued Benefit
- **Form of Payment**  
Life annuity (normal form for single participants);  
Actuarially reduced 10-year certain and life annuity (optional);  
Actuarially reduced 50% joint and contingent annuity with spouse as beneficiary (normal form for married participants);  
Actuarially reduced 75% joint and contingent annuity with spouse as beneficiary (optional for married participants); or  
Actuarially equivalent lump sum payment (mandatory and only available if the present value of the monthly annuity at retirement is less than \$1,000)

**3. Early Retirement Age and Benefit**

- **Age**  
Later of age 56 and attainment of at least 10 Years of Eligibility Service
- **Amount**  
Monthly Accrued Benefit reduced by 0.5% per month by which Early Retirement Age precedes age 65
- **Form of Payment**  
Same as for Normal Retirement



(continued)

**4. Postponed Retirement Age and Benefit**

- **Age**  
Any age upon termination of work in covered employment after Normal Retirement Age, but no later than age 70½
- **Amount**  
Greater of (a) or (b), as follows:
  - (a) Monthly Accrued Benefit, or
  - (b) Monthly Accrued Benefit at Normal Retirement Age actuarially increased to account for the delayed payment of the benefit
- **Form of Payment**  
Same as for Normal Retirement

**5. Disability Benefit**

No disability benefits are payable to participants who become disabled after 2010.

**6. Deferred Vested Benefit**

- **Eligibility Requirement**  
In order to be eligible for a Deferred Vested Benefit, the participant must be partially or fully vested in his Monthly Accrued Benefit.
- **Amount**  
Monthly Accrued Benefit (payable at Normal Retirement Age), or  
Monthly Accrued Benefit reduced by 0.5% per month by which Early Retirement Age precedes age 65 (payable at Early Retirement Age if participant has earned at least 10 Years of Eligibility Service)
- **Form of Payment**  
Same as for Normal Retirement

**7. Death Benefits**

- **Qualified Pre-Retirement Survivor Annuity (QPSA)**  
Upon the death prior to retirement of a fully or partially vested participant, the participant's spouse receives 50% of the vested portion of the Monthly Accrued Benefit that would have been payable to the participant in the form of a 50% joint and contingent annuity had the participant survived to his earliest retirement age. At the spouse's election, an actuarially equivalent QPSA is payable at any time following the participant's death, but no later than the participant's Normal Retirement Age. Notwithstanding the above, if the actuarially equivalent value of the QPSA is less than \$1,000, the spouse will automatically receive a lump sum payment in lieu of a monthly annuity.



(continued)

- **Post-Retirement Death Benefit**

Solely with respect to participants who retired prior to 2011, upon the death of the participant after retirement, the participant's beneficiary receives a \$1,000 post-retirement death benefit, provided that the participant had earned at least 15 years of Eligibility Service prior to age 62.

**8. Vesting Requirement**

In order to become 100% vested in his Monthly Accrued Benefit, the participant must earn at least five Years of Eligibility Service (if he has earned either: (i) at least one hour of service after December 31, 1988 while performing work that is not covered by a collective bargaining agreement, or (ii) at least one hour of service after December 31, 1998) or 10 Years of Eligibility Service (otherwise). Alternatively, a participant will become vested in part of his Monthly Accrued Benefit in accordance with the following schedule:

Years of Eligibility Service	Vested Percentage
Less than five years	0%
At least five years, but less than six years	25%
At least six years, but less than seven years	30%
At least seven years, but less than eight years	35%
At least eight years, but less than nine years	40%
At least nine years, but less than 10 years	45%
At least 10 years	100%

**9. Years of Eligibility Service**

Equal to the sum of Past Service and Future Eligibility Service (hours of service used for the purposes of determining Years of Eligibility Service shall include all hours of service with the employer, whether or not such hours were earned in covered employment):

- **Past Service**

Full and partial years are granted for the period January 1, 1951 through December 31, 1970 during which the participant was continuously employed in employment that was covered by a collective bargaining agreement with the Union. Continuous membership in good standing with the Union during the period immediately preceding January 1, 1971 shall serve as evidence of continuous covered employment. However, in no event will the participant receive Past Service for any period of time during which he receives credit under another pension plan which was established as a result of a collective bargaining agreement with the Union.



**(continued)**

- **Future Eligibility Service**

One year is granted for each plan year during which the participant earns at least  $133\frac{1}{3}$  shifts. Alternatively,  $\frac{1}{4}$  of a year is granted for every 50 shifts during a plan year in which the participant earns less than  $133\frac{1}{3}$  shifts.

**10. Benefit Accrual Service**

Equal to sum of Past Service (as defined above) and Future Service:

- **Future Service**

One year is granted for at least 181 shifts within a single plan year. Partial years are granted for less than 181 shifts within a single plan year in accordance with the following schedule:

Number of Shifts Within a Plan Year	Future Service
Less than 50	0.00 year
At least 50, but less than 100	0.25 year
At least 100, but less than $133\frac{1}{3}$	0.50 year
At least $133\frac{1}{3}$ , but less than 141	0.70 year
At least 141, but less than 161	0.80 year
At least 161, but less than 181	0.90 year
At least 181	1.00 year

**11. One-Year Break-in-Service**

Participant incurs a one-year break-in-service if he fails to earn at least 50 shifts during a plan year.

**12. Shift**

$7\frac{1}{2}$  hours of service

**13. Participation Requirement**

Completion of at least 50 shifts during a plan year



**(continued)****14. Definition of Actuarially Equivalent**

- **Interest Rate**  
7.00% per annum
- **Mortality Table**  
1984 Uninsured Pensioner Mortality (UP84) Table

The lump sum value of an annuity, however, will not be less than that computed using the applicable mortality table and segment interest rates for the second calendar month preceding the plan year during which the lump sum is distributed.

**15. Union**

Graphic Communications International Union Local No. 96B of Atlanta, Georgia (formerly, the Bookbinders' and Bindery Women's Union Local No. 96)

**16. Initial Plan Effective Date**

January 1, 1971 (initially known as the Atlanta Bookbinders' and Bindery Women's Union Local No. 96 Pension Plan)



The following plan amendments have been adopted within the past several plan years:

1. Effective January 1, 1997, the plan has been amended and restated. Set forth below are the changes which affected the plan's liabilities:
  - a) The service requirement for 100% vesting has been changed to five years of eligibility service for those participants who earn at least one hour of service after December 31, 1998;
  - b) The definition of actuarial equivalence for purposes of determining lump sum distributions has been changed as described in item 14. of Table XIII; and
  - c) The threshold for receiving a mandatory lump sum distribution in lieu of any additional benefits from the plan has been increased from \$3,500 to \$5,000.
2. Effective January 1, 2000, the benefit level for service earned on or after that date has been increased from \$16.00 to \$21.75.
3. Effective January 1, 2001, the benefit level for service earned on or after January 1, 2000 has been increased from \$21.75 to \$29.00.
4. Effective March 28, 2005, the mandatory lump sum amount has been changed from \$5,000 to \$1,000.
5. Effective January 1, 2007, the benefit level for service earned on or after that date has been changed from \$29.00 to 0.95% of the contributions made or required to be made on the participant's behalf, subject to the restrictions described in item 1. of Table XIII.
6. Effective January 1, 2008:
  - a) A 75% joint and contingent annuity option has been added to the plan for married participants as required by federal law; and
  - b) The definition of actuarial equivalence for purposes of determining lump sum distributions has been changed pursuant to federal law as described in item 14. of Table XIII.
7. Effective January 1, 2011:
  - a) The benefit accrual rate was cut in half;
  - b) The pre-retirement disability benefit was eliminated; and
  - c) The post-retirement lump-sum death benefit was eliminated for participants who retire after 2010.

\* Note: Amendments that have first been reflected in this valuation are indicated in bold print.



G.C.U. LOCAL No. 96B  
PENSION PLAN

ACTUARIAL VALUATION  
AS OF JANUARY 1, 2019

DETERMINES THE CONTRIBUTION  
FOR THE 2019 PLAN YEAR





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**April 25, 2019**

Trustees of the G.C.U. Local No. 96B Pension Fund  
c/o Mr. Larry Jenkins  
Wm. N. Jenkins & Associates, Inc.  
P. O. Box 607  
Jonesboro, GA 30237-0607

Ladies and Gentlemen:

This report presents the results of the actuarial valuation of the G.C.U. Local No. 96B Pension Plan as of January 1, 2019. The purpose of this report is to provide a summary of the funded status of the plan as of January 1, 2019, to determine whether expected contributions will be sufficient to support the promised benefits, to determine the minimum required and maximum allowable contribution amounts for the 209 plan year under the Employee Retirement Income Security Act of 1974 (ERISA) and the Internal Revenue Code (IRC), and to determine whether the fund has any unfunded vested benefits for withdrawal liability purposes under the Multiemployer Pension Plan Amendments Act of 1980. In addition, this report provides a record of any plan amendments or other plan changes affecting the financial status of the fund and discusses the impact on the fund of recent fluctuations in the shifts and contributions reported and in the investment earnings of the trust.

#### **Plan Amendments and Other Changes Affecting the Financial Status of the Fund**

No plan changes were adopted since the completion of the previous valuation. This actuarial valuation reflects all provisions of the plan as amended through January 1, 2019.

#### **Summary of Valuation Results**

The results of the valuation are summarized in Table I.

Currently, the fund has unfunded vested liability in the amount of \$13,578,623. This amount is used to determine withdrawal liability. Therefore, withdrawing employers will owe withdrawal liability to the fund. Table V shows the gap between the vested liability and plan assets.

The fund also has \$7,489,611 of unfunded accrued liability. The expected contributions to the fund will not be sufficient to reduce this unfunded liability to zero. *Unless the plan experiences significant investment gains or receives increased contributions, it is unlikely that the plan will*



*be able to pay all benefits when they become due. Based on a 10-year funding period, contributions of approximately 2.88 times the current level will be required in order to fund the plan. Alternatively, each 5.00% of additional investment return in the future above the 8.00% assumed return reduces the contribution requirement by roughly 6.75 percentage points. For example, if the plan realizes future accumulated investment gains of 25% above the assumed 8.00% annual return, then the additional contributions that are needed would be roughly 2.51 times the current level (e.g., 288% of current contributions are needed to fully fund the plan without excess investment returns; a 25% excess investment return provides a 33.75% reduction ( $5 \times 6.75\%$ ) from the 285% level and reduces the future contribution requirement to 251.25% of the current level).*

The estimated contributions of \$372,574 for the 2019 plan year, inclusive of the expected withdrawal liability contributions from Stevens Graphics and Williams Printing, are less than the maximum allowable contribution of \$20,419,457. In addition to placing a limit on the maximum amount that can be contributed to the plan, the Internal Revenue Code requires a certain minimum level of funding. For the 2019 plan year, the minimum required contribution for the fund is \$5,891,360 as of the end of the plan year.

### **Discussion of Valuation Results**

The plan experienced a net actuarial loss of \$432,683 during the 2018 plan year, which was entirely due to unfavorable investment experience. The market value of assets lost 6.20% during 2018, which was far below the 8.00% assumed return.

The assumptions used to complete the actuarial valuation as of January 1, 2019 are unchanged from those used to complete the prior valuation. A complete description of the actuarial assumptions and methods can be found in Table XII.

We recommend that a margin be maintained, if possible, between the estimated plan cost and expected contributions. There are two important reasons that the Trustees should maintain a margin, as follows:

1. All of the results shown in this valuation report are based upon actuarial assumptions as outlined in Table XII. From year to year, however, the actual experience of the plan will differ from these assumptions. A margin should be maintained in order to protect the fund from financial instability should actual experience turn out to be significantly different from that assumed.
2. The plan has been amended to comply with the Uniformed Services Employment and Reemployment Rights Act of 1994 (USERRA). This law requires that the plan recognize





certain military and non-military service for both vesting and benefit accrual purposes for those participants who return to employment from active duty. A margin should be maintained to cover any unforeseen liabilities which may arise from the recognition of such service under the plan.

### **Critical and Declining Status**

The plan fell into critical status during the 2010 plan year and entered critical and declining status for the 2015 plan year. *(A plan that would otherwise be in critical status will be in critical and declining status if it is projected to become insolvent within the next 20 years.)* This plan is in critical and declining status because the plan's trust fund is expected to be exhausted during the 2025 plan year based on current cash flows and projected benefit payments.

The Trustees have developed a rehabilitation plan effective January 1, 2011 that supercedes the minimum funding requirement for the 2011 and later plan years during the recovery period. This rehabilitation plan was updated for 2019 to reflect plan experience through 2018. The recovery period is anticipated to be the period January 1, 2011 through December 31, 2020.

The pension fund is not expected to be able to achieve the 80% funding target within the rehabilitation period because there are very few participants who are actively working such that the contribution rate cannot realistically be increased sufficiently to meet this goal. Any contribution and benefit changes are insignificant in comparison to the magnitude of the unfunded accrued liability and the plan's funded percentage is essentially dependent on the plan's investment returns from year to year. Therefore, the Trustees and collective bargaining parties have little ability to influence the plan's funded percentage.

Furthermore, even though the Multiemployer Pension Reform Act of 2014 allows plans in critical and declining status to reduce accrued benefits for both active and inactive participants, subject to approval by the Internal Revenue Service (IRS), Department of Labor, Pension Benefit Guaranty Corporation (PBGC), and plan participants, the law allows benefits to be reduced to no less than 110% of the amount of benefits guaranteed by the PBGC. Since the plan's benefit formula provides benefits that are less than 110% of the PBGC guarantee, accrued benefits under this plan may not be reduced.

### **Mass Withdrawal and Reliance on PBGC Infusion**

The Trustees have declared a mass withdrawal due to the withdrawal of all but two of the plan's contributing employers. Therefore, the Trustees effectively have no tools remaining at their disposal to emerge from critical and declining status, other than the management of the plan's





trust fund investments. The Trustees recognize that the rehabilitation period will of necessity be extended indefinitely until such time as the plan's investment returns are large enough to bring the plan's funded percentage to at least 80% and to eliminate the projected funding deficiency within seven years. The Trustees further recognize that sufficient investment gains are unlikely to be realized for this purpose and that the plan may be forced to rely on an infusion of cash from the Pension Benefit Guaranty Corporation (PBGC) if the plan's investments are exhausted by the benefit payment obligation to current participants at some point in the future.

### **Identification and Assessment of Risk**

The liabilities and cost presented in this report are based on numerous assumptions concerning the cost of benefits to be provided in the future, long-term investment returns, and the future demographic experience of the current participants. Anyone referring to this report should remember that the cost developed herein is only an *estimate* of the true cost of providing post-employment pension benefits. No one can predict with certainty whether the true cost will be higher or lower than the cost presented in this report. The calculated cost is entirely dependent upon the assumptions that are described in Table XII. If any of the assumptions is changed, then the cost shown in this report will change accordingly. Likewise, there is always a risk that, should these assumptions not be realized, the liabilities of the plan, the contributions required to fund the plan, and the funded status of the plan may be significantly different than the amounts shown in this report.

Although a thorough analysis of the risk of not meeting the assumptions is beyond the scope of this report, this discussion is intended to identify the significant risks faced by the plan. In some cases, a more detailed review of the risks, including numerical analysis, may be appropriate to help the plan sponsor and other interested parties assess the specific impact of not realizing certain assumptions. Note that this report is not intended to provide advice on the management or reduction of the identified risks nor is this report intended to provide investment advice.

The most significant risk faced by most defined benefit pension plans is investment risk, i.e. the risk that long-term investment returns will be less than assumed. Other related risks include a risk that, if the investments of the plan decline dramatically over a short period of time (such as occurred with many pension plans in 2008), the plan's assets may not have sufficient time to recover before benefits become due. Even if the assets of the plan grow in accordance with the assumed investment return over time, if benefit payments are expected to be large in the short-term (for example, if the plan provides an actuarial equivalent lump sum payment option and a large number of participants are expected to become entitled to such a lump sum in the near future), the plan's assets may not be sufficient to support such a high level of benefit payments.





Another source of risk is demographic experience. This is the risk that participants will receive salary increases that are different than the amount assumed, that participants will retire, become disabled, or terminate their employment at a rate that is different than assumed, and that participants will live longer than assumed, just to cite a few examples of the demographic risk faced by the plan. Although for most pension plans, the demographic risk is not as significant as the investment risk, particularly in light of the fact that the mortality assumption includes a component for future life expectancy increases, the demographic risk can nevertheless be a significant contributing factor to liabilities and contribution rates that become higher than anticipated.

A third source of risk is the risk that the plan sponsor (or other contributing entities) will not make, or will not have the ability to make, the contributions that are required to keep the plan funded at a sufficient level. Material changes in the number of covered employees, covered payroll, and, in some cases, hours worked by active participants can also significantly impact the plan's liabilities and the level of contributions received by the plan.

Finally, an actuarial funding method has been used to allocate the gap between projected liabilities and assets to each year in the future. The contribution rate under some funding methods is higher during the early years of the plan and then is lower during the later years of the plan. Other funding methods provide for lower contribution rates initially, with increasing contribution rates over time. The Trustees have adopted the unit credit funding method for this plan. Under this method, the contribution requirement is expected to increase over time as the active participants age.

### **Contents of the Report**

Details of all liability calculations are shown in Tables II through IV. Information for the fund auditors pursuant to Statement of Financial Accounting Standards No. 35 (SFAS 35) can be found in Table VI. Asset information is shown in Tables VII through IX. In particular, Table VII provides a breakdown of the fund assets by investment type and Tables VIII and IX provide a historical record of the growth, expenditures, and annual yields of the fund. Tables X through XI provide a variety of useful information concerning the participant population, including in Table XI a historical record of the reported shifts and average contribution rate. Finally, Tables XII through XIII set forth all of the actuarial assumptions and plan provisions that have been used in determining the liabilities presented in this report, along with a record of the changes in both assumptions and plan provisions during the last few years.





### **Certification**

To the best of my knowledge, this report fairly and accurately represents the liabilities of the fund as of January 1, 2019, based on the participant data provided by the Trustees, the asset information provided by the fund auditor, and the plan provisions and actuarial assumptions set forth herein. I believe that these assumptions are reasonable both individually and in the aggregate and represent my best estimate of anticipated experience. All calculations set forth herein conform to generally accepted actuarial principles and practices and comply with my current understanding of the requirements of the IRC, ERISA, United States Internal Revenue Service (IRS) and Department of Labor (DOL) regulations, and Statement of Financial Accounting Standards Nos. 35 and 36 (SFAS 35 & 36).

Respectfully submitted,



Charles T. Carr  
Consulting Actuary  
Enrolled Actuary No. 17-04927

*The individual above is a member of the American Academy of Actuaries and meets the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.*





# SUMMARY OF VALUATION RESULTS

TABLE I

	As of January 1, 2018	As of January 1, 2019
<b>1. Number of Participants</b>		
a. Active Participants	13	13
b. Deferred Vested Participants:		
i. Formerly active	303	300
ii. Deferred beneficiaries	0	0
iii. Sub-total	<u>303</u>	<u>300</u>
c. Retired Participants:		
i. Non-disabled	231	227
ii. Disabled	20	18
iii. Beneficiaries	29	30
iv. Sub-total	<u>280</u>	<u>275</u>
d. Total Participants	<u>596</u>	<u>588</u>
<b>2. Funding Results</b>		
a. Accrued Liability (Funding Purposes)	\$11,194,894	\$11,020,325
b. Actuarial Value of Assets	<u>(\$4,266,576)</u>	<u>(\$3,530,714)</u>
c. Unfunded Accrued Liability	<u>\$6,928,318</u>	<u>\$7,489,611</u>
d. Expected Annual Contribution (BOY)	\$338,620	\$361,303
e. Normal Cost	<u>(\$8,093)</u>	<u>(\$6,248)</u>
f. Payment Towards Unfunded Liability	<u>\$330,527</u>	<u>\$355,055</u>
g. Funding Period	∞ years	∞ years
h. PPA Funded Percentage	<b>CRITICAL FOR 2019 PY ==&gt;</b>	<b>32.04%</b>
<b>3. Withdrawal Liability Results</b>		
a. Vested Liability (Wthdrl. Liab. Purposes)	\$19,823,961	\$17,109,337
b. Market Value of Assets	<u>(\$4,266,576)</u>	<u>(\$3,530,714)</u>
c. Unfunded Vested Liability	<u>\$15,557,385</u>	<u>\$13,578,623</u>

	For the 2018 Plan Year	For the 2019 Plan Year
<b>4. Contribution Range</b>		
a. Minimum Required Contribution	\$5,316,705	\$5,891,360
b. Contribution (Actual* or Expected**)	\$417,998 *	\$372,574 **
c. Maximum Allowable Contribution	\$20,276,034	\$20,419,457
<b>5. Asset Yield (Based on Market Value)</b>	18.95%	-6.20%



# FUNDING STANDARD ACCOUNT

# TABLE II

	For the 2018 Plan Year	For the 2019 Plan Year
1. Credit Balance as of January 1	\$4,379,204 *	\$4,882,309 *
2. Normal Cost as of January 1	\$8,093	\$6,248
3. Amortization Payments as of January 1		
a. Charges	\$829,195	\$860,027
b. Credits	(\$293,617)	(\$293,621)
c. Sub-total	\$535,578	\$566,406
4. Interest		
a. Due to Credit Balance	\$350,336	\$390,585
b. Due to Normal Cost	\$647	\$500
c. Due to Amortization Charges	\$66,336	\$68,802
d. Due to Amortization Credits	(\$23,489)	(\$23,490)
e. Sub-total	\$393,830	\$436,397
5. Full Funding Credit	\$0	\$0
6. Minimum Required Contribution (Not less than zero)	\$5,316,705	\$5,891,360
7. Actual Contribution for the Plan Year	(\$417,998)	
8. Interest on the 2018 Contribution	(\$16,398)	
9. Credit Balance as of December 31	\$4,882,309 *	

\* Funding deficiency

Equation of Balance as of January 1		
Outstanding balance of FSA charge bases	\$4,597,830	\$4,502,809
Outstanding balance of FSA credit bases	(\$2,048,716)	(\$1,895,507)
Funding standard account credit balance	\$4,379,204	\$4,882,309
Unfunded actuarial accrued liability	\$6,928,318	\$7,489,611
Actuarial accrued liability	\$11,194,894	\$11,020,325
Actuarial value of assets	(\$4,266,576)	(\$3,530,714)
Unfunded actuarial accrued liability	\$6,928,318	\$7,489,611



	<b>For the 2018 Plan Year</b>	<b>For the 2019 Plan Year</b>
<b>1. Full Funding Limitation (IRC §412(c)(7)(A)(i)(II))</b>		
a. Accrued Liability as of January 1	\$11,194,894	\$11,020,325
b. Normal Cost as of January 1	\$8,093	\$6,248
c. Applicable Assets* as of January 1	(\$8,645,780)	(\$8,413,023)
d. Interest to December 31	\$204,577	\$209,084
e. ERISA Full Funding Limitation (sum of items 1.a. through 1.d., but not less than item 2.e. below)	<b>\$11,690,013</b>	<b>\$12,059,267</b>
<b>2. Full Funding Limitation (IRC §412(c)(7)(E))</b>		
a. 90% of December 31 Current Liability	<b>\$15,454,839</b>	<b>\$15,048,341</b>
b. Actuarial Value of Assets as of January 1	(\$4,266,576)	(\$3,530,714)
c. Change in Assets During Plan Year:		
i. Due to benefit pmts. during plan year	\$811,250	\$792,988
ii. Due to interest	(\$309,500)	(\$251,348)
d. Assets as of December 31	<b>(\$3,764,826)</b>	<b>(\$2,989,074)</b>
e. RPA 94 Full Funding Limitation	<b>\$11,690,013</b>	<b>\$12,059,267</b>
<b>3. Minimum Contribution (w/o Credit Balance)</b>	<b>\$587,165</b>	<b>\$618,466</b>
<b>4. ERISA Full Funding Credit</b> (Excess of item 3. over item 1.)	<b>\$0</b>	<b>\$0</b>

\* Lesser of market or actuarial value of assets, less the FSA credit balance



# FSA CHARGE BASES

# TABLE IIc

Description	Original Amount	Outstanding Balance as of January 1, 2018	2018 Amortization Payment	Outstanding Balance as of January 1, 2019	2019 Amortization Payment	Years Remaining ***
1/1/96 Assump. Chg.	\$1,050,697	\$524,355	\$84,485	\$475,060	\$84,485	7 years
1/1/05 Assump. Chg.	\$534,851	\$432,208	\$43,873	\$419,402	\$43,873	16 years
1/1/10 Assump. Chg.	\$512,814	\$311,921	\$55,474	\$276,963	\$55,474	6 years
1/1/18 Assump. Chg.	\$230,095	\$230,095	\$24,891	\$221,620	\$24,891	14 years
1/1/81 Amendment	\$973,677	\$198,802	\$71,426	\$137,566	\$71,426	2 years
1/1/92 Amendment	\$104,908	\$29,835	\$8,342	\$23,212	\$8,342	3 years
1/1/00 Amendment	\$175,826	\$116,193	\$14,276	\$110,070	\$14,276	11 years
1/1/01 Amendment	\$334,289	\$242,712	\$27,260	\$232,688	\$27,260	13 years
2003 Experience Loss	\$148,898	\$15,974	\$15,974	\$0	\$0	0 years
2005 Experience Loss	\$69,596	\$20,882	\$7,506	\$14,446	\$7,506	2 years
2006 Experience Loss	\$343,661	\$132,787	\$37,119	\$103,321	\$37,119	3 years
2008 Experience Loss	\$3,191,355	\$1,723,623	\$345,228	\$1,488,668	\$345,228	5 years
2009 Experience Loss	\$333,829	\$203,055	\$36,112	\$180,298	\$36,112	6 years
2011 Experience Loss	\$376,783	\$274,982	\$40,759	\$252,961	\$40,759	8 years
2014 Experience Loss	\$4,284	\$3,774	\$463	\$3,576	\$463	11 years
2015 Experience Loss	\$147,968	\$136,632	\$16,007	\$130,275	\$16,007	12 years
2018 Experience Loss	\$432,683			\$432,683	\$46,806	15 years
<b>Total</b>		<b>\$4,597,830</b>	<b>\$829,195</b>	<b>\$4,502,809</b>	<b>\$860,027</b>	

\*\*\* Years remaining as of January 1, 2019



**FSA CREDIT BASES****TABLE IId**

<b>Description</b>	<b>Original Amount</b>	<b>Outstanding Balance as of January 1, 2018</b>	<b>2018 Amortization Payment</b>	<b>Outstanding Balance as of January 1, 2019</b>	<b>2019 Amortization Payment</b>	<b>Years Remaining ***</b>
1/1/07 Assump. Chg.	\$187,435	\$159,758	\$15,403	\$155,903	\$15,403	18 years
1/1/08 Assump. Chg.	\$645,553	\$301,129	\$69,833	\$249,800	\$69,833	4 years
1/1/11 Amendment	\$75,539	\$50,720	\$8,171	\$45,953	\$8,171	7 years
2004 Experience Gain	\$69,037	\$14,319	\$7,433	\$7,437	\$7,437	1 year
2007 Experience Gain	\$180,609	\$84,255	\$19,537	\$69,895	\$19,537	4 years
2010 Experience Gain	\$99,297	\$66,661	\$10,742	\$60,393	\$10,742	7 years
2012 Experience Gain	\$114,773	\$89,973	\$12,416	\$83,762	\$12,416	9 years
2013 Experience Gain	\$581,784	\$485,231	\$62,935	\$456,080	\$62,935	10 years
2016 Experience Gain	\$242,663	\$233,726	\$26,250	\$224,074	\$26,250	13 years
2017 Experience Gain	\$562,944	\$562,944	\$60,897	\$542,210	\$60,897	14 years
<b>Total</b>		<b>\$2,048,716</b>	<b>\$293,617</b>	<b>\$1,895,507</b>	<b>\$293,621</b>	

\*\*\* Years remaining as of January 1, 2019



**MAXIMUM ALLOWABLE CONTRIBUTION****TABLE III**

	<b>For the 2018 Plan Year</b>	<b>For the 2019 Plan Year</b>
<b>1. Maximum Contribution Before FFL</b>		
a. Normal Cost as of January 1	\$8,093	\$6,248
b. Amortization Payments as of January 1	\$956,040	\$1,033,493
c. Interest to December 31	\$77,131	\$83,179
d. Maximum Contribution Before FFL	<b>\$1,041,264</b>	<b>\$1,122,920</b>
<b>2. Full Funding Limitation (IRC §412(c)(7)(A)(i)(II))</b>		
a. Accrued Liability as of January 1	\$11,194,894	\$11,020,325
b. Normal Cost as of January 1	\$8,093	\$6,248
c. Applicable Assets* as of January 1	(\$4,266,576)	(\$3,530,714)
d. Interest to December 31	\$554,913	\$599,669
e. ERISA Full Funding Limitation	<b>\$7,491,324</b>	<b>\$8,095,528</b>
<b>3. Full Funding Limitation (IRC §412(c)(7)(E))</b>		
a. Vested Current Liability as of January 1:		
i. Retirees and beneficiaries recv'g. pmts.	\$9,662,903	\$9,229,702
ii. Non-active, vested participants	\$7,008,545	\$6,952,897
iii. Other participants	\$773,206	\$813,226
iv. Total vested current liability	<b>\$17,444,654</b>	<b>\$16,995,825</b>
b. Current Liability as of January 1:		
i. Retirees and beneficiaries recv'g. pmts.	\$9,662,903	\$9,229,702
ii. Non-active, vested participants	\$7,008,545	\$6,952,897
iii. Other participants	\$784,192	\$819,231
iv. Total current liability	<b>\$17,455,640</b>	<b>\$17,001,830</b>
c. Change in Current Liability During Plan Year:		
i. Due to benefit accruals during plan year	\$15,595	\$12,902
ii. Due to benefit pmts. during plan year	(\$811,250)	(\$792,988)
iii. Due to interest	\$512,058	\$498,635
d. Total Current Liability as of December 31	<b>\$17,172,043</b>	<b>\$16,720,379</b>
e. 90% of December 31 Current Liability	<b>\$15,454,839</b>	<b>\$15,048,341</b>
f. Actuarial Value of Assets as of January 1	(\$4,266,576)	(\$3,530,714)
g. Change in Assets During Plan Year:		
i. Due to benefit pmts. during plan year	\$811,250	\$792,988
ii. Due to interest	(\$309,500)	(\$251,348)
h. Actuarial Value of Assets as of December 31	<b>(\$3,764,826)</b>	<b>(\$2,989,074)</b>
i. RPA 94 Full Funding Limitation	<b>\$11,690,013</b>	<b>\$12,059,267</b>

\* Lesser of market or actuarial value of assets



**MAXIMUM ALLOWABLE CONTRIBUTION****TABLE III  
(continued)**

	<b>For the 2018 Plan Year</b>	<b>For the 2019 Plan Year</b>
<b>4. Full Funding Limitation (FFL)</b> (Greater of items 2. and 3. above)	<b>\$11,690,013</b>	<b>\$12,059,267</b>
<b>5. Unfunded Current Liability</b> (140% of item 3.d. above minus item 3.h. above)	<b>\$20,276,034</b>	<b>\$20,419,457</b>
<b>6. Maximum Allowable Contribution</b> (Lesser of items 1. and 4. above, but no less than the greater of item 5. above and IRC §412 minimum)	<b>\$20,276,034</b>	<b>\$20,419,457</b>



**IRC §404 BASES****TABLE IIIa**

<u>Description</u>	<u>Original Amount</u>	<u>Outstanding Balance as of January 1, 2018</u>	<u>2018 Limit Adjustment</u>	<u>Outstanding Balance as of January 1, 2019</u>	<u>2019 Limit Adjustment</u>
1/1/18 Fresh Start UAAL	\$6,928,318	\$6,928,318	\$956,040		
1/1/19 Fresh Start UAAL	\$7,489,611			\$7,489,611	\$1,033,493
<b>Total</b>		<b>\$6,928,318</b>	<b>\$956,040</b>	<b>\$7,489,611</b>	<b>\$1,033,493</b>



<b>1. Actual Unfunded Accrued Liability as of January 1, 2018</b>	\$6,928,318
<b>2. Expected Change in Unfunded Liability During the 2018 Plan Year</b>	
a. Due to Normal Cost	\$8,093
b. Due to Interest on the Normal Cost and Unfunded Liability	\$554,913
c. Due to Employer Contributions	(\$417,998)
d. Due to Interest on Employer Contributions	(\$16,398)
e. Total Expected Change	<u>\$128,610</u>
<b>3. Expected Unfunded Accrued Liability as of January 1, 2019</b>	<u><u>\$7,056,928</u></u>
<b>4. Actual Unfunded Accrued Liability as of January 1, 2019</b> (Before reflecting any method, assumption, or plan changes)	\$7,489,611
<b>5. Experience Gain(Loss) for the 2018 Plan Year</b>	<u><u>(\$432,683)</u></u>
<b>6. Actual Unfunded Accrued Liability as of January 1, 2019</b> (After reflecting any method changes, but before reflecting any assumption or plan changes)	\$7,489,611
<b>7. Method Change Gain(Loss) as of January 1, 2019</b>	<u><u>\$0</u></u>
<b>8. Actual Unfunded Accrued Liability as of January 1, 2019</b> (After reflecting any method or plan changes, but before reflecting any assumption changes)	\$7,489,611
<b>9. Amendment Gain(Loss) as of January 1, 2019</b>	<u><u>\$0</u></u>
<b>10. Actual Unfunded Accrued Liability as of January 1, 2019</b> (After reflecting any method, assumption, or plan changes)	\$7,489,611
<b>11. Assumption Change Gain(Loss) as of January 1, 2019</b>	<u><u>\$0</u></u>



**LIABILITIES/ASSETS AS OF January 1, 2019**
**TABLE IVa**

	Retirement Benefits	Pre-Ret. Disability Benefits	QPSA	Pre-Ret. Lump Sum Death Benefits	Post-Ret. Lump Sum Death Benefits	Expenses	Total
<b>1. Actuarial Accrued Liability (for funding purposes)</b>							
a. Active participants	\$470,760	\$0	\$3,526	\$0	\$0	\$0	\$474,286
b. Deferred Vested Parts.:							
Formerly active	\$3,998,820	\$0	\$25,547	\$0	\$0	\$0	\$4,024,367
Deferred beneficiaries	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sub-total	\$3,998,820	\$0	\$25,547	\$0	\$0	\$0	\$4,024,367
c. Retired Parts.:							
Non-disabled retirees	\$5,473,305	\$0	\$0	\$0	\$58,328	\$0	\$5,531,633
Disabled retirees	\$566,913	\$0	\$0	\$0	\$5,700	\$0	\$572,613
Beneficiaries	\$417,426	\$0	\$0	\$0	\$0	\$0	\$417,426
Sub-total	\$6,457,644	\$0	\$0	\$0	\$64,028	\$0	\$6,521,672
d. Total	\$10,927,224	\$0	\$29,073	\$0	\$64,028	\$0	\$11,020,325
<b>2. Normal Cost (for funding purposes)</b>							
	\$6,162	\$0	\$86	\$0	\$0	\$0	\$6,248
<b>3. Present Value of Vested Retirement Benefits (for withdrawal liability purposes)</b>							
a. Active participants	\$809,210	\$0	\$0	\$0	\$0	\$0	\$809,210
b. Deferred vested parts.	\$7,011,006	\$0	\$0	\$0	\$0	\$0	\$7,011,006
c. Retired participants	\$9,198,859	\$0	\$0	\$0	\$90,262	\$0	\$9,289,121
d. Total	\$17,019,075	\$0	\$0	\$0	\$90,262	\$0	\$17,109,337
<b>4. Present Value of Vested Benefits (for SFAS 35 liability purposes)</b>							
a. Active participants	\$806,991	\$0	\$6,235	\$0	\$0	\$0	\$813,226
b. Deferred vested parts.	\$6,899,366	\$0	\$53,531	\$0	\$0	\$0	\$6,952,897
c. Retired participants	\$9,133,878	\$0	\$0	\$0	\$95,824	\$0	\$9,229,702
d. Total	\$16,840,235	\$0	\$59,766	\$0	\$95,824	\$0	\$16,995,825
<b>5. Present Value of Accrued Benefits (for SFAS 35 liability purposes)</b>							
a. Active participants	\$812,868	\$0	\$6,363	\$0	\$0	\$0	\$819,231
b. Deferred vested parts.	\$6,899,366	\$0	\$53,531	\$0	\$0	\$0	\$6,952,897
c. Retired participants	\$9,133,878	\$0	\$0	\$0	\$95,824	\$0	\$9,229,702
c. Total	\$16,846,112	\$0	\$59,894	\$0	\$95,824	\$0	\$17,001,830
<b>6. Normal Cost (for SFAS 35 liability purposes)</b>							
	\$12,722	\$0	\$180	\$0	\$0	\$0	\$12,902



**LIABILITIES/ASSETS AS OF January 1, 2019**
**TABLE IVa  
(continued)**

Retirement Benefits	Pre-Ret. Disability Benefits	QPSA	Pre-Ret. Lump Sum Death Benefits	Post-Ret. Lump Sum Death Benefits	Expenses	Total
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**7. Present Value of Vested Benefits (for current liability purposes under IRC§412(c)(7)(E)(ii)(I))**

a. Active participants	\$806,991	\$0	\$6,235	\$0	\$0	\$0	\$813,226
b. Deferred vested parts.	\$6,899,366	\$0	\$53,531	\$0	\$0	\$0	\$6,952,897
c. Retired participants	\$9,133,878	\$0	\$0	\$0	\$95,824	\$0	\$9,229,702
d. Total	\$16,840,235	\$0	\$59,766	\$0	\$95,824	\$0	\$16,995,825

**8. Present Value of Accrued Benefits (for current liability purposes under IRC§412(c)(7)(E)(ii)(I))**

a. Active participants	\$812,868	\$0	\$6,363	\$0	\$0	\$0	\$819,231
b. Deferred vested parts.	\$6,899,366	\$0	\$53,531	\$0	\$0	\$0	\$6,952,897
c. Retired participants	\$9,133,878	\$0	\$0	\$0	\$95,824	\$0	\$9,229,702
d. Total	\$16,846,112	\$0	\$59,894	\$0	\$95,824	\$0	\$17,001,830

**9. Normal Cost (for current liability purposes under IRC§412(c)(7)(E)(ii)(I))**

\$12,722	\$0	\$180	\$0	\$0	\$0	\$12,902
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**10. Actuarial Value of Assets**
**\$3,530,714**
**11. Unfunded Actuarial Accrued Liability**
**\$7,489,611**



**WITHDRAWAL LIABILITY****TABLE V**

<b>Date</b>	<b>Vested Benefits</b>	<b>Market Value of Assets</b>	<b>Unfunded Vested Benefits</b>
December 31, 1980	\$3,214,737 *	\$3,955,725	\$0
December 31, 1981	\$3,439,769 *	\$4,442,282	\$0
December 31, 1982	\$3,625,801 *	\$4,888,478	\$0
December 31, 1983	< \$3,955,725 *	\$5,315,709	\$0
December 31, 1984	< \$4,442,282 *	\$5,574,283	\$0
December 31, 1985	< \$4,888,478 *	\$5,943,611	\$0
December 31, 1986	< \$5,315,709 *	\$6,568,719	\$0
December 31, 1987	\$5,651,299 *	\$6,755,590	\$0
December 31, 1988	\$6,198,609 *	\$7,590,822	\$0
December 31, 1989	\$6,677,448 *	\$7,595,845	\$0
December 31, 1990	\$7,217,147 *	\$7,590,996	\$0
December 31, 1991	~ \$7,378,000 *	\$6,920,367	\$0
December 31, 1992	\$8,107,755 *	\$8,017,431	\$90,324
December 31, 1993	\$8,216,682 *	\$8,451,196	\$0
December 31, 1994	\$8,206,284 *	\$9,253,034	\$0
December 31, 1995	\$8,684,346	\$9,675,315	\$0
December 31, 1996	\$9,749,982	\$10,288,732	\$0
December 31, 1997	\$9,878,977	\$10,182,204	\$0
December 31, 1998	\$10,040,547	\$9,801,703	\$238,844
December 31, 1999	\$10,057,317	\$8,296,619	\$1,760,698
December 31, 2000	\$10,051,319	\$8,953,798	\$1,097,521
December 31, 2001	\$10,099,427	\$8,923,280	\$1,176,147
December 31, 2002	\$10,369,244	\$8,401,673	\$1,967,571
December 31, 2003	\$10,287,227	\$8,819,547	\$1,467,680
December 31, 2004	\$10,633,999	\$9,042,894	\$1,591,105
December 31, 2005	\$11,093,218	\$8,401,673	\$2,691,545
December 31, 2006	\$11,693,283	\$8,819,547	\$2,873,736
December 31, 2007	\$11,508,805	\$9,042,894	\$2,465,911
December 31, 2008	\$10,641,315	\$5,659,553	\$4,981,762
December 31, 2009	\$20,624,721	\$6,236,702	\$14,388,019
December 31, 2010	\$21,557,955	\$5,837,206	\$15,720,749
December 31, 2011	\$22,499,119	\$4,951,238	\$17,547,881
December 31, 2012	\$25,436,871	\$4,959,479	\$20,477,392
December 31, 2013	\$23,928,381	\$5,235,558	\$18,692,823
December 31, 2014	\$22,553,848	\$5,029,113	\$17,524,735
December 31, 2015	\$20,815,397	\$4,328,102	\$16,487,295
December 31, 2016	\$19,406,225	\$4,078,922	\$15,327,303
December 31, 2017	\$19,823,961	\$4,266,576	\$15,557,385
December 31, 2018	\$17,109,337	\$3,530,714	\$13,578,623

\* These unfunded vested liability amounts were supplied by Halliwell & Associates and represent the total present value of vested benefits including disability benefits.



**1. Statement of Accumulated Plan Benefits**

(Actuarial Present Values)

	<b>As of January 1, 2018</b>	<b>As of January 1, 2019</b>
a. Vested Benefits:		
i. Participants currently receiving benefits	\$9,662,903	\$9,229,702
ii. Other participants	\$7,781,751	\$7,766,123
iii. Sub-total	<u>\$17,444,654</u>	<u>\$16,995,825</u>
b. Non-vested Benefits	<u>\$10,986</u>	<u>\$6,005</u>
c. Total Benefits	<u><u>\$17,455,640</u></u>	<u><u>\$17,001,830</u></u>

**2. Statement of Change in Accumulated Plan Benefits**

a. Actuarial Present Value as of January 1, 2018	<b>\$17,455,640</b>
b. Increase (Decrease) During 2018 Plan Year Due to:	
i. Interest	\$523,669
ii. Benefits accumulated	(\$169,007)
iii. Benefits paid	(\$808,472)
iv. Plan amendments	\$0
v. Changes in actuarial assumptions or methods	\$0
vi. Net increase (decrease)	<u>(\$453,810)</u>
c. Actuarial Present Value as of January 1, 2019	<u><u>\$17,001,830</u></u>

**3. Items Affecting Calculation of Accumulated Plan Benefits**

- a. Plan provisions reflected in the accumulated plan benefits (see Table XIII on page 33)
- b. Plan amendments reflected in item 2.b.iv. above (see Table XIIIa on page 38)
- c. Actuarial assumptions and methods used to determine present values (see Table XII on page 29)
- d. Changes in actuarial assumptions and methods reflected in item 2.b.v. above (see Table XIIa on page 32)



**ASSETS****TABLE VII**

	<u>As of January 1, 2018</u>	<u>As of January 1, 2019</u>
<b>1. Market Value of Assets *</b>		
a. Cash and cash equivalents (4%)	\$195,344	\$130,586
b. U.S. government bonds & notes (11%)	\$398,711	\$381,838
c. Other fixed income investments (10%)	\$384,582	\$364,321
d. Equities (75%)	\$3,281,391	\$2,643,893
e. Other mutual funds (0%)	\$0	\$0
f. Real estate (0%)	\$0	\$0
g. Mortgages/loans (0%)	\$0	\$0
h. Other assets (0%)	\$3,909	\$3,515
i. Accrued income receivable (0%)	\$1,563	\$1,761
j. Contributions receivable (0%)	\$5,091	\$4,308
k. Other receivables (0%)	\$525	\$525
l. Benefits payable (0%)	\$0	\$0
m. Other payables (0%)	(\$4,540)	(\$33)
n. Market value of assets	<b>\$4,266,576</b>	<b>\$3,530,714</b>
<b>2. Actuarial Value of Assets</b>	<b>\$4,266,576</b>	<b>\$3,530,714</b>

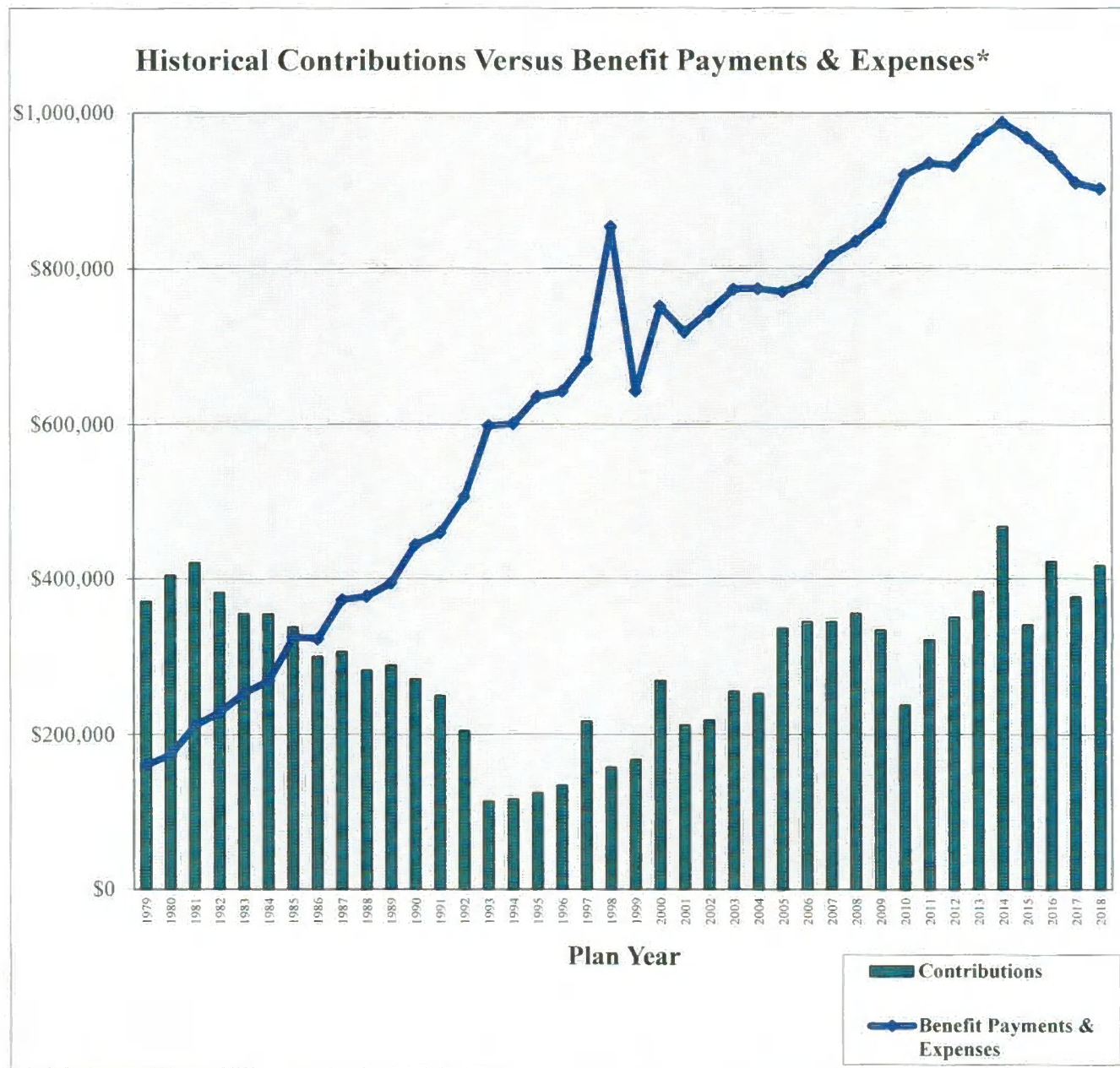
\* The percentages in parentheses indicate the proportion of assets committed to each type of investment as of January 1, 2019.



**HISTORICAL ASSET INFORMATION****TABLE VIII**

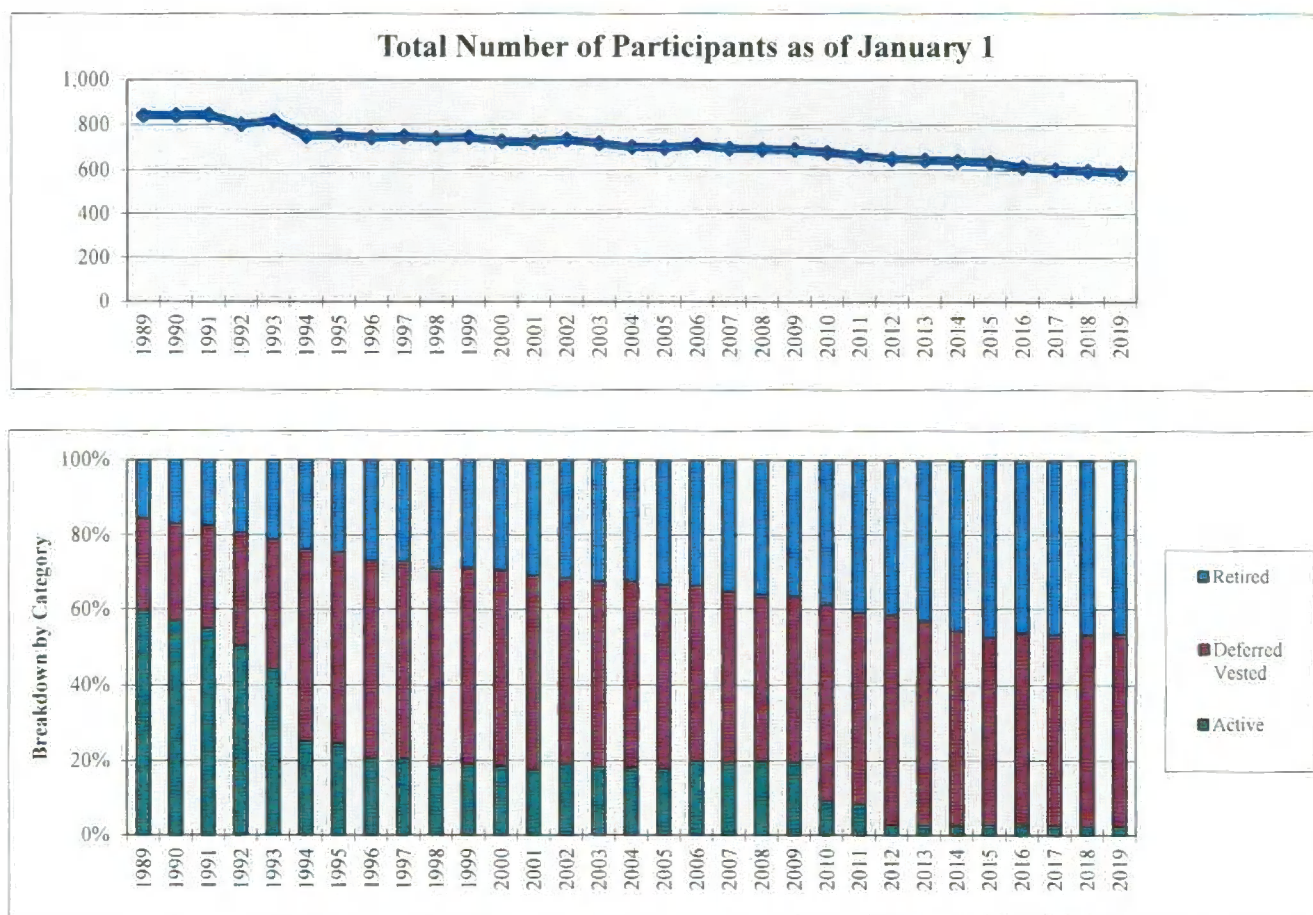
<b>Plan</b>	<b>Market Value</b>	<b>Actuarial Value</b>	<b>Benefit</b>					<b>Market Value</b>	<b>Actuarial Value</b>
<b>Year</b>	<b>as of January 1</b>	<b>as of January 1</b>	<b>Payments</b>	<b>Expenses</b>	<b>Contributions</b>	<b>Yield</b>		<b>Yield</b>	
1976	\$1,046,623	\$1,046,623	\$94,852	\$23,972	\$230,380	7.23%		7.23%	
1977	\$1,237,835	\$1,237,835	\$104,802	\$25,170	\$258,763	7.22%		7.22%	
1978	\$1,460,626	\$1,460,626	\$115,359	\$23,610	\$287,576	7.40%		7.40%	
1979	\$1,722,876	\$1,722,876	\$121,907	\$38,298	\$370,780	8.01%		8.01%	
1980	\$2,079,834	\$2,079,834	\$136,039	\$38,128	\$404,332	9.65%		9.65%	
1981	\$2,521,723	\$2,521,723	\$179,327	\$32,965	\$420,440	11.23%		11.23%	
1982	\$3,024,781	\$3,024,781	\$193,092	\$35,920	\$382,284	10.94%		10.94%	
1983	\$3,517,447	\$3,517,447	\$205,744	\$48,015	\$354,768	9.45%		9.45%	
1984	\$3,955,725	\$3,955,725	\$241,078	\$28,334	\$354,204	10.05%		10.05%	
1985	\$4,442,282	\$4,442,282	\$287,169	\$37,976	\$337,587	9.75%		9.75%	
1986	\$4,888,478	\$4,888,478	\$296,823	\$26,007	\$300,100	9.23%		9.23%	
1987	\$5,315,709	\$5,315,709	\$325,921	\$47,109	\$305,997	6.16%		6.16%	
1988	\$5,574,283	\$5,574,283	\$328,812	\$48,677	\$282,415	8.40%		8.40%	
1989	\$5,943,611	\$5,943,611	\$358,092	\$36,544	\$288,908	12.41%		12.41%	
1990	\$6,568,719	\$6,568,719	\$392,243	\$52,527	\$271,600	5.55%		5.55%	
1991	\$6,755,590	\$6,755,590	\$426,576	\$33,381	\$249,782	15.72%		9.50%	
1992	\$7,590,822	\$7,177,357	\$467,903	\$39,023	\$205,038	4.13%		7.08%	
1993	\$7,595,845	\$7,373,188	\$552,770	\$45,549	\$112,966	6.53%		7.28%	
1994	\$7,590,996	\$7,407,092	\$562,643	\$38,423	\$115,653	-2.52%		7.38%	
1995	\$6,920,367	\$7,450,221	\$596,708	\$38,931	\$124,258	24.13%		8.92%	
1996	\$8,017,431	\$7,580,240	\$603,673	\$38,510	\$133,200	12.14%		15.11%	
1997	\$8,451,196	\$8,178,011	\$630,632	\$51,918	\$216,754	15.42%		18.47%	
1998	\$9,253,034	\$9,180,039	\$803,039	\$51,516	\$157,258	12.57%		13.92%	
1999	\$9,675,315	\$9,711,772	\$593,466	\$49,068	\$166,936	11.54%		8.07%	
2000	\$10,288,732	\$10,000,937	\$701,195	\$49,537	\$269,653	3.73%		9.52%	
2001	\$10,182,204	\$10,449,302	\$668,258	\$49,646	\$212,184	1.26%		1.43%	
2002	\$9,801,703	\$10,089,738	\$690,925	\$53,440	\$218,582	-10.27%		-5.50%	
2003	\$8,296,619	\$9,023,230	\$718,858	\$54,596	\$255,662	14.62%		1.00%	
2004	\$8,953,798	\$8,593,081	\$713,990	\$60,154	\$252,747	5.65%		9.20%	
2005	\$8,923,280	\$8,838,272	\$705,596	\$64,580	\$336,092	-1.01%		3.85%	
2006	\$8,401,673	\$8,735,938	\$712,230	\$70,148	\$344,211	10.46%		6.13%	
2007	\$8,819,547	\$8,819,547	\$739,916	\$77,259	\$344,038	8.11%		8.11%	
2008	\$9,042,894	\$9,042,894	\$762,166	\$73,565	\$355,422	-32.98%		-32.98%	
2009	\$5,659,553	\$5,659,553	\$778,025	\$82,568	\$333,478	20.46%		20.46%	
2010	\$6,236,702	\$6,236,702	\$831,118	\$89,563	\$237,621	4.81%		4.81%	
2011	\$5,837,206	\$5,837,206	\$846,384	\$89,461	\$321,078	-4.90%		-4.90%	
2012	\$4,951,238	\$4,951,238	\$859,583	\$73,167	\$349,919	12.68%		12.68%	
2013	\$4,959,479	\$4,959,479	\$891,756	\$74,386	\$383,095	18.40%		18.40%	
2014	\$5,235,558	\$5,235,558	\$900,402	\$87,103	\$468,101	6.29%		6.29%	
2015	\$5,029,113	\$5,029,113	\$878,371	\$89,771	\$340,075	-1.55%		-1.55%	
2016	\$4,328,102	\$4,328,102	\$853,851	\$89,888	\$422,306	6.69%		6.69%	
2017	\$4,078,922	\$4,078,922	\$826,774	\$83,813	\$376,099	18.95%		18.95%	
2018	\$4,266,576	\$4,266,576	\$808,472	\$94,723	\$416,823	-6.20%		-6.20%	
2019	\$3,530,714	\$3,530,714							





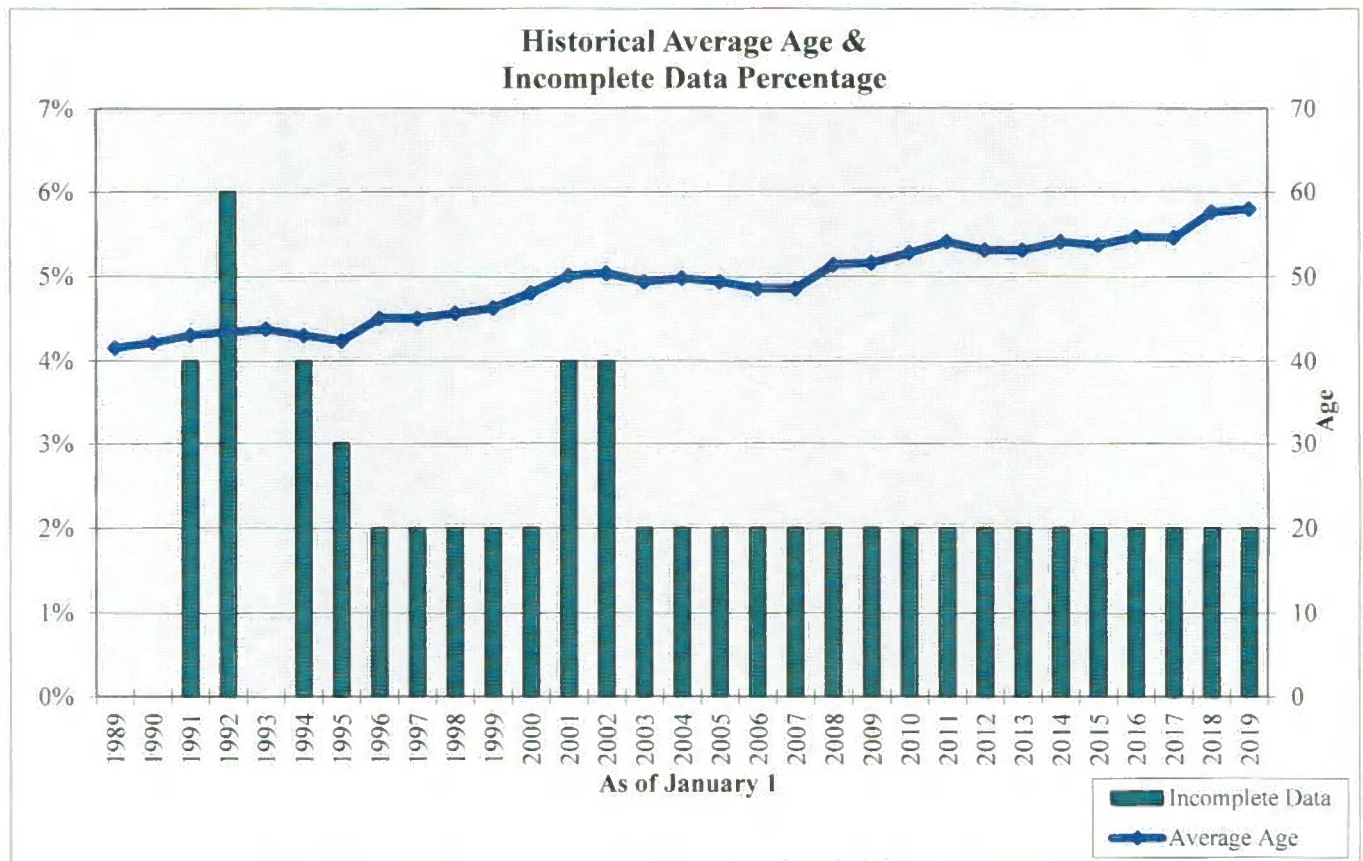
\* Please reference Table VIII on page 21 for the historical benefit payments, expenses, and contributions.





	As of January 1, 2018	As of January 1, 2019
<b>1. Active Participants</b>		
a. Fully vested	10	10
b. Partially vested	1	1
c. Non-vested	2	2
d. Sub-total	<u>13</u>	<u>13</u>
<b>2. Deferred Vested Participants</b>		
a. Formerly active	303	300
b. Deferred beneficiaries	0	0
c. Sub-total	<u>303</u>	<u>300</u>
<b>3. Retired Participants</b>		
a. Non-disabled	231	227
b. Disabled	20	18
c. Beneficiaries	29	30
d. Sub-total	<u>280</u>	<u>275</u>
<b>4. Total Participants</b>	<u><u>596</u></u>	<u><u>588</u></u>

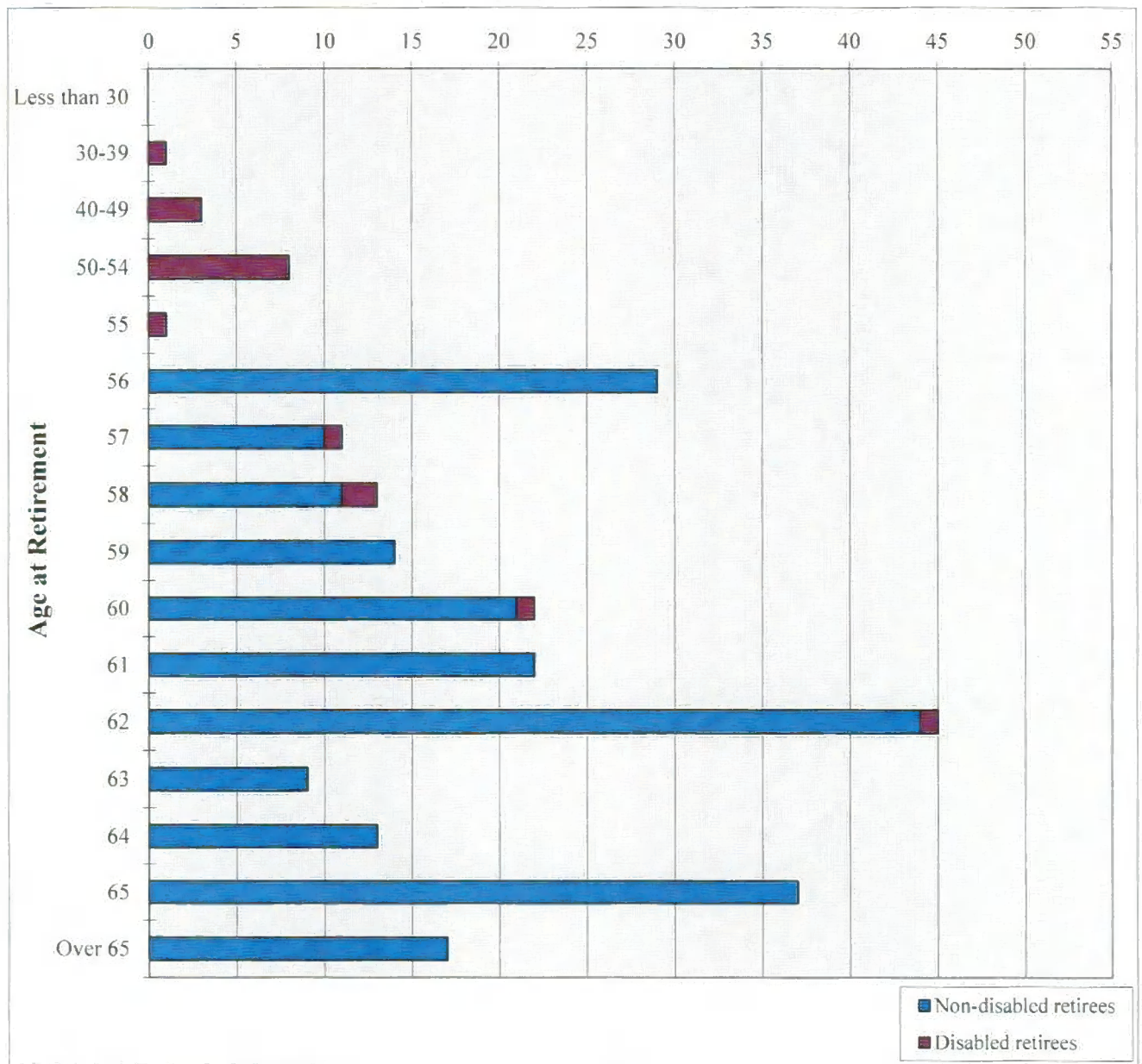




Plan Year	Percentage of Records w/Incomplete Data	Average Attained Age*	Plan Year	Percentage of Records w/Incomplete Data	Average Attained Age*
1989	N/A	41.6	2005	2%	49.4
1990	N/A	42.2	2006	2%	48.6
1991	4%	43.1	2007	2%	48.6
1992	6%	43.5	2008	2%	51.4
1993	N/A	43.8	2009	2%	51.6
1994	4%	43.1	2010	2%	52.8
1995	3%	42.4	2011	2%	54.1
1996	2%	45.1	2012	2%	53.1
1997	2%	45.1	2013	2%	53.1
1998	2%	45.7	2014	2%	54.1
1999	2%	46.3	2015	2%	53.7
2000	2%	48.1	2016	2%	54.7
2001	4%	50.1	2017	2%	54.6
2002	4%	50.4	2018	2%	57.6
2003	2%	49.4	2019	2%	58.0
2004	2%	49.8			

\* Average attained age for active participants





Note: Results are based on retiree data as of January 1, 2019.

Average benefit being paid to non-disabled retirees is \$246.26 per month.

Average benefit being paid to disabled retirees is \$324.60 per month.

Average benefit being paid to beneficiaries is \$135.55 per month.



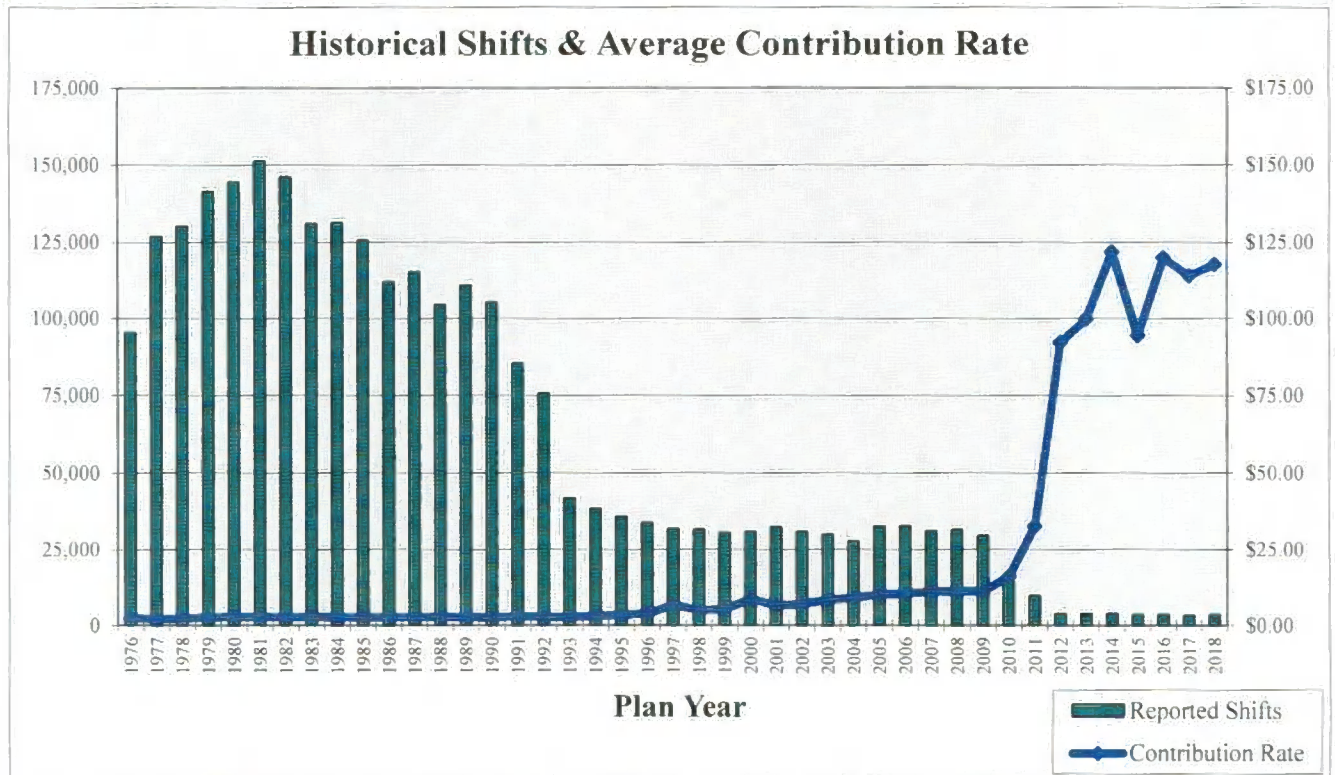
	<u>Active</u>	<u>Deferred Vested</u>	<u>Retired</u>	<u>Total</u>
<b>1. Number of participants as of January 1, 2018</b>	13	303	280	596
<b>2. Change in status during the plan year:</b>				
a. Actives who became deferred	(1)	1		
b. Actives who retired				
c. Deferreds who became active				
d. Deferreds who retired		(3)	3	
e. Retirees who became active				
f. Retirees who became deferred				
<b>3. No longer participating due to:</b>				
a. Death		(1)	(10)	(11)
b. Break-in-service				
c. Transfer of credit pursuant to a reciprocal agreement				
d. End of certain period				
e. Receipt of lump sum payment				
f. Included in error last year			(1)	(1)
<b>4. New participant due to:</b>				
a. Initial participation	1			1
b. Transfer of credit pursuant to a reciprocal agreement				
c. Death of another participant			3	3
d. Omitted in error last year				
<b>5. Number of participants as of January 1, 2019</b>	13	300	275	588



## Distribution of Active Participants as of January 1, 2019 by Age and Service Groups

Attained Age	Completed Years of Vested Service										Total
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	
Under 25	0	0	0	0	0	0	0	0	0	0	0
25 to 29	0	0	0	0	0	0	0	0	0	0	0
30 to 34	0	1	0	0	0	0	0	0	0	0	1
35 to 39	0	0	0	0	0	0	0	0	0	0	0
40 to 44	0	0	0	0	0	0	0	0	0	0	0
45 to 49	0	0	0	0	0	0	0	0	0	0	0
50 to 54	0	0	0	0	1	0	0	0	0	0	1
55 to 59	0	1	0	2	0	1	1	0	0	0	5
60 to 64	0	0	0	1	0	0	0	1	2	0	4
65 to 69	0	0	1	0	0	0	0	0	0	1	2
70 & up	0	0	0	0	0	0	0	0	0	0	0
Unknown	0	0	0	0	0	0	0	0	0	0	0
Total	0	2	1	3	1	1	1	1	2	1	13





Plan Year	Reported Shifts	Average Contribution Rate	Plan Year	Reported Shifts	Average Contribution Rate
1976	95,292	\$2.418	1998	31,505	\$4.992
1977	126,914	\$2.039	1999	30,543	\$5.466
1978	130,178	\$2.209	2000	30,836	\$8.745
1979	141,328	\$2.624	2001	32,301	\$6.569
1980	144,487	\$2.798	2002	30,849	\$7.086
1981	151,286	\$2.779	2003	29,869	\$8.559
1982	146,125	\$2.616	2004	27,752	\$9.107
1983	131,095	\$2.706	2005	32,607	\$10.307
1984	131,293	\$2.698	2006	32,607	\$10.556
1985	125,559	\$2.689	2007	31,136	\$11.050
1986	111,897	\$2.682	2008	31,446	\$11.303
1987	115,302	\$2.654	2009	29,555	\$11.283
1988	104,409	\$2.705	2010	14,656	\$16.213
1989	110,818	\$2.607	2011	9,820	\$32.696
1990	105,365	\$2.578	2012	3,800	\$92.084
1991	85,211	\$2.931	2013	3,840	\$99.764
1992	75,568	\$2.713	2014	3,840	\$121.901
1993	41,725	\$2.707	2015	3,600	\$94.465
1994	38,241	\$3.024	2016	3,520	\$119.973
1995	35,794	\$3.471	2017	3,300	\$113.969
1996	33,709	\$3.951	2018	3,540	\$117.747
1997	31,713	\$6.835			



*NOTE: Because the plan covers a limited number of participants, we have not conducted an experience study for the purpose of establishing the actuarial assumptions. Instead, we have relied on generally applicable assumptions for this purpose.*

**1. Actuarial Cost Method**

The unit credit cost method was used to determine all funding liabilities.

**2. Decrements**

- **Pre-Retirement Mortality (For Purposes Other Than Calculating Withdrawal Liability)**  
Sex-distinct mortality rates set forth in the RP-2000 Blue Collar Mortality Table with full generational improvements in mortality using Scale AA

- **Post-Retirement Mortality (For Purposes Other Than Calculating Withdrawal Liability)**  
Sex-distinct mortality rates set forth in the RP-2000 Blue Collar Mortality Table with full generational improvements in mortality using Scale AA

- **Mortality (For Purposes Of Calculating Withdrawal Liability)**  
Unisex mortality rates set forth in the RP-2000 Mortality Table for annuitants, projected to 2019 by Scale AA, as published by the Internal Revenue Service (IRS) for purposes of Internal Revenue Code (IRC) section 430; future generational improvements in mortality have not been reflected.

- **Disability**  
Sex-distinct disability rates set forth in the Wyatt 1985 Disability Study (Class 2)

*(The Wyatt 1985 Disability Study provides disability rates for four classes of participants. Class 1 rates are applicable to “white collar” workers and reflect the lowest incidence of disability and the disability rates increase progressively for Classes 2 through 4. We selected the Class 2 rates as being the most appropriate for the group of participants covered by this plan.)*

- **Permanent Withdrawal from Active Status**  
5% annual withdrawal rate was assumed to age 30, graded down to 0% at age 55



(continued)

- **Retirement\***

Age	Rate	Age	Rate	Age	Rate	Age	Rate
56	5%	59	5%	62	35%	64	20%
57	5%	60	5%	63	20%	65	100%
58	5%	61	5%				

\* Average assumed retirement age is 62

*(The retirement rates were developed based on actual plan experience.)*

**3. Interest Rates**

- **Used for Calculating Current Liability and SFAS 35 Liability**  
3.00% per annum
- **Used for Calculating Withdrawal Liability**  
3.38% per annum
- **Used for Calculating All Other Liabilities**  
8.00% per annum

*(The Trustees' investment policy reflects an 80% target allocation to equities and a 20% target allocation to fixed income investments. Based on historical average returns, we have assumed that the equity portion of the portfolio will return 9% per year on average and that the fixed income portion of the portfolio will return 4% per year on average, giving an assumed long-term investment return of 8% per year for the portfolio as a whole.)*

**4. Marriage Assumptions**

- **Percent Married**  
85% of participants are assumed married.
- **Age Difference Between Spouses**  
Male spouses are assumed to be three years older than female spouses.

**5. Future Benefit Accruals and Contributions**

- **Shifts Worked**  
Shifts worked in each future year of service have been assumed to correspond to the actual shifts worked in the preceding plan year.



**(continued)**

- **Contribution Rate**

\$391.63 per month for each active employee; contributions are assumed to be made monthly throughout the plan year as of the end of each month.

- **Stevens Graphics and Williams Printing**

We have treated Stevens Graphics' expected annual withdrawal liability payments of \$148,584 and Williams Printing's expected annual withdrawal liability payments of \$162,896 as future employer contributions.

**6. Expenses**

All liabilities have been loaded by 6.00% to account for anticipated administrative expenses *exclusive* of investment expenses and commissions. In addition, the interest rates set forth in item 3. above are assumed to be net of investment expenses and commissions.

**7. Assets**

Actuarial value of assets is equal to the market value of assets.

**8. Incomplete Data Records**

For those participants whose date of birth is unknown, a date of birth has been assumed to correspond with an age at entry of 30.



The following is a summary of the actuarial assumptions and methods which have been changed during the last several plan years:

1. Effective January 1, 2009, the interest rate used to determine current liability was decreased from 5.00% per annum to 4.50% per annum.
2. Effective January 1, 2010:
  - a) The interest rate used to determine SFAS 35 liabilities was decreased from 5.50% per annum to 4.50% per annum; and
  - b) The expense assumption has been changed from a 2.00% loading of all costs and liabilities to a 6.00% loading.
3. Effective January 1, 2011, the interest rate used to determine current liability and SFAS 35 liabilities was decreased from 4.50% per annum to 4.25% per annum.
4. Effective January 1, 2013, the interest rate used to determine current liability and SFAS 35 liabilities was decreased from 4.25% per annum to 3.75% per annum.
5. Effective January 1, 2014, the interest rate used to determine current liability and SFAS 35 liabilities was decreased from 3.75% per annum to 3.50% per annum.
6. Effective January 1, 2016, the interest rate used to determine current liability and SFAS 35 liabilities was decreased from 3.50% per annum to 3.25% per annum.
7. Effective January 1, 2017, the interest rate used to determine current liability and SFAS 35 liabilities was decreased from 3.25% per annum to 3.00% per annum.
8. Effective January 1, 2018, the mortality basis was changed from a 2007 projection of the RP-2000 Mortality Table to the RP-2000 Blue Collar Mortality Table with full generational improvements in mortality using Scale AA.

\* Note: Assumption changes that have first been reflected in this valuation are shown in bold print.



**1. Monthly Accrued Benefit**

\$16.00 multiplied by Benefit Accrual Service earned through December 31, 1999, plus  
\$29.00 multiplied by Benefit Accrual Service earned during the period January 1, 2000 through  
December 31, 2006, plus  
0.95% of the contributions made or required to be made on behalf of the participant during the  
period January 1, 2007 through December 31, 2010, plus  
0.475% of the contributions made or required to be made on behalf of the participant during each  
plan year after 2010

*(Based on a maximum of 25 years of Benefit Accrual Service; contributions are only credited for this purpose if the participant earns some Benefit Accrual Service during the plan year; except for employees of Tucker Castleberry Printing, contributions during the period January 1, 2000 through December 31, 2010 are limited to the amount of contributions that would have been credited pursuant to the contribution rate(s) that were in effect on December 31, 2007; contributions after the 2010 plan year are fixed at \$253.28 per month.)*

**2. Normal Retirement Age and Benefit**

- **Age**  
Later of age 65 and the fifth anniversary of the participant's initial participation in the plan
- **Amount**  
Monthly Accrued Benefit
- **Form of Payment**  
Life annuity (normal form for single participants);  
Actuarially reduced 10-year certain and life annuity (optional);  
Actuarially reduced 50% joint and contingent annuity with spouse as beneficiary (normal form for married participants);  
Actuarially reduced 75% joint and contingent annuity with spouse as beneficiary (optional for married participants); or  
Actuarially equivalent lump sum payment (mandatory and only available if the present value of the monthly annuity at retirement is less than \$1,000)

**3. Early Retirement Age and Benefit**

- **Age**  
Later of age 56 and attainment of at least 10 Years of Eligibility Service
- **Amount**  
Monthly Accrued Benefit reduced by 0.5% per month by which Early Retirement Age precedes age 65
- **Form of Payment**  
Same as for Normal Retirement



(continued)

**4. Postponed Retirement Age and Benefit**

- **Age**  
Any age upon termination of work in covered employment after Normal Retirement Age, but no later than age 70½
- **Amount**  
Greater of (a) or (b), as follows:
  - (a) Monthly Accrued Benefit, or
  - (b) Monthly Accrued Benefit at Normal Retirement Age actuarially increased to account for the delayed payment of the benefit
- **Form of Payment**  
Same as for Normal Retirement

**5. Disability Benefit**

No disability benefits are payable to participants who become disabled after 2010.

**6. Deferred Vested Benefit**

- **Eligibility Requirement**  
In order to be eligible for a Deferred Vested Benefit, the participant must be partially or fully vested in his Monthly Accrued Benefit.
- **Amount**  
Monthly Accrued Benefit (payable at Normal Retirement Age), or  
Monthly Accrued Benefit reduced by 0.5% per month by which Early Retirement Age precedes age 65 (payable at Early Retirement Age if participant has earned at least 10 Years of Eligibility Service)
- **Form of Payment**  
Same as for Normal Retirement

**7. Death Benefits**

- **Qualified Pre-Retirement Survivor Annuity (QPSA)**  
Upon the death prior to retirement of a fully or partially vested participant, the participant's spouse receives 50% of the vested portion of the Monthly Accrued Benefit that would have been payable to the participant in the form of a 50% joint and contingent annuity had the participant survived to his earliest retirement age. At the spouse's election, an actuarially equivalent QPSA is payable at any time following the participant's death, but no later than the participant's Normal Retirement Age. Notwithstanding the above, if the actuarially equivalent value of the QPSA is less than \$1,000, the spouse will automatically receive a lump sum payment in lieu of a monthly annuity.



(continued)

- **Post-Retirement Death Benefit**

Solely with respect to participants who retired prior to 2011, upon the death of the participant after retirement, the participant's beneficiary receives a \$1,000 post-retirement death benefit, provided that the participant had earned at least 15 years of Eligibility Service prior to age 62.

## 8. Vesting Requirement

In order to become 100% vested in his Monthly Accrued Benefit, the participant must earn at least five Years of Eligibility Service (if he has earned either: (i) at least one hour of service after December 31, 1988 while performing work that is not covered by a collective bargaining agreement, or (ii) at least one hour of service after December 31, 1998) or 10 Years of Eligibility Service (otherwise). Alternatively, a participant will become vested in part of his Monthly Accrued Benefit in accordance with the following schedule:

Years of Eligibility Service	Vested Percentage
Less than five years	0%
At least five years, but less than six years	25%
At least six years, but less than seven years	30%
At least seven years, but less than eight years	35%
At least eight years, but less than nine years	40%
At least nine years, but less than 10 years	45%
At least 10 years	100%

## 9. Years of Eligibility Service

Equal to the sum of Past Service and Future Eligibility Service (hours of service used for the purposes of determining Years of Eligibility Service shall include all hours of service with the employer, whether or not such hours were earned in covered employment):

- **Past Service**

Full and partial years are granted for the period January 1, 1951 through December 31, 1970 during which the participant was continuously employed in employment that was covered by a collective bargaining agreement with the Union. Continuous membership in good standing with the Union during the period immediately preceding January 1, 1971 shall serve as evidence of continuous covered employment. However, in no event will the participant receive Past Service for any period of time during which he receives credit under another pension plan which was established as a result of a collective bargaining agreement with the Union.



(continued)

- **Future Eligibility Service**

One year is granted for each plan year during which the participant earns at least  $133\frac{1}{3}$  shifts. Alternatively,  $\frac{1}{4}$  of a year is granted for every 50 shifts during a plan year in which the participant earns less than  $133\frac{1}{3}$  shifts.

**10. Benefit Accrual Service**

Equal to sum of Past Service (as defined above) and Future Service:

- **Future Service**

One year is granted for at least 181 shifts within a single plan year. Partial years are granted for less than 181 shifts within a single plan year in accordance with the following schedule:

Number of Shifts Within a Plan Year	Future Service
Less than 50	0.00 year
At least 50, but less than 100	0.25 year
At least 100, but less than $133\frac{1}{3}$	0.50 year
At least $133\frac{1}{3}$ , but less than 141	0.70 year
At least 141, but less than 161	0.80 year
At least 161, but less than 181	0.90 year
At least 181	1.00 year

**11. One-Year Break-in-Service**

Participant incurs a one-year break-in-service if he fails to earn at least 50 shifts during a plan year.

**12. Shift**

$7\frac{1}{2}$  hours of service

**13. Participation Requirement**

Completion of at least 50 shifts during a plan year



(continued)

**14. Definition of Actuarially Equivalent**

- **Interest Rate**  
7.00% per annum
- **Mortality Table**  
1984 Uninsured Pensioner Mortality (UP84) Table

The lump sum value of an annuity, however, will not be less than that computed using the applicable mortality table and segment interest rates for the second calendar month preceding the plan year during which the lump sum is distributed.

**15. Union**

Graphic Communications International Union Local No. 96B of Atlanta, Georgia (formerly, the Bookbinders' and Bindery Women's Union Local No. 96)

**16. Initial Plan Effective Date**

January 1, 1971 (initially known as the Atlanta Bookbinders' and Bindery Women's Union Local No. 96 Pension Plan)



The following plan amendments have been adopted within the past several plan years:

1. Effective January 1, 1997, the plan has been amended and restated. Set forth below are the changes which affected the plan's liabilities:
  - a) The service requirement for 100% vesting has been changed to five years of eligibility service for those participants who earn at least one hour of service after December 31, 1998;
  - b) The definition of actuarial equivalence for purposes of determining lump sum distributions has been changed as described in item 14. of Table XIII; and
  - c) The threshold for receiving a mandatory lump sum distribution in lieu of any additional benefits from the plan has been increased from \$3,500 to \$5,000.
2. Effective January 1, 2000, the benefit level for service earned on or after that date has been increased from \$16.00 to \$21.75.
3. Effective January 1, 2001, the benefit level for service earned on or after January 1, 2000 has been increased from \$21.75 to \$29.00.
4. Effective March 28, 2005, the mandatory lump sum amount has been changed from \$5,000 to \$1,000.
5. Effective January 1, 2007, the benefit level for service earned on or after that date has been changed from \$29.00 to 0.95% of the contributions made or required to be made on the participant's behalf, subject to the restrictions described in item 1. of Table XIII.
6. Effective January 1, 2008:
  - a) A 75% joint and contingent annuity option has been added to the plan for married participants as required by federal law; and
  - b) The definition of actuarial equivalence for purposes of determining lump sum distributions has been changed pursuant to federal law as described in item 14. of Table XIII.
7. Effective January 1, 2011:
  - a) The benefit accrual rate was cut in half;
  - b) The pre-retirement disability benefit was eliminated; and
  - c) The post-retirement lump-sum death benefit was eliminated for participants who retire after 2010.

\* Note: Amendments that have first been reflected in this valuation are indicated in bold print.



G.C.U. Local No. 96B  
PENSION PLAN

ACTUARIAL VALUATION  
AS OF JANUARY 1, 2020

DETERMINES THE CONTRIBUTION  
FOR THE 2020 PLAN YEAR





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**May 18, 2020**

Trustees of the G.C.U. Local No. 96B Pension Fund  
c/o Mr. Larry Jenkins  
Wm. N. Jenkins & Associates, Inc.  
P. O. Box 607  
Jonesboro, GA 30237-0607

Ladies and Gentlemen:

This report presents the results of the actuarial valuation of the G.C.U. Local No. 96B Pension Plan as of January 1, 2020. The purpose of this report is to provide a summary of the funded status of the plan as of January 1, 2020, to determine whether expected contributions will be sufficient to support the promised benefits, to determine the minimum required and maximum allowable contribution amounts for the 2020 plan year under the Employee Retirement Income Security Act of 1974 (ERISA) and the Internal Revenue Code (IRC), and to determine whether the fund has any unfunded vested benefits for withdrawal liability purposes under the Multiemployer Pension Plan Amendments Act of 1980. In addition, this report provides a record of any plan amendments or other plan changes affecting the financial status of the fund and discusses the impact on the fund of recent fluctuations in the shifts and contributions reported and in the investment earnings of the trust.

#### **Plan Amendments and Other Changes Affecting the Financial Status of the Fund**

No plan changes were adopted since the completion of the previous valuation. This actuarial valuation reflects all provisions of the plan as amended through January 1, 2020.

#### **Summary of Valuation Results**

The results of the valuation are summarized in Table I.

Currently, the fund has unfunded vested liability in the amount of \$15,276,836. This amount is used to determine withdrawal liability. Therefore, withdrawing employers will owe withdrawal liability to the fund. Table V shows the gap between the vested liability and plan assets.

The fund also has \$8,012,884 of unfunded accrued liability. The expected contributions to the fund will not be sufficient to reduce this unfunded liability to zero. *Unless the plan experiences significant investment gains or receives increased contributions, it is unlikely that the plan will*



*be able to pay all benefits when they become due.* Based on a 10-year funding period, contributions of approximately 3.28 times the current level will be required in order to fund the plan. Alternatively, each 5.00% of additional investment return in the future *above* the 8.00% assumed return reduces the contribution requirement by roughly 2.28 percentage points. For example, if the plan realizes future accumulated investment gains of 25% above the assumed 8.00% annual return, then the additional contributions that are needed would be roughly 2.91 times the current level (*e.g., 328% of current contributions are needed to fully fund the plan without excess investment returns; a 25% excess investment return provides a 11.40% reduction (5 x 2.28%) from the 328% level and reduces the future contribution requirement to 291% of the current level).*

The estimated contributions of \$353,776 for the 2020 plan year, inclusive of the expected withdrawal liability contributions from Stevens Graphics and Williams Printing, are less than the maximum allowable contribution of \$22,597,311. In addition to placing a limit on the maximum amount that can be contributed to the plan, the Internal Revenue Code requires a certain minimum level of funding. For the 2020 plan year, the minimum required contribution for the fund is \$6,604,529 as of the end of the plan year.

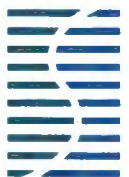
### **Discussion of Valuation Results**

The plan experienced a net actuarial gain of \$553,799 during the 2019 plan year, which was primarily due to favorable investment experience. The market value of assets earned 19.97% during 2019, which was far in excess of the 8.00% assumed return.

The assumptions used to complete the actuarial valuation as of January 1, 2020 are the same as those used to complete the prior valuation, except that the mortality basis has been updated from the RP-2000 Blue Collar Mortality Table, with full generational projections in mortality using Scale AA, to the RP-2014 Blue Collar Mortality Table, with full generational projections in mortality using Scale MP-2017, the interest rate used to determine current liabilities and SFAS 35 liabilities has been reduced from 3.00% per annum to 2.75% per annum, and the administrative expense loading has been increased from 6.00% to 9.00%. A complete description of the actuarial assumptions and methods can be found in Table XII.

We recommend that a margin be maintained, if possible, between the estimated plan cost and expected contributions. There are two important reasons that the Trustees should maintain a margin, as follows:

1. All of the results shown in this valuation report are based upon actuarial assumptions as outlined in Table XII. From year to year, however, the actual experience of the plan will differ from these assumptions. A margin should be maintained in order to protect the fund





from financial instability should actual experience turn out to be significantly different from that assumed.

2. The plan has been amended to comply with the Uniformed Services Employment and Reemployment Rights Act of 1994 (USERRA). This law requires that the plan recognize certain military and non-military service for both vesting and benefit accrual purposes for those participants who return to employment from active duty. A margin should be maintained to cover any unforeseen liabilities which may arise from the recognition of such service under the plan.

### **Critical and Declining Status**

The plan fell into critical status during the 2010 plan year and entered critical and declining status for the 2015 plan year. *(A plan that would otherwise be in critical status will be in critical and declining status if it is projected to become insolvent within the next 20 years.)* This plan is in critical and declining status because the plan's trust fund is expected to be exhausted during the 2026 plan year based on current cash flows and projected benefit payments.

The Trustees have developed a rehabilitation plan effective January 1, 2011 that supercedes the minimum funding requirement for the 2011 and later plan years during the recovery period. This rehabilitation plan was updated for 2020 to reflect plan experience through 2019. The recovery period is anticipated to be the period January 1, 2011 through December 31, 2020.

The pension fund is not expected to be able to achieve the 80% funding target within the rehabilitation period because there are very few participants who are actively working such that the contribution rate cannot realistically be increased sufficiently to meet this goal. Any contribution and benefit changes are insignificant in comparison to the magnitude of the unfunded accrued liability and the plan's funded percentage is essentially dependent on the plan's investment returns from year to year. Therefore, the Trustees and collective bargaining parties have little ability to influence the plan's funded percentage.

Furthermore, even though the Multiemployer Pension Reform Act of 2014 allows plans in critical and declining status to reduce accrued benefits for both active and inactive participants, subject to approval by the Internal Revenue Service (IRS), Department of Labor, Pension Benefit Guaranty Corporation (PBGC), and plan participants, the law allows benefits to be reduced to no less than 110% of the amount of benefits guaranteed by the PBGC. Since the plan's benefit formula provides benefits that are less than 110% of the PBGC guarantee, accrued benefits under this plan may not be reduced.





### **Mass Withdrawal and Reliance on PBGC Infusion**

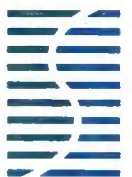
The Trustees have declared a mass withdrawal due to the withdrawal of all but one of the plan's contributing employers. Therefore, the Trustees effectively have no tools remaining at their disposal to emerge from critical and declining status, other than the management of the plan's trust fund investments. The Trustees recognize that the rehabilitation period will of necessity be extended indefinitely until such time as the plan's investment returns are large enough to bring the plan's funded percentage to at least 80% and to eliminate the projected funding deficiency within seven years. The Trustees further recognize that sufficient investment gains are unlikely to be realized for this purpose and that the plan may be forced to rely on an infusion of cash from the Pension Benefit Guaranty Corporation (PBGC) if the plan's investments are exhausted by the benefit payment obligation to current participants at some point in the future.

### **Identification and Assessment of Risk**

The liabilities and cost presented in this report are based on numerous assumptions concerning the cost of benefits to be provided in the future, long-term investment returns, and the future demographic experience of the current participants. Anyone referring to this report should remember that the cost developed herein is only an *estimate* of the true cost of providing post-employment pension benefits. No one can predict with certainty whether the true cost will be higher or lower than the cost presented in this report. The calculated cost is entirely dependent upon the assumptions that are described in Table XII. If any of the assumptions is changed, then the cost shown in this report will change accordingly. Likewise, there is always a risk that, should these assumptions not be realized, the liabilities of the plan, the contributions required to fund the plan, and the funded status of the plan may be significantly different than the amounts shown in this report.

Although a thorough analysis of the risk of not meeting the assumptions is beyond the scope of this report, this discussion is intended to identify the significant risks faced by the plan. In some cases, a more detailed review of the risks, including numerical analysis, may be appropriate to help the plan sponsor and other interested parties assess the specific impact of not realizing certain assumptions. Note that this report is not intended to provide advice on the management or reduction of the identified risks nor is this report intended to provide investment advice.

The most significant risk faced by most defined benefit pension plans is investment risk, i.e. the risk that long-term investment returns will be less than assumed. Other related risks include a risk that, if the investments of the plan decline dramatically over a short period of time (such as occurred with many pension plans in 2008), the plan's assets may not have sufficient time to recover before benefits become due. Even if the assets of the plan grow in accordance with the assumed investment return over time, if benefit payments are expected to be large in the short-





term (for example, if the plan provides an actuarial equivalent lump sum payment option and a large number of participants are expected to become entitled to such a lump sum in the near future), the plan's assets may not be sufficient to support such a high level of benefit payments.

Another source of risk is demographic experience. This is the risk that participants will receive salary increases that are different than the amount assumed, that participants will retire, become disabled, or terminate their employment at a rate that is different than assumed, and that participants will live longer than assumed, just to cite a few examples of the demographic risk faced by the plan. Although for most pension plans, the demographic risk is not as significant as the investment risk, particularly in light of the fact that the mortality assumption includes a component for future life expectancy increases, the demographic risk can nevertheless be a significant contributing factor to liabilities and contribution rates that become higher than anticipated.

A third source of risk is the risk that the plan sponsor (or other contributing entities) will not make, or will not have the ability to make, the contributions that are required to keep the plan funded at a sufficient level. Material changes in the number of covered employees, covered payroll, and, in some cases, hours worked by active participants can also significantly impact the plan's liabilities and the level of contributions received by the plan.

Finally, an actuarial funding method has been used to allocate the gap between projected liabilities and assets to each year in the future. The contribution rate under some funding methods is higher during the early years of the plan and then is lower during the later years of the plan. Other funding methods provide for lower contribution rates initially, with increasing contribution rates over time. The Trustees have adopted the unit credit funding method for this plan. Under this method, the contribution requirement is expected to increase over time as the active participants age.

### **Contents of the Report**

Details of all liability calculations are shown in Tables II through IV. Information for the fund auditors pursuant to Statement of Financial Accounting Standards No. 35 (SFAS 35) can be found in Table VI. Asset information is shown in Tables VII through IX. In particular, Table VII provides a breakdown of the fund assets by investment type and Tables VIII and IX provide a historical record of the growth, expenditures, and annual yields of the fund. Tables X through XI provide a variety of useful information concerning the participant population, including in Table XI a historical record of the reported shifts and average contribution rate. Finally, Tables XII through XIII set forth all of the actuarial assumptions and plan provisions that have been used in determining the liabilities presented in this report, along with a record of the changes in both assumptions and plan provisions during the last few years.






### **Certification**

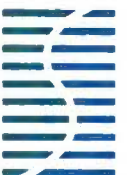
To the best of my knowledge, this report fairly and accurately represents the liabilities of the fund as of January 1, 2020, based on the participant data provided by the Trustees, the asset information provided by the fund auditor, and the plan provisions and actuarial assumptions set forth herein. I believe that these assumptions are reasonable both individually and in the aggregate and represent my best estimate of anticipated experience. All calculations set forth herein conform to generally accepted actuarial principles and practices and comply with my current understanding of the requirements of the IRC, ERISA, United States Internal Revenue Service (IRS) and Department of Labor (DOL) regulations, and Statement of Financial Accounting Standards Nos. 35 and 36 (SFAS 35 & 36).

Respectfully submitted,



Charles T. Carr  
Consulting Actuary  
Enrolled Actuary No. 20-04927

*The individual above is a member of the American Academy of Actuaries and meets the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.*





# SUMMARY OF VALUATION RESULTS

TABLE I

	As of January 1, 2019	As of January 1, 2020
<b>1. Number of Participants</b>		
a. Active Participants	13	9
b. Deferred Vested Participants:		
i. Formerly active	300	297
ii. Deferred beneficiaries	0	0
iii. Sub-total	<u>300</u>	<u>297</u>
c. Retired Participants:		
i. Non-disabled	227	227
ii. Disabled	18	18
iii. Beneficiaries	30	32
iv. Sub-total	<u>275</u>	<u>277</u>
d. Total Participants	<u>588</u>	<u>583</u>
<b>2. Funding Results</b>		
a. Accrued Liability (Funding Purposes)	\$11,020,325	\$11,680,208
b. Actuarial Value of Assets	<u>(\$3,530,714)</u>	<u>(\$3,667,324)</u>
c. Unfunded Accrued Liability	<u>\$7,489,611</u>	<u>\$8,012,884</u>
d. Expected Annual Contribution (BOY)	\$361,303	\$337,500
e. Normal Cost	<u>(\$6,248)</u>	<u>(\$2,535)</u>
f. Payment Towards Unfunded Liability	<u>\$355,055</u>	<u>\$334,965</u>
g. Funding Period	∞ years	∞ years
h. PPA Funded Percentage	<b>CRITICAL FOR 2020 PY ==&gt;</b>	<b>31.40%</b>
<b>3. Withdrawal Liability Results</b>		
a. Vested Liability (Wthdrl. Liab. Purposes)	\$17,109,337	\$18,944,160
b. Market Value of Assets	<u>(\$3,530,714)</u>	<u>(\$3,667,324)</u>
c. Unfunded Vested Liability	<u>\$13,578,623</u>	<u>\$15,276,836</u>

	For the 2019 Plan Year	For the 2020 Plan Year
<b>4. Contribution Range</b>		
a. Minimum Required Contribution	\$5,891,360	\$6,604,529
b. Contribution (Actual* or Expected**)	\$370,616 *	\$353,776 **
c. Maximum Allowable Contribution	\$20,419,457	\$22,597,311
<b>5. Asset Yield (Based on Market Value)</b>	<b>-6.20%</b>	<b>19.97%</b>



# FUNDING STANDARD ACCOUNT

# TABLE II

	For the 2019 Plan Year	For the 2020 Plan Year
1. Credit Balance as of January 1	\$4,882,309 *	\$5,506,205 *
2. Normal Cost as of January 1	\$6,248	\$2,535
3. Amortization Payments as of January 1		
a. Charges	\$860,027	\$952,654
b. Credits	(\$293,621)	(\$346,089)
c. Sub-total	<u>\$566,406</u>	<u>\$606,565</u>
4. Interest		
a. Due to Credit Balance	\$390,585	\$440,496
b. Due to Normal Cost	\$500	\$203
c. Due to Amortization Charges	\$68,802	\$76,212
d. Due to Amortization Credits	(\$23,490)	(\$27,687)
e. Sub-total	<u>\$436,397</u>	<u>\$489,224</u>
5. Full Funding Credit	\$0	\$0
6. Minimum Required Contribution (Not less than zero)	<u>\$5,891,360</u>	<u>\$6,604,529</u>
7. Actual Contribution for the Plan Year	(\$370,616)	
8. Interest on the 2019 Contribution	(\$14,539)	
9. Credit Balance as of December 31	<u><u>\$5,506,205 *</u></u>	

\* Funding deficiency

Equation of Balance as of January 1		
Outstanding balance of FSA charge bases	\$4,502,809	\$4,790,514
Outstanding balance of FSA credit bases	(\$1,895,507)	(\$2,283,835)
Funding standard account credit balance	<u>\$4,882,309</u>	<u>\$5,506,205</u>
Unfunded actuarial accrued liability	\$7,489,611	\$8,012,884
Actuarial accrued liability	\$11,020,325	\$11,680,208
Actuarial value of assets	<u>(\$3,530,714)</u>	<u>(\$3,667,324)</u>
Unfunded actuarial accrued liability	\$7,489,611	\$8,012,884



	<b>For the 2019 Plan Year</b>	<b>For the 2020 Plan Year</b>
<b>1. Full Funding Limitation (IRC §412(c)(7)(A)(i)(II))</b>		
a. Accrued Liability as of January 1	\$11,020,325	\$11,680,208
b. Normal Cost as of January 1	\$6,248	\$2,535
c. Applicable Assets* as of January 1	(\$8,413,023)	(\$9,173,529)
d. Interest to December 31	\$209,084	\$200,737
e. ERISA Full Funding Limitation (sum of items 1.a. through 1.d., but not less than item 2.e. below)	<b>\$12,059,267</b>	<b>\$13,497,090</b>
<b>2. Full Funding Limitation (IRC §412(c)(7)(E))</b>		
a. 90% of December 31 Current Liability	<b>\$15,048,341</b>	<b>\$16,380,398</b>
b. Actuarial Value of Assets as of January 1	(\$3,530,714)	(\$3,667,324)
c. Change in Assets During Plan Year:		
i. Due to benefit pmts. during plan year	\$792,988	\$1,036,730
ii. Due to interest	(\$251,348)	(\$252,714)
d. Assets as of December 31	<b>(\$2,989,074)</b>	<b>(\$2,883,308)</b>
e. RPA 94 Full Funding Limitation	<b>\$12,059,267</b>	<b>\$13,497,090</b>
<b>3. Minimum Contribution (w/o Credit Balance)</b>	<b>\$618,466</b>	<b>\$657,828</b>
<b>4. ERISA Full Funding Credit</b> (Excess of item 3. over item 1.)	<b>\$0</b>	<b>\$0</b>

\* Lesser of market or actuarial value of assets, less the FSA credit balance



**FSA CHARGE BASES****TABLE IIc**

<b>Description</b>	<b>Original Amount</b>	<b>Outstanding Balance as of January 1, 2019</b>	<b>2019 Amortization Payment</b>	<b>Outstanding Balance as of January 1, 2020</b>	<b>2020 Amortization Payment</b>	<b>Years Remaining ***</b>
1/1/96 Assump. Chg.	\$1,050,697	\$475,060	\$84,485	\$421,821	\$84,485	6 years
1/1/05 Assump. Chg.	\$534,851	\$419,402	\$43,873	\$405,571	\$43,873	15 years
1/1/10 Assump. Chg.	\$512,814	\$276,963	\$55,474	\$239,208	\$55,474	5 years
1/1/18 Assump. Chg.	\$230,095	\$221,620	\$24,891	\$212,467	\$24,891	13 years
1/1/20 Assump. Chg.	\$856,310			\$856,310	\$92,632	15 years
1/1/81 Amendment	\$973,677	\$137,566	\$71,426	\$71,431	\$71,431	1 year
1/1/92 Amendment	\$104,908	\$23,212	\$8,342	\$16,060	\$8,342	2 years
1/1/00 Amendment	\$175,826	\$110,070	\$14,276	\$103,458	\$14,276	10 years
1/1/01 Amendment	\$334,289	\$232,688	\$27,260	\$221,862	\$27,260	12 years
2005 Experience Loss	\$69,596	\$14,446	\$7,506	\$7,495	\$7,495	1 year
2006 Experience Loss	\$343,661	\$103,321	\$37,119	\$71,498	\$37,119	2 years
2008 Experience Loss	\$3,191,355	\$1,488,668	\$345,228	\$1,234,916	\$345,229	4 years
2009 Experience Loss	\$333,829	\$180,298	\$36,112	\$155,721	\$36,112	5 years
2011 Experience Loss	\$376,783	\$252,961	\$40,759	\$229,178	\$40,759	7 years
2014 Experience Loss	\$4,284	\$3,576	\$463	\$3,362	\$463	10 years
2015 Experience Loss	\$147,968	\$130,275	\$16,007	\$123,409	\$16,007	11 years
2018 Experience Loss	\$432,683	\$432,683	\$46,806	\$416,747	\$46,806	14 years
<b>Total</b>		<b>\$4,502,809</b>	<b>\$860,027</b>	<b>\$4,790,514</b>	<b>\$952,654</b>	

\*\*\* Years remaining as of January 1, 2020



**FSA CREDIT BASES****TABLE IId**

<b>Description</b>	<b>Original Amount</b>	<b>Outstanding Balance as of January 1, 2019</b>	<b>2019 Amortization Payment</b>	<b>Outstanding Balance as of January 1, 2020</b>	<b>2020 Amortization Payment</b>	<b>Years Remaining ***</b>
1/1/07 Assump. Chg.	\$187,435	\$155,903	\$15,403	\$151,740	\$15,403	17 years
1/1/08 Assump. Chg.	\$645,553	\$249,800	\$69,833	\$194,364	\$69,833	3 years
1/1/11 Amendment	\$75,539	\$45,953	\$8,171	\$40,805	\$8,171	6 years
2004 Experience Gain	\$69,037	\$7,437	\$7,437	\$0	\$0	0 years
2007 Experience Gain	\$180,609	\$69,895	\$19,537	\$54,387	\$19,537	3 years
2010 Experience Gain	\$99,297	\$60,393	\$10,742	\$53,623	\$10,742	6 years
2012 Experience Gain	\$114,773	\$83,762	\$12,416	\$77,054	\$12,416	8 years
2013 Experience Gain	\$581,784	\$456,080	\$62,935	\$424,596	\$62,934	9 years
2016 Experience Gain	\$242,663	\$224,074	\$26,250	\$213,650	\$26,250	12 years
2017 Experience Gain	\$562,944	\$542,210	\$60,897	\$519,817	\$60,896	13 years
2019 Experience Gain	\$553,799			\$553,799	\$59,907	15 years
<b>Total</b>		<b>\$1,895,507</b>	<b>\$293,621</b>	<b>\$2,283,835</b>	<b>\$346,089</b>	

\*\*\* Years remaining as of January 1, 2020



**MAXIMUM ALLOWABLE CONTRIBUTION****TABLE III**

	<b>For the 2019 Plan Year</b>	<b>For the 2020 Plan Year</b>
<b>1. Maximum Contribution Before FFL</b>		
a. Normal Cost as of January 1	\$6,248	\$2,535
b. Amortization Payments as of January 1	\$1,033,493	\$1,105,700
c. Interest to December 31	\$83,179	\$88,659
d. Maximum Contribution Before FFL	<b>\$1,122,920</b>	<b>\$1,196,894</b>
<b>2. Full Funding Limitation (IRC §412(c)(7)(A)(i)(II))</b>		
a. Accrued Liability as of January 1	\$11,020,325	\$11,680,208
b. Normal Cost as of January 1	\$6,248	\$2,535
c. Applicable Assets* as of January 1	(\$3,530,714)	(\$3,667,324)
d. Interest to December 31	\$599,669	\$641,234
e. ERISA Full Funding Limitation	<b>\$8,095,528</b>	<b>\$8,656,653</b>
<b>3. Full Funding Limitation (IRC §412(c)(7)(E))</b>		
a. Vested Current Liability as of January 1:		
i. Retirees and beneficiaries recv'g. pmts.	\$9,229,702	\$10,267,984
ii. Non-active, vested participants	\$6,952,897	\$7,785,614
iii. Other participants	\$813,226	\$676,709
iv. Total vested current liability	<b>\$16,995,825</b>	<b>\$18,730,307</b>
b. Current Liability as of January 1:		
i. Retirees and beneficiaries recv'g. pmts.	\$9,229,702	\$10,267,984
ii. Non-active, vested participants	\$6,952,897	\$7,785,614
iii. Other participants	\$819,231	\$675,675
iv. Total current liability	<b>\$17,001,830</b>	<b>\$18,729,273</b>
c. Change in Current Liability During Plan Year:		
i. Due to benefit accruals during plan year	\$12,902	\$6,815
ii. Due to benefit pmts. during plan year	(\$792,988)	(\$1,036,730)
iii. Due to interest	\$498,635	\$501,084
d. Total Current Liability as of December 31	<b>\$16,720,379</b>	<b>\$18,200,442</b>
e. 90% of December 31 Current Liability	<b>\$15,048,341</b>	<b>\$16,380,398</b>
f. Actuarial Value of Assets as of January 1	(\$3,530,714)	(\$3,667,324)
g. Change in Asscts During Plan Year:		
i. Due to benefit pmts. during plan year	\$792,988	\$1,036,730
ii. Due to interest	(\$251,348)	(\$252,714)
h. Actuarial Value of Assets as of December 31	<b>(\$2,989,074)</b>	<b>(\$2,883,308)</b>
i. RPA 94 Full Funding Limitation	<b>\$12,059,267</b>	<b>\$13,497,090</b>

\* Lesser of market or actuarial value of assets



**MAXIMUM ALLOWABLE CONTRIBUTION****TABLE III  
(continued)**

	<b>For the 2019 Plan Year</b>	<b>For the 2020 Plan Year</b>
<b>4. Full Funding Limitation (FFL)</b> (Greater of items 2. and 3. above)	<b>\$12,059,267</b>	<b>\$13,497,090</b>
<b>5. Unfunded Current Liability</b> (140% of item 3.d. above minus item 3.h. above)	<b>\$20,419,457</b>	<b>\$22,597,311</b>
<b>6. Maximum Allowable Contribution</b> (Lesser of items 1. and 4. above, but no less than the greater of item 5. above and IRC §412 minimum)	<b>\$20,419,457</b>	<b>\$22,597,311</b>



**IRC §404 BASES****TABLE IIIa**

<u>Description</u>	<u>Original Amount</u>	<u>Outstanding Balance as of January 1, 2019</u>	<u>2019 Limit Adjustment</u>	<u>Outstanding Balance as of January 1, 2020</u>	<u>2020 Limit Adjustment</u>
1/1/19 Fresh Start UAAL	\$7,489,611	\$7,489,611	\$1,033,493		
1/1/20 Fresh Start UAAL	\$8,012,884			\$8,012,884	\$1,105,700
<b>Total</b>		<b>\$7,489,611</b>	<b>\$1,033,493</b>	<b>\$8,012,884</b>	<b>\$1,105,700</b>



<b>1. Actual Unfunded Accrued Liability as of January 1, 2019</b>	<b>\$7,489,611</b>
<b>2. Expected Change in Unfunded Liability During the 2019 Plan Year</b>	
a. Due to Normal Cost	\$6,248
b. Due to Interest on the Normal Cost and Unfunded Liability	\$599,669
c. Due to Employer Contributions	(\$370,616)
d. Due to Interest on Employer Contributions	(\$14,539)
e. Total Expected Change	<u>\$220,762</u>
<b>3. Expected Unfunded Accrued Liability as of January 1, 2020</b>	<u><u>\$7,710,373</u></u>
<b>4. Actual Unfunded Accrued Liability as of January 1, 2020</b> (Before reflecting any method, assumption, or plan changes)	<b>\$7,156,574</b>
<b>5. Experience Gain(Loss) for the 2019 Plan Year</b>	<b>\$553,799</b>
<b>6. Actual Unfunded Accrued Liability as of January 1, 2020</b> (After reflecting any method changes, but before reflecting any assumption or plan changes)	<b>\$7,156,574</b>
<b>7. Method Change Gain(Loss) as of January 1, 2020</b>	<b>\$0</b>
<b>8. Actual Unfunded Accrued Liability as of January 1, 2020</b> (After reflecting any method or plan changes, but before reflecting any assumption changes)	<b>\$7,156,574</b>
<b>9. Amendment Gain(Loss) as of January 1, 2020</b>	<b>\$0</b>
<b>10. Actual Unfunded Accrued Liability as of January 1, 2020</b> (After reflecting any method, assumption, or plan changes)	<b>\$8,012,884</b>
<b>11. Assumption Change Gain(Loss) as of January 1, 2020</b>	<b>(\$856,310)</b>



	Retirement Benefits	Pre-Ret. Disability Benefits	QPSA	Pre-Ret. Lump Sum Death Benefits	Post-Ret. Lump Sum Death Benefits	Expenses	Total
<b>1. Actuarial Accrued Liability (for funding purposes)</b>							
a. Active participants	\$357,353	\$0	\$2,401	\$0	\$0	\$0	\$359,754
b. Deferred Vested Parts.:							
Formerly active	\$4,319,379	\$0	\$22,174	\$0	\$0	\$0	\$4,341,553
Deferred beneficiaries	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sub-total	\$4,319,379	\$0	\$22,174	\$0	\$0	\$0	\$4,341,553
c. Retired Parts.:							
Non-disabled retirees	\$5,841,552	\$0	\$0	\$0	\$56,289	\$0	\$5,897,841
Disabled retirees	\$597,268	\$0	\$0	\$0	\$5,815	\$0	\$603,083
Beneficiaries	\$477,977	\$0	\$0	\$0	\$0	\$0	\$477,977
Sub-total	\$6,916,797	\$0	\$0	\$0	\$62,104	\$0	\$6,978,901
d. Total	\$11,593,529	\$0	\$24,575	\$0	\$62,104	\$0	\$11,680,208
<b>2. Normal Cost (for funding purposes)</b>							
	\$2,498	\$0	\$37	\$0	\$0	\$0	\$2,535
<b>3. Present Value of Vested Retirement Benefits (for withdrawal liability purposes)</b>							
a. Active participants	\$672,611	\$0	\$0	\$0	\$0	\$0	\$672,611
b. Deferred vested parts.	\$8,156,626	\$0	\$0	\$0	\$0	\$0	\$8,156,626
c. Retired participants	\$10,014,587	\$0	\$0	\$0	\$100,336	\$0	\$10,114,923
d. Total	\$18,843,824	\$0	\$0	\$0	\$100,336	\$0	\$18,944,160
<b>4. Present Value of Vested Benefits (for SFAS 35 liability purposes)</b>							
a. Active participants	\$672,496	\$0	\$4,213	\$0	\$0	\$0	\$676,709
b. Deferred vested parts.	\$7,735,888	\$0	\$49,726	\$0	\$0	\$0	\$7,785,614
c. Retired participants	\$10,171,209	\$0	\$0	\$0	\$96,775	\$0	\$10,267,984
d. Total	\$18,579,593	\$0	\$53,939	\$0	\$96,775	\$0	\$18,730,307
<b>5. Present Value of Accrued Benefits (for SFAS 35 liability purposes)</b>							
a. Active participants	\$670,641	\$0	\$5,034	\$0	\$0	\$0	\$675,675
b. Deferred vested parts.	\$7,735,888	\$0	\$49,726	\$0	\$0	\$0	\$7,785,614
c. Retired participants	\$10,171,209	\$0	\$0	\$0	\$96,775	\$0	\$10,267,984
c. Total	\$18,577,738	\$0	\$54,760	\$0	\$96,775	\$0	\$18,729,273
<b>6. Normal Cost (for SFAS 35 liability purposes)</b>							
	\$6,707	\$0	\$108	\$0	\$0	\$0	\$6,815



**LIABILITIES/ASSETS AS OF January 1, 2020**
**TABLE IVa  
(continued)**

Retirement Benefits	Pre-Ret. Disability Benefits	QPSA	Pre-Ret. Lump Sum Death Benefits	Post-Ret. Lump Sum Death Benefits	Expenses	Total
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**7. Present Value of Vested Benefits (for current liability purposes under IRC§412(c)(7)(E)(ii)(I))**

a. Active participants	\$672,496	\$0	\$4,213	\$0	\$0	\$0	\$676,709
b. Deferred vested parts.	\$7,735,888	\$0	\$49,726	\$0	\$0	\$0	\$7,785,614
c. Retired participants	\$10,171,209	\$0	\$0	\$0	\$96,775	\$0	\$10,267,984
d. Total	\$18,579,593	\$0	\$53,939	\$0	\$96,775	\$0	\$18,730,307

**8. Present Value of Accrued Benefits (for current liability purposes under IRC§412(c)(7)(E)(ii)(I))**

a. Active participants	\$670,641	\$0	\$5,034	\$0	\$0	\$0	\$675,675
b. Deferred vested parts.	\$7,735,888	\$0	\$49,726	\$0	\$0	\$0	\$7,785,614
c. Retired participants	\$10,171,209	\$0	\$0	\$0	\$96,775	\$0	\$10,267,984
d. Total	\$18,577,738	\$0	\$54,760	\$0	\$96,775	\$0	\$18,729,273

**9. Normal Cost (for current liability purposes under IRC§412(c)(7)(E)(ii)(I))**

\$6,707	\$0	\$108	\$0	\$0	\$0	\$6,815
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**10. Actuarial Value of Assets**

\$3,667,324
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**11. Unfunded Actuarial Accrued Liability**

\$8,012,884
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**WITHDRAWAL LIABILITY****TABLE V**

<b>Date</b>	<b>Vested Benefits</b>	<b>Market Value of Assets</b>	<b>Unfunded Vested Benefits</b>
December 31, 1980	\$3,214,737 *	\$3,955,725	\$0
December 31, 1981	\$3,439,769 *	\$4,442,282	\$0
December 31, 1982	\$3,625,801 *	\$4,888,478	\$0
December 31, 1983	< \$3,955,725 *	\$5,315,709	\$0
December 31, 1984	< \$4,442,282 *	\$5,574,283	\$0
December 31, 1985	< \$4,888,478 *	\$5,943,611	\$0
December 31, 1986	< \$5,315,709 *	\$6,568,719	\$0
December 31, 1987	\$5,651,299 *	\$6,755,590	\$0
December 31, 1988	\$6,198,609 *	\$7,590,822	\$0
December 31, 1989	\$6,677,448 *	\$7,595,845	\$0
December 31, 1990	\$7,217,147 *	\$7,590,996	\$0
December 31, 1991	~ \$7,378,000 *	\$6,920,367	\$0
December 31, 1992	\$8,107,755 *	\$8,017,431	\$90,324
December 31, 1993	\$8,216,682 *	\$8,451,196	\$0
December 31, 1994	\$8,206,284 *	\$9,253,034	\$0
December 31, 1995	\$8,684,346	\$9,675,315	\$0
December 31, 1996	\$9,749,982	\$10,288,732	\$0
December 31, 1997	\$9,878,977	\$10,182,204	\$0
December 31, 1998	\$10,040,547	\$9,801,703	\$238,844
December 31, 1999	\$10,057,317	\$8,296,619	\$1,760,698
December 31, 2000	\$10,051,319	\$8,953,798	\$1,097,521
December 31, 2001	\$10,099,427	\$8,923,280	\$1,176,147
December 31, 2002	\$10,369,244	\$8,401,673	\$1,967,571
December 31, 2003	\$10,287,227	\$8,819,547	\$1,467,680
December 31, 2004	\$10,633,999	\$9,042,894	\$1,591,105
December 31, 2005	\$11,093,218	\$8,401,673	\$2,691,545
December 31, 2006	\$11,693,283	\$8,819,547	\$2,873,736
December 31, 2007	\$11,508,805	\$9,042,894	\$2,465,911
December 31, 2008	\$10,641,315	\$5,659,553	\$4,981,762
December 31, 2009	\$20,624,721	\$6,236,702	\$14,388,019
December 31, 2010	\$21,557,955	\$5,837,206	\$15,720,749
December 31, 2011	\$22,499,119	\$4,951,238	\$17,547,881
December 31, 2012	\$25,436,871	\$4,959,479	\$20,477,392
December 31, 2013	\$23,928,381	\$5,235,558	\$18,692,823
December 31, 2014	\$22,553,848	\$5,029,113	\$17,524,735
December 31, 2015	\$20,815,397	\$4,328,102	\$16,487,295
December 31, 2016	\$19,406,225	\$4,078,922	\$15,327,303
December 31, 2017	\$19,823,961	\$4,266,576	\$15,557,385
December 31, 2018	\$17,109,337	\$3,530,714	\$13,578,623
December 31, 2019	\$18,944,160	\$3,667,324	\$15,276,836

\* These unfunded vested liability amounts were supplied by Halliwell & Associates and represent the total present value of vested benefits including disability benefits.



**1. Statement of Accumulated Plan Benefits**

(Actuarial Present Values)

	As of January 1, 2019	As of January 1, 2020
a. Vested Benefits:		
i. Participants currently receiving benefits	\$9,229,702	\$10,267,984
ii. Other participants	\$7,766,123	\$8,462,323
iii. Sub-total	<u>\$16,995,825</u>	<u>\$18,730,307</u>
b. Non-vested Benefits	<u>\$6,005</u>	<u>(\$1,034)</u>
c. Total Benefits	<u><u>\$17,001,830</u></u>	<u><u>\$18,729,273</u></u>

**2. Statement of Change in Accumulated Plan Benefits**

a. Actuarial Present Value as of January 1, 2019	<b>\$17,001,830</b>
b. Increase (Decrease) During 2019 Plan Year Due to:	
i. Interest	\$510,055
ii. Benefits accumulated	(\$232,593)
iii. Benefits paid	(\$794,386)
iv. Plan amendments	\$0
v. Changes in actuarial assumptions or methods	\$2,244,367
vi. Net increase (decrease)	<u>\$1,727,443</u>
c. Actuarial Present Value as of January 1, 2020	<u><u>\$18,729,273</u></u>

**3. Items Affecting Calculation of Accumulated Plan Benefits**

- a. Plan provisions reflected in the accumulated plan benefits (see Table XIII on page 33)
- b. Plan amendments reflected in item 2.b.iv. above (see Table XIIIa on page 38)
- c. Actuarial assumptions and methods used to determine present values (see Table XII on page 29)
- d. Changes in actuarial assumptions and methods reflected in item 2.b.v. above (see Table XIIa on page 32)



	As of January 1, 2019	As of January 1, 2020
<b>1. Market Value of Assets *</b>		
a. Cash and cash equivalents (3%)	\$130,586	\$121,239
b. U.S. government bonds & notes (12%)	\$381,838	\$447,419
c. Other fixed income investments (12%)	\$364,321	\$431,373
d. Equities (72%)	\$2,643,893	\$2,658,037
e. Other mutual funds (0%)	\$0	\$0
f. Real estate (0%)	\$0	\$0
g. Mortgages/loans (0%)	\$0	\$0
h. Other assets (0%)	\$3,515	\$3,283
i. Accrued income receivable (0%)	\$1,761	\$1,969
j. Contributions receivable (0%)	\$4,308	\$3,525
k. Other receivables (0%)	\$525	\$525
l. Benefits payable (0%)	\$0	\$0
m. Other payables (0%)	(\$33)	(\$46)
n. Market value of assets	<b>\$3,530,714</b>	<b>\$3,667,324</b>
<b>2. Actuarial Value of Assets</b>	<b>\$3,530,714</b>	<b>\$3,667,324</b>

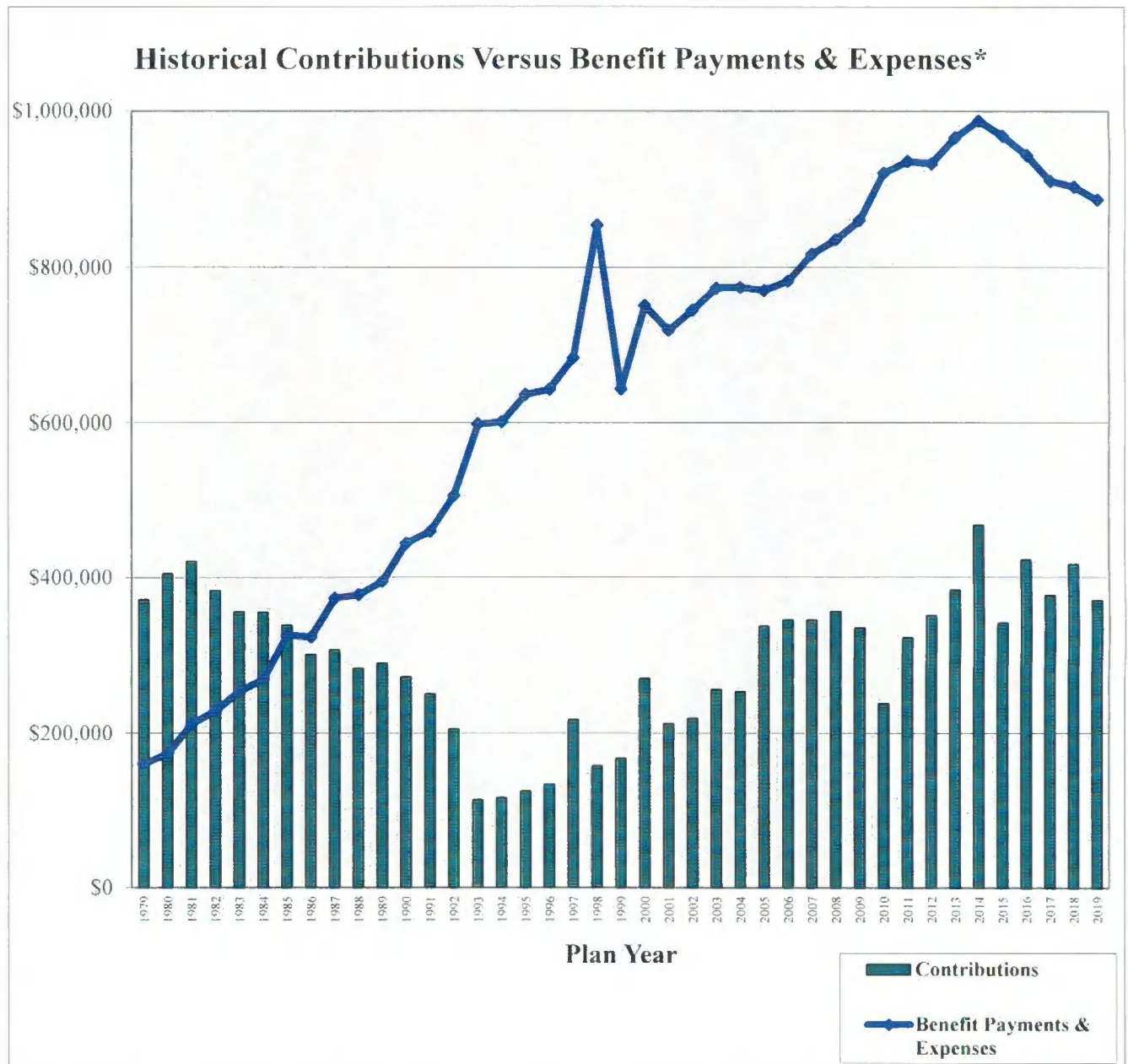
\* The percentages in parentheses indicate the proportion of assets committed to each type of investment as of January 1, 2020.



**HISTORICAL ASSET INFORMATION****TABLE VIII**

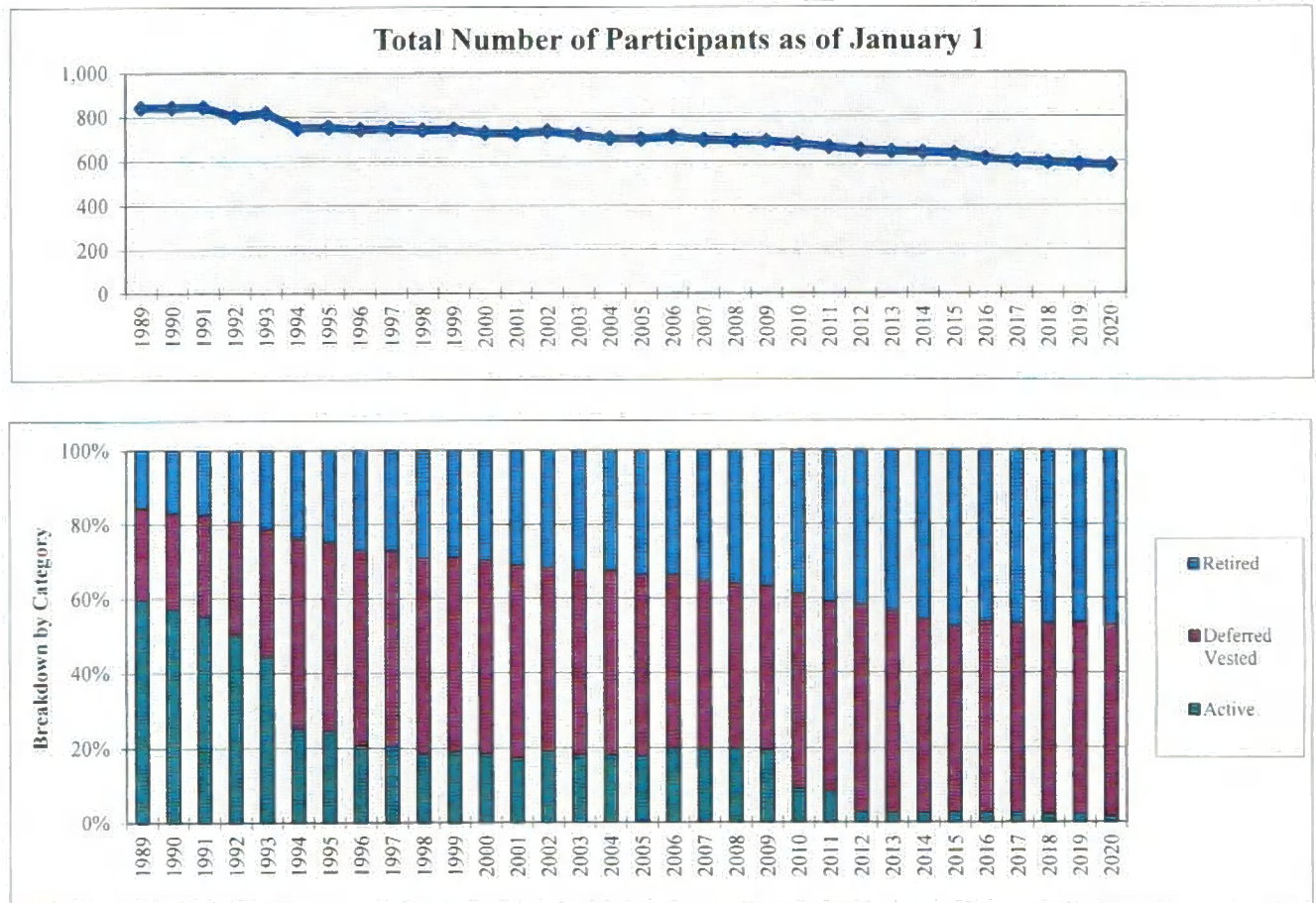
<b>Plan</b>	<b>Market Value</b>	<b>Actuarial Value</b>	<b>Benefit</b>			<b>Market Value</b>	<b>Actuarial Value</b>
<b><u>Year</u></b>	<b><u>as of January 1</u></b>	<b><u>as of January 1</u></b>	<b><u>Payments</u></b>	<b><u>Expenses</u></b>	<b><u>Contributions</u></b>	<b><u>Yield</u></b>	<b><u>Yield</u></b>
1977	\$1,237,835	\$1,237,835	\$104,802	\$25,170	\$258,763	7.22%	7.22%
1978	\$1,460,626	\$1,460,626	\$115,359	\$23,610	\$287,576	7.40%	7.40%
1979	\$1,722,876	\$1,722,876	\$121,907	\$38,298	\$370,780	8.01%	8.01%
1980	\$2,079,834	\$2,079,834	\$136,039	\$38,128	\$404,332	9.65%	9.65%
1981	\$2,521,723	\$2,521,723	\$179,327	\$32,965	\$420,440	11.23%	11.23%
1982	\$3,024,781	\$3,024,781	\$193,092	\$35,920	\$382,284	10.94%	10.94%
1983	\$3,517,447	\$3,517,447	\$205,744	\$48,015	\$354,768	9.45%	9.45%
1984	\$3,955,725	\$3,955,725	\$241,078	\$28,334	\$354,204	10.05%	10.05%
1985	\$4,442,282	\$4,442,282	\$287,169	\$37,976	\$337,587	9.75%	9.75%
1986	\$4,888,478	\$4,888,478	\$296,823	\$26,007	\$300,100	9.23%	9.23%
1987	\$5,315,709	\$5,315,709	\$325,921	\$47,109	\$305,997	6.16%	6.16%
1988	\$5,574,283	\$5,574,283	\$328,812	\$48,677	\$282,415	8.40%	8.40%
1989	\$5,943,611	\$5,943,611	\$358,092	\$36,544	\$288,908	12.41%	12.41%
1990	\$6,568,719	\$6,568,719	\$392,243	\$52,527	\$271,600	5.55%	5.55%
1991	\$6,755,590	\$6,755,590	\$426,576	\$33,381	\$249,782	15.72%	9.50%
1992	\$7,590,822	\$7,177,357	\$467,903	\$39,023	\$205,038	4.13%	7.08%
1993	\$7,595,845	\$7,373,188	\$552,770	\$45,549	\$112,966	6.53%	7.28%
1994	\$7,590,996	\$7,407,092	\$562,643	\$38,423	\$115,653	-2.52%	7.38%
1995	\$6,920,367	\$7,450,221	\$596,708	\$38,931	\$124,258	24.13%	8.92%
1996	\$8,017,431	\$7,580,240	\$603,673	\$38,510	\$133,200	12.14%	15.11%
1997	\$8,451,196	\$8,178,011	\$630,632	\$51,918	\$216,754	15.42%	18.47%
1998	\$9,253,034	\$9,180,039	\$803,039	\$51,516	\$157,258	12.57%	13.92%
1999	\$9,675,315	\$9,711,772	\$593,466	\$49,068	\$166,936	11.54%	8.07%
2000	\$10,288,732	\$10,000,937	\$701,195	\$49,537	\$269,653	3.73%	9.52%
2001	\$10,182,204	\$10,449,302	\$668,258	\$49,646	\$212,184	1.26%	1.43%
2002	\$9,801,703	\$10,089,738	\$690,925	\$53,440	\$218,582	-10.27%	-5.50%
2003	\$8,296,619	\$9,023,230	\$718,858	\$54,596	\$255,662	14.62%	1.00%
2004	\$8,953,798	\$8,593,081	\$713,990	\$60,154	\$252,747	5.65%	9.20%
2005	\$8,923,280	\$8,838,272	\$705,596	\$64,580	\$336,092	-1.01%	3.85%
2006	\$8,401,673	\$8,735,938	\$712,230	\$70,148	\$344,211	10.46%	6.13%
2007	\$8,819,547	\$8,819,547	\$739,916	\$77,259	\$344,038	8.11%	8.11%
2008	\$9,042,894	\$9,042,894	\$762,166	\$73,565	\$355,422	-32.98%	-32.98%
2009	\$5,659,553	\$5,659,553	\$778,025	\$82,568	\$333,478	20.46%	20.46%
2010	\$6,236,702	\$6,236,702	\$831,118	\$89,563	\$237,621	4.81%	4.81%
2011	\$5,837,206	\$5,837,206	\$846,384	\$89,461	\$321,078	-4.90%	-4.90%
2012	\$4,951,238	\$4,951,238	\$859,583	\$73,167	\$349,919	12.68%	12.68%
2013	\$4,959,479	\$4,959,479	\$891,756	\$74,386	\$383,095	18.40%	18.40%
2014	\$5,235,558	\$5,235,558	\$900,402	\$87,103	\$468,101	6.29%	6.29%
2015	\$5,029,113	\$5,029,113	\$878,371	\$89,771	\$340,075	-1.55%	-1.55%
2016	\$4,328,102	\$4,328,102	\$853,851	\$89,888	\$422,306	6.69%	6.69%
2017	\$4,078,922	\$4,078,922	\$826,774	\$83,813	\$376,099	18.95%	18.95%
2018	\$4,266,576	\$4,266,576	\$808,472	\$94,723	\$416,823	-6.20%	-6.20%
2019	\$3,530,714	\$3,530,714	\$794,386	\$92,230	\$369,833	19.97%	19.97%
2020	\$3,667,324	\$3,667,324					





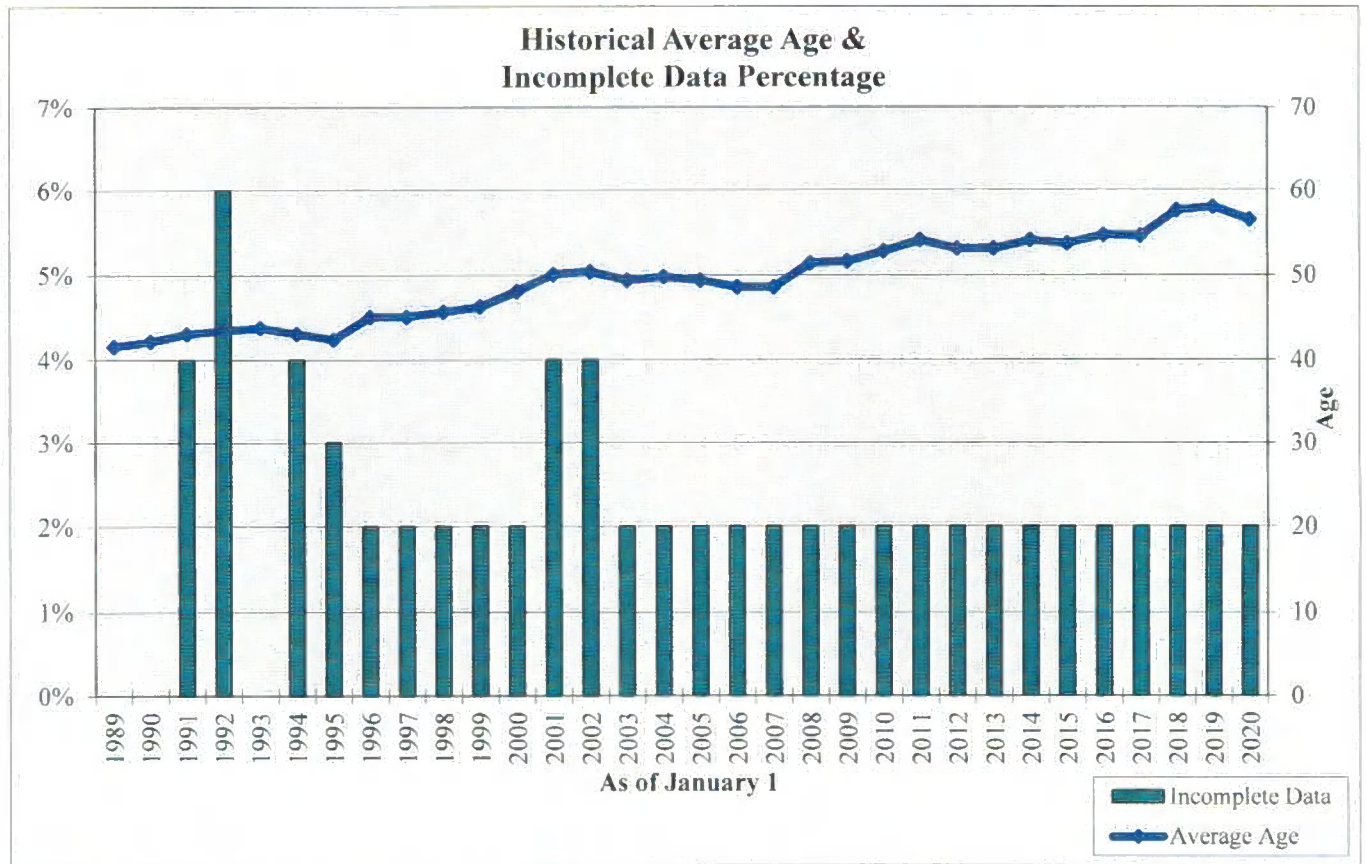
\* Please reference Table VIII on page 21 for the historical benefit payments, expenses, and contributions.





	As of January 1, 2019	As of January 1, 2020
<b>1. Active Participants</b>		
a. Fully vested	10	6
b. Partially vested	1	1
c. Non-vested	2	2
d. Sub-total	13	9
<b>2. Deferred Vested Participants</b>		
a. Formerly active	300	297
b. Deferred beneficiaries	0	0
c. Sub-total	300	297
<b>3. Retired Participants</b>		
a. Non-disabled	227	227
b. Disabled	18	18
c. Beneficiaries	30	32
d. Sub-total	275	277
<b>4. Total Participants</b>	588	583

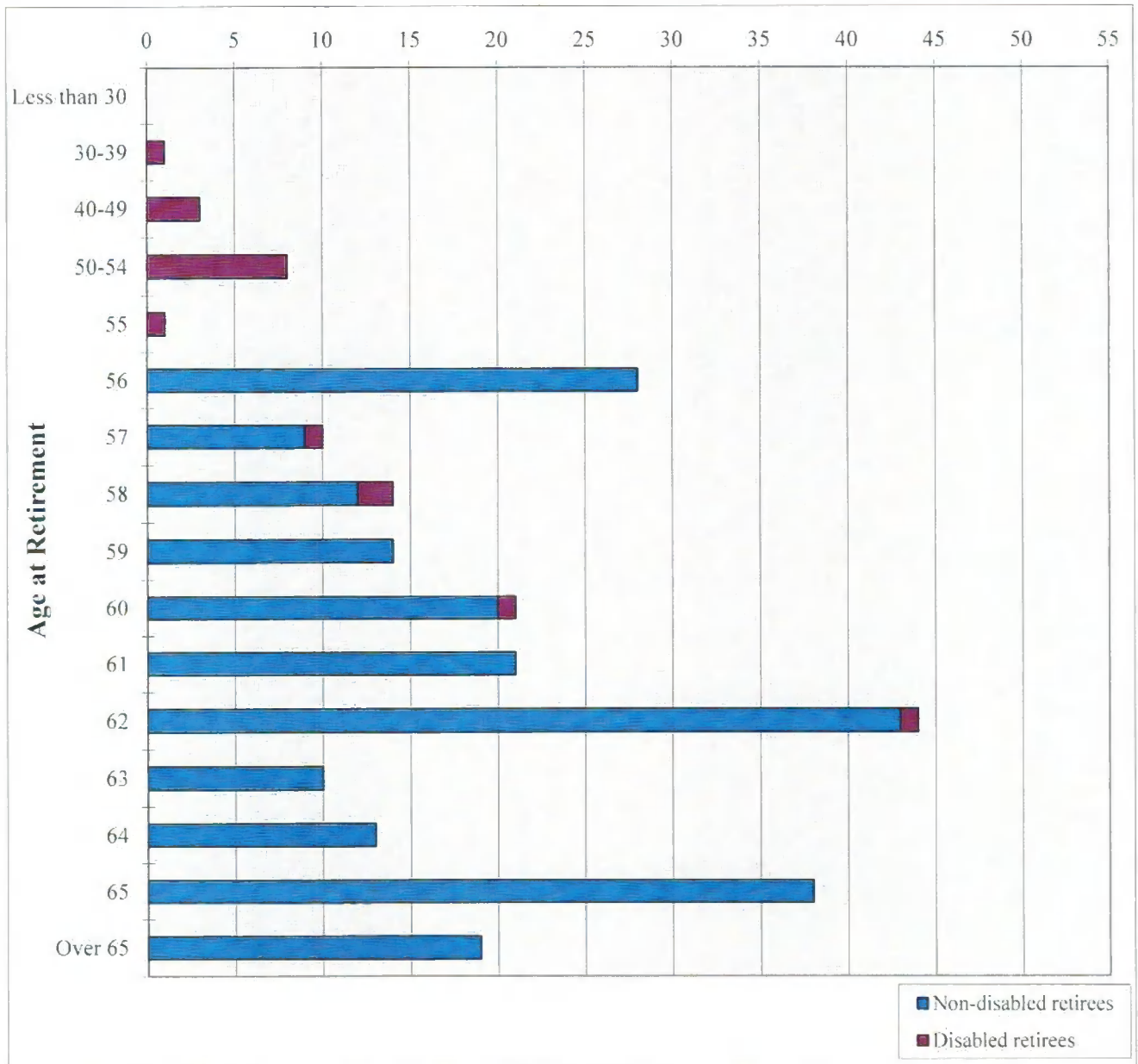




Plan Year	Percentage of Records w/Incomplete Data	Average Attained Age*	Plan Year	Percentage of Records w/Incomplete Data	Average Attained Age*
1989	N/A	41.6	2005	2%	49.4
1990	N/A	42.2	2006	2%	48.6
1991	4%	43.1	2007	2%	48.6
1992	6%	43.5	2008	2%	51.4
1993	N/A	43.8	2009	2%	51.6
1994	4%	43.1	2010	2%	52.8
1995	3%	42.4	2011	2%	54.1
1996	2%	45.1	2012	2%	53.1
1997	2%	45.1	2013	2%	53.1
1998	2%	45.7	2014	2%	54.1
1999	2%	46.3	2015	2%	53.7
2000	2%	48.1	2016	2%	54.7
2001	4%	50.1	2017	2%	54.6
2002	4%	50.4	2018	2%	57.6
2003	2%	49.4	2019	2%	58.0
2004	2%	49.8	2020	2%	56.5

\* Average attained age for active participants





Note: Results are based on retiree data as of January 1, 2020.

Average benefit being paid to non-disabled retirees is \$245.83 per month.

Average benefit being paid to disabled retirees is \$324.60 per month.

Average benefit being paid to beneficiaries is \$132.16 per month.



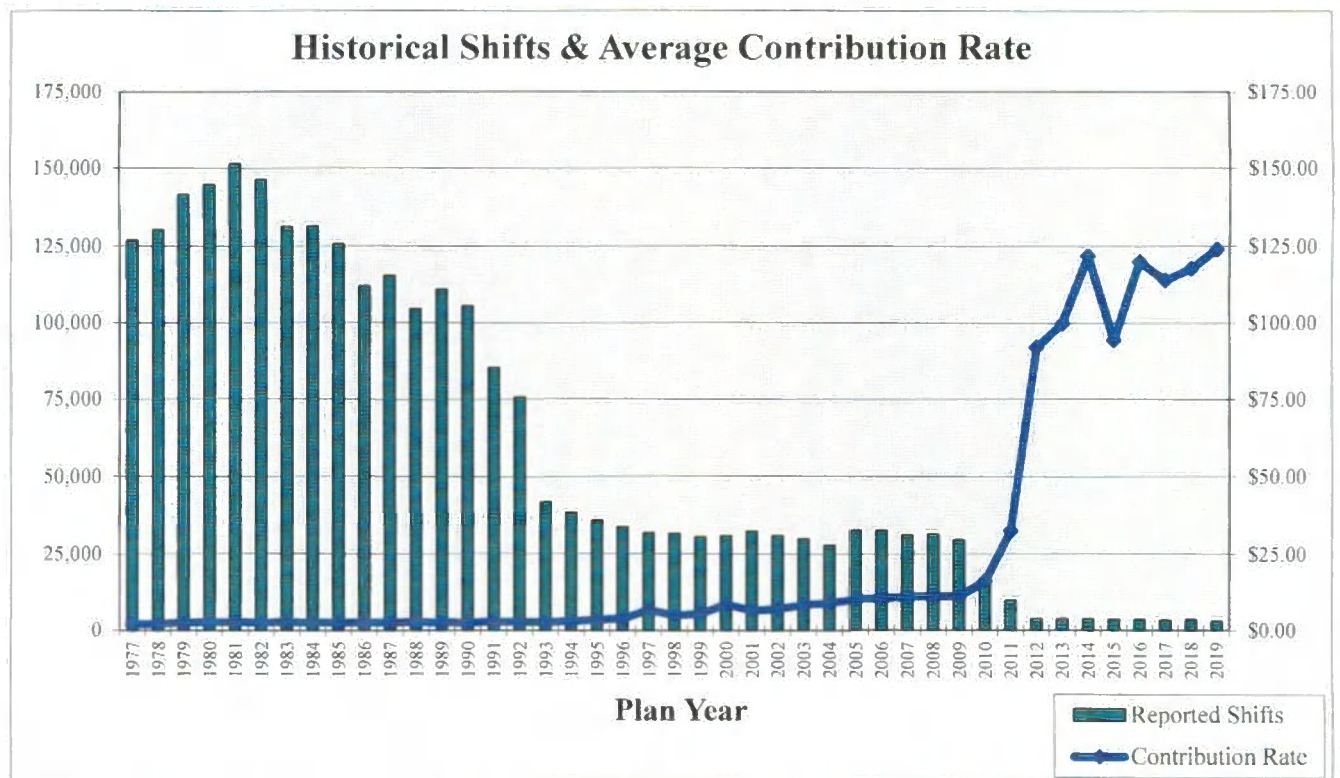
	<u>Active</u>	<u>Deferred Vested</u>	<u>Retired</u>	<u>Total</u>
<b>1. Number of participants as of January 1, 2019</b>	<b>13</b>	<b>300</b>	<b>275</b>	<b>588</b>
<b>2. Change in status during the plan year:</b>				
a. Actives who became deferred	(1)	1		
b. Actives who retired	(3)		3	
c. Deferreds who became active				
d. Deferreds who retired		(4)	4	
e. Retirees who became active				
f. Retirees who became deferred				
<b>3. No longer participating due to:</b>				
a. Death			(7)	(7)
b. Break-in-service	(1)			(1)
c. Transfer of credit pursuant to a reciprocal agreement				
d. End of certain period				
e. Receipt of lump sum payment				
f. Included in error last year				
<b>4. New participant due to:</b>				
a. Initial participation	1			1
b. Transfer of credit pursuant to a reciprocal agreement				
c. Death of another participant			2	2
d. Omitted in error last year				
<b>5. Number of participants as of January 1, 2020</b>	<b>9</b>	<b>297</b>	<b>277</b>	<b>583</b>



## Distribution of Active Participants as of January 1, 2020 by Age and Service Groups

Attained Age	<u>Completed Years of Vested Service</u>										Total
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	
Under 25	0	0	0	0	0	0	0	0	0	0	0
25 to 29	0	0	0	0	0	0	0	0	0	0	0
30 to 34	0	1	0	0	0	0	0	0	0	0	1
35 to 39	0	0	0	0	0	0	0	0	0	0	0
40 to 44	0	0	0	0	0	0	0	0	0	0	0
45 to 49	0	1	0	0	0	0	0	0	0	0	1
50 to 54	0	0	0	0	1	0	0	0	0	0	1
55 to 59	0	0	0	0	0	1	1	0	0	0	2
60 to 64	0	0	0	0	0	0	0	1	1	0	2
65 to 69	0	0	1	0	0	0	0	0	0	1	2
70 & up	0	0	0	0	0	0	0	0	0	0	0
Unknown	0	0	0	0	0	0	0	0	0	0	0
Total	0	2	1	0	1	1	1	1	1	1	9





Plan Year	Reported Shifts	Average Contribution Rate	Plan Year	Reported Shifts	Average Contribution Rate
1977	126,914	\$2.039	1999	30,543	\$5.466
1978	130,178	\$2.209	2000	30,836	\$8.745
1979	141,328	\$2.624	2001	32,301	\$6.569
1980	144,487	\$2.798	2002	30,849	\$7.086
1981	151,286	\$2.779	2003	29,869	\$8.559
1982	146,125	\$2.616	2004	27,752	\$9.107
1983	131,095	\$2.706	2005	32,607	\$10.307
1984	131,293	\$2.698	2006	32,607	\$10.556
1985	125,559	\$2.689	2007	31,136	\$11.050
1986	111,897	\$2.682	2008	31,446	\$11.303
1987	115,302	\$2.654	2009	29,555	\$11.283
1988	104,409	\$2.705	2010	14,656	\$16.213
1989	110,818	\$2.607	2011	9,820	\$32.696
1990	105,365	\$2.578	2012	3,800	\$92.084
1991	85,211	\$2.931	2013	3,840	\$99.764
1992	75,568	\$2.713	2014	3,840	\$121.901
1993	41,725	\$2.707	2015	3,600	\$94.465
1994	38,241	\$3.024	2016	3,520	\$119.973
1995	35,794	\$3.471	2017	3,300	\$113.969
1996	33,709	\$3.951	2018	3,540	\$117.747
1997	31,713	\$6.835	2019	2,980	\$124.105
1998	31,505	\$4.992			



*NOTE: Because the plan covers a limited number of participants, we have not conducted an experience study for the purpose of establishing the actuarial assumptions. Instead, we have relied on generally applicable assumptions for this purpose.*

**1. Actuarial Cost Method**

The unit credit cost method was used to determine all funding liabilities.

**2. Decrements**

- **Pre-Retirement Mortality (For Purposes Other Than Calculating Withdrawal Liability)**  
Sex-distinct rates set forth in the RP-2014 Blue Collar Mortality Table for employees, with full generational improvements in mortality using Scale MP-2017
- **Post-Retirement Mortality (For Purposes Other Than Calculating Withdrawal Liability)**  
Sex-distinct rates set forth in the RP-2014 Blue Collar Mortality Table for healthy annuitants, with full generational improvements in mortality using Scale MP-2017
- **Mortality (For Purposes Of Calculating Withdrawal Liability)**  
Unisex mortality rates as published by the Internal Revenue Service (IRS) for purposes of Internal Revenue Code (IRC) section 417(e)(3); future generational improvements in mortality have not been reflected.
- **Disability**  
Sex-distinct disability rates set forth in the Wyatt 1985 Disability Study (Class 2)

*(The Wyatt 1985 Disability Study provides disability rates for four classes of participants. Class 1 rates are applicable to “white collar” workers and reflect the lowest incidence of disability and the disability rates increase progressively for Classes 2 through 4. We selected the Class 2 rates as being the most appropriate for the group of participants covered by this plan.)*

- **Permanent Withdrawal from Active Status**  
5% annual withdrawal rate was assumed to age 30, graded down to 0% at age 55



(continued)

- **Retirement\***

Age	Rate	Age	Rate	Age	Rate	Age	Rate
56	5%	59	5%	62	35%	64	20%
57	5%	60	5%	63	20%	65	100%
58	5%	61	5%				

\* Average assumed retirement age is 62

*(The retirement rates were developed based on actual plan experience.)*

**3. Interest Rates**

- **Used for Calculating Current Liability and SFAS 35 Liability**  
2.75% per annum
- **Used for Calculating Withdrawal Liability**  
2.04% per annum
- **Used for Calculating All Other Liabilities**  
8.00% per annum

*(The Trustees' investment policy reflects an 80% target allocation to equities and a 20% target allocation to fixed income investments. Based on historical average returns, we have assumed that the equity portion of the portfolio will return 9% per year on average and that the fixed income portion of the portfolio will return 4% per year on average, giving an assumed long-term investment return of 8% per year for the portfolio as a whole.)*

**4. Marriage Assumptions**

- **Percent Married**  
85% of participants are assumed married.
- **Age Difference Between Spouses**  
Male spouses are assumed to be three years older than female spouses.

**5. Future Benefit Accruals and Contributions**

- **Shifts Worked**  
Shifts worked in each future year of service have been assumed to correspond to the actual shifts worked in the preceding plan year.



**(continued)**

- **Contribution Rate**

\$391.63 per month for each active employee; contributions are assumed to be made monthly throughout the plan year as of the end of each month.

- **Stevens Graphics and Williams Printing**

We have treated Stevens Graphics' expected annual withdrawal liability payments of \$148,584 and Williams Printing's expected annual withdrawal liability payments of \$162,896 as future employer contributions.

**6. Expenses**

All liabilities have been loaded by 9.00% to account for anticipated administrative expenses *exclusive* of investment expenses and commissions. In addition, the interest rates set forth in item 3. above are assumed to be net of investment expenses and commissions.

**7. Assets**

Actuarial value of assets is equal to the market value of assets.

**8. Incomplete Data Records**

For those participants whose date of birth is unknown, a date of birth has been assumed to correspond with an age at entry of 30.



The following is a summary of the actuarial assumptions and methods which have been changed during the last several plan years:

1. Effective January 1, 2009, the interest rate used to determine current liability was decreased from 5.00% per annum to 4.50% per annum.
2. Effective January 1, 2010:
  - a) The interest rate used to determine SFAS 35 liabilities was decreased from 5.50% per annum to 4.50% per annum; and
  - b) The expense assumption has been changed from a 2.00% loading of all costs and liabilities to a 6.00% loading.
3. Effective January 1, 2011, the interest rate used to determine current liability and SFAS 35 liabilities was decreased from 4.50% per annum to 4.25% per annum.
4. Effective January 1, 2013, the interest rate used to determine current liability and SFAS 35 liabilities was decreased from 4.25% per annum to 3.75% per annum.
5. Effective January 1, 2014, the interest rate used to determine current liability and SFAS 35 liabilities was decreased from 3.75% per annum to 3.50% per annum.
6. Effective January 1, 2016, the interest rate used to determine current liability and SFAS 35 liabilities was decreased from 3.50% per annum to 3.25% per annum.
7. Effective January 1, 2017, the interest rate used to determine current liability and SFAS 35 liabilities was decreased from 3.25% per annum to 3.00% per annum.
8. Effective January 1, 2018, the mortality basis was changed from a 2007 projection of the RP-2000 Mortality Table to the RP-2000 Blue Collar Mortality Table with full generational improvements in mortality using Scale AA.
9. **Effective January 1, 2020:**
  - a) **The mortality basis was changed from the RP-2000 Blue Collar Mortality Table with full generational improvements in mortality using Scale AA to the RP-2014 Blue Collar Mortality Table with full generational improvements in mortality using Scale MP-2017;**
  - b) **The interest rate used to determine current liability and SFAS 35 liabilities was decreased from 3.00% per annum to 2.75% per annum; and**
  - c) **The administrative expense loading was increased from 6.00% to 9.00%.**

\* Note: Assumption changes that have first been reflected in this valuation are shown in bold print.



**1. Monthly Accrued Benefit**

\$16.00 multiplied by Benefit Accrual Service earned through December 31, 1999, plus  
\$29.00 multiplied by Benefit Accrual Service earned during the period January 1, 2000 through  
December 31, 2006, plus  
0.95% of the contributions made or required to be made on behalf of the participant during the  
period January 1, 2007 through December 31, 2010, plus  
0.475% of the contributions made or required to be made on behalf of the participant during each  
plan year after 2010

*(Based on a maximum of 25 years of Benefit Accrual Service; contributions are only credited for this purpose if the participant earns some Benefit Accrual Service during the plan year; except for employees of Tucker Castleberry Printing, contributions during the period January 1, 2000 through December 31, 2010 are limited to the amount of contributions that would have been credited pursuant to the contribution rate(s) that were in effect on December 31, 2007; contributions after the 2010 plan year are fixed at \$253.28 per month.)*

**2. Normal Retirement Age and Benefit**

- **Age**  
Later of age 65 and the fifth anniversary of the participant's initial participation in the plan
- **Amount**  
Monthly Accrued Benefit
- **Form of Payment**  
Life annuity (normal form for single participants);  
Actuarially reduced 10-year certain and life annuity (optional);  
Actuarially reduced 50% joint and contingent annuity with spouse as beneficiary (normal form for married participants);  
Actuarially reduced 75% joint and contingent annuity with spouse as beneficiary (optional for married participants); or  
Actuarially equivalent lump sum payment (mandatory and only available if the present value of the monthly annuity at retirement is less than \$1,000)

**3. Early Retirement Age and Benefit**

- **Age**  
Later of age 56 and attainment of at least 10 Years of Eligibility Service
- **Amount**  
Monthly Accrued Benefit reduced by 0.5% per month by which Early Retirement Age precedes age 65
- **Form of Payment**  
Same as for Normal Retirement



**(continued)**

**4. Postponed Retirement Age and Benefit**

- **Age**  
Any age upon termination of work in covered employment after Normal Retirement Age, but no later than age 70½
- **Amount**  
Greater of (a) or (b), as follows:  
  - (a) Monthly Accrued Benefit, or
  - (b) Monthly Accrued Benefit at Normal Retirement Age actuarially increased to account for the delayed payment of the benefit
- **Form of Payment**  
Same as for Normal Retirement

**5. Disability Benefit**

No disability benefits are payable to participants who become disabled after 2010.

**6. Deferred Vested Benefit**

- **Eligibility Requirement**  
In order to be eligible for a Deferred Vested Benefit, the participant must be partially or fully vested in his Monthly Accrued Benefit.
- **Amount**  
Monthly Accrued Benefit (payable at Normal Retirement Age), or  
Monthly Accrued Benefit reduced by 0.5% per month by which Early Retirement Age precedes age 65 (payable at Early Retirement Age if participant has earned at least 10 Years of Eligibility Service)
- **Form of Payment**  
Same as for Normal Retirement

**7. Death Benefits**

- **Qualified Pre-Retirement Survivor Annuity (QPSA)**  
Upon the death prior to retirement of a fully or partially vested participant, the participant's spouse receives 50% of the vested portion of the Monthly Accrued Benefit that would have been payable to the participant in the form of a 50% joint and contingent annuity had the participant survived to his earliest retirement age. At the spouse's election, an actuarially equivalent QPSA is payable at any time following the participant's death, but no later than the participant's Normal Retirement Age. Notwithstanding the above, if the actuarially equivalent value of the QPSA is less than \$1,000, the spouse will automatically receive a lump sum payment in lieu of a monthly annuity.



(continued)

- **Post-Retirement Death Benefit**

Solely with respect to participants who retired prior to 2011, upon the death of the participant after retirement, the participant's beneficiary receives a \$1,000 post-retirement death benefit, provided that the participant had earned at least 15 years of Eligibility Service prior to age 62.

**8. Vesting Requirement**

In order to become 100% vested in his Monthly Accrued Benefit, the participant must earn at least five Years of Eligibility Service (if he has earned either: (i) at least one hour of service after December 31, 1988 while performing work that is not covered by a collective bargaining agreement, or (ii) at least one hour of service after December 31, 1998) or 10 Years of Eligibility Service (otherwise). Alternatively, a participant will become vested in part of his Monthly Accrued Benefit in accordance with the following schedule:

Years of Eligibility Service	Vested Percentage
Less than five years	0%
At least five years, but less than six years	25%
At least six years, but less than seven years	30%
At least seven years, but less than eight years	35%
At least eight years, but less than nine years	40%
At least nine years, but less than 10 years	45%
At least 10 years	100%

**9. Years of Eligibility Service**

Equal to the sum of Past Service and Future Eligibility Service (hours of service used for the purposes of determining Years of Eligibility Service shall include all hours of service with the employer, whether or not such hours were earned in covered employment):

- **Past Service**

Full and partial years are granted for the period January 1, 1951 through December 31, 1970 during which the participant was continuously employed in employment that was covered by a collective bargaining agreement with the Union. Continuous membership in good standing with the Union during the period immediately preceding January 1, 1971 shall serve as evidence of continuous covered employment. However, in no event will the participant receive Past Service for any period of time during which he receives credit under another pension plan which was established as a result of a collective bargaining agreement with the Union.



(continued)

- **Future Eligibility Service**

One year is granted for each plan year during which the participant earns at least  $133\frac{1}{3}$  shifts. Alternatively,  $\frac{1}{4}$  of a year is granted for every 50 shifts during a plan year in which the participant earns less than  $133\frac{1}{3}$  shifts.

**10. Benefit Accrual Service**

Equal to sum of Past Service (as defined above) and Future Service:

- **Future Service**

One year is granted for at least 181 shifts within a single plan year. Partial years are granted for less than 181 shifts within a single plan year in accordance with the following schedule:

Number of Shifts Within a Plan Year	Future Service
Less than 50	0.00 year
At least 50, but less than 100	0.25 year
At least 100, but less than $133\frac{1}{3}$	0.50 year
At least $133\frac{1}{3}$ , but less than 141	0.70 year
At least 141, but less than 161	0.80 year
At least 161, but less than 181	0.90 year
At least 181	1.00 year

**11. One-Year Break-in-Service**

Participant incurs a one-year break-in-service if he fails to earn at least 50 shifts during a plan year.

**12. Shift**

$7\frac{1}{2}$  hours of service

**13. Participation Requirement**

Completion of at least 50 shifts during a plan year



**(continued)****14. Definition of Actuarially Equivalent**

- **Interest Rate**  
7.00% per annum
- **Mortality Table**  
1984 Uninsured Pensioner Mortality (UP84) Table

The lump sum value of an annuity, however, will not be less than that computed using the applicable mortality table and segment interest rates for the second calendar month preceding the plan year during which the lump sum is distributed.

**15. Union**

Graphic Communications International Union Local No. 96B of Atlanta, Georgia (formerly, the Bookbinders' and Bindery Women's Union Local No. 96)

**16. Initial Plan Effective Date**

January 1, 1971 (initially known as the Atlanta Bookbinders' and Bindery Women's Union Local No. 96 Pension Plan)



The following plan amendments have been adopted within the past several plan years:

1. Effective January 1, 1997, the plan has been amended and restated. Set forth below are the changes which affected the plan's liabilities:
  - a) The service requirement for 100% vesting has been changed to five years of eligibility service for those participants who earn at least one hour of service after December 31, 1998;
  - b) The definition of actuarial equivalence for purposes of determining lump sum distributions has been changed as described in item 14. of Table XIII; and
  - c) The threshold for receiving a mandatory lump sum distribution in lieu of any additional benefits from the plan has been increased from \$3,500 to \$5,000.
2. Effective January 1, 2000, the benefit level for service earned on or after that date has been increased from \$16.00 to \$21.75.
3. Effective January 1, 2001, the benefit level for service earned on or after January 1, 2000 has been increased from \$21.75 to \$29.00.
4. Effective March 28, 2005, the mandatory lump sum amount has been changed from \$5,000 to \$1,000.
5. Effective January 1, 2007, the benefit level for service earned on or after that date has been changed from \$29.00 to 0.95% of the contributions made or required to be made on the participant's behalf, subject to the restrictions described in item 1. of Table XIII.
6. Effective January 1, 2008:
  - a) A 75% joint and contingent annuity option has been added to the plan for married participants as required by federal law; and
  - b) The definition of actuarial equivalence for purposes of determining lump sum distributions has been changed pursuant to federal law as described in item 14. of Table XIII.
7. Effective January 1, 2011:
  - a) The benefit accrual rate was cut in half;
  - b) The pre-retirement disability benefit was eliminated; and
  - c) The post-retirement lump-sum death benefit was eliminated for participants who retire after 2010.

\* Note: Amendments that have first been reflected in this valuation are indicated in bold print.



**G.C.U. Local No. 96B  
Pension Plan**

**Actuarial Valuation  
As of January 1, 2021**

**Determines the Contribution  
For the 2021 Plan Year**





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**October 25, 2021**

Trustees of the G.C.U. Local No. 96B Pension Fund  
c/o Mr. Larry Jenkins  
Wm. N. Jenkins & Associates, Inc.  
P. O. Box 607  
Jonesboro, GA 30237-0607

Ladies and Gentlemen:

This report presents the results of the actuarial valuation of the G.C.U. Local No. 96B Pension Plan as of January 1, 2021. The purpose of this report is to provide a summary of the funded status of the plan as of January 1, 2021, to determine whether expected contributions will be sufficient to support the promised benefits, to determine the minimum required and maximum allowable contribution amounts for the 2021 plan year under the Employee Retirement Income Security Act of 1974 (ERISA) and the Internal Revenue Code (IRC), and to determine whether the fund has any unfunded vested benefits for withdrawal liability purposes under the Multiemployer Pension Plan Amendments Act of 1980. In addition, this report provides a record of any plan amendments or other plan changes affecting the financial status of the fund and discusses the impact on the fund of recent fluctuations in the shifts and contributions reported and in the investment earnings of the trust.

#### **Plan Amendments and Other Changes Affecting the Financial Status of the Fund**

No plan changes were adopted since the completion of the previous valuation. This actuarial valuation reflects all provisions of the plan as amended through January 1, 2021.

#### **Summary of Valuation Results**

The results of the valuation are summarized in Table I.

Currently, the fund has unfunded vested liability in the amount of \$19,995,259. This amount is used to determine withdrawal liability. Therefore, withdrawing employers will owe withdrawal liability to the fund. Table V shows the gap between the vested liability and plan assets.

The fund also has \$7,856,585 of unfunded accrued liability. The expected contributions to the fund will not be sufficient to reduce this unfunded liability to zero. *Unless the plan experiences significant investment gains or receives increased contributions, it is unlikely that the plan will*



*be able to pay all benefits when they become due.* Based on a 10-year funding period, a contribution rate of approximately 30.14 times the current rate will be required in order to fund the plan. Alternatively, if the plan earns 1.00% of additional annual investment return in the future above the 8.00% assumed return, the plan would require 15.32 times the current contribution rate. If the plan earns 2.00% of additional annual investment return in the future above the 8.00% assumed return, the plan would require only 10.27 times the current contribution rate.

The estimated contributions of \$349,076 for the 2021 plan year, inclusive of the expected withdrawal liability contributions from Stevens Graphics and Williams Printing, are less than the maximum allowable contribution of \$23,028,933. In addition to placing a limit on the maximum amount that can be contributed to the plan, the Internal Revenue Code requires a certain minimum level of funding. For the 2021 plan year, the minimum required contribution for the fund is \$7,259,260 as of the end of the plan year.

### **Discussion of Valuation Results**

The plan experienced a net actuarial gain of \$413,994 during the 2020 plan year, which was due in part to favorable investment experience. The market value of assets earned 10.39% during 2020, which exceeded the 8.00% assumed return.

The assumptions used to complete the actuarial valuation as of January 1, 2021 are the same as those used to complete the prior valuation, except that the mortality improvement scale has been updated from Scale MP-2017 to Scale MP-2020 and the interest rate used to determine current liabilities and SFAS 35 liabilities has been reduced from 2.75% per annum to 2.25% per annum. A complete description of the actuarial assumptions and methods can be found in Table XII.

We recommend that a margin be maintained, if possible, between the estimated plan cost and expected contributions. There are two important reasons that the Trustees should maintain a margin, as follows:

1. All of the results shown in this valuation report are based upon actuarial assumptions as outlined in Table XII. From year to year, however, the actual experience of the plan will differ from these assumptions. A margin should be maintained in order to protect the fund from financial instability should actual experience turn out to be significantly different from that assumed.
2. The plan has been amended to comply with the Uniformed Services Employment and Reemployment Rights Act of 1994 (USERRA). This law requires that the plan recognize certain military and non-military service for both vesting and benefit accrual purposes for





those participants who return to employment from active duty. A margin should be maintained to cover any unforeseen liabilities which may arise from the recognition of such service under the plan.

### **Critical and Declining Status**

The plan fell into critical status during the 2010 plan year and entered critical and declining status for the 2015 plan year. *(A plan that would otherwise be in critical status will be in critical and declining status if it is projected to become insolvent within the next 20 years.)* This plan is in critical and declining status because the plan's trust fund is expected to be exhausted during the 2026 plan year based on current cash flows and projected benefit payments.

The Trustees have developed a rehabilitation plan effective January 1, 2011 that supercedes the minimum funding requirement for the 2011 and later plan years during the recovery period. This rehabilitation plan was updated for 2021 to reflect plan experience through 2020.

The pension fund is not expected to be able to achieve the 80% funding target within the rehabilitation period because there are very few participants who are actively working such that the contribution rate cannot realistically be increased sufficiently to meet this goal. Any contribution and benefit changes are insignificant in comparison to the magnitude of the unfunded accrued liability and the plan's funded percentage is essentially dependent on the plan's investment returns from year to year. Therefore, the Trustees and collective bargaining parties have little ability to influence the plan's funded percentage.

Furthermore, even though the Multiemployer Pension Reform Act of 2014 allows plans in critical and declining status to reduce accrued benefits for both active and inactive participants, subject to approval by the Internal Revenue Service (IRS), Department of Labor, Pension Benefit Guaranty Corporation (PBGC), and plan participants, the law allows benefits to be reduced to no less than 110% of the amount of benefits guaranteed by the PBGC. Since the plan's benefit formula provides benefits that are less than 110% of the PBGC guarantee, accrued benefits under this plan may not be reduced.

### **Mass Withdrawal and Reliance on PBGC Infusion**

The Trustees have declared a mass withdrawal due to the withdrawal of all but one of the plan's contributing employers. Therefore, the Trustees effectively have no tools remaining at their disposal to emerge from critical and declining status, other than the management of the plan's trust fund investments. The Trustees recognize that the rehabilitation period will of necessity be extended indefinitely until such time as the plan's investment returns are large enough to bring





the plan's funded percentage to at least 80% and to eliminate the projected funding deficiency within seven years. The Trustees further recognize that sufficient investment gains are unlikely to be realized for this purpose and that the plan may be forced to rely on an infusion of cash from the Pension Benefit Guaranty Corporation (PBGC) if the plan's investments are exhausted by the benefit payment obligation to current participants at some point in the future.

### **Identification and Assessment of Risk**

The liabilities and cost presented in this report are based on numerous assumptions concerning the cost of benefits to be provided in the future, long-term investment returns, and the future demographic experience of the current participants. Anyone referring to this report should remember that the cost developed herein is only an *estimate* of the true cost of providing post-employment pension benefits. No one can predict with certainty whether the true cost will be higher or lower than the cost presented in this report. The calculated cost is entirely dependent upon the assumptions that are described in Table XII. If any of the assumptions is changed, then the cost shown in this report will change accordingly. Likewise, there is always a risk that, should these assumptions not be realized, the liabilities of the plan, the contributions required to fund the plan, and the funded status of the plan may be significantly different than the amounts shown in this report.

Although a thorough analysis of the risk of not meeting the assumptions is beyond the scope of this report, this discussion is intended to identify the significant risks faced by the plan. In some cases, a more detailed review of the risks, including numerical analysis, may be appropriate to help the plan sponsor and other interested parties assess the specific impact of not realizing certain assumptions. Note that this report is not intended to provide advice on the management or reduction of the identified risks nor is this report intended to provide investment advice.

The most significant risk faced by most defined benefit pension plans is investment risk, i.e. the risk that long-term investment returns will be less than assumed. Other related risks include a risk that, if the investments of the plan decline dramatically over a short period of time (such as occurred with many pension plans in 2008), the plan's assets may not have sufficient time to recover before benefits become due. Even if the assets of the plan grow in accordance with the assumed investment return over time, if benefit payments are expected to be large in the short-term (for example, if the plan provides an actuarial equivalent lump sum payment option and a large number of participants are expected to become entitled to such a lump sum in the near future), the plan's assets may not be sufficient to support such a high level of benefit payments.

Another source of risk is demographic experience. This is the risk that participants will receive salary increases that are different than the amount assumed, that participants will retire, become disabled, or terminate their employment at a rate that is different than assumed, and that





participants will live longer than assumed, just to cite a few examples of the demographic risk faced by the plan. Although for most pension plans, the demographic risk is not as significant as the investment risk, particularly in light of the fact that the mortality assumption includes a component for future life expectancy increases, the demographic risk can nevertheless be a significant contributing factor to liabilities and contribution rates that become higher than anticipated.

A third source of risk is the risk that the plan sponsor (or other contributing entities) will not make, or will not have the ability to make, the contributions that are required to keep the plan funded at a sufficient level. Material changes in the number of covered employees, covered payroll, and, in some cases, hours worked by active participants can also significantly impact the plan's liabilities and the level of contributions received by the plan.

Finally, an actuarial funding method has been used to allocate the gap between projected liabilities and assets to each year in the future. The contribution rate under some funding methods is higher during the early years of the plan and then is lower during the later years of the plan. Other funding methods provide for lower contribution rates initially, with increasing contribution rates over time. The Trustees have adopted the unit credit funding method for this plan. Under this method, the contribution requirement is expected to increase over time as the active participants age.

### **Contents of the Report**

Details of all liability calculations are shown in Tables II through IV. Information for the fund auditors pursuant to Statement of Financial Accounting Standards No. 35 (SFAS 35) can be found in Table VI. Asset information is shown in Tables VII through IX. In particular, Table VII provides a breakdown of the fund assets by investment type and Tables VIII and IX provide a historical record of the growth, expenditures, and annual yields of the fund. Tables X through XI provide a variety of useful information concerning the participant population, including in Table XI a historical record of the reported shifts and average contribution rate. Finally, Tables XII through XIII set forth all of the actuarial assumptions and plan provisions that have been used in determining the liabilities presented in this report, along with a record of the changes in both assumptions and plan provisions during the last few years.

### **Certification**

To the best of my knowledge, this report fairly and accurately represents the liabilities of the fund as of January 1, 2021, based on the participant data provided by the Trustees, the asset information provided by the fund auditor, and the plan provisions and actuarial assumptions set





forth herein. I believe that these assumptions are reasonable both individually and in the aggregate and represent my best estimate of anticipated experience. All calculations set forth herein conform to generally accepted actuarial principles and practices and comply with my current understanding of the requirements of the IRC, ERISA, United States Internal Revenue Service (IRS) and Department of Labor (DOL) regulations, and Statement of Financial Accounting Standards Nos. 35 and 36 (SFAS 35 & 36).

Respectfully submitted,

*Charles T. Carr*

Charles T. Carr  
Consulting Actuary  
Enrolled Actuary No. 20-04927

*The individual above is a member of the American Academy of Actuaries and meets the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.*





# SUMMARY OF VALUATION RESULTS

TABLE I

	As of January 1, 2020	As of January 1, 2021
<b>1. Number of Participants</b>		
a. Active Participants	9	8
b. Deferred Vested Participants:		
i. Formerly active	297	289
ii. Deferred beneficiaries	0	0
iii. Sub-total	297	289
c. Retired Participants:		
i. Non-disabled	227	221
ii. Disabled	18	18
iii. Beneficiaries	32	34
iv. Sub-total	277	273
d. Total Participants	583	570
<b>2. Funding Results</b>		
a. Accrued Liability (Funding Purposes)	\$11,680,208	\$11,347,614
b. Actuarial Value of Assets	(\$3,667,324)	(\$3,491,029)
c. Unfunded Accrued Liability	\$8,012,884	\$7,856,585
d. Expected Annual Contribution (BOY)	\$337,500	\$332,991
e. Normal Cost	(\$2,535)	(\$3,072)
f. Payment Towards Unfunded Liability	\$334,965	\$329,919
g. Funding Period	∞ years	∞ years
h. PPA Funded Percentage	CRITICAL FOR 2021 PY ==>	30.76%
<b>3. Withdrawal Liability Results</b>		
a. Vested Liability (Wthdrl. Liab. Purposes)	\$18,944,160	\$23,486,288
b. Market Value of Assets	(\$3,667,324)	(\$3,491,029)
c. Unfunded Vested Liability	\$15,276,836	\$19,995,259

	For the 2020 Plan Year	For the 2021 Plan Year
<b>4. Contribution Range</b>		
a. Minimum Required Contribution	\$6,604,529	\$7,259,260
b. Contribution (Actual* or Expected**)	\$352,993 *	\$349,076 **
c. Maximum Allowable Contribution	\$22,597,311	\$23,028,933
<b>5. Asset Yield (Based on Market Value)</b>	19.97%	10.39%



# FUNDING STANDARD ACCOUNT

# TABLE II

	For the 2020 Plan Year	For the 2021 Plan Year
1. Credit Balance as of January 1	\$5,506,205 *	\$6,237,688 *
2. Normal Cost as of January 1	\$2,535	\$3,072
3. Amortization Payments as of January 1		
a. Charges	\$952,654	\$873,731
b. Credits	(\$346,089)	(\$392,954)
c. Sub-total	<u>\$606,565</u>	<u>\$480,777</u>
4. Interest		
a. Due to Credit Balance	\$440,496	\$499,015
b. Due to Normal Cost	\$203	\$246
c. Due to Amortization Charges	\$76,212	\$69,898
d. Due to Amortization Credits	(\$27,687)	(\$31,436)
e. Sub-total	<u>\$489,224</u>	<u>\$537,723</u>
5. Full Funding Credit	\$0	\$0
6. Minimum Required Contribution (Not less than zero)	<u>\$6,604,529</u>	<u>\$7,259,260</u>
7. Actual Contribution for the Plan Year	(\$352,993)	
8. Interest on the 2020 Contribution	(\$13,848)	
9. Credit Balance as of December 31	<u>\$6,237,688 *</u>	

\* Funding deficiency

Equation of Balance as of January 1		
Outstanding balance of FSA charge bases	\$4,790,514	\$4,144,889
Outstanding balance of FSA credit bases	(\$2,283,835)	(\$2,525,992)
Funding standard account credit balance	<u>\$5,506,205</u>	<u>\$6,237,688</u>
Unfunded actuarial accrued liability	\$8,012,884	\$7,856,585
Actuarial accrued liability	\$11,680,208	\$11,347,614
Actuarial value of assets	<u>(\$3,667,324)</u>	<u>(\$3,491,029)</u>
Unfunded actuarial accrued liability	\$8,012,884	\$7,856,585



	<b>For the 2020 Plan Year</b>	<b>For the 2021 Plan Year</b>
<b>1. Full Funding Limitation (IRC §412(c)(7)(A)(i)(II))</b>		
a. Accrued Liability as of January 1	\$11,680,208	\$11,347,614
b. Normal Cost as of January 1	\$2,535	\$3,072
c. Applicable Assets* as of January 1	(\$9,173,529)	(\$9,728,717)
d. Interest to December 31	\$200,737	\$129,758
e. ERISA Full Funding Limitation	<b>\$13,497,090</b>	<b>\$13,842,760</b>
(sum of items 1.a. through 1.d., but not less than item 2.e. below)		
<b>2. Full Funding Limitation (IRC §412(c)(7)(E))</b>		
a. 90% of December 31 Current Liability	<b>\$16,380,398</b>	<b>\$16,535,111</b>
b. Actuarial Value of Assets as of January 1	(\$3,667,324)	(\$3,491,029)
c. Change in Assets During Plan Year:		
i. Due to benefit pmts. during plan year	\$1,036,730	\$1,037,268
ii. Due to interest	(\$252,714)	(\$238,590)
d. Assets as of December 31	<b>(\$2,883,308)</b>	<b>(\$2,692,351)</b>
e. RPA 94 Full Funding Limitation	<b>\$13,497,090</b>	<b>\$13,842,760</b>
<b>3. Minimum Contribution (w/o Credit Balance)</b>	<b>\$657,828</b>	<b>\$522,557</b>
<b>4. ERISA Full Funding Credit</b>	<b>\$0</b>	<b>\$0</b>
(Excess of item 3. over item 1.)		

\* Lesser of market or actuarial value of assets, less the FSA credit balance



**FSA CHARGE BASES****TABLE IIc**

<b>Description</b>	<b>Original Amount</b>	<b>Outstanding Balance as of January 1, 2020</b>	<b>2020 Amortization Payment</b>	<b>Outstanding Balance as of January 1, 2021</b>	<b>2021 Amortization Payment</b>	<b>Years Remaining ***</b>
1/1/96 Assump. Chg.	\$1,050,697	\$421,821	\$84,485	\$364,323	\$84,485	5 years
1/1/05 Assump. Chg.	\$534,851	\$405,571	\$43,873	\$390,634	\$43,873	14 years
1/1/10 Assump. Chg.	\$512,814	\$239,208	\$55,474	\$198,433	\$55,474	4 years
1/1/18 Assump. Chg.	\$230,095	\$212,467	\$24,891	\$202,582	\$24,891	12 years
1/1/20 Assump. Chg.	\$856,310	\$856,310	\$92,632	\$824,772	\$92,632	14 years
1/1/81 Amendment	\$973,677	\$71,431	\$71,431	\$0	\$0	0 years
1/1/92 Amendment	\$104,908	\$16,060	\$8,342	\$8,335	\$8,335	1 year
1/1/00 Amendment	\$175,826	\$103,458	\$14,276	\$96,317	\$14,276	9 years
1/1/01 Amendment	\$334,289	\$221,862	\$27,260	\$210,170	\$27,260	11 years
2005 Experience Loss	\$69,596	\$7,495	\$7,495	\$0	\$0	0 years
2006 Experience Loss	\$343,661	\$71,498	\$37,119	\$37,129	\$37,129	1 year
2008 Experience Loss	\$3,191,355	\$1,234,916	\$345,229	\$960,862	\$345,229	3 years
2009 Experience Loss	\$333,829	\$155,721	\$36,112	\$129,178	\$36,112	4 years
2011 Experience Loss	\$376,783	\$229,178	\$40,759	\$203,493	\$40,759	6 years
2014 Experience Loss	\$4,284	\$3,362	\$463	\$3,131	\$463	9 years
2015 Experience Loss	\$147,968	\$123,409	\$16,007	\$115,994	\$16,007	10 years
2018 Experience Loss	\$432,683	\$416,747	\$46,806	\$399,536	\$46,806	13 years
<b>Total</b>		<b>\$4,790,514</b>	<b>\$952,654</b>	<b>\$4,144,889</b>	<b>\$873,731</b>	

\*\*\* Years remaining as of January 1, 2021



**FSA CREDIT BASES****TABLE IId**

<b>Description</b>	<b>Original Amount</b>	<b>Outstanding Balance as of January 1, 2020</b>	<b>2020 Amortization Payment</b>	<b>Outstanding Balance as of January 1, 2021</b>	<b>2021 Amortization Payment</b>	<b>Years Remaining ***</b>
1/1/07 Assump. Chg.	\$187,435	\$151,740	\$15,403	\$147,244	\$15,403	16 years
1/1/08 Assump. Chg.	\$645,553	\$194,364	\$69,833	\$134,493	\$69,833	2 years
1/1/21 Assump. Chg.	\$19,233			\$19,233	\$2,081	15 years
1/1/11 Amendment	\$75,539	\$40,805	\$8,171	\$35,245	\$8,171	5 years
2007 Experience Gain	\$180,609	\$54,387	\$19,537	\$37,638	\$19,537	2 years
2010 Experience Gain	\$99,297	\$53,623	\$10,742	\$46,311	\$10,742	5 years
2012 Experience Gain	\$114,773	\$77,054	\$12,416	\$69,809	\$12,416	7 years
2013 Experience Gain	\$581,784	\$424,596	\$62,934	\$390,595	\$62,934	8 years
2016 Experience Gain	\$242,663	\$213,650	\$26,250	\$202,392	\$26,250	11 years
2017 Experience Gain	\$562,944	\$519,817	\$60,896	\$495,635	\$60,896	12 years
2019 Experience Gain	\$553,799	\$553,799	\$59,907	\$533,403	\$59,907	14 years
2020 Experience Gain	\$413,994			\$413,994	\$44,784	15 years
<b>Total</b>		<b>\$2,283,835</b>	<b>\$346,089</b>	<b>\$2,525,992</b>	<b>\$392,954</b>	

\*\*\* Years remaining as of January 1, 2021



**MAXIMUM ALLOWABLE CONTRIBUTION****TABLE III**

	For the 2020 Plan Year	For the 2021 Plan Year
<b>1. Maximum Contribution Before FFL</b>		
a. Normal Cost as of January 1	\$2,535	\$3,072
b. Amortization Payments as of January 1	\$1,105,700	\$1,084,132
c. Interest to December 31	\$88,659	\$86,976
d. Maximum Contribution Before FFL	<b>\$1,196,894</b>	<b>\$1,174,180</b>
<b>2. Full Funding Limitation (IRC §412(c)(7)(A)(i)(II))</b>		
a. Accrued Liability as of January 1	\$11,680,208	\$11,347,614
b. Normal Cost as of January 1	\$2,535	\$3,072
c. Applicable Assets* as of January 1	(\$3,667,324)	(\$3,491,029)
d. Interest to December 31	\$641,234	\$628,773
e. ERISA Full Funding Limitation	<b>\$8,656,653</b>	<b>\$8,488,430</b>
<b>3. Full Funding Limitation (IRC §412(c)(7)(E))</b>		
a. Vested Current Liability as of January 1:		
i. Retirees and beneficiaries recv'g. pmts.	\$10,267,984	\$10,276,577
ii. Non-active, vested participants	\$7,785,614	\$8,075,557
iii. Other participants	\$676,709	\$587,606
iv. Total vested current liability	\$18,730,307	\$18,939,740
b. Current Liability as of January 1:		
i. Retirees and beneficiaries recv'g. pmts.	\$10,267,984	\$10,276,577
ii. Non-active, vested participants	\$7,785,614	\$8,075,557
iii. Other participants	\$675,675	\$633,588
iv. Total current liability	\$18,729,273	\$18,985,722
c. Change in Current Liability During Plan Year:		
i. Due to benefit accruals during plan year	\$6,815	\$8,135
ii. Due to benefit pmts. during plan year	(\$1,036,730)	(\$1,037,268)
iii. Due to interest	\$501,084	\$415,757
d. Total Current Liability as of December 31	\$18,200,442	\$18,372,346
e. 90% of December 31 Current Liability	<b>\$16,380,398</b>	<b>\$16,535,111</b>
f. Actuarial Value of Assets as of January 1	(\$3,667,324)	(\$3,491,029)
g. Change in Assets During Plan Year:		
i. Due to benefit pmts. during plan year	\$1,036,730	\$1,037,268
ii. Due to interest	(\$252,714)	(\$238,590)
h. Actuarial Value of Assets as of December 31	<b>(\$2,883,308)</b>	<b>(\$2,692,351)</b>
i. RPA 94 Full Funding Limitation	<b>\$13,497,090</b>	<b>\$13,842,760</b>

\* Lesser of market or actuarial value of assets



**MAXIMUM ALLOWABLE CONTRIBUTION****TABLE III  
(continued)**

	<b>For the 2020 Plan Year</b>	<b>For the 2021 Plan Year</b>
<b>4. Full Funding Limitation (FFL)</b> (Greater of items 2. and 3. above)	<b>\$13,497,090</b>	<b>\$13,842,760</b>
<b>5. Unfunded Current Liability</b> (140% of item 3.d. above minus item 3.h. above)	<b>\$22,597,311</b>	<b>\$23,028,933</b>
<b>6. Maximum Allowable Contribution</b> (Lesser of items 1. and 4. above, but no less than the greater of item 5. above and IRC §412 minimum)	<b>\$22,597,311</b>	<b>\$23,028,933</b>



<u>Description</u>	<u>Original Amount</u>	<u>Outstanding Balance as of January 1, 2020</u>	<u>2020 Limit Adjustment</u>	<u>Outstanding Balance as of January 1, 2021</u>	<u>2021 Limit Adjustment</u>
1/1/20 Fresh Start UAAL	\$8,012,884	\$8,012,884	\$1,105,700		
1/1/21 Fresh Start UAAL	\$7,856,585			\$7,856,585	\$1,084,132
<b>Total</b>		<b>\$8,012,884</b>	<b>\$1,105,700</b>	<b>\$7,856,585</b>	<b>\$1,084,132</b>



<b>1. Actual Unfunded Accrued Liability as of January 1, 2020</b>	\$8,012,884
<b>2. Expected Change in Unfunded Liability During the 2020 Plan Year</b>	
a. Due to Normal Cost	\$2,535
b. Due to Interest on the Normal Cost and Unfunded Liability	\$641,234
c. Due to Employer Contributions	(\$352,993)
d. Due to Interest on Employer Contributions	(\$13,848)
e. Total Expected Change	<u>\$276,928</u>
<b>3. Expected Unfunded Accrued Liability as of January 1, 2021</b>	<u><u>\$8,289,812</u></u>
<b>4. Actual Unfunded Accrued Liability as of January 1, 2021</b> (Before reflecting any method, assumption, or plan changes)	\$7,875,818
<b>5. Experience Gain(Loss) for the 2020 Plan Year</b>	<b>\$413,994</b>
<b>6. Actual Unfunded Accrued Liability as of January 1, 2021</b> (After reflecting any method changes, but before reflecting any assumption or plan changes)	\$7,875,818
<b>7. Method Change Gain(Loss) as of January 1, 2021</b>	<b>\$0</b>
<b>8. Actual Unfunded Accrued Liability as of January 1, 2021</b> (After reflecting any method or plan changes, but before reflecting any assumption changes)	\$7,875,818
<b>9. Amendment Gain(Loss) as of January 1, 2021</b>	<b>\$0</b>
<b>10. Actual Unfunded Accrued Liability as of January 1, 2021</b> (After reflecting any method, assumption, or plan changes)	\$7,856,585
<b>11. Assumption Change Gain(Loss) as of January 1, 2021</b>	<b>\$19,233</b>



Retirement Benefits	Pre-Ret. Disability Benefits	QPSA	Pre-Ret. Lump Sum Death Benefits	Post-Ret. Lump Sum Death Benefits	Expenses	Total
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## 1. Actuarial Accrued Liability (for funding purposes)

a. Active participants	\$311,775	\$0	\$2,243	\$0	\$0	\$0	\$314,018
b. Deferred Vested Parts.:							
Formerly active	\$4,274,470	\$0	\$19,635	\$0	\$0	\$0	\$4,294,105
Deferred beneficiaries	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sub-total	\$4,274,470	\$0	\$19,635	\$0	\$0	\$0	\$4,294,105
c. Retired Parts.:							
Non-disabled retirees	\$5,601,640	\$0	\$0	\$0	\$52,520	\$0	\$5,654,160
Disabled retirees	\$581,063	\$0	\$0	\$0	\$6,033	\$0	\$587,096
Beneficiaries	\$498,235	\$0	\$0	\$0	\$0	\$0	\$498,235
Sub-total	\$6,680,938	\$0	\$0	\$0	\$58,553	\$0	\$6,739,491
d. Total	\$11,267,183	\$0	\$21,878	\$0	\$58,553	\$0	\$11,347,614

## 2. Normal Cost (for funding purposes)

\$3,035	\$0	\$37	\$0	\$0	\$0	\$3,072
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## 3. Present Value of Vested Retirement Benefits (for withdrawal liability purposes)

a. Active participants	\$776,379	\$0	\$0	\$0	\$0	\$0	\$776,379
b. Deferred vested parts.	\$10,608,067	\$0	\$0	\$0	\$0	\$0	\$10,608,067
c. Retired participants	\$11,988,786	\$0	\$0	\$0	\$113,056	\$0	\$12,101,842
d. Total	\$23,373,232	\$0	\$0	\$0	\$113,056	\$0	\$23,486,288

## 4. Present Value of Vested Benefits (for SFAS 35 liability purposes)

a. Active participants	\$583,459	\$0	\$4,147	\$0	\$0	\$0	\$587,606
b. Deferred vested parts.	\$8,027,493	\$0	\$48,064	\$0	\$0	\$0	\$8,075,557
c. Retired participants	\$10,181,989	\$0	\$0	\$0	\$94,588	\$0	\$10,276,577
d. Total	\$18,792,941	\$0	\$52,211	\$0	\$94,588	\$0	\$18,939,740

## 5. Present Value of Accrued Benefits (for SFAS 35 liability purposes)

a. Active participants	\$628,836	\$0	\$4,752	\$0	\$0	\$0	\$633,588
b. Deferred vested parts.	\$8,027,493	\$0	\$48,064	\$0	\$0	\$0	\$8,075,557
c. Retired participants	\$10,181,989	\$0	\$0	\$0	\$94,588	\$0	\$10,276,577
c. Total	\$18,838,318	\$0	\$52,816	\$0	\$94,588	\$0	\$18,985,722

## 6. Normal Cost (for SFAS 35 liability purposes)

\$8,033	\$0	\$102	\$0	\$0	\$0	\$8,135
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Retirement Benefits	Pre-Ret. Disability Benefits	QPSA	Pre-Ret. Lump Sum Death Benefits	Post-Ret. Lump Sum Death Benefits	Expenses	Total
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## 7. Present Value of Vested Benefits (for current liability purposes under IRC§412(c)(7)(E)(ii)(I))

a. Active participants	\$583,459	\$0	\$4,147	\$0	\$0	\$587,606
b. Deferred vested parts.	\$8,027,493	\$0	\$48,064	\$0	\$0	\$8,075,557
c. Retired participants	\$10,181,989	\$0	\$0	\$94,588	\$0	\$10,276,577
d. Total	\$18,792,941	\$0	\$52,211	\$0	\$94,588	\$18,939,740

## 8. Present Value of Accrued Benefits (for current liability purposes under IRC§412(c)(7)(E)(ii)(I))

a. Active participants	\$628,836	\$0	\$4,752	\$0	\$0	\$633,588
b. Deferred vested parts.	\$8,027,493	\$0	\$48,064	\$0	\$0	\$8,075,557
c. Retired participants	\$10,181,989	\$0	\$0	\$94,588	\$0	\$10,276,577
d. Total	\$18,838,318	\$0	\$52,816	\$0	\$94,588	\$18,985,722

## 9. Normal Cost (for current liability purposes under IRC§412(c)(7)(E)(ii)(I))

\$8,033	\$0	\$102	\$0	\$0	\$0	\$8,135
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## 10. Actuarial Value of Assets

\$3,491,029

## 11. Unfunded Actuarial Accrued Liability

\$7,856,585



**WITHDRAWAL LIABILITY****TABLE V**

<b>Date</b>	<b>Vested Benefits</b>	<b>Market Value of Assets</b>	<b>Unfunded Vested Benefits</b>
December 31, 1980	\$3,214,737 *	\$4,442,282	\$0
December 31, 1981	\$3,439,769 *	\$4,888,478	\$0
December 31, 1982	\$3,625,801 *	\$5,315,709	\$0
December 31, 1983	< \$3,955,725 *	\$5,574,283	\$0
December 31, 1984	< \$4,442,282 *	\$5,943,611	\$0
December 31, 1985	< \$4,888,478 *	\$6,568,719	\$0
December 31, 1986	< \$5,315,709 *	\$6,755,590	\$0
December 31, 1987	\$5,651,299 *	\$7,590,822	\$0
December 31, 1988	\$6,198,609 *	\$7,595,845	\$0
December 31, 1989	\$6,677,448 *	\$7,590,996	\$0
December 31, 1990	\$7,217,147 *	\$6,920,367	\$296,780
December 31, 1991	~ \$7,378,000 *	\$8,017,431	\$0
December 31, 1992	\$8,107,755 *	\$8,451,196	\$0
December 31, 1993	\$8,216,682 *	\$9,253,034	\$0
December 31, 1994	\$8,206,284 *	\$9,675,315	\$0
December 31, 1995	\$8,684,346	\$10,288,732	\$0
December 31, 1996	\$9,749,982	\$10,182,204	\$0
December 31, 1997	\$9,878,977	\$9,801,703	\$77,274
December 31, 1998	\$10,040,547	\$8,296,619	\$1,743,928
December 31, 1999	\$10,057,317	\$8,953,798	\$1,103,519
December 31, 2000	\$10,051,319	\$8,923,280	\$1,128,039
December 31, 2001	\$10,099,427	\$8,401,673	\$1,697,754
December 31, 2002	\$10,369,244	\$8,819,547	\$1,549,697
December 31, 2003	\$10,287,227	\$9,042,894	\$1,244,333
December 31, 2004	\$10,633,999	\$5,659,553	\$4,974,446
December 31, 2005	\$11,093,218	\$8,401,673	\$2,691,545
December 31, 2006	\$11,693,283	\$8,819,547	\$2,873,736
December 31, 2007	\$11,508,805	\$9,042,894	\$2,465,911
December 31, 2008	\$10,641,315	\$5,659,553	\$4,981,762
December 31, 2009	\$20,624,721	\$6,236,702	\$14,388,019
December 31, 2010	\$21,557,955	\$5,837,206	\$15,720,749
December 31, 2011	\$22,499,119	\$4,951,238	\$17,547,881
December 31, 2012	\$25,436,871	\$4,959,479	\$20,477,392
December 31, 2013	\$23,928,381	\$5,235,558	\$18,692,823
December 31, 2014	\$22,553,848	\$5,029,113	\$17,524,735
December 31, 2015	\$20,815,397	\$4,328,102	\$16,487,295
December 31, 2016	\$19,406,225	\$4,078,922	\$15,327,303
December 31, 2017	\$19,823,961	\$4,266,576	\$15,557,385
December 31, 2018	\$17,109,337	\$3,530,714	\$13,578,623
December 31, 2019	\$18,944,160	\$3,667,324	\$15,276,836
December 31, 2020	\$23,486,288	\$3,491,029	\$19,995,259

\* These unfunded vested liability amounts were supplied by Halliwell & Associates and represent the total present value of vested benefits including disability benefits.



**1. Statement of Accumulated Plan Benefits**

(Actuarial Present Values)

	<u>As of January 1, 2020</u>	<u>As of January 1, 2021</u>
a. Vested Benefits:		
i. Participants currently receiving benefits	\$10,267,984	\$10,276,577
ii. Other participants	\$8,462,323	\$8,663,163
iii. Sub-total	<u>\$18,730,307</u>	<u>\$18,939,740</u>
b. Non-vested Benefits	<u>(\$1,034)</u>	<u>\$45,982</u>
c. Total Benefits	<u>\$18,729,273</u>	<u>\$18,985,722</u>

**2. Statement of Change in Accumulated Plan Benefits**

a. Actuarial Present Value as of January 1, 2020	<b>\$18,729,273</b>
b. Increase (Decrease) During 2020 Plan Year Due to:	
i. Interest	\$515,055
ii. Benefits accumulated	(\$420,264)
iii. Benefits paid	(\$784,543)
iv. Plan amendments	\$0
v. Changes in actuarial assumptions or methods	\$946,201
vi. Net increase (decrease)	<u>\$256,449</u>
c. Actuarial Present Value as of January 1, 2021	<u><b>\$18,985,722</b></u>

**3. Items Affecting Calculation of Accumulated Plan Benefits**

- a. Plan provisions reflected in the accumulated plan benefits (see Table XIII on page 33)
- b. Plan amendments reflected in item 2.b.iv. above (see Table XIIIa on page 38)
- c. Actuarial assumptions and methods used to determine present values (see Table XII on page 29)
- d. Changes in actuarial assumptions and methods reflected in item 2.b.v. above (see Table XIIa on page 32)



	As of January 1, 2020	As of January 1, 2021
<b>1. Market Value of Assets *</b>		
a. Cash and cash equivalents (8%)	\$121,239	\$282,643
b. U.S. government bonds & notes (12%)	\$447,419	\$423,313
c. Other fixed income investments (0%)	\$431,373	\$0
d. Equities (0%)	\$2,658,037	\$0
e. Mutual funds (80%)	\$0	\$2,776,310
f. Real estate (0%)	\$0	\$0
g. Mortgages/loans (0%)	\$0	\$0
h. Other assets (0%)	\$3,283	\$0
i. Accrued income receivable (0%)	\$1,969	\$5,238
j. Contributions receivable (0%)	\$3,525	\$3,525
k. Other receivables (0%)	\$525	\$0
l. Benefits payable (0%)	\$0	\$0
m. Other payables (0%)	(\$46)	\$0
n. Market value of assets	<b>\$3,667,324</b>	<b>\$3,491,029</b>
<b>2. Actuarial Value of Assets</b>	<b>\$3,667,324</b>	<b>\$3,491,029</b>

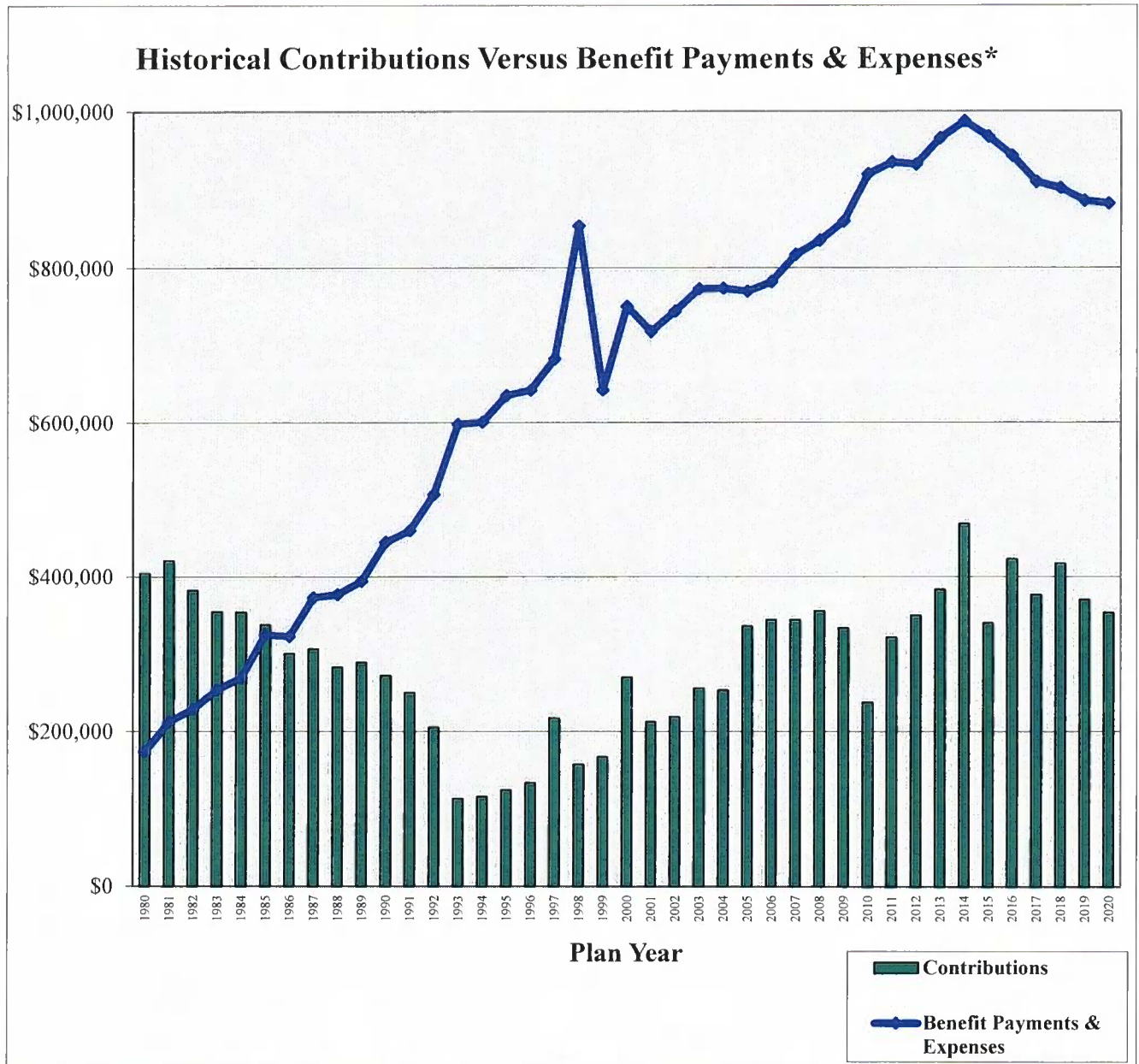
\* The percentages in parentheses indicate the proportion of assets committed to each type of investment as of January 1, 2021.



**HISTORICAL ASSET INFORMATION****TABLE VIII**

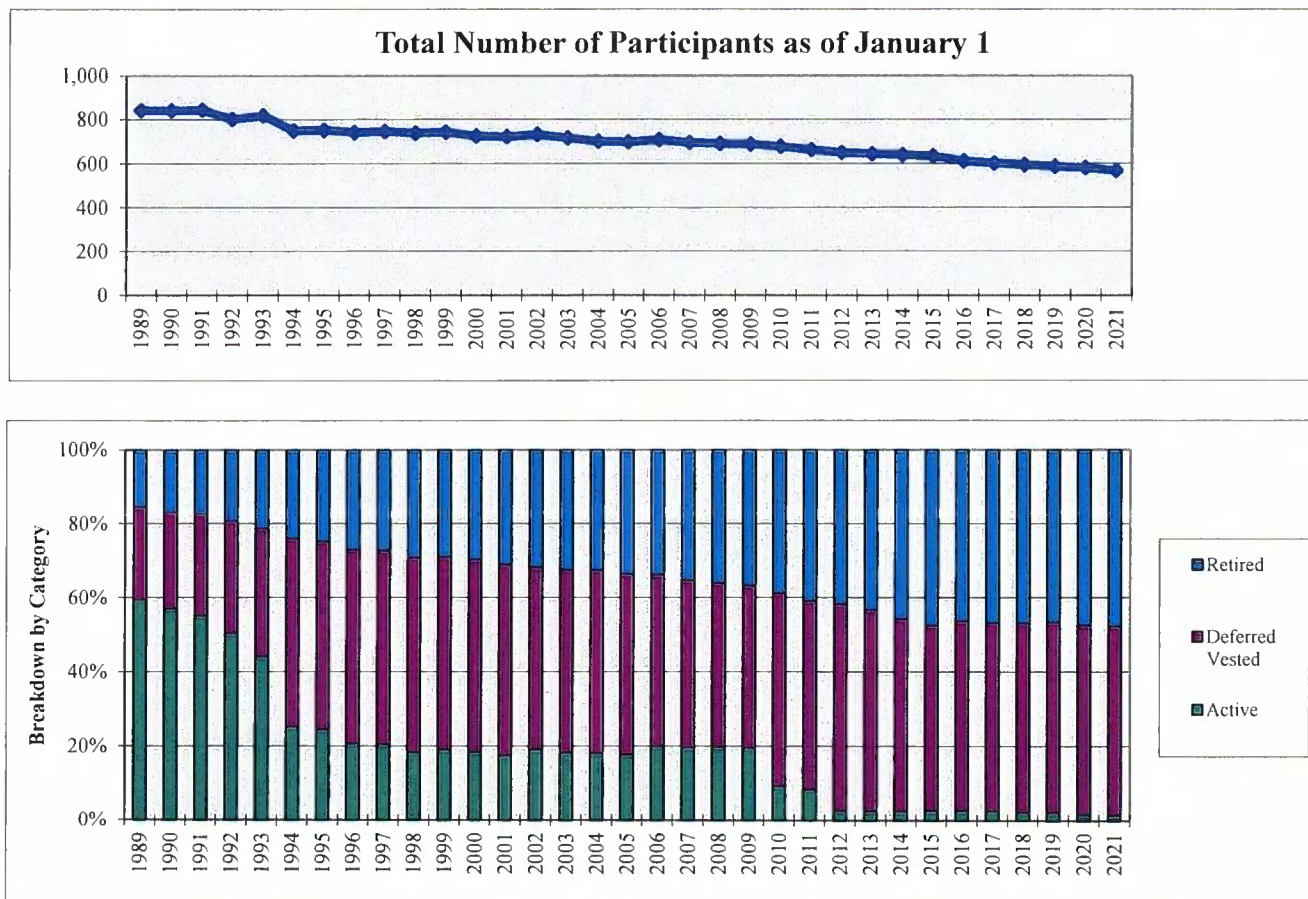
<b>Plan</b>	<b>Market Value</b>	<b>Actuarial Value</b>	<b>Benefit</b>			<b>Market Value</b>	<b>Actuarial Value</b>
<b>Year</b>	<b>as of January 1</b>	<b>as of January 1</b>	<b>Payments</b>	<b>Expenses</b>	<b>Contributions</b>	<b>Yield</b>	<b>Yield</b>
1978	\$1,460,626	\$1,460,626	\$115,359	\$23,610	\$287,576	7.40%	7.40%
1979	\$1,722,876	\$1,722,876	\$121,907	\$38,298	\$370,780	8.01%	8.01%
1980	\$2,079,834	\$2,079,834	\$136,039	\$38,128	\$404,332	9.65%	9.65%
1981	\$2,521,723	\$2,521,723	\$179,327	\$32,965	\$420,440	11.23%	11.23%
1982	\$3,024,781	\$3,024,781	\$193,092	\$35,920	\$382,284	10.94%	10.94%
1983	\$3,517,447	\$3,517,447	\$205,744	\$48,015	\$354,768	9.45%	9.45%
1984	\$3,955,725	\$3,955,725	\$241,078	\$28,334	\$354,204	10.05%	10.05%
1985	\$4,442,282	\$4,442,282	\$287,169	\$37,976	\$337,587	9.75%	9.75%
1986	\$4,888,478	\$4,888,478	\$296,823	\$26,007	\$300,100	9.23%	9.23%
1987	\$5,315,709	\$5,315,709	\$325,921	\$47,109	\$305,997	6.16%	6.16%
1988	\$5,574,283	\$5,574,283	\$328,812	\$48,677	\$282,415	8.40%	8.40%
1989	\$5,943,611	\$5,943,611	\$358,092	\$36,544	\$288,908	12.41%	12.41%
1990	\$6,568,719	\$6,568,719	\$392,243	\$52,527	\$271,600	5.55%	5.55%
1991	\$6,755,590	\$6,755,590	\$426,576	\$33,381	\$249,782	15.72%	9.50%
1992	\$7,590,822	\$7,177,357	\$467,903	\$39,023	\$205,038	4.13%	7.08%
1993	\$7,595,845	\$7,373,188	\$552,770	\$45,549	\$112,966	6.53%	7.28%
1994	\$7,590,996	\$7,407,092	\$562,643	\$38,423	\$115,653	-2.52%	7.38%
1995	\$6,920,367	\$7,450,221	\$596,708	\$38,931	\$124,258	24.13%	8.92%
1996	\$8,017,431	\$7,580,240	\$603,673	\$38,510	\$133,200	12.14%	15.11%
1997	\$8,451,196	\$8,178,011	\$630,632	\$51,918	\$216,754	15.42%	18.47%
1998	\$9,253,034	\$9,180,039	\$803,039	\$51,516	\$157,258	12.57%	13.92%
1999	\$9,675,315	\$9,711,772	\$593,466	\$49,068	\$166,936	11.54%	8.07%
2000	\$10,288,732	\$10,000,937	\$701,195	\$49,537	\$269,653	3.73%	9.52%
2001	\$10,182,204	\$10,449,302	\$668,258	\$49,646	\$212,184	1.26%	1.43%
2002	\$9,801,703	\$10,089,738	\$690,925	\$53,440	\$218,582	-10.27%	-5.50%
2003	\$8,296,619	\$9,023,230	\$718,858	\$54,596	\$255,662	14.62%	1.00%
2004	\$8,953,798	\$8,593,081	\$713,990	\$60,154	\$252,747	5.65%	9.20%
2005	\$8,923,280	\$8,838,272	\$705,596	\$64,580	\$336,092	-1.01%	3.85%
2006	\$8,401,673	\$8,735,938	\$712,230	\$70,148	\$344,211	10.46%	6.13%
2007	\$8,819,547	\$8,819,547	\$739,916	\$77,259	\$344,038	8.11%	8.11%
2008	\$9,042,894	\$9,042,894	\$762,166	\$73,565	\$355,422	-32.98%	-32.98%
2009	\$5,659,553	\$5,659,553	\$778,025	\$82,568	\$333,478	20.46%	20.46%
2010	\$6,236,702	\$6,236,702	\$831,118	\$89,563	\$237,621	4.81%	4.81%
2011	\$5,837,206	\$5,837,206	\$846,384	\$89,461	\$321,078	-4.90%	-4.90%
2012	\$4,951,238	\$4,951,238	\$859,583	\$73,167	\$349,919	12.68%	12.68%
2013	\$4,959,479	\$4,959,479	\$891,756	\$74,386	\$383,095	18.40%	18.40%
2014	\$5,235,558	\$5,235,558	\$900,402	\$87,103	\$468,101	6.29%	6.29%
2015	\$5,029,113	\$5,029,113	\$878,371	\$89,771	\$340,075	-1.55%	-1.55%
2016	\$4,328,102	\$4,328,102	\$853,851	\$89,888	\$422,306	6.69%	6.69%
2017	\$4,078,922	\$4,078,922	\$826,774	\$83,813	\$376,099	18.95%	18.95%
2018	\$4,266,576	\$4,266,576	\$808,472	\$94,723	\$416,823	-6.20%	-6.20%
2019	\$3,530,714	\$3,530,714	\$794,386	\$92,230	\$369,833	19.97%	19.97%
2020	\$3,667,324	\$3,667,324	\$784,543	\$98,386	\$352,993	10.39%	10.39%
2021	\$3,491,029	\$3,491,029					





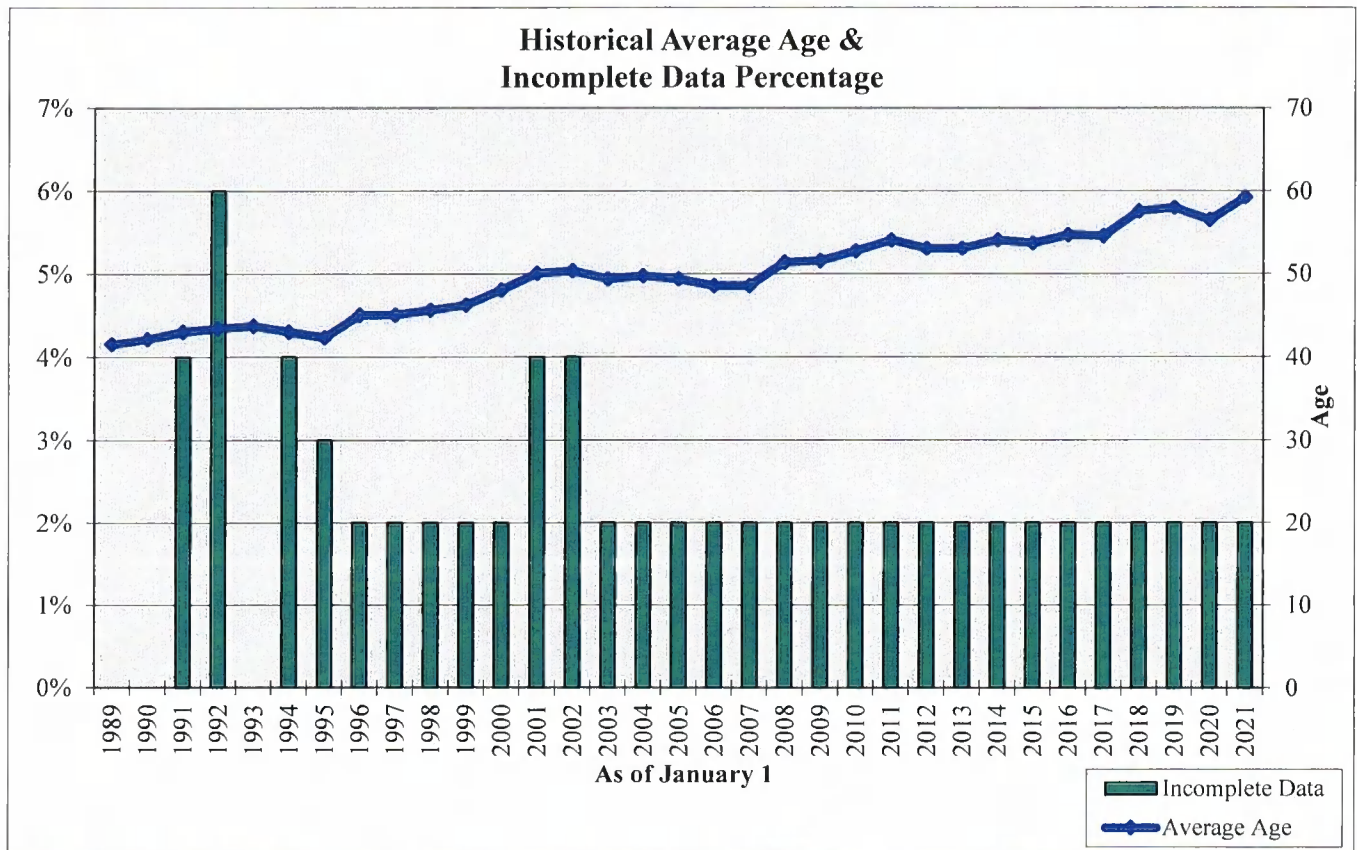
\* Please reference Table VIII on page 21 for the historical benefit payments, expenses, and contributions.





	As of January 1, 2020	As of January 1, 2021
<b>1. Active Participants</b>		
a. Fully vested	6	5
b. Partially vested	1	1
c. Non-vested	2	2
d. Sub-total	9	8
<b>2. Deferred Vested Participants</b>		
a. Formerly active	297	289
b. Deferred beneficiaries	0	0
c. Sub-total	297	289
<b>3. Retired Participants</b>		
a. Non-disabled	227	221
b. Disabled	18	18
c. Beneficiaries	32	34
d. Sub-total	277	273
<b>4. Total Participants</b>	583	570

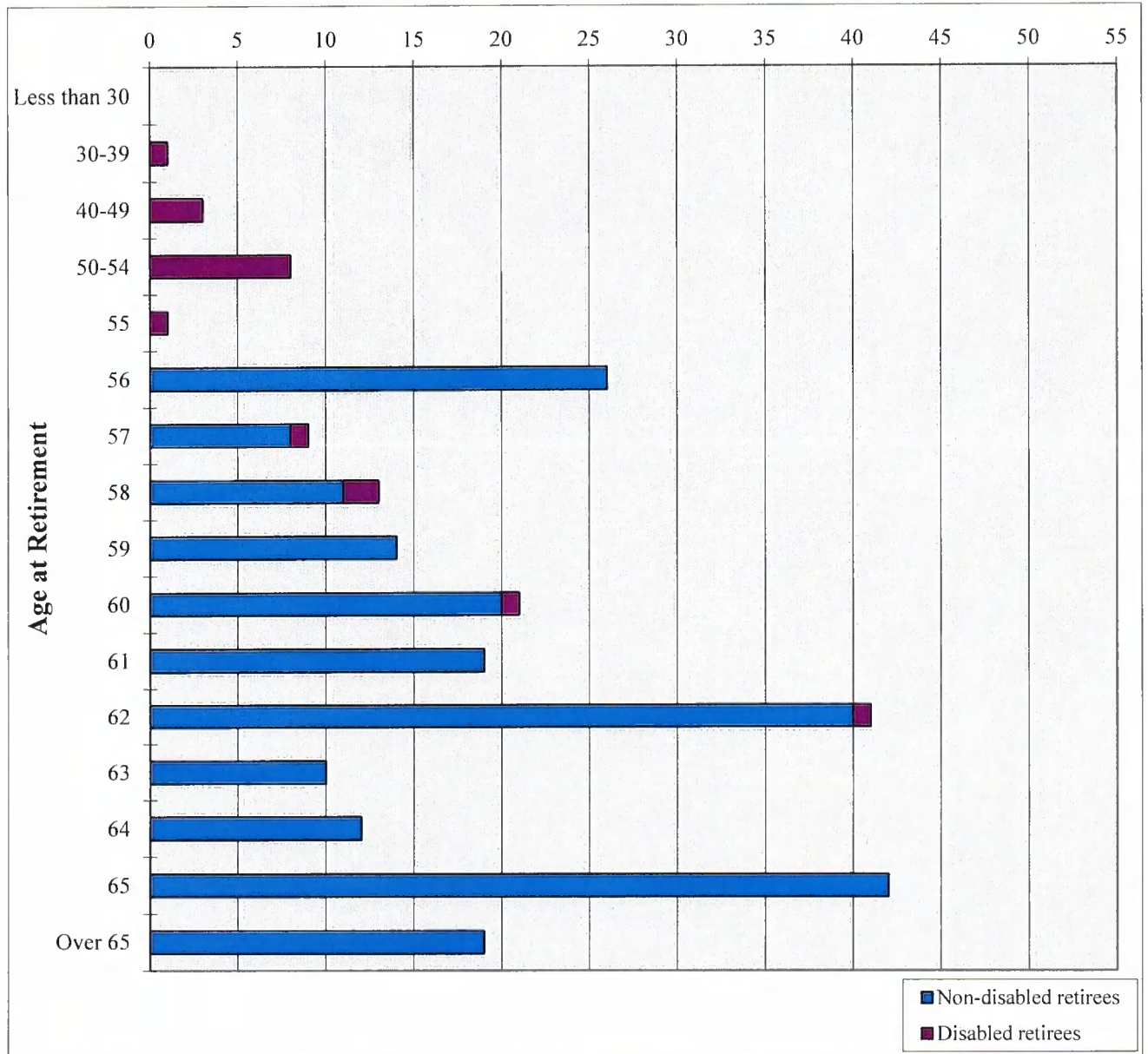




Plan Year	Percentage of Records w/Incomplete Data	Average Attained Age*	Plan Year	Percentage of Records w/Incomplete Data	Average Attained Age*
1989	N/A	41.6	2006	2%	48.6
1990	N/A	42.2	2007	2%	48.6
1991	4%	43.1	2008	2%	51.4
1992	6%	43.5	2009	2%	51.6
1993	N/A	43.8	2010	2%	52.8
1994	4%	43.1	2011	2%	54.1
1995	3%	42.4	2012	2%	53.1
1996	2%	45.1	2013	2%	53.1
1997	2%	45.1	2014	2%	54.1
1998	2%	45.7	2015	2%	53.7
1999	2%	46.3	2016	2%	54.7
2000	2%	48.1	2017	2%	54.6
2001	4%	50.1	2018	2%	57.6
2002	4%	50.4	2019	2%	58.0
2003	2%	49.4	2020	2%	56.5
2004	2%	49.8	2021	2%	59.3
2005	2%	49.4			

\* Average attained age for active participants





Note: Results are based on retiree data as of January 1, 2021.

Average benefit being paid to non-disabled retirees is \$244.81 per month.

Average benefit being paid to disabled retirees is \$324.60 per month.

Average benefit being paid to beneficiaries is \$140.20 per month.



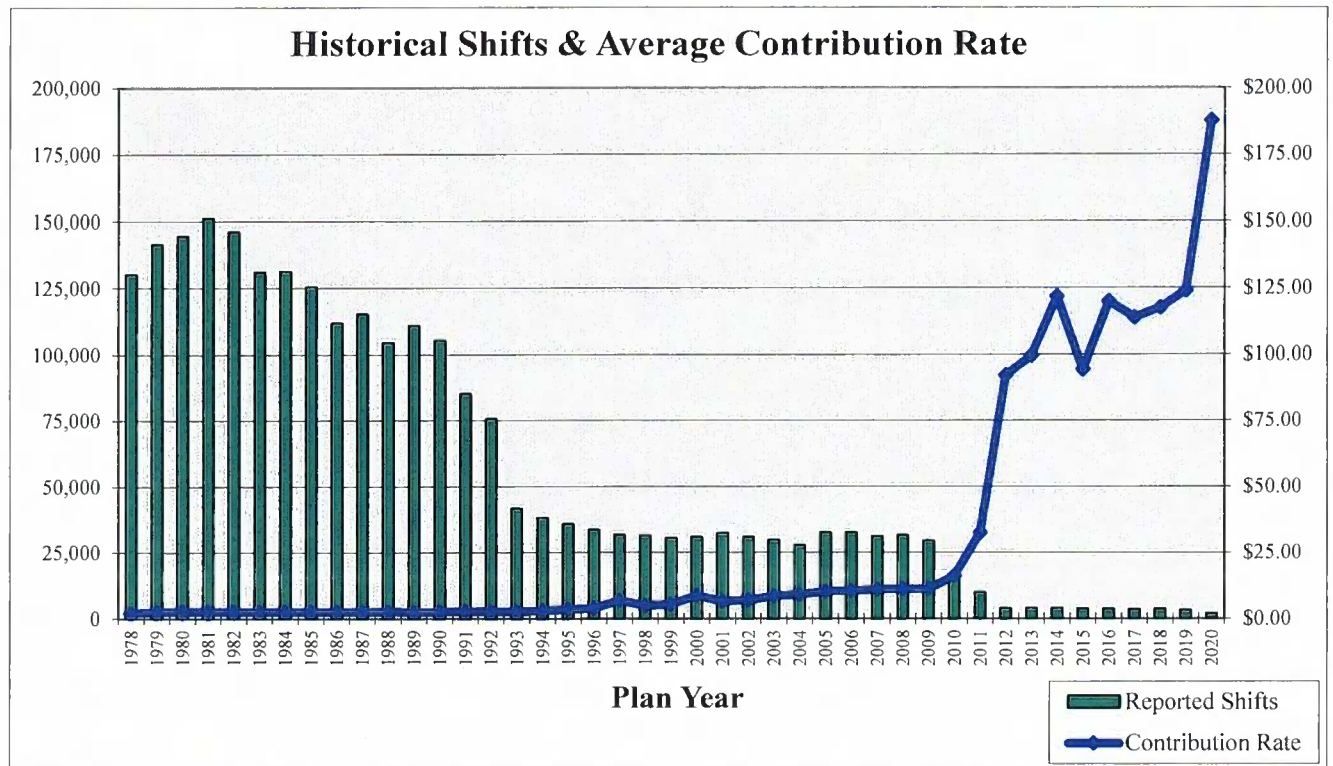
	<u>Active</u>	<u>Deferred Vested</u>	<u>Retired</u>	<u>Total</u>
<b>1. Number of participants as of January 1, 2020</b>	<b>9</b>	<b>297</b>	<b>277</b>	<b>583</b>
<b>2. Change in status during the plan year:</b>				
a. Actives who became deferred				
b. Actives who retired	(1)		1	
c. Deferreds who became active				
d. Deferreds who retired		(8)	8	
e. Retirees who became active				
f. Retirees who became deferred				
<b>3. No longer participating due to:</b>				
a. Death			(16)	(16)
b. Break-in-service	(1)			(1)
c. Transfer of credit pursuant to a reciprocal agreement				
d. End of certain period				
e. Receipt of lump sum payment				
f. Included in error last year				
<b>4. New participant due to:</b>				
a. Initial participation	1			1
b. Transfer of credit pursuant to a reciprocal agreement				
c. Death of another participant			3	3
d. Omitted in error last year				
<b>5. Number of participants as of January 1, 2021</b>	<b>8</b>	<b>289</b>	<b>273</b>	<b>570</b>



## Distribution of Active Participants as of January 1, 2021 by Age and Service Groups

Attained Age	<u>Completed Years of Vested Service</u>										Total
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	
Under 25	0	0	0	0	0	0	0	0	0	0	0
25 to 29	0	0	0	0	0	0	0	0	0	0	0
30 to 34	0	0	0	0	0	0	0	0	0	0	0
35 to 39	0	0	0	0	0	0	0	0	0	0	0
40 to 44	0	0	0	0	0	0	0	0	0	0	0
45 to 49	0	1	0	0	0	0	0	0	0	0	1
50 to 54	0	0	0	0	0	0	0	0	0	0	0
55 to 59	1	0	0	0	0	2	0	0	0	0	3
60 to 64	0	0	0	0	0	0	1	0	2	0	3
65 to 69	0	0	1	0	0	0	0	0	0	0	1
70 & up	0	0	0	0	0	0	0	0	0	0	0
Unknown	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>2</b>	<b>1</b>	<b>0</b>	<b>2</b>	<b>0</b>	<b>8</b>





Plan Year	Reported Shifts	Average Contribution Rate	Plan Year	Reported Shifts	Average Contribution Rate
1978	130,178	\$2.209	2000	30,836	\$8.745
1979	141,328	\$2.624	2001	32,301	\$6.569
1980	144,487	\$2.798	2002	30,849	\$7.086
1981	151,286	\$2.779	2003	29,869	\$8.559
1982	146,125	\$2.616	2004	27,752	\$9.107
1983	131,095	\$2.706	2005	32,607	\$10.307
1984	131,293	\$2.698	2006	32,607	\$10.556
1985	125,559	\$2.689	2007	31,136	\$11.050
1986	111,897	\$2.682	2008	31,446	\$11.303
1987	115,302	\$2.654	2009	29,555	\$11.283
1988	104,409	\$2.705	2010	14,656	\$16.213
1989	110,818	\$2.607	2011	9,820	\$32.696
1990	105,365	\$2.578	2012	3,800	\$92.084
1991	85,211	\$2.931	2013	3,840	\$99.764
1992	75,568	\$2.713	2014	3,840	\$121.901
1993	41,725	\$2.707	2015	3,600	\$94.465
1994	38,241	\$3.024	2016	3,520	\$119.973
1995	35,794	\$3.471	2017	3,300	\$113.969
1996	33,709	\$3.951	2018	3,540	\$117.747
1997	31,713	\$6.835	2019	2,980	\$124.105
1998	31,505	\$4.992	2020	1,880	\$187.762
1999	30,543	\$5.466			



*NOTE: Because the plan covers a limited number of participants, we have not conducted an experience study for the purpose of establishing the actuarial assumptions. Instead, we have relied on generally applicable assumptions for this purpose.*

**1. Actuarial Cost Method**

The unit credit cost method was used to determine all funding liabilities.

**2. Decrements**

- **Pre-Retirement Mortality (For Purposes Other Than Calculating Withdrawal Liability)**  
Sex-distinct rates set forth in the RP-2014 Blue Collar Mortality Table for employees, with full generational improvements in mortality using Scale MP-2020
- **Post-Retirement Mortality (For Purposes Other Than Calculating Withdrawal Liability)**  
Sex-distinct rates set forth in the RP-2014 Blue Collar Mortality Table for healthy annuitants, with full generational improvements in mortality using Scale MP-2020
- **Mortality (For Purposes Of Calculating Withdrawal Liability)**  
Unisex mortality rates as published by the Internal Revenue Service (IRS) for purposes of Internal Revenue Code (IRC) section 417(e)(3); future generational improvements in mortality have not been reflected.
- **Disability**  
Sex-distinct disability rates set forth in the Wyatt 1985 Disability Study (Class 2)  
  
*(The Wyatt 1985 Disability Study provides disability rates for four classes of participants. Class 1 rates are applicable to “white collar” workers and reflect the lowest incidence of disability and the disability rates increase progressively for Classes 2 through 4. We selected the Class 2 rates as being the most appropriate for the group of participants covered by this plan.)*
- **Permanent Withdrawal from Active Status**  
5% annual withdrawal rate was assumed to age 30, graded down to 0% at age 55



(continued)

- **Retirement\***

Age	Rate	Age	Rate	Age	Rate	Age	Rate
56	5%	59	5%	62	35%	64	20%
57	5%	60	5%	63	20%	65	100%
58	5%	61	5%				

\* Average assumed retirement age is 62

*(The retirement rates were developed based on actual plan experience.)*

**3. Interest Rates**

- **Used for Calculating Current Liability and SFAS 35 Liability**  
2.25% per annum
- **Used for Calculating Withdrawal Liability**  
0.53% per annum
- **Used for Calculating All Other Liabilities**  
8.00% per annum

*(The Trustees' investment policy reflects an 80% target allocation to equities and a 20% target allocation to fixed income investments. Based on historical average returns, we have assumed that the equity portion of the portfolio will return 9% per year on average and that the fixed income portion of the portfolio will return 4% per year on average, giving an assumed long-term investment return of 8% per year for the portfolio as a whole.)*

**4. Marriage Assumptions**

- **Percent Married**  
85% of participants are assumed married.
- **Age Difference Between Spouses**  
Male spouses are assumed to be three years older than female spouses.

**5. Future Benefit Accruals and Contributions**

- **Shifts Worked**  
Shifts worked in each future year of service have been assumed to correspond to the actual shifts worked in the preceding plan year.



(continued)

- **Contribution Rate**

\$391.63 per month for each active employee; contributions are assumed to be made monthly throughout the plan year as of the end of each month.

- **Stevens Graphics and Williams Printing**

We have treated Stevens Graphics' expected annual withdrawal liability payments of \$148,584 and Williams Printing's expected annual withdrawal liability payments of \$162,896 as future employer contributions.

**6. Expenses**

All liabilities have been loaded by 9.00% to account for anticipated administrative expenses *exclusive* of investment expenses and commissions. In addition, the interest rates set forth in item 3. above are assumed to be net of investment expenses and commissions.

**7. Assets**

Actuarial value of assets is equal to the market value of assets.

**8. Incomplete Data Records**

For those participants whose date of birth is unknown, a date of birth has been assumed to correspond with an age at entry of 30.



The following is a summary of the actuarial assumptions and methods which have been changed during the last several plan years:

1. Effective January 1, 2011, the interest rate used to determine current liability and SFAS 35 liabilities was decreased from 4.50% per annum to 4.25% per annum.
2. Effective January 1, 2013, the interest rate used to determine current liability and SFAS 35 liabilities was decreased from 4.25% per annum to 3.75% per annum.
3. Effective January 1, 2014, the interest rate used to determine current liability and SFAS 35 liabilities was decreased from 3.75% per annum to 3.50% per annum.
4. Effective January 1, 2016, the interest rate used to determine current liability and SFAS 35 liabilities was decreased from 3.50% per annum to 3.25% per annum.
5. Effective January 1, 2017, the interest rate used to determine current liability and SFAS 35 liabilities was decreased from 3.25% per annum to 3.00% per annum.
6. Effective January 1, 2018, the mortality basis was changed from a 2007 projection of the RP-2000 Mortality Table to the RP-2000 Blue Collar Mortality Table with full generational improvements in mortality using Scale AA.
7. Effective January 1, 2020:
  - a) The mortality basis was changed from the RP-2000 Blue Collar Mortality Table with full generational improvements in mortality using Scale AA to the RP-2014 Blue Collar Mortality Table with full generational improvements in mortality using Scale MP-2017;
  - b) The interest rate used to determine current liability and SFAS 35 liabilities was decreased from 3.00% per annum to 2.75% per annum; and
  - c) The administrative expense loading was increased from 6.00% to 9.00%.
8. **Effective January 1, 2021:**
  - d) The mortality improvement scale was updated from Scale MP-2017 to Scale MP-2020; and**
  - e) The interest rate used to determine current liability and SFAS 35 liabilities was decreased from 2.75% per annum to 2.25% per annum**

\* Note: Assumption changes that have first been reflected in this valuation are shown in bold print.



**1. Monthly Accrued Benefit**

\$16.00 multiplied by Benefit Accrual Service earned through December 31, 1999, plus  
 \$29.00 multiplied by Benefit Accrual Service earned during the period January 1, 2000 through  
 December 31, 2006, plus  
 0.95% of the contributions made or required to be made on behalf of the participant during the  
 period January 1, 2007 through December 31, 2010, plus  
 0.475% of the contributions made or required to be made on behalf of the participant during each  
 plan year after 2010

*(Based on a maximum of 25 years of Benefit Accrual Service; contributions are only credited for  
 this purpose if the participant earns some Benefit Accrual Service during the plan year; except  
 for employees of Tucker Castleberry Printing, contributions during the period January 1, 2000  
 through December 31, 2010 are limited to the amount of contributions that would have been  
 credited pursuant to the contribution rate(s) that were in effect on December 31, 2007;  
 contributions after the 2010 plan year are fixed at \$253.28 per month.)*

**2. Normal Retirement Age and Benefit**

- **Age**  
 Later of age 65 and the fifth anniversary of the participant's initial participation in the  
 plan
- **Amount**  
 Monthly Accrued Benefit
- **Form of Payment**  
 Life annuity (normal form for single participants);  
 Actuarially reduced 10-year certain and life annuity (optional);  
 Actuarially reduced 50% joint and contingent annuity with spouse as beneficiary (normal  
 form for married participants);  
 Actuarially reduced 75% joint and contingent annuity with spouse as beneficiary  
 (optional for married participants); or  
 Actuarially equivalent lump sum payment (mandatory and only available if the present  
 value of the monthly annuity at retirement is less than \$1,000)

**3. Early Retirement Age and Benefit**

- **Age**  
 Later of age 56 and attainment of at least 10 Years of Eligibility Service
- **Amount**  
 Monthly Accrued Benefit reduced by 0.5% per month by which Early Retirement Age  
 precedes age 65
- **Form of Payment**  
 Same as for Normal Retirement



(continued)

**4. Postponed Retirement Age and Benefit**

- **Age**  
Any age upon termination of work in covered employment after Normal Retirement Age, but no later than age 70½
- **Amount**  
Greater of (a) or (b), as follows:
  - (a) Monthly Accrued Benefit, or
  - (b) Monthly Accrued Benefit at Normal Retirement Age actuarially increased to account for the delayed payment of the benefit
- **Form of Payment**  
Same as for Normal Retirement

**5. Disability Benefit**

No disability benefits are payable to participants who become disabled after 2010.

**6. Deferred Vested Benefit**

- **Eligibility Requirement**  
In order to be eligible for a Deferred Vested Benefit, the participant must be partially or fully vested in his Monthly Accrued Benefit.
- **Amount**  
Monthly Accrued Benefit (payable at Normal Retirement Age), or  
Monthly Accrued Benefit reduced by 0.5% per month by which Early Retirement Age precedes age 65 (payable at Early Retirement Age if participant has earned at least 10 Years of Eligibility Service)
- **Form of Payment**  
Same as for Normal Retirement

**7. Death Benefits**

- **Qualified Pre-Retirement Survivor Annuity (QPSA)**  
Upon the death prior to retirement of a fully or partially vested participant, the participant's spouse receives 50% of the vested portion of the Monthly Accrued Benefit that would have been payable to the participant in the form of a 50% joint and contingent annuity had the participant survived to his earliest retirement age. At the spouse's election, an actuarially equivalent QPSA is payable at any time following the participant's death, but no later than the participant's Normal Retirement Age. Notwithstanding the above, if the actuarially equivalent value of the QPSA is less than \$1,000, the spouse will automatically receive a lump sum payment in lieu of a monthly annuity.



(continued)

- **Post-Retirement Death Benefit**

Solely with respect to participants who retired prior to 2011, upon the death of the participant after retirement, the participant's beneficiary receives a \$1,000 post-retirement death benefit, provided that the participant had earned at least 15 years of Eligibility Service prior to age 62.

## 8. Vesting Requirement

In order to become 100% vested in his Monthly Accrued Benefit, the participant must earn at least five Years of Eligibility Service (if he has earned either: (i) at least one hour of service after December 31, 1988 while performing work that is not covered by a collective bargaining agreement, or (ii) at least one hour of service after December 31, 1998) or 10 Years of Eligibility Service (otherwise). Alternatively, a participant will become vested in part of his Monthly Accrued Benefit in accordance with the following schedule:

Years of Eligibility Service	Vested Percentage
Less than five years	0%
At least five years, but less than six years	25%
At least six years, but less than seven years	30%
At least seven years, but less than eight years	35%
At least eight years, but less than nine years	40%
At least nine years, but less than 10 years	45%
At least 10 years	100%

## 9. Years of Eligibility Service

Equal to the sum of Past Service and Future Eligibility Service (hours of service used for the purposes of determining Years of Eligibility Service shall include all hours of service with the employer, whether or not such hours were earned in covered employment):

- **Past Service**

Full and partial years are granted for the period January 1, 1951 through December 31, 1970 during which the participant was continuously employed in employment that was covered by a collective bargaining agreement with the Union. Continuous membership in good standing with the Union during the period immediately preceding January 1, 1971 shall serve as evidence of continuous covered employment. However, in no event will the participant receive Past Service for any period of time during which he receives credit under another pension plan which was established as a result of a collective bargaining agreement with the Union.



**(continued)**

- **Future Eligibility Service**

One year is granted for each plan year during which the participant earns at least  $133\frac{1}{3}$  shifts. Alternatively,  $\frac{1}{4}$  of a year is granted for every 50 shifts during a plan year in which the participant earns less than  $133\frac{1}{3}$  shifts.

**10. Benefit Accrual Service**

Equal to sum of Past Service (as defined above) and Future Service:

- **Future Service**

One year is granted for at least 181 shifts within a single plan year. Partial years are granted for less than 181 shifts within a single plan year in accordance with the following schedule:

Number of Shifts Within a Plan Year	Future Service
Less than 50	0.00 year
At least 50, but less than 100	0.25 year
At least 100, but less than $133\frac{1}{3}$	0.50 year
At least $133\frac{1}{3}$ , but less than 141	0.70 year
At least 141, but less than 161	0.80 year
At least 161, but less than 181	0.90 year
At least 181	1.00 year

**11. One-Year Break-in-Service**

Participant incurs a one-year break-in-service if he fails to earn at least 50 shifts during a plan year.

**12. Shift**

7½ hours of service

**13. Participation Requirement**

Completion of at least 50 shifts during a plan year



(continued)

**14. Definition of Actuarially Equivalent**

- **Interest Rate**  
7.00% per annum
- **Mortality Table**  
1984 Uninsured Pensioner Mortality (UP84) Table

The lump sum value of an annuity, however, will not be less than that computed using the applicable mortality table and segment interest rates for the second calendar month preceding the plan year during which the lump sum is distributed.

**15. Union**

Graphic Communications International Union Local No. 96B of Atlanta, Georgia (formerly, the Bookbinders' and Bindery Women's Union Local No. 96)

**16. Initial Plan Effective Date**

January 1, 1971 (initially known as the Atlanta Bookbinders' and Bindery Women's Union Local No. 96 Pension Plan)



The following plan amendments have been adopted within the past several plan years:

1. Effective January 1, 1997, the plan has been amended and restated. Set forth below are the changes which affected the plan's liabilities:
  - a) The service requirement for 100% vesting has been changed to five years of eligibility service for those participants who earn at least one hour of service after December 31, 1998;
  - b) The definition of actuarial equivalence for purposes of determining lump sum distributions has been changed as described in item 14. of Table XIII; and
  - c) The threshold for receiving a mandatory lump sum distribution in lieu of any additional benefits from the plan has been increased from \$3,500 to \$5,000.
2. Effective January 1, 2000, the benefit level for service earned on or after that date has been increased from \$16.00 to \$21.75.
3. Effective January 1, 2001, the benefit level for service earned on or after January 1, 2000 has been increased from \$21.75 to \$29.00.
4. Effective March 28, 2005, the mandatory lump sum amount has been changed from \$5,000 to \$1,000.
5. Effective January 1, 2007, the benefit level for service earned on or after that date has been changed from \$29.00 to 0.95% of the contributions made or required to be made on the participant's behalf, subject to the restrictions described in item 1. of Table XIII.
6. Effective January 1, 2008:
  - a) A 75% joint and contingent annuity option has been added to the plan for married participants as required by federal law; and
  - b) The definition of actuarial equivalence for purposes of determining lump sum distributions has been changed pursuant to federal law as described in item 14. of Table XIII.
7. Effective January 1, 2011:
  - a) The benefit accrual rate was cut in half;
  - b) The pre-retirement disability benefit was eliminated; and
  - c) The post-retirement lump-sum death benefit was eliminated for participants who retire after 2010.

\* Note: Amendments that have first been reflected in this valuation are indicated in bold print.



G.C.U. Local No. 96B  
Pension Plan

Actuarial Valuation  
As of January 1, 2022

Determines the Contribution  
For the 2022 Plan Year





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**November 1, 2022**

Trustees of the G.C.U. Local No. 96B Pension Fund  
c/o Mr. Larry Jenkins  
Wm. N. Jenkins & Associates, Inc.  
P. O. Box 607  
Jonesboro, GA 30237-0607

Ladies and Gentlemen:

This report presents the results of the actuarial valuation of the G.C.U. Local No. 96B Pension Plan as of January 1, 2022. The purpose of this report is to provide a summary of the funded status of the plan as of January 1, 2022, to determine whether expected contributions will be sufficient to support the promised benefits, to determine the minimum required and maximum allowable contribution amounts for the 2022 plan year under the Employee Retirement Income Security Act of 1974 (ERISA) and the Internal Revenue Code (IRC), and to determine whether the fund has any unfunded vested benefits for withdrawal liability purposes under the Multiemployer Pension Plan Amendments Act of 1980. In addition, this report provides a record of any plan amendments or other plan changes affecting the financial status of the fund and discusses the impact on the fund of recent fluctuations in the shifts and contributions reported and in the investment earnings of the trust.

#### **Plan Amendments and Other Changes Affecting the Financial Status of the Fund**

No plan changes were adopted since the completion of the previous valuation. This actuarial valuation reflects all provisions of the plan as amended through January 1, 2022.

#### **Summary of Valuation Results**

The results of the valuation are summarized in Table I.

Currently, the fund has unfunded vested liability in the amount of \$17,725,716. This amount is used to determine withdrawal liability. Therefore, withdrawing employers will owe withdrawal liability to the fund. Table V shows the gap between the vested liability and plan assets.

The fund also has \$7,695,659 of unfunded accrued liability. The expected contributions to the fund will not be sufficient to reduce this unfunded liability to zero. *Unless the plan experiences significant investment gains or receives increased contributions, it is unlikely that the plan will*



*be able to pay all benefits when they become due.* Based on a 10-year funding period, a contribution rate of approximately 52.21 times the current rate will be required in order to fund the plan.

The estimated contributions of \$332,756 for the 2022 plan year, inclusive of the expected withdrawal liability contributions from Stevens Graphics and Williams Printing, are less than the maximum allowable contribution of \$22,807,845. In addition to placing a limit on the maximum amount that can be contributed to the plan, the Internal Revenue Code requires a certain minimum level of funding. For the 2022 plan year, the minimum required contribution for the fund is \$7,871,861 as of the end of the plan year.

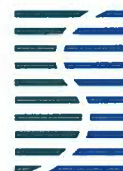
### **Discussion of Valuation Results**

The plan experienced a net actuarial gain of \$429,593 during the 2020 plan year, which was due in part to favorable investment experience. The market value of assets earned 11.68% during 2021, which exceeded the 8.00% assumed return.

The assumptions used to complete the actuarial valuation as of January 1, 2022 are the same as those used to complete the prior valuation, except that the interest rate used to determine current liabilities and SFAS 35 liabilities has been reduced from 2.25% per annum to 2.00% per annum. A complete description of the actuarial assumptions and methods can be found in Table XII.

We recommend that a margin be maintained, if possible, between the estimated plan cost and expected contributions. There are two important reasons that the Trustees should maintain a margin, as follows:

1. All of the results shown in this valuation report are based upon actuarial assumptions as outlined in Table XII. From year to year, however, the actual experience of the plan will differ from these assumptions. A margin should be maintained in order to protect the fund from financial instability should actual experience turn out to be significantly different from that assumed.
2. The plan has been amended to comply with the Uniformed Services Employment and Reemployment Rights Act of 1994 (USERRA). This law requires that the plan recognize certain military and non-military service for both vesting and benefit accrual purposes for those participants who return to employment from active duty. A margin should be maintained to cover any unforeseen liabilities which may arise from the recognition of such service under the plan.





### **Critical and Declining Status**

The plan fell into critical status during the 2010 plan year and entered critical and declining status for the 2015 plan year. *(A plan that would otherwise be in critical status will be in critical and declining status if it is projected to become insolvent within the next 20 years.)* This plan is in critical and declining status because the plan's trust fund is expected to be exhausted during the 2026 plan year based on current cash flows and projected benefit payments.

The Trustees have developed a rehabilitation plan effective January 1, 2011 that supercedes the minimum funding requirement for the 2011 and later plan years during the recovery period. This rehabilitation plan was updated for 2022 to reflect plan experience through 2021.

The pension fund is not expected to be able to achieve the 80% funding target within the rehabilitation period because there are very few participants who are actively working such that the contribution rate cannot realistically be increased sufficiently to meet this goal. Any contribution and benefit changes are insignificant in comparison to the magnitude of the unfunded accrued liability and the plan's funded percentage is essentially dependent on the plan's investment returns from year to year. Therefore, the Trustees and collective bargaining parties have little ability to influence the plan's funded percentage.

Furthermore, even though the Multiemployer Pension Reform Act of 2014 allows plans in critical and declining status to reduce accrued benefits for both active and inactive participants, subject to approval by the Internal Revenue Service (IRS), Department of Labor, Pension Benefit Guaranty Corporation (PBGC), and plan participants, the law allows benefits to be reduced to no less than 110% of the amount of benefits guaranteed by the PBGC. Since the plan's benefit formula provides benefits that are less than 110% of the PBGC guarantee, accrued benefits under this plan may not be reduced.

### **Mass Withdrawal and Reliance on PBGC Infusion**

The Trustees have declared a mass withdrawal due to the withdrawal of all but one of the plan's contributing employers. Therefore, the Trustees effectively have no tools remaining at their disposal to emerge from critical and declining status, other than the management of the plan's trust fund investments. The Trustees recognize that the rehabilitation period will of necessity be extended indefinitely until such time as the plan's investment returns are large enough to bring the plan's funded percentage to at least 80% and to eliminate the projected funding deficiency within seven years. The Trustees further recognize that sufficient investment gains are unlikely to be realized for this purpose and that the plan may be forced to rely on an infusion of cash from the Pension Benefit Guaranty Corporation (PBGC) if the plan's investments are exhausted by the benefit payment obligation to current participants at some point in the future.





### **Identification and Assessment of Risk**

The liabilities and cost presented in this report are based on numerous assumptions concerning the cost of benefits to be provided in the future, long-term investment returns, and the future demographic experience of the current participants. Anyone referring to this report should remember that the cost developed herein is only an *estimate* of the true cost of providing post-employment pension benefits. No one can predict with certainty whether the true cost will be higher or lower than the cost presented in this report. The calculated cost is entirely dependent upon the assumptions that are described in Table XII. If any of the assumptions is changed, then the cost shown in this report will change accordingly. Likewise, there is always a risk that, should these assumptions not be realized, the liabilities of the plan, the contributions required to fund the plan, and the funded status of the plan may be significantly different than the amounts shown in this report.

Although a thorough analysis of the risk of not meeting the assumptions is beyond the scope of this report, this discussion is intended to identify the significant risks faced by the plan. In some cases, a more detailed review of the risks, including numerical analysis, may be appropriate to help the plan sponsor and other interested parties assess the specific impact of not realizing certain assumptions. Note that this report is not intended to provide advice on the management or reduction of the identified risks nor is this report intended to provide investment advice.

The most significant risk faced by most defined benefit pension plans is investment risk, i.e. the risk that long-term investment returns will be less than assumed. Other related risks include a risk that, if the investments of the plan decline dramatically over a short period of time (such as occurred with many pension plans in 2008), the plan's assets may not have sufficient time to recover before benefits become due. Even if the assets of the plan grow in accordance with the assumed investment return over time, if benefit payments are expected to be large in the short-term (for example, if the plan provides an actuarial equivalent lump sum payment option and a large number of participants are expected to become entitled to such a lump sum in the near future), the plan's assets may not be sufficient to support such a high level of benefit payments.

Another source of risk is demographic experience. This is the risk that participants will receive salary increases that are different than the amount assumed, that participants will retire, become disabled, or terminate their employment at a rate that is different than assumed, and that participants will live longer than assumed, just to cite a few examples of the demographic risk faced by the plan. Although for most pension plans, the demographic risk is not as significant as the investment risk, particularly in light of the fact that the mortality assumption includes a component for future life expectancy increases, the demographic risk can nevertheless be a





significant contributing factor to liabilities and contribution rates that become higher than anticipated.

A third source of risk is the risk that the plan sponsor (or other contributing entities) will not make, or will not have the ability to make, the contributions that are required to keep the plan funded at a sufficient level. Material changes in the number of covered employees, covered payroll, and, in some cases, hours worked by active participants can also significantly impact the plan's liabilities and the level of contributions received by the plan.

Finally, an actuarial funding method has been used to allocate the gap between projected liabilities and assets to each year in the future. The contribution rate under some funding methods is higher during the early years of the plan and then is lower during the later years of the plan. Other funding methods provide for lower contribution rates initially, with increasing contribution rates over time. The Trustees have adopted the unit credit funding method for this plan. Under this method, the contribution requirement is expected to increase over time as the active participants age.

### **Contents of the Report**

Details of all liability calculations are shown in Tables II through IV. Information for the fund auditors pursuant to Statement of Financial Accounting Standards No. 35 (SFAS 35) can be found in Table VI. Asset information is shown in Tables VII through IX. In particular, Table VII provides a breakdown of the fund assets by investment type and Tables VIII and IX provide a historical record of the growth, expenditures, and annual yields of the fund. Tables X through XI provide a variety of useful information concerning the participant population, including in Table XI a historical record of the reported shifts and average contribution rate. Finally, Tables XII through XIII set forth all of the actuarial assumptions and plan provisions that have been used in determining the liabilities presented in this report, along with a record of the changes in both assumptions and plan provisions during the last few years.

### **Certification**

To the best of my knowledge, this report fairly and accurately represents the liabilities of the fund as of January 1, 2022, based on the participant data provided by the Trustees, the asset information provided by the fund auditor, and the plan provisions and actuarial assumptions set forth herein. I believe that these assumptions are reasonable both individually and in the aggregate and represent my best estimate of anticipated experience. All calculations set forth herein conform to generally accepted actuarial principles and practices and comply with my current understanding of the requirements of the IRC, ERISA, United States Internal Revenue





Service (IRS) and Department of Labor (DOL) regulations, and Statement of Financial Accounting Standards Nos. 35 and 36 (SFAS 35 & 36).

Respectfully submitted,

*Charles T. Carr*

Charles T. Carr  
Consulting Actuary  
Enrolled Actuary No. 20-04927

*The individual above is a member of the American Academy of Actuaries and meets the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.*





# SUMMARY OF VALUATION RESULTS

TABLE I

	As of January 1, 2021	As of January 1, 2022
<b>1. Number of Participants</b>		
a. Active Participants	8	7
b. Deferred Vested Participants:		
i. Formerly active	289	286
ii. Deferred beneficiaries	0	0
iii. Sub-total	<u>289</u>	<u>286</u>
c. Retired Participants:		
i. Non-disabled	221	209
ii. Disabled	18	17
iii. Beneficiaries	34	35
iv. Sub-total	<u>273</u>	<u>261</u>
d. Total Participants	<u>570</u>	<u>554</u>

## 2. Funding Results

a. Accrued Liability (Funding Purposes)	\$11,347,614	\$10,983,422
b. Actuarial Value of Assets	<u>(\$3,491,029)</u>	<u>(\$3,287,763)</u>
c. Unfunded Accrued Liability	<u>\$7,856,585</u>	<u>\$7,695,659</u>
d. Expected Annual Contribution (BOY)	\$332,991	\$317,333
e. Normal Cost	<u>(\$3,072)</u>	<u>(\$3,848)</u>
f. Payment Towards Unfunded Liability	<u>\$329,919</u>	<u>\$313,485</u>
g. Funding Period	∞ years	∞ years
h. PPA Funded Percentage	CRITICAL FOR 2022 PY ==>	29.93%

## 3. Withdrawal Liability Results

a. Vested Liability (Wthdrl. Liab. Purposes)	\$23,486,288	\$21,013,479
b. Market Value of Assets	<u>(\$3,491,029)</u>	<u>(\$3,287,763)</u>
c. Unfunded Vested Liability	<u>\$19,995,259</u>	<u>\$17,725,716</u>

## 4. Contribution Range

	For the 2021 Plan Year	For the 2022 Plan Year
a. Minimum Required Contribution	\$7,259,260	\$7,871,861
b. Contribution (Actual* or Expected**)	\$349,468 *	\$332,756 **
c. Maximum Allowable Contribution	\$23,028,933	\$22,807,845

## 5. Asset Yield (Based on Market Value)

10.39%

11.68%



**FUNDING STANDARD ACCOUNT**
**TABLE II**

	For the 2021 Plan Year	For the 2022 Plan Year
<b>1. Credit Balance as of January 1</b>	<b>\$6,237,688 *</b>	<b>\$6,896,082 *</b>
<b>2. Normal Cost as of January 1</b>	<b>\$3,072</b>	<b>\$3,848</b>
<b>3. Amortization Payments as of January 1</b>		
a. Charges	\$873,731	\$828,267
b. Credits	(\$392,954)	(\$439,437)
c. Sub-total	<u>\$480,777</u>	<u>\$388,830</u>
<b>4. Interest</b>		
a. Due to Credit Balance	\$499,015	\$551,687
b. Due to Normal Cost	\$246	\$308
c. Due to Amortization Charges	\$69,898	\$66,261
d. Due to Amortization Credits	(\$31,436)	(\$35,155)
e. Sub-total	<u>\$537,723</u>	<u>\$583,101</u>
<b>5. Full Funding Credit</b>	<b>\$0</b>	<b>\$0</b>
<b>6. Minimum Required Contribution</b> (Not less than zero)	<u><b>\$7,259,260</b></u>	<u><b>\$7,871,861</b></u>
<b>7. Actual Contribution for the Plan Year</b>	<b>(\$349,468)</b>	
<b>8. Interest on the 2021 Contribution</b>	<b>(\$13,710)</b>	
<b>9. Credit Balance as of December 31</b>	<u><u><b>\$6,896,082 *</b></u></u>	

\* Funding deficiency

<b>Equation of Balance as of January 1</b>		
Outstanding balance of FSA charge bases	\$4,144,889	\$3,532,851
Outstanding balance of FSA credit bases	(\$2,525,992)	(\$2,733,274)
Funding standard account credit balance	<u>\$6,237,688</u>	<u>\$6,896,082</u>
Unfunded actuarial accrued liability	<u>\$7,856,585</u>	<u>\$7,695,659</u>
Actuarial accrued liability	\$11,347,614	\$10,983,422
Actuarial value of assets	<u>(\$3,491,029)</u>	<u>(\$3,287,763)</u>
Unfunded actuarial accrued liability	<u>\$7,856,585</u>	<u>\$7,695,659</u>



	<b>For the 2021 Plan Year</b>	<b>For the 2022 Plan Year</b>
<b>1. Full Funding Limitation (IRC §412(c)(7)(A)(i)(II))</b>		
a. Accrued Liability as of January 1	\$11,347,614	\$10,983,422
b. Normal Cost as of January 1	\$3,072	\$3,848
c. Applicable Assets* as of January 1	(\$9,728,717)	(\$10,183,845)
d. Interest to December 31	\$129,758	\$64,274
e. ERISA Full Funding Limitation	<b>\$13,842,760</b>	<b>\$13,771,956</b>
(sum of items 1.a. through 1.d., but not less than item 2.e. below)		
<b>2. Full Funding Limitation (IRC §412(c)(7)(E))</b>		
a. 90% of December 31 Current Liability	<b>\$16,535,111</b>	<b>\$16,264,599</b>
b. Actuarial Value of Assets as of January 1	(\$3,491,029)	(\$3,287,763)
c. Change in Assets During Plan Year:		
i. Due to benefit pmts. during plan year	\$1,037,268	\$1,018,197
ii. Due to interest	(\$238,590)	(\$223,077)
d. Assets as of December 31	<b>(\$2,692,351)</b>	<b>(\$2,492,643)</b>
e. RPA 94 Full Funding Limitation	<b>\$13,842,760</b>	<b>\$13,771,956</b>
<b>3. Minimum Contribution (w/o Credit Balance)</b>	<b>\$522,557</b>	<b>\$424,092</b>
<b>4. ERISA Full Funding Credit</b>	<b>\$0</b>	<b>\$0</b>
(Excess of item 3. over item 1.)		

\* Lesser of market or actuarial value of assets, less the FSA credit balance



**FSA CHARGE BASES****TABLE IIc**

<b>Description</b>	<b>Original Amount</b>	<b>Outstanding Balance as of January 1, 2021</b>	<b>2021 Amortization Payment</b>	<b>Outstanding Balance as of January 1, 2022</b>	<b>2022 Amortization Payment</b>	<b>Years Remaining ***</b>
1/1/96 Assump. Chg.	\$1,050,697	\$364,323	\$84,485	\$302,225	\$84,485	4 years
1/1/05 Assump. Chg.	\$534,851	\$390,634	\$43,873	\$374,502	\$43,873	13 years
1/1/10 Assump. Chg.	\$512,814	\$198,433	\$55,474	\$154,396	\$55,474	3 years
1/1/18 Assump. Chg.	\$230,095	\$202,582	\$24,891	\$191,906	\$24,891	11 years
1/1/20 Assump. Chg.	\$856,310	\$824,772	\$92,632	\$790,712	\$92,632	13 years
1/1/92 Amendment	\$104,908	\$8,335	\$8,335	\$0	\$0	0 years
1/1/00 Amendment	\$175,826	\$96,317	\$14,276	\$88,604	\$14,276	8 years
1/1/01 Amendment	\$334,289	\$210,170	\$27,260	\$197,543	\$27,260	10 years
2006 Experience Loss	\$343,661	\$37,129	\$37,129	\$0	\$0	0 years
2008 Experience Loss	\$3,191,355	\$960,862	\$345,229	\$664,884	\$345,229	2 years
2009 Experience Loss	\$333,829	\$129,178	\$36,112	\$100,511	\$36,112	3 years
2011 Experience Loss	\$376,783	\$203,493	\$40,759	\$175,753	\$40,759	5 years
2014 Experience Loss	\$4,284	\$3,131	\$463	\$2,881	\$463	8 years
2015 Experience Loss	\$147,968	\$115,994	\$16,007	\$107,986	\$16,007	9 years
2018 Experience Loss	\$432,683	\$399,536	\$46,806	\$380,948	\$46,806	12 years
<b>Total</b>		<b>\$4,144,889</b>	<b>\$873,731</b>	<b>\$3,532,851</b>	<b>\$828,267</b>	

\*\*\* Years remaining as of January 1, 2022



**FSA CREDIT BASES****TABLE IId**

<b>Description</b>	<b>Original Amount</b>	<b>Outstanding Balance as of January 1, 2021</b>	<b>2021 Amortization Payment</b>	<b>Outstanding Balance as of January 1, 2022</b>	<b>2022 Amortization Payment</b>	<b>Years Remaining ***</b>
1/1/07 Assump. Chg.	\$187,435	\$147,244	\$15,403	\$142,388	\$15,403	15 years
1/1/08 Assump. Chg.	\$645,553	\$134,493	\$69,833	\$69,833	\$69,833	1 year
1/1/21 Assump. Chg.	\$19,233	\$19,233	\$2,081	\$18,524	\$2,081	14 years
1/1/11 Amendment	\$75,539	\$35,245	\$8,171	\$29,240	\$8,171	4 years
2007 Experience Gain	\$180,609	\$37,638	\$19,537	\$19,549	\$19,549	1 year
2010 Experience Gain	\$99,297	\$46,311	\$10,742	\$38,415	\$10,742	4 years
2012 Experience Gain	\$114,773	\$69,809	\$12,416	\$61,984	\$12,416	6 years
2013 Experience Gain	\$581,784	\$390,595	\$62,934	\$353,874	\$62,934	7 years
2016 Experience Gain	\$242,663	\$202,392	\$26,250	\$190,233	\$26,250	10 years
2017 Experience Gain	\$562,944	\$495,635	\$60,896	\$469,518	\$60,896	11 years
2019 Experience Gain	\$553,799	\$533,403	\$59,907	\$511,376	\$59,907	13 years
2020 Experience Gain	\$413,994	\$413,994	\$44,784	\$398,747	\$44,784	14 years
2021 Experience Gain	\$429,593			\$429,593	\$46,471	15 years
<b>Total</b>		<b>\$2,525,992</b>	<b>\$392,954</b>	<b>\$2,733,274</b>	<b>\$439,437</b>	

\*\*\* Years remaining as of January 1, 2022



**MAXIMUM ALLOWABLE CONTRIBUTION****TABLE III**

	<b>For the 2021 Plan Year</b>	<b>For the 2022 Plan Year</b>
<b>1. Maximum Contribution Before FFL</b>		
a. Normal Cost as of January 1	\$3,072	\$3,848
b. Amortization Payments as of January 1	\$1,084,132	\$1,061,926
c. Interest to December 31	\$86,976	\$85,262
d. Maximum Contribution Before FFL	<b>\$1,174,180</b>	<b>\$1,151,036</b>
<b>2. Full Funding Limitation (IRC §412(c)(7)(A)(i)(II))</b>		
a. Accrued Liability as of January 1	\$11,347,614	\$10,983,422
b. Normal Cost as of January 1	\$3,072	\$3,848
c. Applicable Assets* as of January 1	(\$3,491,029)	(\$3,287,763)
d. Interest to December 31	\$628,773	\$615,961
e. ERISA Full Funding Limitation	<b>\$8,488,430</b>	<b>\$8,315,468</b>
<b>3. Full Funding Limitation (IRC §412(c)(7)(E))</b>		
a. Vested Current Liability as of January 1:		
i. Retirees and beneficiaries recv'g. pmts.	\$10,276,577	\$9,913,988
ii. Non-active, vested participants	\$8,075,557	\$8,166,677
iii. Other participants	\$587,606	\$575,795
iv. Total vested current liability	<b>\$18,939,740</b>	<b>\$18,656,460</b>
b. Current Liability as of January 1:		
i. Retirees and beneficiaries recv'g. pmts.	\$10,276,577	\$9,913,988
ii. Non-active, vested participants	\$8,075,557	\$8,166,677
iii. Other participants	\$633,588	\$634,628
iv. Total current liability	<b>\$18,985,722</b>	<b>\$18,715,293</b>
c. Change in Current Liability During Plan Year:		
i. Due to benefit accruals during plan year	\$8,135	\$10,301
ii. Due to benefit pmts. during plan year	(\$1,037,268)	(\$1,018,197)
iii. Due to interest	\$415,757	\$364,380
d. Total Current Liability as of December 31	<b>\$18,372,346</b>	<b>\$18,071,777</b>
e. 90% of December 31 Current Liability	<b>\$16,535,111</b>	<b>\$16,264,599</b>
f. Actuarial Value of Assets as of January 1	(\$3,491,029)	(\$3,287,763)
g. Change in Assets During Plan Year:		
i. Due to benefit pmts. during plan year	\$1,037,268	\$1,018,197
ii. Due to interest	(\$238,590)	(\$223,077)
h. Actuarial Value of Assets as of December 31	<b>(\$2,692,351)</b>	<b>(\$2,492,643)</b>
i. RPA 94 Full Funding Limitation	<b>\$13,842,760</b>	<b>\$13,771,956</b>

\* Lesser of market or actuarial value of assets



**MAXIMUM ALLOWABLE CONTRIBUTION****TABLE III  
(continued)**

	<b>For the 2021 Plan Year</b>	<b>For the 2022 Plan Year</b>
<b>4. Full Funding Limitation (FFL)</b> (Greater of items 2. and 3. above)	<b>\$13,842,760</b>	<b>\$13,771,956</b>
<b>5. Unfunded Current Liability</b> (140% of item 3.d. above minus item 3.h. above)	<b>\$23,028,933</b>	<b>\$22,807,845</b>
<b>6. Maximum Allowable Contribution</b> (Lesser of items 1. and 4. above, but no less than the greater of item 5. above and IRC §412 minimum)	<b>\$23,028,933</b>	<b>\$22,807,845</b>



**IRC §404 BASES****TABLE IIIa**

<u>Description</u>	<u>Original Amount</u>	<u>Outstanding Balance as of January 1, 2021</u>	<u>2021 Limit Adjustment</u>	<u>Outstanding Balance as of January 1, 2022</u>	<u>2022 Limit Adjustment</u>
1/1/21 Fresh Start UAAL	\$7,856,585	\$7,856,585	\$1,084,132		
1/1/22 Fresh Start UAAL	\$7,695,659			\$7,695,659	\$1,061,926
<b>Total</b>		<b>\$7,856,585</b>	<b>\$1,084,132</b>	<b>\$7,695,659</b>	<b>\$1,061,926</b>



<b>1. Actual Unfunded Accrued Liability as of January 1, 2021</b>	<b>\$7,856,585</b>
<b>2. Expected Change in Unfunded Liability During the 2021 Plan Year</b>	
a. Due to Normal Cost	\$3,072
b. Due to Interest on the Normal Cost and Unfunded Liability	\$628,773
c. Due to Employer Contributions	(\$349,468)
d. Due to Interest on Employer Contributions	(\$13,710)
e. Total Expected Change	<u>\$268,667</u>
<b>3. Expected Unfunded Accrued Liability as of January 1, 2022</b>	<u><u>\$8,125,252</u></u>
<b>4. Actual Unfunded Accrued Liability as of January 1, 2022</b> (Before reflecting any method, assumption, or plan changes)	<b>\$7,695,659</b>
<b>5. Experience Gain(Loss) for the 2021 Plan Year</b>	<b>\$429,593</b>
<b>6. Actual Unfunded Accrued Liability as of January 1, 2022</b> (After reflecting any method changes, but before reflecting any assumption or plan changes)	<b>\$7,695,659</b>
<b>7. Method Change Gain(Loss) as of January 1, 2022</b>	<b>\$0</b>
<b>8. Actual Unfunded Accrued Liability as of January 1, 2022</b> (After reflecting any method or plan changes, but before reflecting any assumption changes)	<b>\$7,695,659</b>
<b>9. Amendment Gain(Loss) as of January 1, 2022</b>	<b>\$0</b>
<b>10. Actual Unfunded Accrued Liability as of January 1, 2022</b> (After reflecting any method, assumption, or plan changes)	<b>\$7,695,659</b>
<b>11. Assumption Change Gain(Loss) as of January 1, 2022</b>	<b>\$0</b>



	Retirement Benefits	Pre-Ret. Disability Benefits	QPSA	Pre-Ret. Lump Sum Death Benefits	Post-Ret. Lump Sum Death Benefits	Expenses	Total
<b>1. Actuarial Accrued Liability (for funding purposes)</b>							
a. Active participants	\$302,907	\$0	\$2,187	\$0	\$0	\$0	\$305,094
b. Deferred Vested Parts.:							
Formerly active	\$4,272,273	\$0	\$17,221	\$0	\$0	\$0	\$4,289,494
Deferred beneficiaries	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sub-total	\$4,272,273	\$0	\$17,221	\$0	\$0	\$0	\$4,289,494
c. Retired Parts.:							
Non-disabled retirees	\$5,301,073	\$0	\$0	\$0	\$48,944	\$0	\$5,350,017
Disabled retirees	\$549,067	\$0	\$0	\$0	\$5,431	\$0	\$554,498
Beneficiaries	\$484,319	\$0	\$0	\$0	\$0	\$0	\$484,319
Sub-total	\$6,334,459	\$0	\$0	\$0	\$54,375	\$0	\$6,388,834
d. Total	\$10,909,639	\$0	\$19,408	\$0	\$54,375	\$0	\$10,983,422
<b>2. Normal Cost (for funding purposes)</b>							
	\$3,796	\$0	\$52	\$0	\$0	\$0	\$3,848
<b>3. Present Value of Vested Retirement Benefits (for withdrawal liability purposes)</b>							
a. Active participants	\$673,915	\$0	\$0	\$0	\$0	\$0	\$673,915
b. Deferred vested parts.	\$9,501,015	\$0	\$0	\$0	\$0	\$0	\$9,501,015
c. Retired participants	\$10,739,981	\$0	\$0	\$0	\$98,568	\$0	\$10,838,549
d. Total	\$20,914,911	\$0	\$0	\$0	\$98,568	\$0	\$21,013,479
<b>4. Present Value of Vested Benefits (for SFAS 35 liability purposes)</b>							
a. Active participants	\$572,132	\$0	\$3,663	\$0	\$0	\$0	\$575,795
b. Deferred vested parts.	\$8,122,887	\$0	\$43,790	\$0	\$0	\$0	\$8,166,677
c. Retired participants	\$9,824,663	\$0	\$0	\$0	\$89,325	\$0	\$9,913,988
d. Total	\$18,519,682	\$0	\$47,453	\$0	\$89,325	\$0	\$18,656,460
<b>5. Present Value of Accrued Benefits (for SFAS 35 liability purposes)</b>							
a. Active participants	\$629,757	\$0	\$4,871	\$0	\$0	\$0	\$634,628
b. Deferred vested parts.	\$8,122,887	\$0	\$43,790	\$0	\$0	\$0	\$8,166,677
c. Retired participants	\$9,824,663	\$0	\$0	\$0	\$89,325	\$0	\$9,913,988
c. Total	\$18,577,307	\$0	\$48,661	\$0	\$89,325	\$0	\$18,715,293
<b>6. Normal Cost (for SFAS 35 liability purposes)</b>							
	\$10,155	\$0	\$146	\$0	\$0	\$0	\$10,301



Retirement Benefits	Pre-Ret. Disability Benefits	QPSA	Pre-Ret. Lump Sum Death Benefits	Post-Ret. Lump Sum Death Benefits	Expenses	Total
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## 7. Present Value of Vested Benefits (for current liability purposes under IRC§412(c)(7)(E)(ii)(I))

a. Active participants	\$572,132	\$0	\$3,663	\$0	\$0	\$575,795
b. Deferred vested parts.	\$8,122,887	\$0	\$43,790	\$0	\$0	\$8,166,677
c. Retired participants	\$9,824,663	\$0	\$0	\$0	\$89,325	\$9,913,988
d. Total	\$18,519,682	\$0	\$47,453	\$0	\$89,325	\$18,656,460

## 8. Present Value of Accrued Benefits (for current liability purposes under IRC§412(c)(7)(E)(ii)(I))

a. Active participants	\$629,757	\$0	\$4,871	\$0	\$0	\$634,628
b. Deferred vested parts.	\$8,122,887	\$0	\$43,790	\$0	\$0	\$8,166,677
c. Retired participants	\$9,824,663	\$0	\$0	\$0	\$89,325	\$9,913,988
d. Total	\$18,577,307	\$0	\$48,661	\$0	\$89,325	\$18,715,293

## 9. Normal Cost (for current liability purposes under IRC§412(c)(7)(E)(ii)(I))

\$10,155	\$0	\$146	\$0	\$0	\$0	\$10,301
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## 10. Actuarial Value of Assets

\$3,287,763

## 11. Unfunded Actuarial Accrued Liability

\$7,695,659



**WITHDRAWAL LIABILITY****TABLE V**

<b>Date</b>	<b>Vested Benefits</b>	<b>Market Value of Assets</b>	<b>Unfunded Vested Benefits</b>
December 31, 1984	< \$4,442,282 *	\$5,943,611	\$0
December 31, 1985	< \$4,888,478 *	\$6,568,719	\$0
December 31, 1986	< \$5,315,709 *	\$6,755,590	\$0
December 31, 1987	\$5,651,299 *	\$7,590,822	\$0
December 31, 1988	\$6,198,609 *	\$7,595,845	\$0
December 31, 1989	\$6,677,448 *	\$7,590,996	\$0
December 31, 1990	\$7,217,147 *	\$6,920,367	\$296,780
December 31, 1991	~ \$7,378,000 *	\$8,017,431	\$0
December 31, 1992	\$8,107,755 *	\$8,451,196	\$0
December 31, 1993	\$8,216,682 *	\$9,253,034	\$0
December 31, 1994	\$8,206,284 *	\$9,675,315	\$0
December 31, 1995	\$8,684,346	\$10,288,732	\$0
December 31, 1996	\$9,749,982	\$10,182,204	\$0
December 31, 1997	\$9,878,977	\$9,801,703	\$77,274
December 31, 1998	\$10,040,547	\$8,296,619	\$1,743,928
December 31, 1999	\$10,057,317	\$8,953,798	\$1,103,519
December 31, 2000	\$10,051,319	\$8,923,280	\$1,128,039
December 31, 2001	\$10,099,427	\$8,401,673	\$1,697,754
December 31, 2002	\$10,369,244	\$8,819,547	\$1,549,697
December 31, 2003	\$10,287,227	\$9,042,894	\$1,244,333
December 31, 2004	\$10,633,999	\$5,659,553	\$4,974,446
December 31, 2005	\$11,093,218	\$8,401,673	\$2,691,545
December 31, 2006	\$11,693,283	\$8,819,547	\$2,873,736
December 31, 2007	\$11,508,805	\$9,042,894	\$2,465,911
December 31, 2008	\$10,641,315	\$5,659,553	\$4,981,762
December 31, 2009	\$20,624,721	\$6,236,702	\$14,388,019
December 31, 2010	\$21,557,955	\$5,837,206	\$15,720,749
December 31, 2011	\$22,499,119	\$4,951,238	\$17,547,881
December 31, 2012	\$25,436,871	\$4,959,479	\$20,477,392
December 31, 2013	\$23,928,381	\$5,235,558	\$18,692,823
December 31, 2014	\$22,553,848	\$5,029,113	\$17,524,735
December 31, 2015	\$20,815,397	\$4,328,102	\$16,487,295
December 31, 2016	\$19,406,225	\$4,078,922	\$15,327,303
December 31, 2017	\$19,823,961	\$4,266,576	\$15,557,385
December 31, 2018	\$17,109,337	\$3,530,714	\$13,578,623
December 31, 2019	\$18,944,160	\$3,667,324	\$15,276,836
December 31, 2020	\$23,486,288	\$3,491,029	\$19,995,259
December 31, 2021	\$21,013,479	\$3,287,763	\$17,725,716

\* These unfunded vested liability amounts were supplied by Halliwell & Associates and represent the total present value of vested benefits including disability benefits.



**1. Statement of Accumulated Plan Benefits**

(Actuarial Present Values)

	<b>As of January 1, 2021</b>	<b>As of January 1, 2022</b>
a. Vested Benefits:		
i. Participants currently receiving benefits	\$10,276,577	\$9,913,988
ii. Other participants	\$8,663,163	\$8,742,472
iii. Sub-total	<u>\$18,939,740</u>	<u>\$18,656,460</u>
b. Non-vested Benefits	<u>\$45,982</u>	<u>\$58,833</u>
c. Total Benefits	<u><u>\$18,985,722</u></u>	<u><u>\$18,715,293</u></u>

**2. Statement of Change in Accumulated Plan Benefits**

a. Actuarial Present Value as of January 1, 2021	<b>\$18,985,722</b>
b. Increase (Decrease) During 2021 Plan Year Due to:	
i. Interest	\$427,179
ii. Benefits accumulated	(\$367,634)
iii. Benefits paid	(\$834,871)
iv. Plan amendments	\$0
v. Changes in actuarial assumptions or methods	\$504,897
vi. Net increase (decrease)	<u>(\$270,429)</u>
c. Actuarial Present Value as of January 1, 2022	<u><u>\$18,715,293</u></u>

**3. Items Affecting Calculation of Accumulated Plan Benefits**

- a. Plan provisions reflected in the accumulated plan benefits (see Table XIII on page 33)
- b. Plan amendments reflected in item 2.b.iv. above (see Table XIIIa on page 38)
- c. Actuarial assumptions and methods used to determine present values (see Table XII on page 29)
- d. Changes in actuarial assumptions and methods reflected in item 2.b.v. above (see Table XIIa on page 32)



	As of January 1, 2021	As of January 1, 2022
<b>1. Market Value of Assets *</b>		
a. Cash and cash equivalents (8%)	\$282,643	
b. U.S. government bonds & notes (12%)	\$423,313	
c. Other fixed income investments (0%)	\$0	
d. Equities (0%)	\$0	
e. Mutual funds (80%)	\$2,776,310	
f. Real estate (0%)	\$0	
g. Mortgages/loans (0%)	\$0	
h. Other assets (0%)	\$0	
i. Accrued income receivable (0%)	\$5,238	
j. Contributions receivable (0%)	\$3,525	
k. Other receivables (0%)	\$0	
l. Benefits payable (0%)	\$0	
m. Other payables (0%)	\$0	
n. Market value of assets	<b>\$3,491,029</b>	<b>\$3,287,763</b>
<b>2. Actuarial Value of Assets</b>	<b>\$3,491,029</b>	<b>\$3,287,763</b>

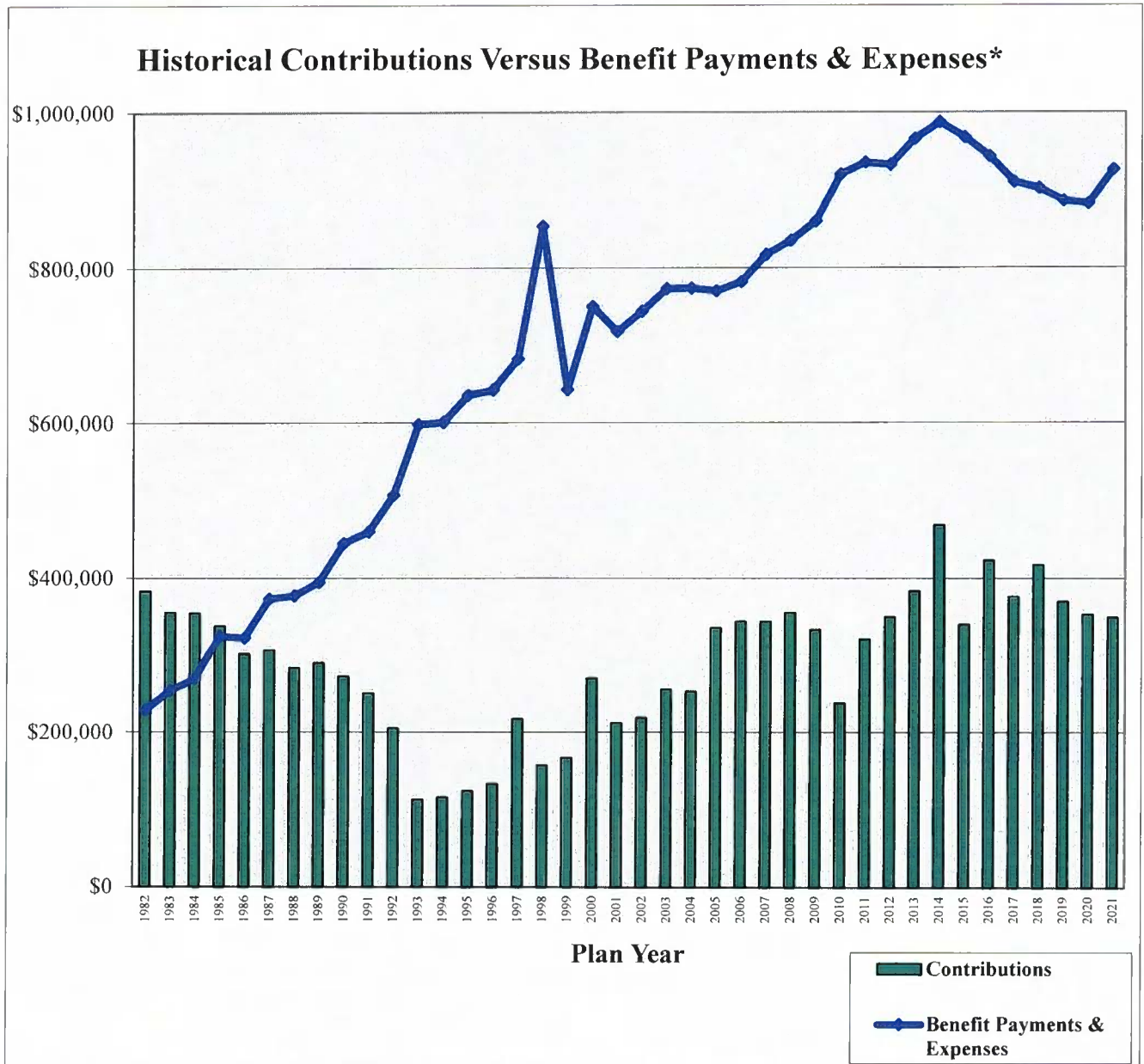
\* The percentages in parentheses indicate the proportion of assets committed to each type of investment as of January 1, 2021.



**HISTORICAL ASSET INFORMATION****TABLE VIII**

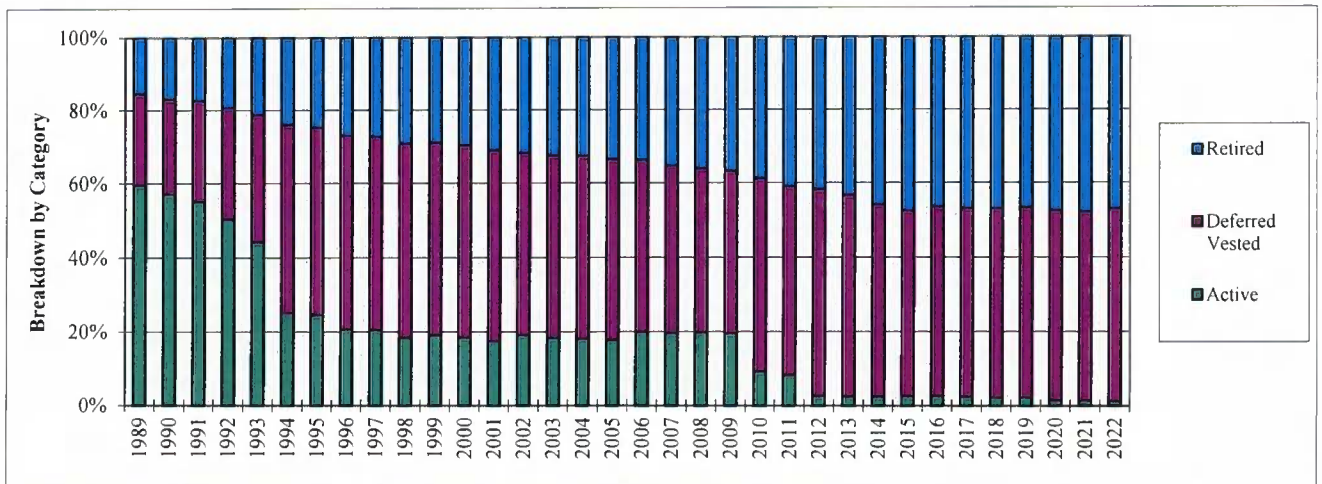
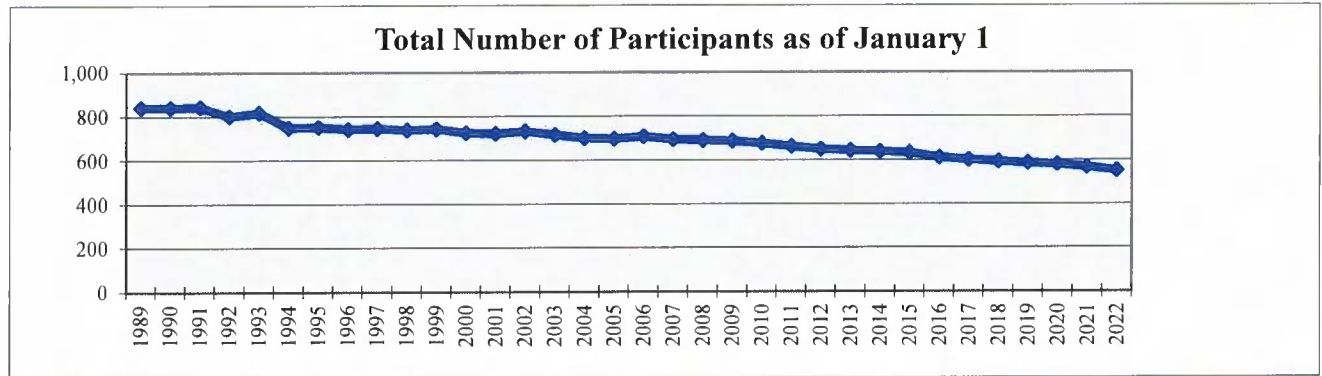
<b>Plan</b>	<b>Market Value</b>	<b>Actuarial Value</b>	<b>Benefit</b>			<b>Market Value</b>	<b>Actuarial Value</b>
<b>Year</b>	<b>as of January 1</b>	<b>as of January 1</b>	<b>Payments</b>	<b>Expenses</b>	<b>Contributions</b>	<b>Yield</b>	<b>Yield</b>
1982	\$3,024,781	\$3,024,781	\$193,092	\$35,920	\$382,284	10.94%	10.94%
1983	\$3,517,447	\$3,517,447	\$205,744	\$48,015	\$354,768	9.45%	9.45%
1984	\$3,955,725	\$3,955,725	\$241,078	\$28,334	\$354,204	10.05%	10.05%
1985	\$4,442,282	\$4,442,282	\$287,169	\$37,976	\$337,587	9.75%	9.75%
1986	\$4,888,478	\$4,888,478	\$296,823	\$26,007	\$300,100	9.23%	9.23%
1987	\$5,315,709	\$5,315,709	\$325,921	\$47,109	\$305,997	6.16%	6.16%
1988	\$5,574,283	\$5,574,283	\$328,812	\$48,677	\$282,415	8.40%	8.40%
1989	\$5,943,611	\$5,943,611	\$358,092	\$36,544	\$288,908	12.41%	12.41%
1990	\$6,568,719	\$6,568,719	\$392,243	\$52,527	\$271,600	5.55%	5.55%
1991	\$6,755,590	\$6,755,590	\$426,576	\$33,381	\$249,782	15.72%	9.50%
1992	\$7,590,822	\$7,177,357	\$467,903	\$39,023	\$205,038	4.13%	7.08%
1993	\$7,595,845	\$7,373,188	\$552,770	\$45,549	\$112,966	6.53%	7.28%
1994	\$7,590,996	\$7,407,092	\$562,643	\$38,423	\$115,653	-2.52%	7.38%
1995	\$6,920,367	\$7,450,221	\$596,708	\$38,931	\$124,258	24.13%	8.92%
1996	\$8,017,431	\$7,580,240	\$603,673	\$38,510	\$133,200	12.14%	15.11%
1997	\$8,451,196	\$8,178,011	\$630,632	\$51,918	\$216,754	15.42%	18.47%
1998	\$9,253,034	\$9,180,039	\$803,039	\$51,516	\$157,258	12.57%	13.92%
1999	\$9,675,315	\$9,711,772	\$593,466	\$49,068	\$166,936	11.54%	8.07%
2000	\$10,288,732	\$10,000,937	\$701,195	\$49,537	\$269,653	3.73%	9.52%
2001	\$10,182,204	\$10,449,302	\$668,258	\$49,646	\$212,184	1.26%	1.43%
2002	\$9,801,703	\$10,089,738	\$690,925	\$53,440	\$218,582	-10.27%	-5.50%
2003	\$8,296,619	\$9,023,230	\$718,858	\$54,596	\$255,662	14.62%	1.00%
2004	\$8,953,798	\$8,593,081	\$713,990	\$60,154	\$252,747	5.65%	9.20%
2005	\$8,923,280	\$8,838,272	\$705,596	\$64,580	\$336,092	-1.01%	3.85%
2006	\$8,401,673	\$8,735,938	\$712,230	\$70,148	\$344,211	10.46%	6.13%
2007	\$8,819,547	\$8,819,547	\$739,916	\$77,259	\$344,038	8.11%	8.11%
2008	\$9,042,894	\$9,042,894	\$762,166	\$73,565	\$355,422	-32.98%	-32.98%
2009	\$5,659,553	\$5,659,553	\$778,025	\$82,568	\$333,478	20.46%	20.46%
2010	\$6,236,702	\$6,236,702	\$831,118	\$89,563	\$237,621	4.81%	4.81%
2011	\$5,837,206	\$5,837,206	\$846,384	\$89,461	\$321,078	-4.90%	-4.90%
2012	\$4,951,238	\$4,951,238	\$859,583	\$73,167	\$349,919	12.68%	12.68%
2013	\$4,959,479	\$4,959,479	\$891,756	\$74,386	\$383,095	18.40%	18.40%
2014	\$5,235,558	\$5,235,558	\$900,402	\$87,103	\$468,101	6.29%	6.29%
2015	\$5,029,113	\$5,029,113	\$878,371	\$89,771	\$340,075	-1.55%	-1.55%
2016	\$4,328,102	\$4,328,102	\$853,851	\$89,888	\$422,306	6.69%	6.69%
2017	\$4,078,922	\$4,078,922	\$826,774	\$83,813	\$376,099	18.95%	18.95%
2018	\$4,266,576	\$4,266,576	\$808,472	\$94,723	\$416,823	-6.20%	-6.20%
2019	\$3,530,714	\$3,530,714	\$794,386	\$92,230	\$369,833	19.97%	19.97%
2020	\$3,667,324	\$3,667,324	\$784,543	\$98,386	\$352,993	10.39%	10.39%
2021	\$3,491,029	\$3,491,029	\$834,871	\$91,781	\$349,468	11.68%	11.68%
2022	\$3,287,763	\$3,287,763					





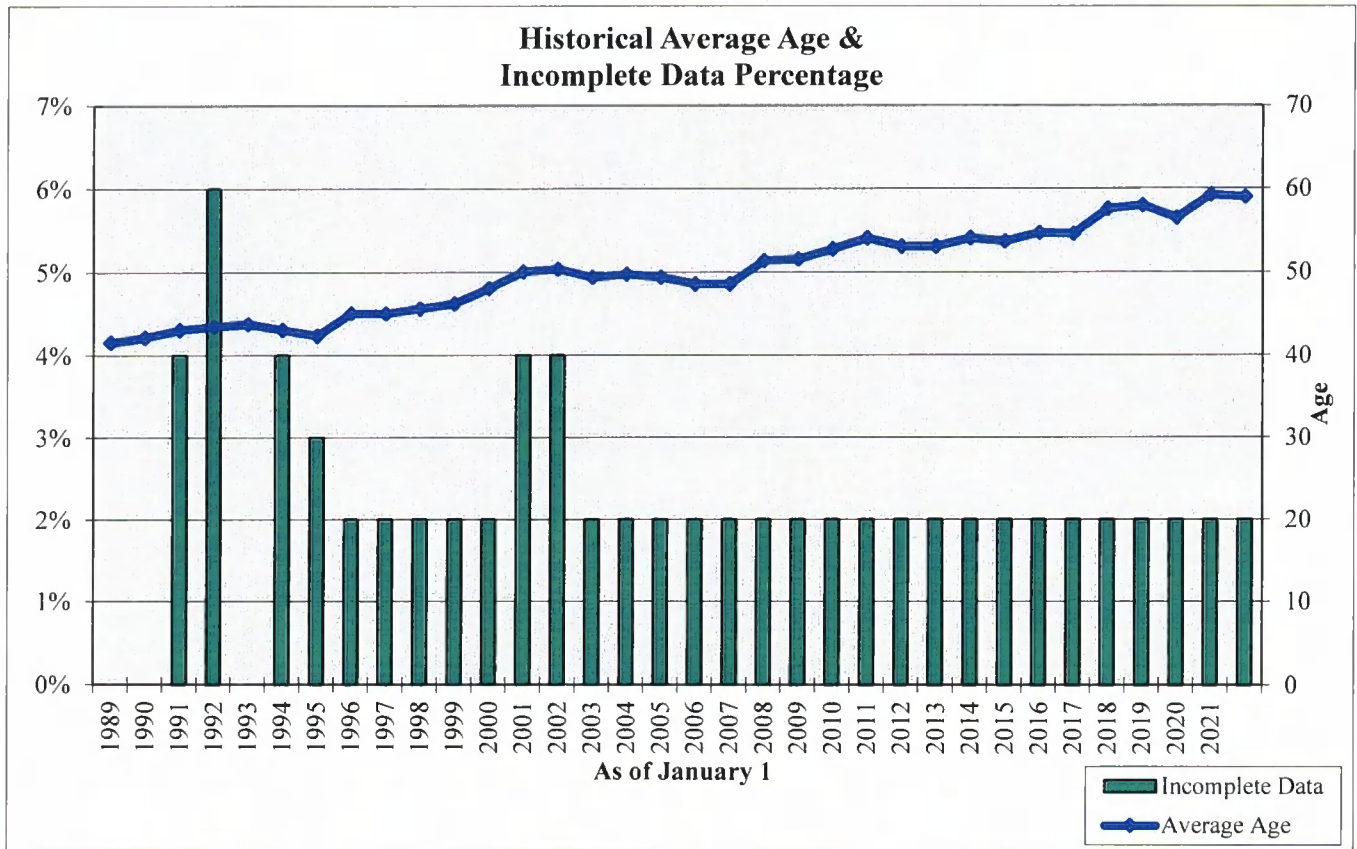
\* Please reference Table VIII on page 21 for the historical benefit payments, expenses, and contributions.





	As of January 1, 2021	As of January 1, 2022
<b>1. Active Participants</b>		
a. Fully vested	5	5
b. Partially vested	1	0
c. Non-vested	2	2
d. Sub-total	<u>8</u>	<u>7</u>
<b>2. Deferred Vested Participants</b>		
a. Formerly active	289	286
b. Deferred beneficiaries	0	0
c. Sub-total	<u>289</u>	<u>286</u>
<b>3. Retired Participants</b>		
a. Non-disabled	221	209
b. Disabled	18	17
c. Beneficiaries	34	35
d. Sub-total	<u>273</u>	<u>261</u>
<b>4. Total Participants</b>	<u><u>570</u></u>	<u><u>554</u></u>

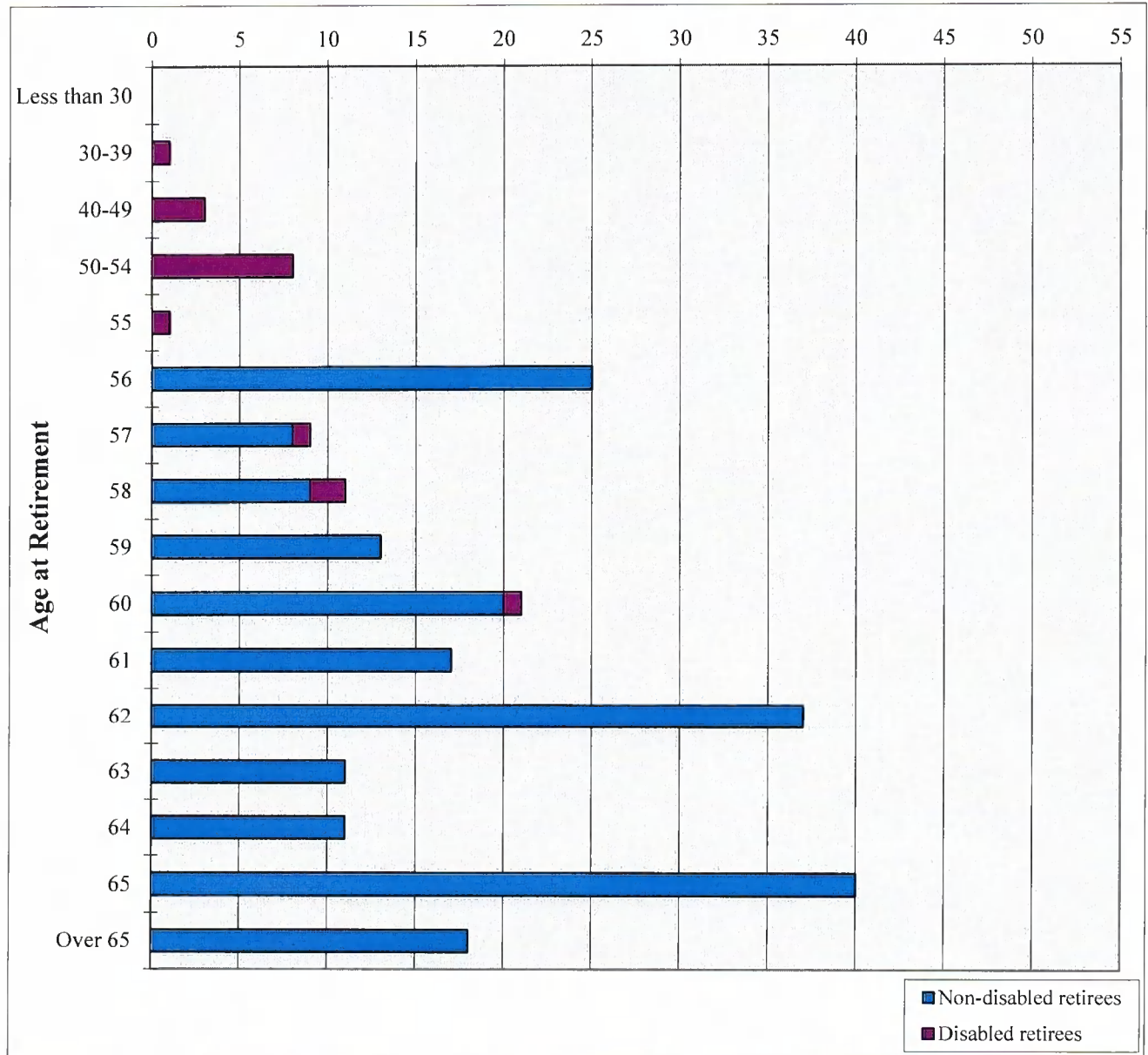




Plan Year	Percentage of Records w/Incomplete Data	Average Attained Age*	Plan Year	Percentage of Records w/Incomplete Data	Average Attained Age*
1989	N/A	41.6	2006	2%	48.6
1990	N/A	42.2	2007	2%	48.6
1991	4%	43.1	2008	2%	51.4
1992	6%	43.5	2009	2%	51.6
1993	N/A	43.8	2010	2%	52.8
1994	4%	43.1	2011	2%	54.1
1995	3%	42.4	2012	2%	53.1
1996	2%	45.1	2013	2%	53.1
1997	2%	45.1	2014	2%	54.1
1998	2%	45.7	2015	2%	53.7
1999	2%	46.3	2016	2%	54.7
2000	2%	48.1	2017	2%	54.6
2001	4%	50.1	2018	2%	57.6
2002	4%	50.4	2019	2%	58.0
2003	2%	49.4	2020	2%	56.5
2004	2%	49.8	2021	2%	59.3
2005	2%	49.4	2022	2%	59.0

\* Average attained age for active participants





Note: Results are based on retiree data as of January 1, 2022.

Average benefit being paid to non-disabled retirees is \$244.80 per month.

Average benefit being paid to disabled retirees is \$320.16 per month.

Average benefit being paid to beneficiaries is \$144.46 per month.



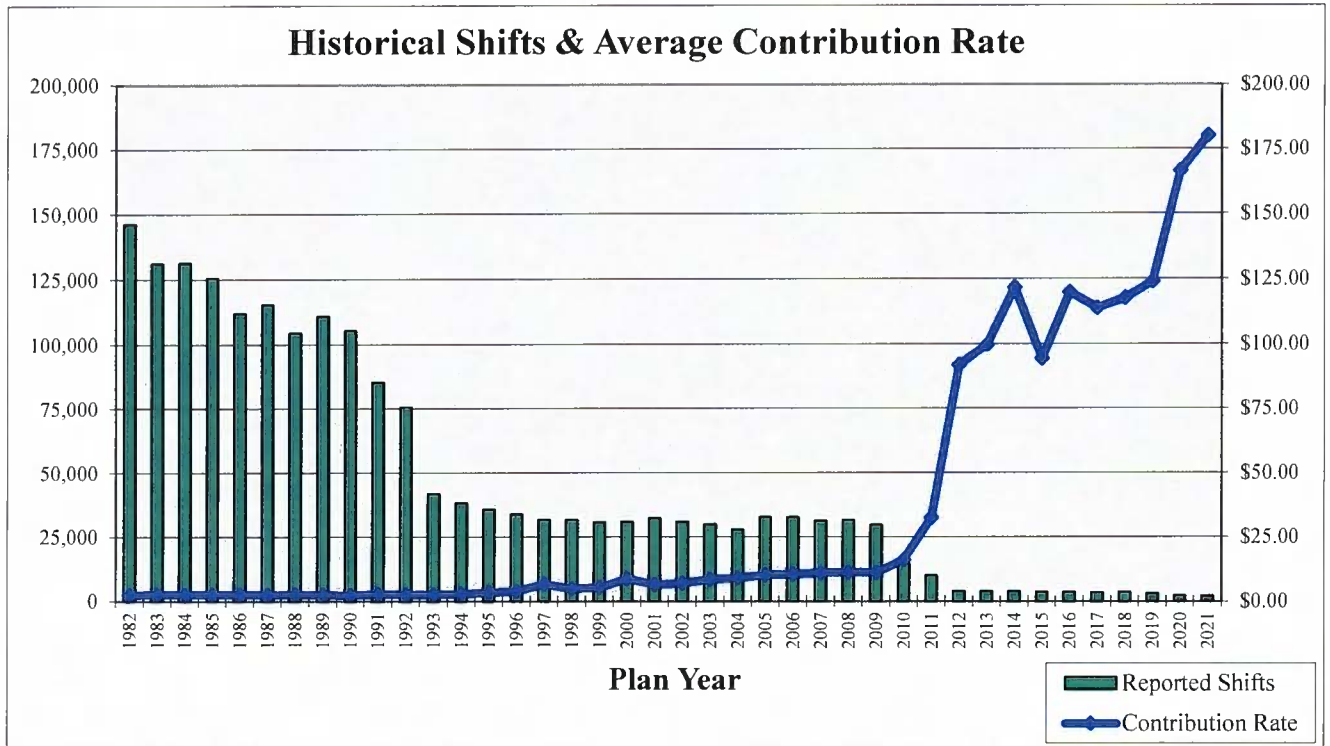
	<u>Active</u>	<u>Deferred Vested</u>	<u>Retired</u>	<u>Total</u>
<b>1. Number of participants as of January 1, 2021</b>	<b>8</b>	<b>289</b>	<b>273</b>	<b>570</b>
<b>2. Change in status during the plan year:</b>				
a. Actives who became deferred	(1)	1		
b. Actives who retired				
c. Deferreds who became active				
d. Deferreds who retired		(3)	3	
e. Retirees who became active				
f. Retirees who became deferred				
<b>3. No longer participating due to:</b>				
a. Death		(1)	(18)	(19)
b. Break-in-service				
c. Transfer of credit pursuant to a reciprocal agreement				
d. End of certain period				
e. Receipt of lump sum payment				
f. Included in error last year				
<b>4. New participant due to:</b>				
a. Initial participation				
b. Transfer of credit pursuant to a reciprocal agreement				
c. Death of another participant			3	3
d. Omitted in error last year				
<b>5. Number of participants as of January 1, 2022</b>	<b>7</b>	<b>286</b>	<b>261</b>	<b>554</b>



## Distribution of Active Participants as of January 1, 2022 by Age and Service Groups

Attained Age	<u>Completed Years of Vested Service</u>										Total
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	
Under 25	0	0	0	0	0	0	0	0	0	0	0
25 to 29	0	0	0	0	0	0	0	0	0	0	0
30 to 34	0	0	0	0	0	0	0	0	0	0	0
35 to 39	0	0	0	0	0	0	0	0	0	0	0
40 to 44	0	0	0	0	0	0	0	0	0	0	0
45 to 49	0	1	0	0	0	0	0	0	0	0	1
50 to 54	0	0	0	0	0	0	0	0	0	0	0
55 to 59	0	1	0	0	0	2	0	0	0	0	3
60 to 64	0	0	0	0	0	0	0	1	1	0	2
65 to 69	0	0	0	0	0	0	0	0	1	0	1
70 & up	0	0	0	0	0	0	0	0	0	0	0
Unknown	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	0	2	0	0	0	2	0	1	2	0	7





Plan Year	Reported Shifts	Average Contribution Rate	Plan Year	Reported Shifts	Average Contribution Rate
1982	146,125	\$2.616	2003	29,869	\$8.559
1983	131,095	\$2.706	2004	27,752	\$9.107
1984	131,293	\$2.698	2005	32,607	\$10.307
1985	125,559	\$2.689	2006	32,607	\$10.556
1986	111,897	\$2.682	2007	31,136	\$11.050
1987	115,302	\$2.654	2008	31,446	\$11.303
1988	104,409	\$2.705	2009	29,555	\$11.283
1989	110,818	\$2.607	2010	14,656	\$16.213
1990	105,365	\$2.578	2011	9,820	\$32.696
1991	85,211	\$2.931	2012	3,800	\$92.084
1992	75,568	\$2.713	2013	3,840	\$99.764
1993	41,725	\$2.707	2014	3,840	\$121.901
1994	38,241	\$3.024	2015	3,600	\$94.465
1995	35,794	\$3.471	2016	3,520	\$119.973
1996	33,709	\$3.951	2017	3,300	\$113.969
1997	31,713	\$6.835	2018	3,540	\$117.747
1998	31,505	\$4.992	2019	2,980	\$124.105
1999	30,543	\$5.466	2020	2,120	\$166.506
2000	30,836	\$8.745	2021	1,940	\$180.138
2001	32,301	\$6.569			
2002	30,849	\$7.086			



*NOTE: Because the plan covers a limited number of participants, we have not conducted an experience study for the purpose of establishing the actuarial assumptions. Instead, we have relied on generally applicable assumptions for this purpose.*

**1. Actuarial Cost Method**

The unit credit cost method was used to determine all funding liabilities.

**2. Decrements**

◦ **Pre-Retirement Mortality (For Purposes Other Than Calculating Withdrawal Liability)**

Sex-distinct rates set forth in the RP-2014 Blue Collar Mortality Table for employees, with full generational improvements in mortality using Scale MP-2020

◦ **Post-Retirement Mortality (For Purposes Other Than Calculating Withdrawal Liability)**

Sex-distinct rates set forth in the RP-2014 Blue Collar Mortality Table for healthy annuitants, with full generational improvements in mortality using Scale MP-2020

◦ **Mortality (For Purposes Of Calculating Withdrawal Liability)**

Unisex mortality rates as published by the Internal Revenue Service (IRS) for purposes of Internal Revenue Code (IRC) section 417(e)(3); future generational improvements in mortality have not been reflected.

◦ **Disability**

Sex-distinct disability rates set forth in the Wyatt 1985 Disability Study (Class 2)

*(The Wyatt 1985 Disability Study provides disability rates for four classes of participants. Class 1 rates are applicable to “white collar” workers and reflect the lowest incidence of disability and the disability rates increase progressively for Classes 2 through 4. We selected the Class 2 rates as being the most appropriate for the group of participants covered by this plan.)*

◦ **Permanent Withdrawal from Active Status**

5% annual withdrawal rate was assumed to age 30, graded down to 0% at age 55



(continued)

- **Retirement\***

Age	Rate	Age	Rate	Age	Rate	Age	Rate
56	5%	59	5%	62	35%	64	20%
57	5%	60	5%	63	20%	65	100%
58	5%	61	5%				

\* Average assumed retirement age is 62

*(The retirement rates were developed based on actual plan experience.)*

**3. Interest Rates**

- **Used for Calculating Current Liability and SFAS 35 Liability**  
2.00% per annum
- **Used for Calculating Withdrawal Liability**  
1.02% per annum
- **Used for Calculating All Other Liabilities**  
8.00% per annum

*(The Trustees' investment policy reflects an 80% target allocation to equities and a 20% target allocation to fixed income investments. Based on historical average returns, we have assumed that the equity portion of the portfolio will return 9% per year on average and that the fixed income portion of the portfolio will return 4% per year on average, giving an assumed long-term investment return of 8% per year for the portfolio as a whole.)*

**4. Marriage Assumptions**

- **Percent Married**  
85% of participants are assumed married.
- **Age Difference Between Spouses**  
Male spouses are assumed to be three years older than female spouses.

**5. Future Benefit Accruals and Contributions**

- **Shifts Worked**  
Shifts worked in each future year of service have been assumed to correspond to the actual shifts worked in the preceding plan year.



**(continued)**

- **Contribution Rate**

\$391.63 per month for each active employee; contributions are assumed to be made monthly throughout the plan year as of the end of each month.

- **Stevens Graphics and Williams Printing**

We have treated Stevens Graphics' expected annual withdrawal liability payments of \$148,584 and Williams Printing's expected annual withdrawal liability payments of \$162,896 as future employer contributions.

**6. Expenses**

All liabilities have been loaded by 9.00% to account for anticipated administrative expenses *exclusive* of investment expenses and commissions. In addition, the interest rates set forth in item 3. above are assumed to be net of investment expenses and commissions.

**7. Assets**

Actuarial value of assets is equal to the market value of assets.

**8. Incomplete Data Records**

For those participants whose date of birth is unknown, a date of birth has been assumed to correspond with an age at entry of 30.



The following is a summary of the actuarial assumptions and methods which have been changed historically:

1. Effective January 1, 2011, the interest rate used to determine current liability and SFAS 35 liabilities was decreased from 4.50% per annum to 4.25% per annum.
2. Effective January 1, 2013, the interest rate used to determine current liability and SFAS 35 liabilities was decreased from 4.25% per annum to 3.75% per annum.
3. Effective January 1, 2014, the interest rate used to determine current liability and SFAS 35 liabilities was decreased from 3.75% per annum to 3.50% per annum.
4. Effective January 1, 2016, the interest rate used to determine current liability and SFAS 35 liabilities was decreased from 3.50% per annum to 3.25% per annum.
5. Effective January 1, 2017, the interest rate used to determine current liability and SFAS 35 liabilities was decreased from 3.25% per annum to 3.00% per annum.
6. Effective January 1, 2018, the mortality basis was changed from a 2007 projection of the RP-2000 Mortality Table to the RP-2000 Blue Collar Mortality Table with full generational improvements in mortality using Scale AA.
7. Effective January 1, 2020:
  - a) The mortality basis was changed from the RP-2000 Blue Collar Mortality Table with full generational improvements in mortality using Scale AA to the RP-2014 Blue Collar Mortality Table with full generational improvements in mortality using Scale MP-2017;
  - b) The interest rate used to determine current liability and SFAS 35 liabilities was decreased from 3.00% per annum to 2.75% per annum; and
  - c) The administrative expense loading was increased from 6.00% to 9.00%.
8. Effective January 1, 2021:
  - d) The mortality improvement scale was updated from Scale MP-2017 to Scale MP-2020; and
  - e) The interest rate used to determine current liability and SFAS 35 liabilities was decreased from 2.75% per annum to 2.25% per annum
9. **Effective January 1, 2022, the interest rate used to determine current liability and SFAS 35 liabilities was decreased from 2.25% per annum to 2.00% per annum.**

\* Note: Assumption changes that have first been reflected in this valuation are shown in bold print.



**1. Monthly Accrued Benefit**

\$16.00 multiplied by Benefit Accrual Service earned through December 31, 1999, plus  
 \$29.00 multiplied by Benefit Accrual Service earned during the period January 1, 2000 through  
 December 31, 2006, plus  
 0.95% of the contributions made or required to be made on behalf of the participant during the  
 period January 1, 2007 through December 31, 2010, plus  
 0.475% of the contributions made or required to be made on behalf of the participant during each  
 plan year after 2010

*(Based on a maximum of 25 years of Benefit Accrual Service; contributions are only credited for this purpose if the participant earns some Benefit Accrual Service during the plan year; except for employees of Tucker Castleberry Printing, contributions during the period January 1, 2000 through December 31, 2010 are limited to the amount of contributions that would have been credited pursuant to the contribution rate(s) that were in effect on December 31, 2007; contributions after the 2010 plan year are fixed at \$253.28 per month.)*

**2. Normal Retirement Age and Benefit**

- **Age**  
 Later of age 65 and the fifth anniversary of the participant's initial participation in the plan
- **Amount**  
 Monthly Accrued Benefit
- **Form of Payment**  
 Life annuity (normal form for single participants);  
 Actuarially reduced 10-year certain and life annuity (optional);  
 Actuarially reduced 50% joint and contingent annuity with spouse as beneficiary (normal form for married participants);  
 Actuarially reduced 75% joint and contingent annuity with spouse as beneficiary (optional for married participants); or  
 Actuarially equivalent lump sum payment (mandatory and only available if the present value of the monthly annuity at retirement is less than \$1,000)

**3. Early Retirement Age and Benefit**

- **Age**  
 Later of age 56 and attainment of at least 10 Years of Eligibility Service
- **Amount**  
 Monthly Accrued Benefit reduced by 0.5% per month by which Early Retirement Age precedes age 65
- **Form of Payment**  
 Same as for Normal Retirement



(continued)

**4. Postponed Retirement Age and Benefit**

- **Age**  
Any age upon termination of work in covered employment after Normal Retirement Age, but no later than age 70½
- **Amount**  
Greater of (a) or (b), as follows:
  - (a) Monthly Accrued Benefit, or
  - (b) Monthly Accrued Benefit at Normal Retirement Age actuarially increased to account for the delayed payment of the benefit
- **Form of Payment**  
Same as for Normal Retirement

**5. Disability Benefit**

No disability benefits are payable to participants who become disabled after 2010.

**6. Deferred Vested Benefit**

- **Eligibility Requirement**  
In order to be eligible for a Deferred Vested Benefit, the participant must be partially or fully vested in his Monthly Accrued Benefit.
- **Amount**  
Monthly Accrued Benefit (payable at Normal Retirement Age), or  
Monthly Accrued Benefit reduced by 0.5% per month by which Early Retirement Age precedes age 65 (payable at Early Retirement Age if participant has earned at least 10 Years of Eligibility Service)
- **Form of Payment**  
Same as for Normal Retirement

**7. Death Benefits**

- **Qualified Pre-Retirement Survivor Annuity (QPSA)**  
Upon the death prior to retirement of a fully or partially vested participant, the participant's spouse receives 50% of the vested portion of the Monthly Accrued Benefit that would have been payable to the participant in the form of a 50% joint and contingent annuity had the participant survived to his earliest retirement age. At the spouse's election, an actuarially equivalent QPSA is payable at any time following the participant's death, but no later than the participant's Normal Retirement Age. Notwithstanding the above, if the actuarially equivalent value of the QPSA is less than \$1,000, the spouse will automatically receive a lump sum payment in lieu of a monthly annuity.



(continued)

- **Post-Retirement Death Benefit**

Solely with respect to participants who retired prior to 2011, upon the death of the participant after retirement, the participant's beneficiary receives a \$1,000 post-retirement death benefit, provided that the participant had earned at least 15 years of Eligibility Service prior to age 62.

## 8. Vesting Requirement

In order to become 100% vested in his Monthly Accrued Benefit, the participant must earn at least five Years of Eligibility Service (if he has earned either: (i) at least one hour of service after December 31, 1988 while performing work that is not covered by a collective bargaining agreement, or (ii) at least one hour of service after December 31, 1998) or 10 Years of Eligibility Service (otherwise). Alternatively, a participant will become vested in part of his Monthly Accrued Benefit in accordance with the following schedule:

Years of Eligibility Service	Vested Percentage
Less than five years	0%
At least five years, but less than six years	25%
At least six years, but less than seven years	30%
At least seven years, but less than eight years	35%
At least eight years, but less than nine years	40%
At least nine years, but less than 10 years	45%
At least 10 years	100%

## 9. Years of Eligibility Service

Equal to the sum of Past Service and Future Eligibility Service (hours of service used for the purposes of determining Years of Eligibility Service shall include all hours of service with the employer, whether or not such hours were earned in covered employment):

- **Past Service**

Full and partial years are granted for the period January 1, 1951 through December 31, 1970 during which the participant was continuously employed in employment that was covered by a collective bargaining agreement with the Union. Continuous membership in good standing with the Union during the period immediately preceding January 1, 1971 shall serve as evidence of continuous covered employment. However, in no event will the participant receive Past Service for any period of time during which he receives credit under another pension plan which was established as a result of a collective bargaining agreement with the Union.



(continued)

- **Future Eligibility Service**

One year is granted for each plan year during which the participant earns at least  $133\frac{1}{3}$  shifts. Alternatively,  $\frac{1}{4}$  of a year is granted for every 50 shifts during a plan year in which the participant earns less than  $133\frac{1}{3}$  shifts.

**10. Benefit Accrual Service**

Equal to sum of Past Service (as defined above) and Future Service:

- **Future Service**

One year is granted for at least 181 shifts within a single plan year. Partial years are granted for less than 181 shifts within a single plan year in accordance with the following schedule:

Number of Shifts Within a Plan Year	Future Service
Less than 50	0.00 year
At least 50, but less than 100	0.25 year
At least 100, but less than $133\frac{1}{3}$	0.50 year
At least $133\frac{1}{3}$ , but less than 141	0.70 year
At least 141, but less than 161	0.80 year
At least 161, but less than 181	0.90 year
At least 181	1.00 year

**11. One-Year Break-in-Service**

Participant incurs a one-year break-in-service if he fails to earn at least 50 shifts during a plan year.

**12. Shift**

$7\frac{1}{2}$  hours of service

**13. Participation Requirement**

Completion of at least 50 shifts during a plan year



(continued)

**14. Definition of Actuarially Equivalent**

- **Interest Rate**  
7.00% per annum
- **Mortality Table**  
1984 Uninsured Pensioner Mortality (UP84) Table

The lump sum value of an annuity, however, will not be less than that computed using the applicable mortality table and segment interest rates for the second calendar month preceding the plan year during which the lump sum is distributed.

**15. Union**

Graphic Communications International Union Local No. 96B of Atlanta, Georgia (formerly, the Bookbinders' and Bindery Women's Union Local No. 96)

**16. Initial Plan Effective Date**

January 1, 1971 (initially known as the Atlanta Bookbinders' and Bindery Women's Union Local No. 96 Pension Plan)



The following plan amendments have been adopted historically:

1. Effective January 1, 1997, the plan has been amended and restated. Set forth below are the changes which affected the plan's liabilities:
  - a) The service requirement for 100% vesting has been changed to five years of eligibility service for those participants who earn at least one hour of service after December 31, 1998;
  - b) The definition of actuarial equivalence for purposes of determining lump sum distributions has been changed as described in item 14. of Table XIII; and
  - c) The threshold for receiving a mandatory lump sum distribution in lieu of any additional benefits from the plan has been increased from \$3,500 to \$5,000.
2. Effective January 1, 2000, the benefit level for service earned on or after that date has been increased from \$16.00 to \$21.75.
3. Effective January 1, 2001, the benefit level for service earned on or after January 1, 2000 has been increased from \$21.75 to \$29.00.
4. Effective March 28, 2005, the mandatory lump sum amount has been changed from \$5,000 to \$1,000.
5. Effective January 1, 2007, the benefit level for service earned on or after that date has been changed from \$29.00 to 0.95% of the contributions made or required to be made on the participant's behalf, subject to the restrictions described in item 1. of Table XIII.
6. Effective January 1, 2008:
  - a) A 75% joint and contingent annuity option has been added to the plan for married participants as required by federal law; and
  - b) The definition of actuarial equivalence for purposes of determining lump sum distributions has been changed pursuant to federal law as described in item 14. of Table XIII.
7. Effective January 1, 2011:
  - a) The benefit accrual rate was cut in half;
  - b) The pre-retirement disability benefit was eliminated; and
  - c) The post-retirement lump-sum death benefit was eliminated for participants who retire after 2010.

\* Note: Amendments that have first been reflected in this valuation are indicated in bold print.



G.C.U. Local No. 96B  
Pension Plan

Actuarial Valuation  
As of January 1, 2023

Determines the Contribution  
For the 2023 Plan Year





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**August 28, 2023**

Trustees of the G.C.U. Local No. 96B Pension Fund  
c/o Mr. Larry Jenkins  
Wm. N. Jenkins & Associates, Inc.  
P. O. Box 607  
Jonesboro, GA 30237-0607

Ladies and Gentlemen:

This report presents the results of the actuarial valuation of the G.C.U. Local No. 96B Pension Plan as of January 1, 2023. The purpose of this report is to provide a summary of the funded status of the plan as of January 1, 2023, to determine whether expected contributions will be sufficient to support the promised benefits, to determine the minimum required and maximum allowable contribution amounts for the 2023 plan year under the Employee Retirement Income Security Act of 1974 (ERISA) and the Internal Revenue Code (IRC), and to determine whether the fund has any unfunded vested benefits for withdrawal liability purposes under the Multiemployer Pension Plan Amendments Act of 1980. In addition, this report provides a record of any plan amendments or other plan changes affecting the financial status of the fund and discusses the impact on the fund of recent fluctuations in the shifts and contributions reported and in the investment earnings of the trust.

#### **Plan Amendments and Other Changes Affecting the Financial Status of the Fund**

No plan changes were adopted since the completion of the previous valuation. This actuarial valuation reflects all provisions of the plan as amended through January 1, 2023.

#### **Summary of Valuation Results**

The results of the valuation are summarized in Table I.

Currently, the fund has unfunded vested liability in the amount of \$10,918,812. This amount is used to determine withdrawal liability. Therefore, withdrawing employers will owe withdrawal liability to the fund. Table V shows the gap between the vested liability and plan assets.

The fund also has \$8,359,022 of unfunded accrued liability. The expected contributions to the fund will not be sufficient to reduce this unfunded liability to zero. *Unless the plan experiences significant investment gains or receives increased contributions, it is unlikely that the plan will*



*be able to pay all benefits when they become due.* Based on a 10-year funding period, a contribution rate of approximately 50 times the current rate will be required in order to fund the plan.

The estimated contributions of \$329,716 for the 2023 plan year, inclusive of the expected withdrawal liability contributions from Stevens Graphics and Williams Printing, are less than the maximum allowable contribution of \$21,540,949. In addition to placing a limit on the maximum amount that can be contributed to the plan, the Internal Revenue Code requires a certain minimum level of funding. For the 2023 plan year, the minimum required contribution for the fund is \$8,678,667 as of the end of the plan year.

### **Discussion of Valuation Results**

The plan experienced a net actuarial loss of \$405,918 during the 2022 plan year, which was entirely due to investment losses. The market value of assets lost 15.41% during 2022, which fell far short of the 8.00% assumed return.

The assumptions used to complete the actuarial valuation as of January 1, 2023 are the same as those used to complete the prior valuation, except that the interest rate used to determine current liabilities and SFAS 35 liabilities has been increased from 2.00% per annum to 2.50% per annum. A complete description of the actuarial assumptions and methods can be found in Table XII.

We recommend that a margin be maintained, if possible, between the estimated plan cost and expected contributions. There are two important reasons that the Trustees should maintain a margin, as follows:

1. All of the results shown in this valuation report are based upon actuarial assumptions as outlined in Table XII. From year to year, however, the actual experience of the plan will differ from these assumptions. A margin should be maintained in order to protect the fund from financial instability should actual experience turn out to be significantly different from that assumed.
2. The plan has been amended to comply with the Uniformed Services Employment and Reemployment Rights Act of 1994 (USERRA). This law requires that the plan recognize certain military and non-military service for both vesting and benefit accrual purposes for those participants who return to employment from active duty. A margin should be maintained to cover any unforeseen liabilities which may arise from the recognition of such service under the plan.





### **Critical and Declining Status**

The plan fell into critical status during the 2010 plan year and entered critical and declining status for the 2015 plan year. *(A plan that would otherwise be in critical status will be in critical and declining status if it is projected to become insolvent within the next 20 years.)* This plan is in critical and declining status because the plan's trust fund is expected to be exhausted during the 2026 plan year based on current cash flows and projected benefit payments.

The Trustees have developed a rehabilitation plan effective January 1, 2011 that supercedes the minimum funding requirement for the 2011 and later plan years during the recovery period. This rehabilitation plan was updated for 2023 to reflect plan experience through 2022.

Without special financial assistance from the Pension Benefit Guaranty Corporation (PBGC), the pension fund is not expected to be able to achieve the 80% funding target within the rehabilitation period because there are very few participants who are actively working such that the contribution rate cannot realistically be increased sufficiently to meet this goal. Any contribution and benefit changes are insignificant in comparison to the magnitude of the unfunded accrued liability and the plan's funded percentage is essentially dependent on the plan's investment returns from year to year. Therefore, the Trustees and collective bargaining parties have little ability to influence the plan's funded percentage.

Furthermore, even though the Multiemployer Pension Reform Act of 2014 allows plans in critical and declining status to reduce accrued benefits for both active and inactive participants, subject to approval by the Internal Revenue Service (IRS), Department of Labor, PBGC, and plan participants, the law allows benefits to be reduced to no less than 110% of the amount of benefits guaranteed by the PBGC. Since the plan's benefit formula provides benefits that are less than 110% of the PBGC guarantee, accrued benefits under this plan may not be reduced.

### **Mass Withdrawal**

The Trustees have declared a mass withdrawal due to the withdrawal of all but one of the plan's contributing employers. Therefore, the Trustees effectively have no tools remaining at their disposal to emerge from critical and declining status, other than the management of the plan's trust fund investments. The Trustees recognize that the rehabilitation period will of necessity be extended indefinitely until such time as the plan's investment returns are large enough to bring the plan's funded percentage to at least 80% and to eliminate the projected funding deficiency within seven years. The Trustees further recognize that sufficient investment gains are unlikely to be realized for this purpose and that the plan may be forced to rely on an infusion of cash from





the Pension Benefit Guaranty Corporation (PBGC) if the plan's investments are exhausted by the benefit payment obligation to current participants at some point in the future.

### **Special Financial Assistance (SFA)**

The plan has applied for SFA from the PBGC and is waiting for its application to be considered. If approved, it is expected that the plan will receive roughly \$10 million in SFA funds and, although this amount will probably stave off bankruptcy until after 2050, it is unlikely to move the plan out of critical status.

### **Identification and Assessment of Risk**

The liabilities and cost presented in this report are based on numerous assumptions concerning the cost of benefits to be provided in the future, long-term investment returns, and the future demographic experience of the current participants. Anyone referring to this report should remember that the cost developed herein is only an *estimate* of the true cost of providing post-employment pension benefits. No one can predict with certainty whether the true cost will be higher or lower than the cost presented in this report. The calculated cost is entirely dependent upon the assumptions that are described in Table XII. If any of the assumptions is changed, then the cost shown in this report will change accordingly. Likewise, there is always a risk that, should these assumptions not be realized, the liabilities of the plan, the contributions required to fund the plan, and the funded status of the plan may be significantly different than the amounts shown in this report.

Although a thorough analysis of the risk of not meeting the assumptions is beyond the scope of this report, this discussion is intended to identify the significant risks faced by the plan. In some cases, a more detailed review of the risks, including numerical analysis, may be appropriate to help the plan sponsor and other interested parties assess the specific impact of not realizing certain assumptions. Note that this report is not intended to provide advice on the management or reduction of the identified risks nor is this report intended to provide investment advice.

The most significant risk faced by most defined benefit pension plans is investment risk, i.e. the risk that long-term investment returns will be less than assumed. Other related risks include a risk that, if the investments of the plan decline dramatically over a short period of time (such as occurred with many pension plans in 2008), the plan's assets may not have sufficient time to recover before benefits become due. Even if the assets of the plan grow in accordance with the assumed investment return over time, if benefit payments are expected to be large in the short-term (for example, if the plan provides an actuarial equivalent lump sum payment option and a





large number of participants are expected to become entitled to such a lump sum in the near future), the plan's assets may not be sufficient to support such a high level of benefit payments.

Another source of risk is demographic experience. This is the risk that participants will receive salary increases that are different than the amount assumed, that participants will retire, become disabled, or terminate their employment at a rate that is different than assumed, and that participants will live longer than assumed, just to cite a few examples of the demographic risk faced by the plan. Although for most pension plans, the demographic risk is not as significant as the investment risk, particularly in light of the fact that the mortality assumption includes a component for future life expectancy increases, the demographic risk can nevertheless be a significant contributing factor to liabilities and contribution rates that become higher than anticipated.

A third source of risk is the risk that the plan sponsor (or other contributing entities) will not make, or will not have the ability to make, the contributions that are required to keep the plan funded at a sufficient level. Material changes in the number of covered employees, covered payroll, and, in some cases, hours worked by active participants can also significantly impact the plan's liabilities and the level of contributions received by the plan.

Finally, an actuarial funding method has been used to allocate the gap between projected liabilities and assets to each year in the future. The contribution rate under some funding methods is higher during the early years of the plan and then is lower during the later years of the plan. Other funding methods provide for lower contribution rates initially, with increasing contribution rates over time. The Trustees have adopted the unit credit funding method for this plan. Under this method, the contribution requirement is expected to increase over time as the active participants age.

### **Contents of the Report**

Details of all liability calculations are shown in Tables II through IV. Information for the fund auditors pursuant to Statement of Financial Accounting Standards No. 35 (SFAS 35) can be found in Table VI. Asset information is shown in Tables VII through IX. In particular, Table VII provides a breakdown of the fund assets by investment type and Tables VIII and IX provide a historical record of the growth, expenditures, and annual yields of the fund. Tables X through XI provide a variety of useful information concerning the participant population, including in Table XI a historical record of the reported shifts and average contribution rate. Finally, Tables XII through XIII set forth all of the actuarial assumptions and plan provisions that have been used in determining the liabilities presented in this report, along with a record of the changes in both assumptions and plan provisions during the last few years.





### **Certification**

To the best of my knowledge, this report fairly and accurately represents the liabilities of the fund as of January 1, 2023, based on the participant data provided by the Trustees, the asset information provided by the fund auditor, and the plan provisions and actuarial assumptions set forth herein. I believe that these assumptions are reasonable both individually and in the aggregate and represent my best estimate of anticipated experience. All calculations set forth herein conform to generally accepted actuarial principles and practices and comply with my current understanding of the requirements of the IRC, ERISA, United States Internal Revenue Service (IRS) and Department of Labor (DOL) regulations, and Statement of Financial Accounting Standards Nos. 35 and 36 (SFAS 35 & 36).

Respectfully submitted,

*Charles T. Carr*

Charles T. Carr  
Consulting Actuary  
Enrolled Actuary No. 23-04927

*The individual above is a member of the American Academy of Actuaries and meets the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.*





# SUMMARY OF VALUATION RESULTS

TABLE I

	As of January 1, 2022	As of January 1, 2023
<b>1. Number of Participants</b>		
a. Active Participants	7	6
b. Deferred Vested Participants:		
i. Formerly active	286	275
ii. Deferred beneficiaries	0	0
iii. Sub-total	<u>286</u>	<u>275</u>
c. Retired Participants:		
i. Non-disabled	209	214
ii. Disabled	17	16
iii. Beneficiaries	35	35
iv. Sub-total	<u>261</u>	<u>265</u>
d. Total Participants	<u>554</u>	<u>546</u>

## 2. Funding Results

a. Accrued Liability (Funding Purposes)	\$10,983,422	\$10,663,461
b. Actuarial Value of Assets	(\$3,287,763)	(\$2,304,439)
c. Unfunded Accrued Liability	<u>\$7,695,659</u>	<u>\$8,359,022</u>
d. Expected Annual Contribution (BOY)	\$317,333	\$314,417
e. Normal Cost	(\$3,848)	(\$4,183)
f. Payment Towards Unfunded Liability	<u>\$313,485</u>	<u>\$310,234</u>

g. Funding Period	∞ years	∞ years
h. PPA Funded Percentage	<i>CRITICAL FOR 2023 PY ==&gt;</i>	<b>21.61%</b>

## 3. Withdrawal Liability Results

a. Vested Liability (Wthdrl. Liab. Purposes)	\$20,660,806	\$13,223,251
b. Market Value of Assets	(\$3,287,763)	(\$2,304,439)
c. Unfunded Vested Liability	<u>\$17,373,043</u>	<u>\$10,918,812</u>

## 4. Contribution Range

	For the 2022 Plan Year	For the 2023 Plan Year
a. Minimum Required Contribution	\$7,871,861	\$8,678,667
b. Contribution (Actual* or Expected**)	\$348,685 *	\$329,716 **
c. Maximum Allowable Contribution	\$22,807,845	\$21,540,949

<b>5. Asset Yield (Based on Market Value)</b>	<b>11.68%</b>	<b>-15.41%</b>
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# FUNDING STANDARD ACCOUNT

# TABLE II

	For the 2022 Plan Year	For the 2023 Plan Year
1. Credit Balance as of January 1	\$6,896,082 *	\$7,509,497 *
2. Normal Cost as of January 1	\$3,848	\$4,183
3. Amortization Payments as of January 1		
a. Charges	\$828,267	\$872,177
b. Credits	(\$439,437)	(\$350,055)
c. Sub-total	<u>\$388,830</u>	<u>\$522,122</u>
4. Interest		
a. Due to Credit Balance	\$551,687	\$600,760
b. Due to Normal Cost	\$308	\$335
c. Due to Amortization Charges	\$66,261	\$69,774
d. Due to Amortization Credits	(\$35,155)	(\$28,004)
e. Sub-total	<u>\$583,101</u>	<u>\$642,865</u>
5. Full Funding Credit	\$0	\$0
6. Minimum Required Contribution (Not less than zero)	<u>\$7,871,861</u>	<u>\$8,678,667</u>
7. Actual Contribution for the Plan Year	(\$348,685)	
8. Interest on the 2022 Contribution	(\$13,679)	
9. Credit Balance as of December 31	<u><u>\$7,509,497</u></u> *	

\* Funding deficiency

## Equation of Balance as of January 1

Outstanding balance of FSA charge bases	\$3,532,851	\$3,326,870
Outstanding balance of FSA credit bases	(\$2,733,274)	(\$2,477,345)
Funding standard account credit balance	<u>\$6,896,082</u>	<u>\$7,509,497</u>
Unfunded actuarial accrued liability	\$7,695,659	\$8,359,022
Actuarial accrued liability	\$10,983,422	\$10,663,461
Actuarial value of assets	<u>(\$3,287,763)</u>	<u>(\$2,304,439)</u>
Unfunded actuarial accrued liability	\$7,695,659	\$8,359,022



	<b>For the 2022 Plan Year</b>	<b>For the 2023 Plan Year</b>
<b>1. Full Funding Limitation (IRC §412(c)(7)(A)(i)(II))</b>		
a. Accrued Liability as of January 1	\$10,983,422	\$10,663,461
b. Normal Cost as of January 1	\$3,848	\$4,183
c. Applicable Assets* as of January 1	(\$10,183,845)	(\$9,813,936)
d. Interest to December 31	\$64,274	\$68,297
e. ERISA Full Funding Limitation (sum of items 1.a. through 1.d., but not less than item 2.e. below)	<b>\$13,771,956</b>	<b>\$13,339,562</b>
<b>2. Full Funding Limitation (IRC §412(c)(7)(E))</b>		
a. 90% of December 31 Current Liability	<b>\$16,264,599</b>	<b>\$14,762,498</b>
b. Actuarial Value of Assets as of January 1	(\$3,287,763)	(\$2,304,439)
c. Change in Assets During Plan Year:		
i. Due to benefit pmts. during plan year	\$1,018,197	\$1,025,622
ii. Due to interest	(\$223,077)	(\$144,119)
d. Assets as of December 31	<b>(\$2,492,643)</b>	<b>(\$1,422,936)</b>
e. RPA 94 Full Funding Limitation	<b>\$13,771,956</b>	<b>\$13,339,562</b>
<b>3. Minimum Contribution (w/o Credit Balance)</b>	<b>\$424,092</b>	<b>\$568,410</b>
<b>4. ERISA Full Funding Credit</b> (Excess of item 3. over item 1.)	<b>\$0</b>	<b>\$0</b>

\* Lesser of market or actuarial value of assets, less the FSA credit balance



# FSA CHARGE BASES

# TABLE IIc

Description	Original Amount	Outstanding Balance as of January 1, 2022	2022 Amortization Payment	Outstanding Balance as of January 1, 2023	2023 Amortization Payment	Years Remaining ***
1/1/96 Assump. Chg.	\$1,050,697	\$302,225	\$84,485	\$235,159	\$84,485	3 years
1/1/05 Assump. Chg.	\$534,851	\$374,502	\$43,873	\$357,079	\$43,873	12 years
1/1/10 Assump. Chg.	\$512,814	\$154,396	\$55,474	\$106,836	\$55,474	2 years
1/1/18 Assump. Chg.	\$230,095	\$191,906	\$24,891	\$180,376	\$24,891	10 years
1/1/20 Assump. Chg.	\$856,310	\$790,712	\$92,632	\$753,927	\$92,632	12 years
1/1/00 Amendment	\$175,826	\$88,604	\$14,276	\$80,274	\$14,276	7 years
1/1/01 Amendment	\$334,289	\$197,543	\$27,260	\$183,906	\$27,260	9 years
2008 Experience Loss	\$3,191,355	\$664,884	\$345,229	\$345,229	\$345,229	1 year
2009 Experience Loss	\$333,829	\$100,511	\$36,112	\$69,551	\$36,112	2 years
2011 Experience Loss	\$376,783	\$175,753	\$40,759	\$145,794	\$40,759	4 years
2014 Experience Loss	\$4,284	\$2,881	\$463	\$2,611	\$463	7 years
2015 Experience Loss	\$147,968	\$107,986	\$16,007	\$99,337	\$16,007	8 years
2018 Experience Loss	\$432,683	\$380,948	\$46,806	\$360,873	\$46,806	11 years
2022 Experience Loss	\$405,918			\$405,918	\$43,910	15 years
<b>Total</b>		<b>\$3,532,851</b>	<b>\$828,267</b>	<b>\$3,326,870</b>	<b>\$872,177</b>	

\*\*\* Years remaining as of January 1, 2023



**FSA CREDIT BASES****TABLE IId**

Description	Original Amount	Outstanding Balance as of January 1, 2022	2022 Amortization Payment	Outstanding Balance as of January 1, 2023	2023 Amortization Payment	Years Remaining ***
1/1/07 Assump. Chg.	\$187,435	\$142,388	\$15,403	\$137,144	\$15,403	14 years
1/1/08 Assump. Chg.	\$645,553	\$69,833	\$69,833	\$0	\$0	0 years
1/1/21 Assump. Chg.	\$19,233	\$18,524	\$2,081	\$17,758	\$2,081	13 years
1/1/11 Amendment	\$75,539	\$29,240	\$8,171	\$22,755	\$8,171	3 years
2007 Experience Gain	\$180,609	\$19,549	\$19,549	\$0	\$0	0 years
2010 Experience Gain	\$99,297	\$38,415	\$10,742	\$29,887	\$10,742	3 years
2012 Experience Gain	\$114,773	\$61,984	\$12,416	\$53,533	\$12,416	5 years
2013 Experience Gain	\$581,784	\$353,874	\$62,934	\$314,215	\$62,934	6 years
2016 Experience Gain	\$242,663	\$190,233	\$26,250	\$177,102	\$26,250	9 years
2017 Experience Gain	\$562,944	\$469,518	\$60,896	\$441,312	\$60,896	10 years
2019 Experience Gain	\$553,799	\$511,376	\$59,907	\$487,587	\$59,907	12 years
2020 Experience Gain	\$413,994	\$398,747	\$44,784	\$382,280	\$44,784	13 years
2021 Experience Gain	\$429,593	\$429,593	\$46,471	\$413,772	\$46,471	14 years
<b>Total</b>		<b>\$2,733,274</b>	<b>\$439,437</b>	<b>\$2,477,345</b>	<b>\$350,055</b>	

\*\*\* Years remaining as of January 1, 2023



**MAXIMUM ALLOWABLE CONTRIBUTION****TABLE III**

	<b>For the 2022 Plan Year</b>	<b>For the 2023 Plan Year</b>
<b>1. Maximum Contribution Before FFL</b>		
a. Normal Cost as of January 1	\$3,848	\$4,183
b. Amortization Payments as of January 1	\$1,061,926	\$1,153,464
c. Interest to December 31	\$85,262	\$92,612
d. Maximum Contribution Before FFL	<b>\$1,151,036</b>	<b>\$1,250,259</b>
<b>2. Full Funding Limitation (IRC §412(c)(7)(A)(i)(II))</b>		
a. Accrued Liability as of January 1	\$10,983,422	\$10,663,461
b. Normal Cost as of January 1	\$3,848	\$4,183
c. Applicable Assets* as of January 1	(\$3,287,763)	(\$2,304,439)
d. Interest to December 31	\$615,961	\$669,056
e. ERISA Full Funding Limitation	<b>\$8,315,468</b>	<b>\$9,032,261</b>
<b>3. Full Funding Limitation (IRC §412(c)(7)(E))</b>		
a. Vested Current Liability as of January 1:		
i. Retirees and beneficiaries recv'g. pmts.	\$9,913,988	\$9,431,847
ii. Non-active, vested participants	\$8,166,677	\$7,087,173
iii. Other participants	\$575,795	\$428,987
iv. Total vested current liability	<b>\$18,656,460</b>	<b>\$16,948,007</b>
b. Current Liability as of January 1:		
i. Retirees and beneficiaries recv'g. pmts.	\$9,913,988	\$9,431,847
ii. Non-active, vested participants	\$8,166,677	\$7,087,173
iii. Other participants	\$634,628	\$487,002
iv. Total current liability	<b>\$18,715,293</b>	<b>\$17,006,022</b>
c. Change in Current Liability During Plan Year:		
i. Due to benefit accruals during plan year	\$10,301	\$9,723
ii. Due to benefit pmts. during plan year	(\$1,018,197)	(\$1,025,622)
iii. Due to interest	\$364,380	\$412,652
d. Total Current Liability as of December 31	<b>\$18,071,777</b>	<b>\$16,402,775</b>
e. 90% of December 31 Current Liability	<b>\$16,264,599</b>	<b>\$14,762,498</b>
f. Actuarial Value of Assets as of January 1	(\$3,287,763)	(\$2,304,439)
g. Change in Assets During Plan Year:		
i. Due to benefit pmts. during plan year	\$1,018,197	\$1,025,622
ii. Due to interest	(\$223,077)	(\$144,119)
h. Actuarial Value of Assets as of December 31	<b>(\$2,492,643)</b>	<b>(\$1,422,936)</b>
i. RPA 94 Full Funding Limitation	<b>\$13,771,956</b>	<b>\$13,339,562</b>

\* Lesser of market or actuarial value of assets



**MAXIMUM ALLOWABLE CONTRIBUTION****TABLE III  
(continued)**

	<b>For the 2022 Plan Year</b>	<b>For the 2023 Plan Year</b>
<b>4. Full Funding Limitation (FFL)</b> (Greater of items 2. and 3. above)	<b>\$13,771,956</b>	<b>\$13,339,562</b>
<b>5. Unfunded Current Liability</b> (140% of item 3.d. above minus item 3.h. above)	<b>\$22,807,845</b>	<b>\$21,540,949</b>
<b>6. Maximum Allowable Contribution</b> (Lesser of items 1. and 4. above, but no less than the greater of item 5. above and IRC §412 minimum)	<b>\$22,807,845</b>	<b>\$21,540,949</b>



**IRC §404 BASES****TABLE IIIa**

<b>Description</b>	<b>Original Amount</b>	<b>Outstanding Balance as of January 1, 2022</b>	<b>2022 Limit Adjustment</b>	<b>Outstanding Balance as of January 1, 2023</b>	<b>2023 Limit Adjustment</b>
1/1/22 Fresh Start UAAL	\$7,695,659	\$7,695,659	\$1,061,926		
1/1/23 Fresh Start UAAL	\$8,359,022			\$8,359,022	\$1,153,464
<b>Total</b>		<b>\$7,695,659</b>	<b>\$1,061,926</b>	<b>\$8,359,022</b>	<b>\$1,153,464</b>



<b>1. Actual Unfunded Accrued Liability as of January 1, 2022</b>	\$7,695,659
<b>2. Expected Change in Unfunded Liability During the 2022 Plan Year</b>	
a. Due to Normal Cost	\$3,848
b. Due to Interest on the Normal Cost and Unfunded Liability	\$615,961
c. Due to Employer Contributions	(\$348,685)
d. Due to Interest on Employer Contributions	(\$13,679)
e. Total Expected Change	<u>\$257,445</u>
<b>3. Expected Unfunded Accrued Liability as of January 1, 2023</b>	<u>\$7,953,104</u>
<b>4. Actual Unfunded Accrued Liability as of January 1, 2023</b> (Before reflecting any method, assumption, or plan changes)	\$8,359,022
<b>5. Experience Gain(Loss) for the 2022 Plan Year</b>	<b>(\$405,918)</b>
<b>6. Actual Unfunded Accrued Liability as of January 1, 2023</b> (After reflecting any method changes, but before reflecting any assumption or plan changes)	\$8,359,022
<b>7. Method Change Gain(Loss) as of January 1, 2023</b>	<b>\$0</b>
<b>8. Actual Unfunded Accrued Liability as of January 1, 2023</b> (After reflecting any method or plan changes, but before reflecting any assumption changes)	\$8,359,022
<b>9. Amendment Gain(Loss) as of January 1, 2023</b>	<b>\$0</b>
<b>10. Actual Unfunded Accrued Liability as of January 1, 2023</b> (After reflecting any method, assumption, or plan changes)	\$8,359,022
<b>11. Assumption Change Gain(Loss) as of January 1, 2023</b>	<b>\$0</b>



Retirement Benefits	Pre-Ret. Disability Benefits	QPSA	Pre-Ret. Lump Sum Death Benefits	Post-Ret. Lump Sum Death Benefits	Expenses	Total
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**1. Actuarial Accrued Liability (for funding purposes)**

a. Active participants	\$249,900	\$0	\$1,777	\$0	\$0	\$0	\$251,677
b. Deferred Vested Parts.:							
Formerly active	\$4,027,033	\$0	\$14,722	\$0	\$0	\$0	\$4,041,755
Deferred beneficiaries	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sub-total	\$4,027,033	\$0	\$14,722	\$0	\$0	\$0	\$4,041,755
c. Retired Parts.:							
Non-disabled retirees	\$5,348,058	\$0	\$0	\$0	\$48,538	\$0	\$5,396,596
Disabled retirees	\$501,418	\$0	\$0	\$0	\$5,037	\$0	\$506,455
Beneficiaries	\$466,978	\$0	\$0	\$0	\$0	\$0	\$466,978
Sub-total	\$6,316,454	\$0	\$0	\$0	\$53,575	\$0	\$6,370,029
d. Total	\$10,593,387	\$0	\$16,499	\$0	\$53,575	\$0	\$10,663,461

**2. Normal Cost (for funding purposes)**

\$4,130	\$0	\$53	\$0	\$0	\$0	\$4,183
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**3. Present Value of Vested Retirement Benefits (for withdrawal liability purposes)**

a. Active participants	\$313,069	\$0	\$0	\$0	\$0	\$0	\$313,069
b. Deferred vested parts.	\$5,386,865	\$0	\$0	\$0	\$0	\$0	\$5,386,865
c. Retired participants	\$7,456,333	\$0	\$0	\$0	\$66,984	\$0	\$7,523,317
d. Total	\$13,156,267	\$0	\$0	\$0	\$66,984	\$0	\$13,223,251

**4. Present Value of Vested Benefits (for SFAS 35 liability purposes)**

a. Active participants	\$426,475	\$0	\$2,512	\$0	\$0	\$0	\$428,987
b. Deferred vested parts.	\$7,053,110	\$0	\$34,063	\$0	\$0	\$0	\$7,087,173
c. Retired participants	\$9,349,907	\$0	\$0	\$0	\$81,940	\$0	\$9,431,847
d. Total	\$16,829,492	\$0	\$36,575	\$0	\$81,940	\$0	\$16,948,007

**5. Present Value of Accrued Benefits (for SFAS 35 liability purposes)**

a. Active participants	\$484,490	\$0	\$2,512	\$0	\$0	\$0	\$487,002
b. Deferred vested parts.	\$7,053,110	\$0	\$34,063	\$0	\$0	\$0	\$7,087,173
c. Retired participants	\$9,349,907	\$0	\$0	\$0	\$81,940	\$0	\$9,431,847
c. Total	\$16,887,507	\$0	\$36,575	\$0	\$81,940	\$0	\$17,006,022

**6. Normal Cost (for SFAS 35 liability purposes)**

\$9,592	\$0	\$131	\$0	\$0	\$0	\$9,723
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**LIABILITIES/ASSETS AS OF January 1, 2023**
**TABLE IVa  
(continued)**

Retirement Benefits	Pre-Ret. Disability Benefits	QPSA	Pre-Ret. Lump Sum Death Benefits	Post-Ret. Lump Sum Death Benefits	Expenses	Total
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**7. Present Value of Vested Benefits (for current liability purposes under IRC§412(c)(7)(E)(ii)(I))**

a. Active participants	\$426,475	\$0	\$2,512	\$0	\$0	\$428,987
b. Deferred vested parts.	\$7,053,110	\$0	\$34,063	\$0	\$0	\$7,087,173
c. Retired participants	\$9,349,907	\$0	\$0	\$0	\$81,940	\$9,431,847
d. Total	\$16,829,492	\$0	\$36,575	\$0	\$81,940	\$16,948,007

**8. Present Value of Accrued Benefits (for current liability purposes under IRC§412(c)(7)(E)(ii)(I))**

a. Active participants	\$484,490	\$0	\$2,512	\$0	\$0	\$487,002
b. Deferred vested parts.	\$7,053,110	\$0	\$34,063	\$0	\$0	\$7,087,173
c. Retired participants	\$9,349,907	\$0	\$0	\$0	\$81,940	\$9,431,847
d. Total	\$16,887,507	\$0	\$36,575	\$0	\$81,940	\$17,006,022

**9. Normal Cost (for current liability purposes under IRC§412(c)(7)(E)(ii)(I))**

\$9,592	\$0	\$131	\$0	\$0	\$0	\$9,723
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**10. Actuarial Value of Assets**
**\$2,304,439**
**11. Unfunded Actuarial Accrued Liability**
**\$8,359,022**



**WITHDRAWAL LIABILITY****TABLE V**

<b>Date</b>	<b>Vested Benefits</b>	<b>Market Value of Assets</b>	<b>Unfunded Vested Benefits</b>
December 31, 1984	< \$4,442,282 *	\$5,943,611	\$0
December 31, 1985	< \$4,888,478 *	\$6,568,719	\$0
December 31, 1986	< \$5,315,709 *	\$6,755,590	\$0
December 31, 1987	\$5,651,299 *	\$7,590,822	\$0
December 31, 1988	\$6,198,609 *	\$7,595,845	\$0
December 31, 1989	\$6,677,448 *	\$7,590,996	\$0
December 31, 1990	\$7,217,147 *	\$6,920,367	\$296,780
December 31, 1991	~ \$7,378,000 *	\$8,017,431	\$0
December 31, 1992	\$8,107,755 *	\$8,451,196	\$0
December 31, 1993	\$8,216,682 *	\$9,253,034	\$0
December 31, 1994	\$8,206,284 *	\$9,675,315	\$0
December 31, 1995	\$8,684,346	\$10,288,732	\$0
December 31, 1996	\$9,749,982	\$10,182,204	\$0
December 31, 1997	\$9,878,977	\$9,801,703	\$77,274
December 31, 1998	\$10,040,547	\$8,296,619	\$1,743,928
December 31, 1999	\$10,057,317	\$8,953,798	\$1,103,519
December 31, 2000	\$10,051,319	\$8,923,280	\$1,128,039
December 31, 2001	\$10,099,427	\$8,401,673	\$1,697,754
December 31, 2002	\$10,369,244	\$8,819,547	\$1,549,697
December 31, 2003	\$10,287,227	\$9,042,894	\$1,244,333
December 31, 2004	\$10,633,999	\$5,659,553	\$4,974,446
December 31, 2005	\$11,093,218	\$8,401,673	\$2,691,545
December 31, 2006	\$11,693,283	\$8,819,547	\$2,873,736
December 31, 2007	\$11,508,805	\$9,042,894	\$2,465,911
December 31, 2008	\$10,641,315	\$5,659,553	\$4,981,762
December 31, 2009	\$20,624,721	\$6,236,702	\$14,388,019
December 31, 2010	\$21,557,955	\$5,837,206	\$15,720,749
December 31, 2011	\$22,499,119	\$4,951,238	\$17,547,881
December 31, 2012	\$25,436,871	\$4,959,479	\$20,477,392
December 31, 2013	\$23,928,381	\$5,235,558	\$18,692,823
December 31, 2014	\$22,553,848	\$5,029,113	\$17,524,735
December 31, 2015	\$20,815,397	\$4,328,102	\$16,487,295
December 31, 2016	\$19,406,225	\$4,078,922	\$15,327,303
December 31, 2017	\$19,823,961	\$4,266,576	\$15,557,385
December 31, 2018	\$17,109,337	\$3,530,714	\$13,578,623
December 31, 2019	\$18,944,160	\$3,667,324	\$15,276,836
December 31, 2020	\$23,151,278	\$3,491,029	\$19,660,249
December 31, 2021	\$20,660,806	\$3,287,763	\$17,373,043
December 31, 2022	\$13,223,251	\$2,304,439	\$10,918,812

\* These unfunded vested liability amounts were supplied by Halliwell & Associates and represent the total present value of vested benefits including disability benefits.



**1. Statement of Accumulated Plan Benefits**

(Actuarial Present Values)

	<b>As of January 1, 2022</b>	<b>As of January 1, 2023</b>
a. Vested Benefits:		
i. Participants currently receiving benefits	\$9,913,988	\$9,431,847
ii. Other participants	\$8,742,472	\$7,516,160
iii. Sub-total	<u>\$18,656,460</u>	<u>\$16,948,007</u>
b. Non-vested Benefits	<u>\$58,833</u>	<u>\$58,015</u>
c. Total Benefits	<u><u>\$18,715,293</u></u>	<u><u>\$17,006,022</u></u>

**2. Statement of Change in Accumulated Plan Benefits**

a. Actuarial Present Value as of January 1, 2022	<b>\$18,715,293</b>
b. Increase (Decrease) During 2022 Plan Year Due to:	
i. Interest	\$374,306
ii. Benefits accumulated	(\$392,842)
iii. Benefits paid	(\$768,635)
iv. Plan amendments	\$0
v. Changes in actuarial assumptions or methods	(\$922,100)
vi. Net increase (decrease)	<u>(\$1,709,271)</u>
c. Actuarial Present Value as of January 1, 2023	<u><u>\$17,006,022</u></u>

**3. Items Affecting Calculation of Accumulated Plan Benefits**

- a. Plan provisions reflected in the accumulated plan benefits (see Table XIII on page 33)
- b. Plan amendments reflected in item 2.b.iv. above (see Table XIIIa on page 38)
- c. Actuarial assumptions and methods used to determine present values (see Table XII on page 29)
- d. Changes in actuarial assumptions and methods reflected in item 2.b.v. above (see Table XIIa on page 32)



	As of January 1, 2022	As of January 1, 2023
<b>1. Market Value of Assets *</b>		
a. Cash and cash equivalents (5%)	\$173,093	\$143,215
b. U.S. government bonds & notes (12%)	\$409,712	\$352,322
c. Other fixed income investments (0%)	\$0	\$0
d. Equities (0%)	\$0	\$0
e. Mutual funds (82%)	\$2,696,796	\$1,796,188
f. Real estate (0%)	\$0	\$0
g. Mortgages/loans (0%)	\$0	\$0
h. Other assets (0%)	\$0	\$0
i. Accrued income receivable (0%)	\$5,029	\$9,189
j. Contributions receivable (0%)	\$3,133	\$3,525
k. Other receivables (0%)	\$0	\$0
l. Benefits payable (0%)	\$0	\$0
m. Other payables (0%)	\$0	\$0
n. Market value of assets	<b>\$3,287,763</b>	<b>\$2,304,439</b>
<b>2. Actuarial Value of Assets</b>	<b>\$3,287,763</b>	<b>\$2,304,439</b>

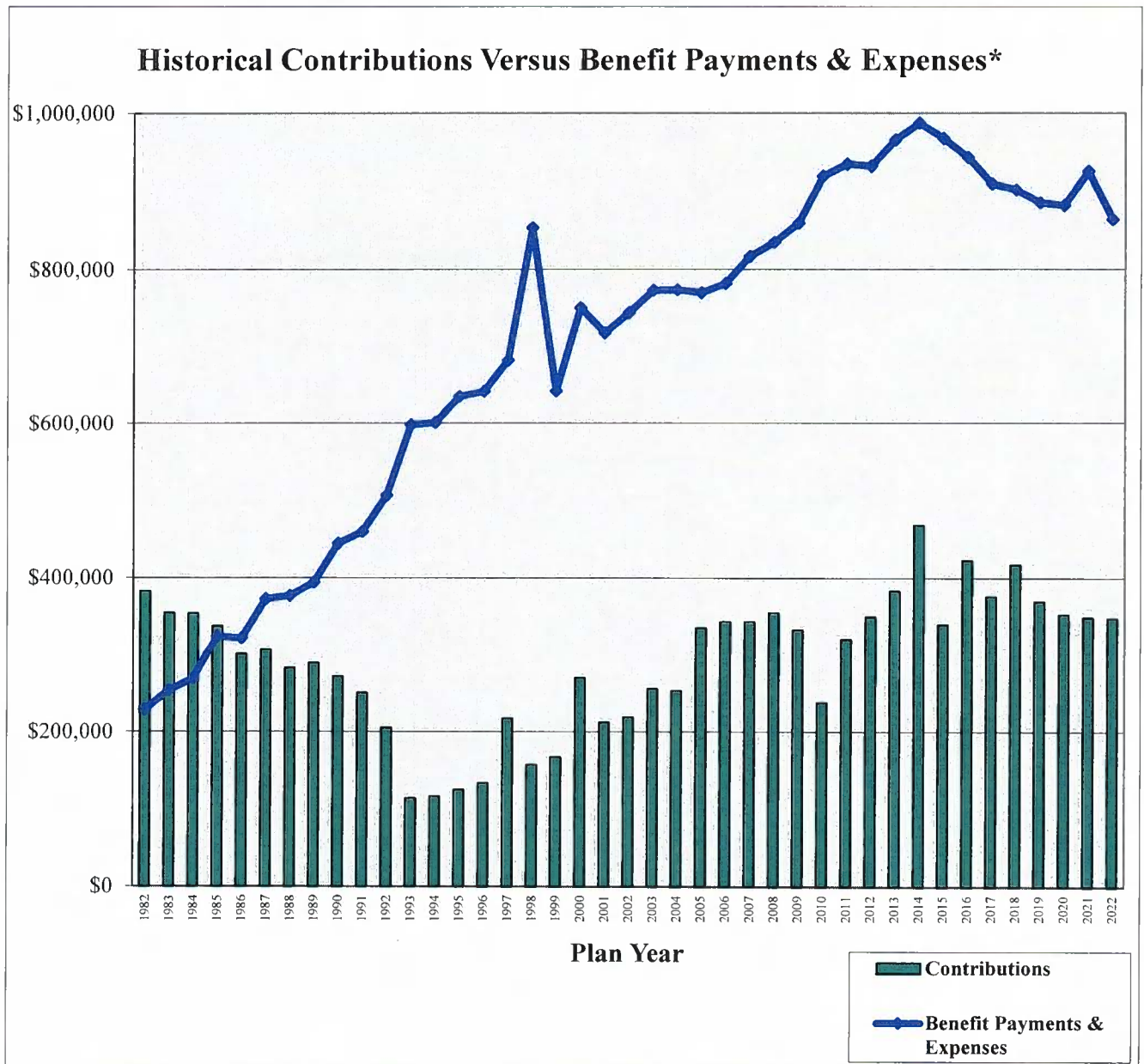
\* The percentages in parentheses indicate the proportion of assets committed to each type of investment as of January 1, 2022.



**HISTORICAL ASSET INFORMATION****TABLE VIII**

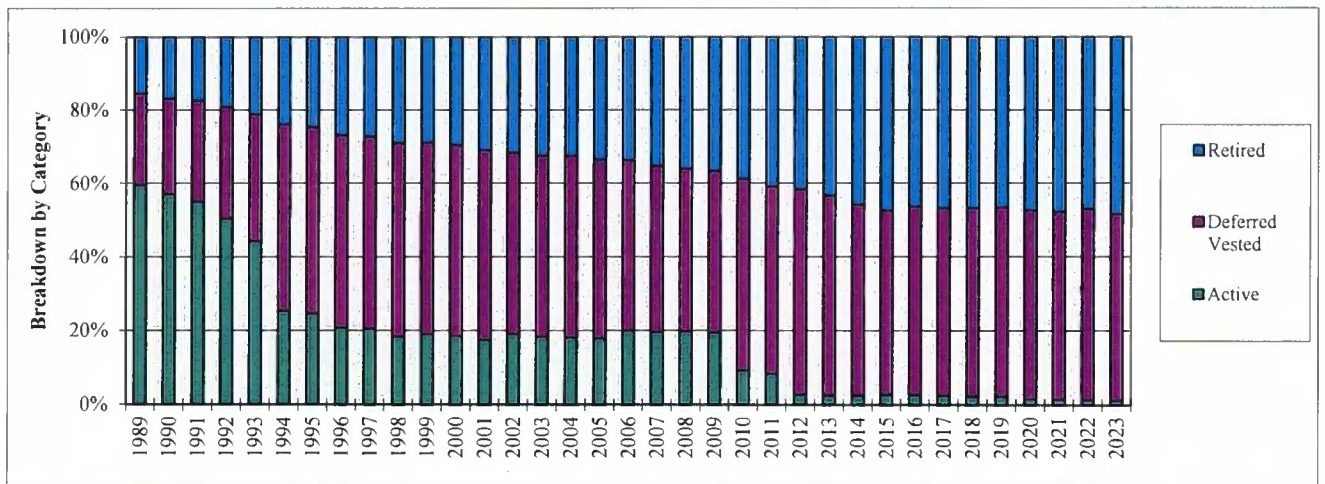
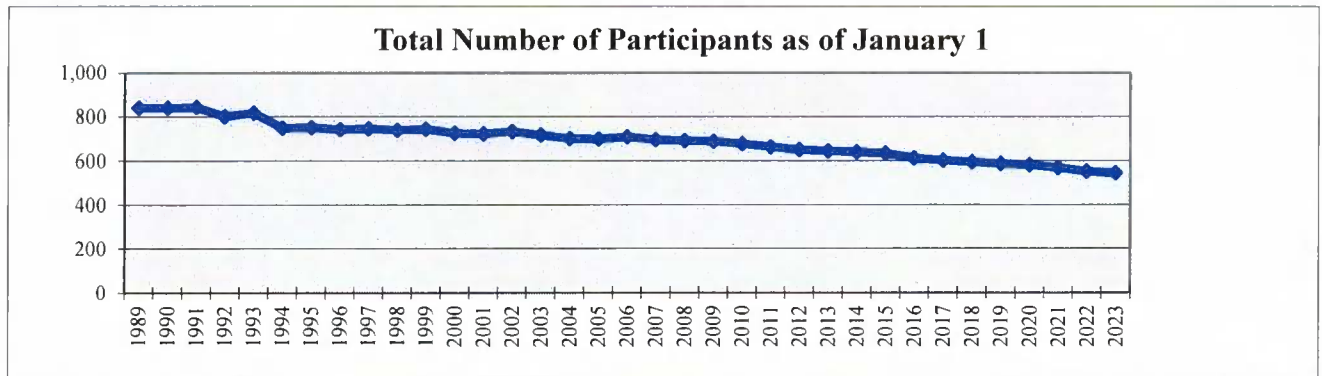
<b>Plan</b>	<b>Market Value</b>	<b>Actuarial Value</b>	<b>Benefit</b>			<b>Market Value</b>	<b>Actuarial Value</b>
<b>Year</b>	<b>as of January 1</b>	<b>as of January 1</b>	<b>Payments</b>	<b>Expenses</b>	<b>Contributions</b>	<b>Yield</b>	<b>Yield</b>
1982	\$3,024,781	\$3,024,781	\$193,092	\$35,920	\$382,284	10.94%	10.94%
1983	\$3,517,447	\$3,517,447	\$205,744	\$48,015	\$354,768	9.45%	9.45%
1984	\$3,955,725	\$3,955,725	\$241,078	\$28,334	\$354,204	10.05%	10.05%
1985	\$4,442,282	\$4,442,282	\$287,169	\$37,976	\$337,587	9.75%	9.75%
1986	\$4,888,478	\$4,888,478	\$296,823	\$26,007	\$300,100	9.23%	9.23%
1987	\$5,315,709	\$5,315,709	\$325,921	\$47,109	\$305,997	6.16%	6.16%
1988	\$5,574,283	\$5,574,283	\$328,812	\$48,677	\$282,415	8.40%	8.40%
1989	\$5,943,611	\$5,943,611	\$358,092	\$36,544	\$288,908	12.41%	12.41%
1990	\$6,568,719	\$6,568,719	\$392,243	\$52,527	\$271,600	5.55%	5.55%
1991	\$6,755,590	\$6,755,590	\$426,576	\$33,381	\$249,782	15.72%	9.50%
1992	\$7,590,822	\$7,177,357	\$467,903	\$39,023	\$205,038	4.13%	7.08%
1993	\$7,595,845	\$7,373,188	\$552,770	\$45,549	\$112,966	6.53%	7.28%
1994	\$7,590,996	\$7,407,092	\$562,643	\$38,423	\$115,653	-2.52%	7.38%
1995	\$6,920,367	\$7,450,221	\$596,708	\$38,931	\$124,258	24.13%	8.92%
1996	\$8,017,431	\$7,580,240	\$603,673	\$38,510	\$133,200	12.14%	15.11%
1997	\$8,451,196	\$8,178,011	\$630,632	\$51,918	\$216,754	15.42%	18.47%
1998	\$9,253,034	\$9,180,039	\$803,039	\$51,516	\$157,258	12.57%	13.92%
1999	\$9,675,315	\$9,711,772	\$593,466	\$49,068	\$166,936	11.54%	8.07%
2000	\$10,288,732	\$10,000,937	\$701,195	\$49,537	\$269,653	3.73%	9.52%
2001	\$10,182,204	\$10,449,302	\$668,258	\$49,646	\$212,184	1.26%	1.43%
2002	\$9,801,703	\$10,089,738	\$690,925	\$53,440	\$218,582	-10.27%	-5.50%
2003	\$8,296,619	\$9,023,230	\$718,858	\$54,596	\$255,662	14.62%	1.00%
2004	\$8,953,798	\$8,593,081	\$713,990	\$60,154	\$252,747	5.65%	9.20%
2005	\$8,923,280	\$8,838,272	\$705,596	\$64,580	\$336,092	-1.01%	3.85%
2006	\$8,401,673	\$8,735,938	\$712,230	\$70,148	\$344,211	10.46%	6.13%
2007	\$8,819,547	\$8,819,547	\$739,916	\$77,259	\$344,038	8.11%	8.11%
2008	\$9,042,894	\$9,042,894	\$762,166	\$73,565	\$355,422	-32.98%	-32.98%
2009	\$5,659,553	\$5,659,553	\$778,025	\$82,568	\$333,478	20.46%	20.46%
2010	\$6,236,702	\$6,236,702	\$831,118	\$89,563	\$237,621	4.81%	4.81%
2011	\$5,837,206	\$5,837,206	\$846,384	\$89,461	\$321,078	-4.90%	-4.90%
2012	\$4,951,238	\$4,951,238	\$859,583	\$73,167	\$349,919	12.68%	12.68%
2013	\$4,959,479	\$4,959,479	\$891,756	\$74,386	\$383,095	18.40%	18.40%
2014	\$5,235,558	\$5,235,558	\$900,402	\$87,103	\$468,101	6.29%	6.29%
2015	\$5,029,113	\$5,029,113	\$878,371	\$89,771	\$340,075	-1.55%	-1.55%
2016	\$4,328,102	\$4,328,102	\$853,851	\$89,888	\$422,306	6.69%	6.69%
2017	\$4,078,922	\$4,078,922	\$826,774	\$83,813	\$376,099	18.95%	18.95%
2018	\$4,266,576	\$4,266,576	\$808,472	\$94,723	\$416,823	-6.20%	-6.20%
2019	\$3,530,714	\$3,530,714	\$794,386	\$92,230	\$369,833	19.97%	19.97%
2020	\$3,667,324	\$3,667,324	\$784,543	\$98,386	\$352,993	10.39%	10.39%
2021	\$3,491,029	\$3,491,029	\$834,871	\$91,781	\$349,468	11.68%	11.68%
2022	\$3,287,763	\$3,287,763	\$768,635	\$96,409	\$348,685	-15.41%	-15.41%
2023	\$2,304,439	\$2,304,439					





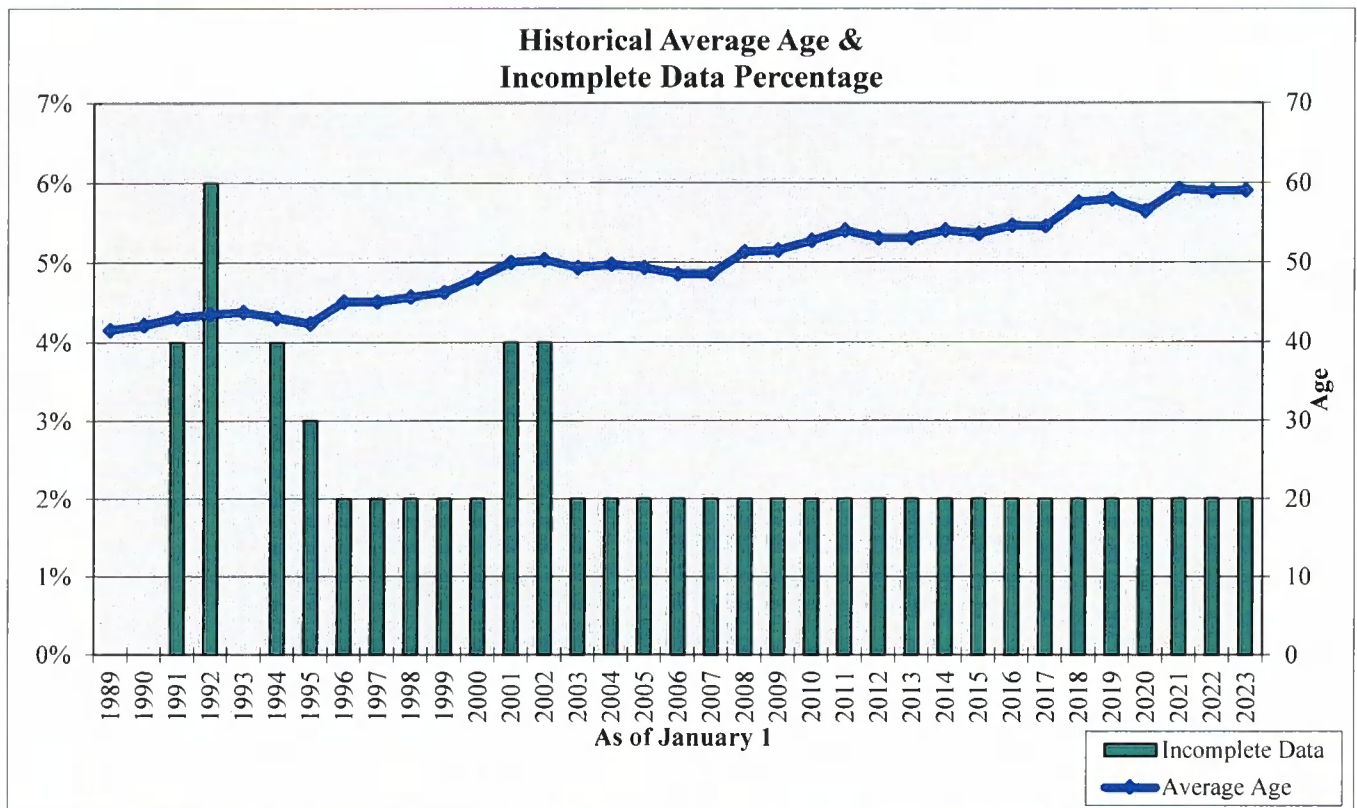
\* Please reference Table VIII on page 21 for the historical benefit payments, expenses, and contributions.





	As of January 1, 2022	As of January 1, 2023
<b>1. Active Participants</b>		
a. Fully vested	5	4
b. Partially vested	0	0
c. Non-vested	2	2
d. Sub-total	<u>7</u>	<u>6</u>
<b>2. Deferred Vested Participants</b>		
a. Formerly active	286	275
b. Deferred beneficiaries	0	0
c. Sub-total	<u>286</u>	<u>275</u>
<b>3. Retired Participants</b>		
a. Non-disabled	209	214
b. Disabled	17	16
c. Beneficiaries	35	35
d. Sub-total	<u>261</u>	<u>265</u>
<b>4. Total Participants</b>	<u><u>554</u></u>	<u><u>546</u></u>

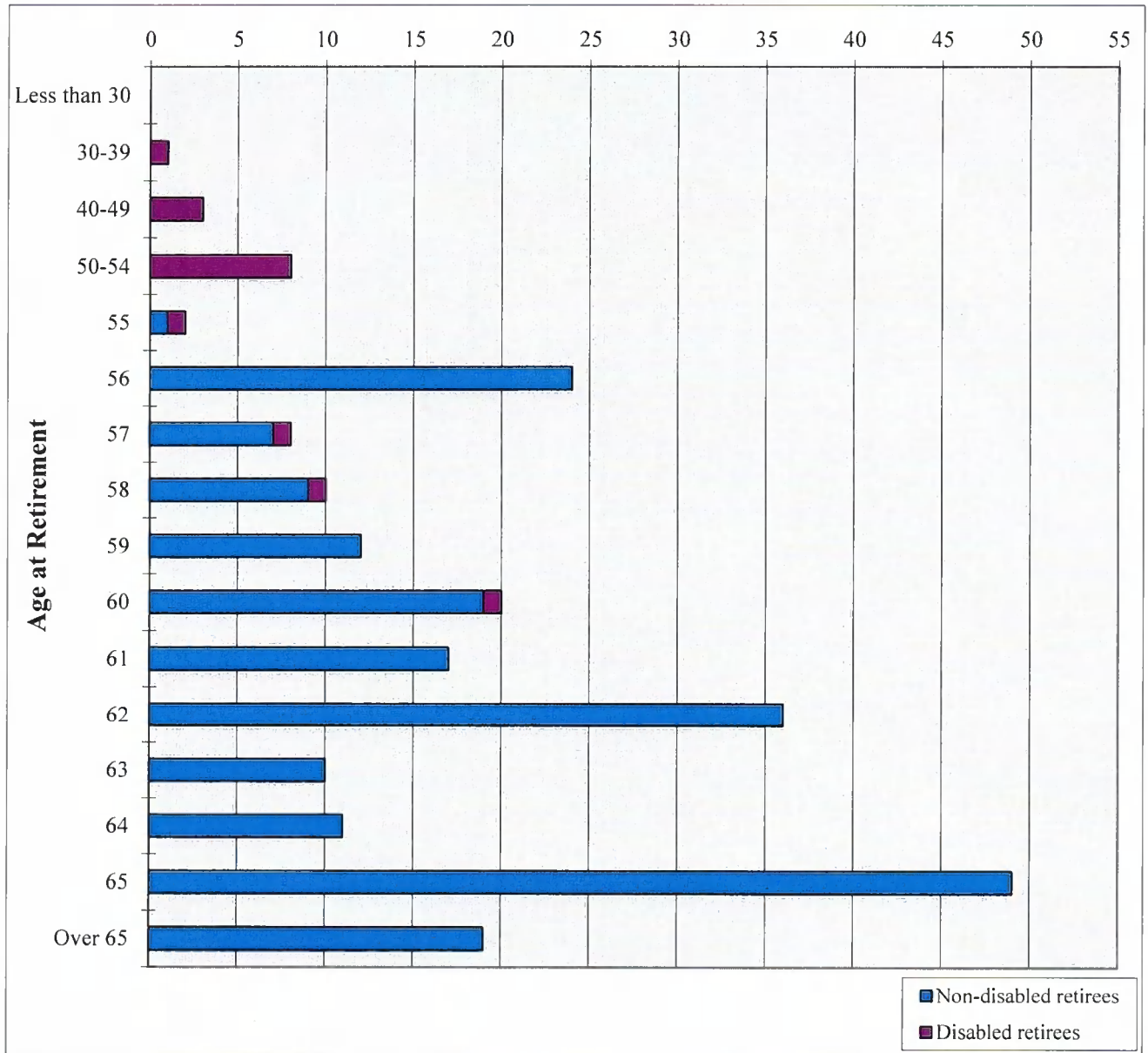




Plan Year	Percentage of Records w/Incomplete Data	Average Attained Age*	Plan Year	Percentage of Records w/Incomplete Data	Average Attained Age*
1989	N/A	41.6	2007	2%	48.6
1990	N/A	42.2	2008	2%	51.4
1991	4%	43.1	2009	2%	51.6
1992	6%	43.5	2010	2%	52.8
1993	N/A	43.8	2011	2%	54.1
1994	4%	43.1	2012	2%	53.1
1995	3%	42.4	2013	2%	53.1
1996	2%	45.1	2014	2%	54.1
1997	2%	45.1	2015	2%	53.7
1998	2%	45.7	2016	2%	54.7
1999	2%	46.3	2017	2%	54.6
2000	2%	48.1	2018	2%	57.6
2001	4%	50.1	2019	2%	58.0
2002	4%	50.4	2020	2%	56.5
2003	2%	49.4	2021	2%	59.3
2004	2%	49.8	2022	2%	59.0
2005	2%	49.4	2023	2%	59.1
2006	2%	48.6			

\* Average attained age for active participants





Note: Results are based on retiree data as of January 1, 2023.

Average benefit being paid to non-disabled retirees is \$244.13 per month.

Average benefit being paid to disabled retirees is \$315.17 per month.

Average benefit being paid to beneficiaries is \$134.13 per month.



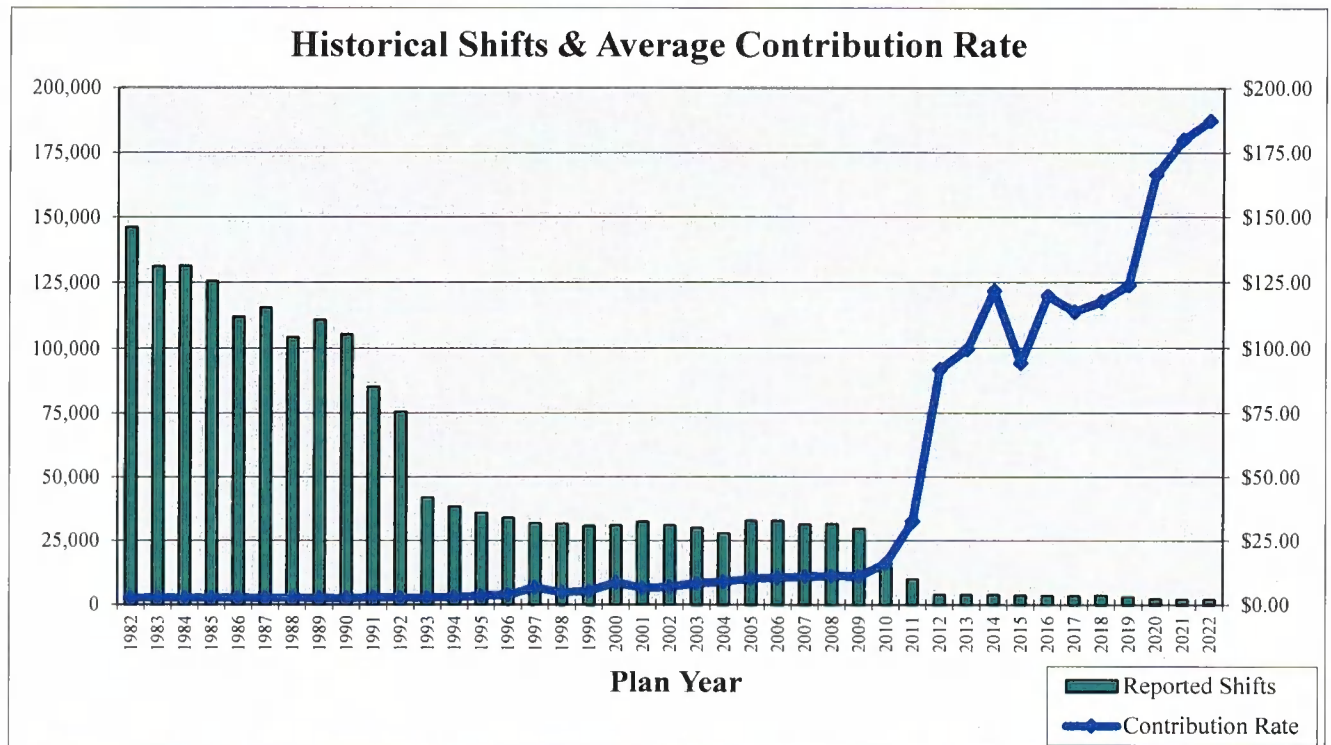
	<u>Active</u>	<u>Deferred Vested</u>	<u>Retired</u>	<u>Total</u>
<b>1. Number of participants as of January 1, 2022</b>	<b>7</b>	<b>286</b>	<b>261</b>	<b>554</b>
<b>2. Change in status during the plan year:</b>				
a. Actives who became deferred				
b. Actives who retired	(1)		1	
c. Deferreds who became active				
d. Deferreds who retired		(11)	11	
e. Retirees who became active				
f. Retirees who became deferred				
<b>3. No longer participating due to:</b>				
a. Death			(9)	(9)
b. Break-in-service				
c. Transfer of credit pursuant to a reciprocal agreement				
d. End of certain period				
e. Receipt of lump sum payment				
f. Included in error last year				
<b>4. New participant due to:</b>				
a. Initial participation				
b. Transfer of credit pursuant to a reciprocal agreement				
c. Death of another participant			1	1
d. Omitted in error last year				
<b>5. Number of participants as of January 1, 2023</b>	<b>6</b>	<b>275</b>	<b>265</b>	<b>546</b>



## Distribution of Active Participants as of January 1, 2023 by Age and Service Groups

Attained Age	<u>Completed Years of Vested Service</u>										Total
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	
Under 25	0	0	0	0	0	0	0	0	0	0	0
25 to 29	0	0	0	0	0	0	0	0	0	0	0
30 to 34	0	0	0	0	0	0	0	0	0	0	0
35 to 39	0	0	0	0	0	0	0	0	0	0	0
40 to 44	0	0	0	0	0	0	0	0	0	0	0
45 to 49	0	1	0	0	0	0	0	0	0	0	1
50 to 54	0	0	0	0	0	0	0	0	0	0	0
55 to 59	0	1	0	0	0	1	0	0	0	0	2
60 to 64	0	0	0	0	0	1	0	1	0	0	2
65 to 69	0	0	0	0	0	0	0	0	1	0	1
70 & up	0	0	0	0	0	0	0	0	0	0	0
Unknown	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	0	2	0	0	0	2	0	1	1	0	6





Plan Year	Reported Shifts	Average Contribution Rate	Plan Year	Reported Shifts	Average Contribution Rate
1982	146,125	\$2.616	2003	29,869	\$8.559
1983	131,095	\$2.706	2004	27,752	\$9.107
1984	131,293	\$2.698	2005	32,607	\$10.307
1985	125,559	\$2.689	2006	32,607	\$10.556
1986	111,897	\$2.682	2007	31,136	\$11.050
1987	115,302	\$2.654	2008	31,446	\$11.303
1988	104,409	\$2.705	2009	29,555	\$11.283
1989	110,818	\$2.607	2010	14,656	\$16.213
1990	105,365	\$2.578	2011	9,820	\$32.696
1991	85,211	\$2.931	2012	3,800	\$92.084
1992	75,568	\$2.713	2013	3,840	\$99.764
1993	41,725	\$2.707	2014	3,840	\$121.901
1994	38,241	\$3.024	2015	3,600	\$94.465
1995	35,794	\$3.471	2016	3,520	\$119.973
1996	33,709	\$3.951	2017	3,300	\$113.969
1997	31,713	\$6.835	2018	3,540	\$117.747
1998	31,505	\$4.992	2019	2,980	\$124.105
1999	30,543	\$5.466	2020	2,120	\$166.506
2000	30,836	\$8.745	2021	1,940	\$180.138
2001	32,301	\$6.569	2022	1,860	\$187.465
2002	30,849	\$7.086			



*NOTE: Because the plan covers a limited number of participants, we have not conducted an experience study for the purpose of establishing the actuarial assumptions. Instead, we have relied on generally applicable assumptions for this purpose.*

**1. Actuarial Cost Method**

The unit credit cost method was used to determine all funding liabilities.

**2. Decrements**

- **Pre-Retirement Mortality (For Purposes Other Than Calculating Withdrawal Liability)**  
Sex-distinct rates set forth in the RP-2014 Blue Collar Mortality Table for employees, with full generational improvements in mortality using Scale MP-2020

- **Post-Retirement Mortality (For Purposes Other Than Calculating Withdrawal Liability)**  
Sex-distinct rates set forth in the RP-2014 Blue Collar Mortality Table for healthy annuitants, with full generational improvements in mortality using Scale MP-2020

- **Mortality (For Purposes Of Calculating Withdrawal Liability)**  
Unisex mortality rates as published by the Internal Revenue Service (IRS) for purposes of Internal Revenue Code (IRC) section 417(e)(3); future generational improvements in mortality have not been reflected.

- **Disability**  
Sex-distinct disability rates set forth in the Wyatt 1985 Disability Study (Class 2)

*(The Wyatt 1985 Disability Study provides disability rates for four classes of participants. Class 1 rates are applicable to “white collar” workers and reflect the lowest incidence of disability and the disability rates increase progressively for Classes 2 through 4. We selected the Class 2 rates as being the most appropriate for the group of participants covered by this plan.)*

- **Permanent Withdrawal from Active Status**  
5% annual withdrawal rate was assumed to age 30, graded down to 0% at age 55



(continued)

- **Retirement\***

Age	Rate	Age	Rate	Age	Rate	Age	Rate
56	5%	59	5%	62	35%	64	20%
57	5%	60	5%	63	20%	65	100%
58	5%	61	5%				

\* Average assumed retirement age is 62

*(The retirement rates were developed based on actual plan experience.)*

**3. Interest Rates**

- **Used for Calculating Current Liability and SFAS 35 Liability**  
2.50% per annum
- **Used for Calculating Withdrawal Liability**  
5.09% per annum
- **Used for Calculating All Other Liabilities**  
8.00% per annum

*(The Trustees' investment policy reflects an 80% target allocation to equities and a 20% target allocation to fixed income investments. Based on historical average returns, we have assumed that the equity portion of the portfolio will return 9% per year on average and that the fixed income portion of the portfolio will return 4% per year on average, giving an assumed long-term investment return of 8% per year for the portfolio as a whole.)*

**4. Marriage Assumptions**

- **Percent Married**  
85% of participants are assumed married.
- **Age Difference Between Spouses**  
Male spouses are assumed to be three years older than female spouses.

**5. Future Benefit Accruals and Contributions**

- **Shifts Worked**  
Shifts worked in each future year of service have been assumed to correspond to the actual shifts worked in the preceding plan year.



**(continued)**

- **Contribution Rate**

\$391.63 per month for each active employee; contributions are assumed to be made monthly throughout the plan year as of the end of each month.

- **Stevens Graphics and Williams Printing**

We have treated Stevens Graphics' expected annual withdrawal liability payments of \$148,584 and Williams Printing's expected annual withdrawal liability payments of \$162,896 as future employer contributions.

**6. Expenses**

All liabilities have been loaded by 9.00% to account for anticipated administrative expenses *exclusive* of investment expenses and commissions. In addition, the interest rates set forth in item 3. above are assumed to be net of investment expenses and commissions.

**7. Assets**

Actuarial value of assets is equal to the market value of assets.

**8. Incomplete Data Records**

For those participants whose date of birth is unknown, a date of birth has been assumed to correspond with an age at entry of 30.



The following is a summary of the actuarial assumptions and methods which have been changed historically:

1. Effective January 1, 2013, the interest rate used to determine current liability and SFAS 35 liabilities was decreased from 4.25% per annum to 3.75% per annum.
2. Effective January 1, 2014, the interest rate used to determine current liability and SFAS 35 liabilities was decreased from 3.75% per annum to 3.50% per annum.
3. Effective January 1, 2016, the interest rate used to determine current liability and SFAS 35 liabilities was decreased from 3.50% per annum to 3.25% per annum.
4. Effective January 1, 2017, the interest rate used to determine current liability and SFAS 35 liabilities was decreased from 3.25% per annum to 3.00% per annum.
5. Effective January 1, 2018, the mortality basis was changed from a 2007 projection of the RP-2000 Mortality Table to the RP-2000 Blue Collar Mortality Table with full generational improvements in mortality using Scale AA.
6. Effective January 1, 2020:
  - a) The mortality basis was changed from the RP-2000 Blue Collar Mortality Table with full generational improvements in mortality using Scale AA to the RP-2014 Blue Collar Mortality Table with full generational improvements in mortality using Scale MP-2017;
  - b) The interest rate used to determine current liability and SFAS 35 liabilities was decreased from 3.00% per annum to 2.75% per annum; and
  - c) The administrative expense loading was increased from 6.00% to 9.00%.
7. Effective January 1, 2021:
  - d) The mortality improvement scale was updated from Scale MP-2017 to Scale MP-2020; and
  - e) The interest rate used to determine current liability and SFAS 35 liabilities was decreased from 2.75% per annum to 2.25% per annum
8. Effective January 1, 2022, the interest rate used to determine current liability and SFAS 35 liabilities was decreased from 2.25% per annum to 2.00% per annum.
9. **Effective January 1, 2023, the interest rate used to determine current liability and SFAS 35 liabilities was increased from 2.00% per annum to 2.50% per annum.**

\* Note: Assumption changes that have first been reflected in this valuation are shown in bold print.



**1. Monthly Accrued Benefit**

\$16.00 multiplied by Benefit Accrual Service earned through December 31, 1999, plus  
\$29.00 multiplied by Benefit Accrual Service earned during the period January 1, 2000 through  
December 31, 2006, plus  
0.95% of the contributions made or required to be made on behalf of the participant during the  
period January 1, 2007 through December 31, 2010, plus  
0.475% of the contributions made or required to be made on behalf of the participant during each  
plan year after 2010

*(Based on a maximum of 25 years of Benefit Accrual Service; contributions are only credited for this purpose if the participant earns some Benefit Accrual Service during the plan year; except for employees of Tucker Castleberry Printing, contributions during the period January 1, 2000 through December 31, 2010 are limited to the amount of contributions that would have been credited pursuant to the contribution rate(s) that were in effect on December 31, 2007; contributions after the 2010 plan year are fixed at \$253.28 per month.)*

**2. Normal Retirement Age and Benefit**

- **Age**  
Later of age 65 and the fifth anniversary of the participant's initial participation in the plan
- **Amount**  
Monthly Accrued Benefit
- **Form of Payment**  
Life annuity (normal form for single participants);  
Actuarially reduced 10-year certain and life annuity (optional);  
Actuarially reduced 50% joint and contingent annuity with spouse as beneficiary (normal form for married participants);  
Actuarially reduced 75% joint and contingent annuity with spouse as beneficiary (optional for married participants); or  
Actuarially equivalent lump sum payment (mandatory and only available if the present value of the monthly annuity at retirement is less than \$1,000)

**3. Early Retirement Age and Benefit**

- **Age**  
Later of age 56 and attainment of at least 10 Years of Eligibility Service
- **Amount**  
Monthly Accrued Benefit reduced by 0.5% per month by which Early Retirement Age precedes age 65
- **Form of Payment**  
Same as for Normal Retirement



(continued)

**4. Postponed Retirement Age and Benefit**

- **Age**  
Any age upon termination of work in covered employment after Normal Retirement Age, but no later than age 70½
- **Amount**  
Greater of (a) or (b), as follows:
  - (a) Monthly Accrued Benefit, or
  - (b) Monthly Accrued Benefit at Normal Retirement Age actuarially increased to account for the delayed payment of the benefit
- **Form of Payment**  
Same as for Normal Retirement

**5. Disability Benefit**

No disability benefits are payable to participants who become disabled after 2010.

**6. Deferred Vested Benefit**

- **Eligibility Requirement**  
In order to be eligible for a Deferred Vested Benefit, the participant must be partially or fully vested in his Monthly Accrued Benefit.
- **Amount**  
Monthly Accrued Benefit (payable at Normal Retirement Age), or  
Monthly Accrued Benefit reduced by 0.5% per month by which Early Retirement Age precedes age 65 (payable at Early Retirement Age if participant has earned at least 10 Years of Eligibility Service)
- **Form of Payment**  
Same as for Normal Retirement

**7. Death Benefits**

- **Qualified Pre-Retirement Survivor Annuity (QPSA)**  
Upon the death prior to retirement of a fully or partially vested participant, the participant's spouse receives 50% of the vested portion of the Monthly Accrued Benefit that would have been payable to the participant in the form of a 50% joint and contingent annuity had the participant survived to his earliest retirement age. At the spouse's election, an actuarially equivalent QPSA is payable at any time following the participant's death, but no later than the participant's Normal Retirement Age. Notwithstanding the above, if the actuarially equivalent value of the QPSA is less than \$1,000, the spouse will automatically receive a lump sum payment in lieu of a monthly annuity.



(continued)

- **Post-Retirement Death Benefit**

Solely with respect to participants who retired prior to 2011, upon the death of the participant after retirement, the participant's beneficiary receives a \$1,000 post-retirement death benefit, provided that the participant had earned at least 15 years of Eligibility Service prior to age 62.

## 8. Vesting Requirement

In order to become 100% vested in his Monthly Accrued Benefit, the participant must earn at least five Years of Eligibility Service (if he has earned either: (i) at least one hour of service after December 31, 1988 while performing work that is not covered by a collective bargaining agreement, or (ii) at least one hour of service after December 31, 1998) or 10 Years of Eligibility Service (otherwise). Alternatively, a participant will become vested in part of his Monthly Accrued Benefit in accordance with the following schedule:

Years of Eligibility Service	Vested Percentage
Less than five years	0%
At least five years, but less than six years	25%
At least six years, but less than seven years	30%
At least seven years, but less than eight years	35%
At least eight years, but less than nine years	40%
At least nine years, but less than 10 years	45%
At least 10 years	100%

## 9. Years of Eligibility Service

Equal to the sum of Past Service and Future Eligibility Service (hours of service used for the purposes of determining Years of Eligibility Service shall include all hours of service with the employer, whether or not such hours were earned in covered employment):

- **Past Service**

Full and partial years are granted for the period January 1, 1951 through December 31, 1970 during which the participant was continuously employed in employment that was covered by a collective bargaining agreement with the Union. Continuous membership in good standing with the Union during the period immediately preceding January 1, 1971 shall serve as evidence of continuous covered employment. However, in no event will the participant receive Past Service for any period of time during which he receives credit under another pension plan which was established as a result of a collective bargaining agreement with the Union.



(continued)

- **Future Eligibility Service**

One year is granted for each plan year during which the participant earns at least  $133\frac{1}{3}$  shifts. Alternatively,  $\frac{1}{4}$  of a year is granted for every 50 shifts during a plan year in which the participant earns less than  $133\frac{1}{3}$  shifts.

**10. Benefit Accrual Service**

Equal to sum of Past Service (as defined above) and Future Service:

- **Future Service**

One year is granted for at least 181 shifts within a single plan year. Partial years are granted for less than 181 shifts within a single plan year in accordance with the following schedule:

Number of Shifts Within a Plan Year	Future Service
Less than 50	0.00 year
At least 50, but less than 100	0.25 year
At least 100, but less than $133\frac{1}{3}$	0.50 year
At least $133\frac{1}{3}$ , but less than 141	0.70 year
At least 141, but less than 161	0.80 year
At least 161, but less than 181	0.90 year
At least 181	1.00 year

**11. One-Year Break-in-Service**

Participant incurs a one-year break-in-service if he fails to earn at least 50 shifts during a plan year.

**12. Shift**

$7\frac{1}{2}$  hours of service

**13. Participation Requirement**

Completion of at least 50 shifts during a plan year



(continued)

**14. Definition of Actuarially Equivalent**

- **Interest Rate**  
7.00% per annum
- **Mortality Table**  
1984 Uninsured Pensioner Mortality (UP84) Table

The lump sum value of an annuity, however, will not be less than that computed using the applicable mortality table and segment interest rates for the second calendar month preceding the plan year during which the lump sum is distributed.

**15. Union**

Graphic Communications International Union Local No. 96B of Atlanta, Georgia (formerly, the Bookbinders' and Bindery Women's Union Local No. 96)

**16. Initial Plan Effective Date**

January 1, 1971 (initially known as the Atlanta Bookbinders' and Bindery Women's Union Local No. 96 Pension Plan)



The following plan amendments have been adopted historically:

1. Effective January 1, 1997, the plan has been amended and restated. Set forth below are the changes which affected the plan's liabilities:
  - a) The service requirement for 100% vesting has been changed to five years of eligibility service for those participants who earn at least one hour of service after December 31, 1998;
  - b) The definition of actuarial equivalence for purposes of determining lump sum distributions has been changed as described in item 14. of Table XIII; and
  - c) The threshold for receiving a mandatory lump sum distribution in lieu of any additional benefits from the plan has been increased from \$3,500 to \$5,000.
2. Effective January 1, 2000, the benefit level for service earned on or after that date has been increased from \$16.00 to \$21.75.
3. Effective January 1, 2001, the benefit level for service earned on or after January 1, 2000 has been increased from \$21.75 to \$29.00.
4. Effective March 28, 2005, the mandatory lump sum amount has been changed from \$5,000 to \$1,000.
5. Effective January 1, 2007, the benefit level for service earned on or after that date has been changed from \$29.00 to 0.95% of the contributions made or required to be made on the participant's behalf, subject to the restrictions described in item 1. of Table XIII.
6. Effective January 1, 2008:
  - a) A 75% joint and contingent annuity option has been added to the plan for married participants as required by federal law; and
  - b) The definition of actuarial equivalence for purposes of determining lump sum distributions has been changed pursuant to federal law as described in item 14. of Table XIII.
7. Effective January 1, 2011:
  - a) The benefit accrual rate was cut in half;
  - b) The pre-retirement disability benefit was eliminated; and
  - c) The post-retirement lump-sum death benefit was eliminated for participants who retire after 2010.

\* Note: Amendments that have first been reflected in this valuation are indicated in bold print.



# **Rehabilitation Plan and Related Actuary's Progress Report for the G.C.U. Local No. 96B Pension Plan**

*Updated for the 2025 Plan Year*

## Introduction

The following plan changes were adopted by the Board of Trustees of the G.C.U. Local No. 96B Pension Plan in accordance with Internal Revenue Code (IRC) section 432(e) and were agreed to by all applicable collective bargaining parties to be effective January 1, 2011. The rehabilitation period that is associated with the adopted plan changes is the period beginning January 1, 2011. This rehabilitation plan will be modified by the Trustees as necessary during the rehabilitation period to preserve the plan's goal of emerging from both critical and endangered status by the end of the rehabilitation period.

## Plan Changes

The Trustees formally adopted three plan changes via Amendment One at their December 10, 2010 meeting. These plan changes were those that were set forth in the preferred schedule of the initial rehabilitation plan, which schedule has been timely agreed to by all applicable collective bargaining parties. The plan changes included the elimination of the disability benefit for future retirees, the elimination of the post-retirement lump-sum death benefit for future retirees, and the elimination of 50% of the future benefit accruals.

## Funded Percentage Goals

In order to emerge from critical and endangered status, the plan must achieve a funded percentage of at least 80%. The Trustees recognize, however, that additional contributions and benefit reductions are not likely to increase the funded percentage by a meaningful amount because the plan has no remaining contributing employers. Therefore, the plan's funded percentage essentially is dependent on the plan's investment returns from year to year and the Trustees and collective bargaining parties have no ability to influence the plan's funded percentage by making contribution and benefit changes.

## Funding Deficiency Goal

In order to emerge from critical and endangered status, the plan must not be expected to have a funding deficiency within seven years. The plan is not expected to receive sufficient contributions to achieve this goal during the rehabilitation period because the plan only has no remaining contributing employers. Furthermore, the withdrawal of the two largest contributing employers left the plan with an ongoing minimum required contribution that is primarily attributable to benefits that have already been accrued and the pension fund cannot collect withdrawal liability in proportion to the unfunded benefit liability that has accrued to the former employees of the withdrawn employers because the withdrawal liability payments are effectively limited to the level of employer contributions that were in effect prior to the adoption of the



rehabilitation plan. Therefore, the Trustees recognize that the projected funding deficiency will likely be eliminated only by investment returns in excess of 8% annually.

### Mass Withdrawal and Reliance on PBGC Infusion

The Trustees have declared a mass withdrawal due to the withdrawal of all of the plan's contributing employers. Therefore, the Trustees effectively have no tools remaining at their disposal to emerge from critical and endangered status, other than the management of the plan's trust fund investments. The Trustees recognize that the rehabilitation period will of necessity be extended indefinitely until such time as the plan's investment returns are large enough to bring the plan's funded percentage to at least 80% and to eliminate the projected funding deficiency within seven years. The Trustees further recognize that sufficient investment gains are unlikely to be realized for this purpose and that the plan may be forced to rely on an infusion of cash from the Pension Benefit Guaranty Corporation (PBGC) if the plan's investments are exhausted by the benefit payment obligation to current participants at some point in the future.

### Actuary's Progress Report

The updated rehabilitation plan that was adopted during 2024 set forth a funded percentage target of 80% as of January 1, 2025. The plan's funded percentage as of that date is only 19.99%.

There was no progress that was expected to be made towards curing the plan's funding deficiency. As of the close of the 2023 plan year, the plan's funding deficiency was \$8,312,628. By the close of the 2024 plan year, the plan's funding deficiency is estimated to be \$8,790,104.

Unless a substantial cash settlement is agreed to and received by the fund related to the withdrawal liability that is owed by either one or both of the withdrawn employers or unless asset returns are sufficiently above the assumed 8.00% annual rate of return, the plan's enrolled actuary predicts that no meaningful progress will be made during the next year towards increasing the plan's funded percentage or eliminating the plan's funding deficiency. Therefore, the actuary has advised that there is no meaningful action that can be taken by the Trustees for 2025 that will change the plan's funded status during the next year.

### Summary

The Trustees recognize that the plan's funded status and ability to eliminate the projected funding deficiency are essentially solely dependent on investment gains that are not likely to occur during the current rehabilitation period.



<b>Form 5500</b>  Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration  Pension Benefit Guaranty Corporation	<b>Annual Return/Report of Employee Benefit Plan</b> This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).  <p style="text-align: center;">▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p>	OMB Nos. 1210-0110 1210-0089  <div style="text-align: center; font-size: 1.5em; font-weight: bold;">2021</div>  <b>This Form is Open to Public Inspection</b>
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<b>Part I Annual Report Identification Information</b>	
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>	
<b>A</b> This return/report is for:	<input checked="" type="checkbox"/> a multiemployer plan <input type="checkbox"/> a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) <input type="checkbox"/> a single-employer plan <input type="checkbox"/> a DFE (specify) _____
<b>B</b> This return/report is:	<input type="checkbox"/> the first return/report <input type="checkbox"/> the final return/report <input checked="" type="checkbox"/> an amended return/report <input type="checkbox"/> a short plan year return/report (less than 12 months)
<b>C</b> If the plan is a collectively-bargained plan, check here. . . . . ▶ <input checked="" type="checkbox"/>	
<b>D</b> Check box if filing under:	<input checked="" type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> the DFVC program <input type="checkbox"/> special extension (enter description)
<b>E</b> If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ <input type="checkbox"/>	

<b>Part II Basic Plan Information</b> —enter all requested information					
<b>1a</b> Name of plan GRAPHIC COMMUNICATIONS INTERNATIONAL UNION LOCAL 96-B PENSION FUND	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;"><b>1b</b> Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;">001</td> </tr> <tr> <td colspan="2"><b>1c</b> Effective date of plan 01/07/1971</td> </tr> </table>	<b>1b</b> Three-digit plan number (PN) ▶	001	<b>1c</b> Effective date of plan 01/07/1971	
<b>1b</b> Three-digit plan number (PN) ▶	001				
<b>1c</b> Effective date of plan 01/07/1971					
<b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES OF GRAPHIC COMMUN INTERNATIONAL UNION 96-B PENSION FUND  1299 BATTLECREEK ROAD SUITE 200 JONESBORO, GA 30236-7981	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td><b>2b</b> Employer Identification Number (EIN) 58-6110014</td> </tr> <tr> <td><b>2c</b> Plan Sponsor's telephone number 770-447-1888</td> </tr> <tr> <td><b>2d</b> Business code (see instructions) 525100</td> </tr> </table>	<b>2b</b> Employer Identification Number (EIN) 58-6110014	<b>2c</b> Plan Sponsor's telephone number 770-447-1888	<b>2d</b> Business code (see instructions) 525100	
<b>2b</b> Employer Identification Number (EIN) 58-6110014					
<b>2c</b> Plan Sponsor's telephone number 770-447-1888					
<b>2d</b> Business code (see instructions) 525100					

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2022	RALPH MEERS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2022	SUSAN RASMUSSEN
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2021)  
v. 210624



<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor		<b>3b</b> Administrator's EIN	
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name		<b>3c</b> Administrator's telephone number  <b>4b</b> EIN <b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year		<b>5</b>	579
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).			
<b>a(1)</b> Total number of active participants at the beginning of the plan year.....		<b>6a(1)</b>	8
<b>a(2)</b> Total number of active participants at the end of the plan year .....		<b>6a(2)</b>	7
<b>b</b> Retired or separated participants receiving benefits.....		<b>6b</b>	261
<b>c</b> Other retired or separated participants entitled to future benefits .....		<b>6c</b>	286
<b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....		<b>6d</b>	554
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....		<b>6e</b>	
<b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....		<b>6f</b>	554
<b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....		<b>6g</b>	
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested .....		<b>6h</b>	
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		<b>7</b>	3
<b>8a</b> If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B			
<b>b</b> If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
<b>9a</b> Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor		<b>9b</b> Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	
<b>10</b> Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
<b>a Pension Schedules</b> (1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)  (2) <input checked="" type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary  (3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		<b>b General Schedules</b> (1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information) (2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan) (3) <input type="checkbox"/> <b>A</b> (Insurance Information) (4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information) (5) <input type="checkbox"/> <b>D</b> (DFE/Participating Plan Information) (6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)	



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

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

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

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

**11c** Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code \_\_\_\_\_



<b>SCHEDULE MB</b> <b>(Form 5500)</b>  Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	<b>Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).  ▶ <b>File as an attachment to Form 5500 or 5500-SF.</b>	OMB No. 1210-0110  <b>2021</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

<b>A</b> Name of plan GRAPHIC COMMUNICATIONS INTERNATIONAL UNION LOCAL 96-B PENSION FUND	<b>B</b> Three-digit plan number (PN) ▶ 001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES OF GRAPHIC COMMUN	<b>D</b> Employer Identification Number (EIN) 58-6110014

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

**1a** Enter the valuation date: Month 01 Day 01 Year 2021

**b** Assets

(1) Current value of assets.....	<b>1b(1)</b>	3491029
(2) Actuarial value of assets for funding standard account .....	<b>1b(2)</b>	3491029
<b>c</b> (1) Accrued liability for plan using immediate gain methods .....	<b>1c(1)</b>	11347614
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases .....	<b>1c(2)(a)</b>	
(b) Accrued liability under entry age normal method .....	<b>1c(2)(b)</b>	
(c) Normal cost under entry age normal method .....	<b>1c(2)(c)</b>	
(3) Accrued liability under unit credit cost method .....	<b>1c(3)</b>	11347614
<b>d</b> Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions) .....	<b>1d(1)</b>	
(2) "RPA '94" information:		
(a) Current liability.....	<b>1d(2)(a)</b>	18985722
(b) Expected increase in current liability due to benefits accruing during the plan year.....	<b>1d(2)(b)</b>	8135
(c) Expected release from "RPA '94" current liability for the plan year.....	<b>1d(2)(c)</b>	
(3) Expected plan disbursements for the plan year.....	<b>1d(3)</b>	1037268

**Statement by Enrolled Actuary**

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

<b>SIGN HERE</b>	10/13/2022
Signature of actuary	Date
CHARLES T. CARR	20-04927
Type or print name of actuary	Most recent enrollment number
SOUTHERN ACTUARIAL SERVICES	770-392-0980
Firm name	Telephone number (including area code)
P.O. BOX 888343, ATLANTA, GA 30356-0343	
Address of the firm	

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

**For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.**

**Schedule MB (Form 5500) 2021**  
**v. 201209**



**2** Operational information as of beginning of this plan year:

<b>a</b> Current value of assets (see instructions) .....	<b>2a</b>	3491029
<b>b</b> "RPA '94" current liability/participant count breakdown:	<b>(1) Number of participants</b>	<b>(2) Current liability</b>
<b>(1)</b> For retired participants and beneficiaries receiving payment .....	273	10276577
<b>(2)</b> For terminated vested participants .....	289	8075557
<b>(3)</b> For active participants:		
<b>(a)</b> Non-vested benefits.....		45982
<b>(b)</b> Vested benefits.....		587606
<b>(c)</b> Total active .....	8	633588
<b>(4)</b> Total .....	570	18985722
<b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage .....	<b>2c</b>	18.39 %

**3** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/01/2021	349468				
			<b>Totals ▶</b>	<b>3(b)</b>	349468
					<b>3(c)</b>
					<b>3(d)</b>
					311480

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

**4** Information on plan status:

<b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) .....	<b>4a</b>	30.8 %
<b>b</b> Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5 .....	<b>4b</b>	D
<b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>d</b> If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? .....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date .....	<b>4e</b>	
<b>f</b> If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here <input checked="" type="checkbox"/> .....	<b>4f</b>	2026

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

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

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



**6** Checklist of certain actuarial assumptions:

<b>a</b> Interest rate for "RPA '94" current liability .....	<b>6a</b>		2.25 %
	Pre-retirement		Post-retirement
<b>b</b> Rates specified in insurance or annuity contracts .....	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A		<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
<b>c</b> Mortality table code for valuation purposes:			
<b>(1)</b> Males .....	<b>6c(1)</b>	6	6
<b>(2)</b> Females .....	<b>6c(2)</b>	6F	6F
<b>d</b> Valuation liability interest rate .....	<b>6d</b>	8.00 %	8.00 %
<b>e</b> Expense loading .....	<b>6e</b>	9.0 % <input type="checkbox"/> N/A	9.0 % <input type="checkbox"/> N/A
<b>f</b> Salary scale .....	<b>6f</b>	% <input checked="" type="checkbox"/> N/A	
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date .....	<b>6g</b>		10.4 %
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....	<b>6h</b>		10.4 %

**7** New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-413994	-44784
4	-19233	-2081

**8** Miscellaneous information:

<b>a</b> If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval .....	<b>8a</b>	
<b>b(1)</b> Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule .....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>b(2)</b> Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule .....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>c</b> Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? .....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
<b>d</b> If line c is "Yes," provide the following additional information:		
<b>(1)</b> Was an extension granted automatic approval under section 431(d)(1) of the Code? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>(2)</b> If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended .....	<b>8d(2)</b>	
<b>(3)</b> Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>(4)</b> If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)) .....	<b>8d(4)</b>	
<b>(5)</b> If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension .....	<b>8d(5)</b>	
<b>(6)</b> If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>e</b> If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s) .....	<b>8e</b>	

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

<b>a</b> Prior year funding deficiency, if any .....	<b>9a</b>	6237688
<b>b</b> Employer's normal cost for plan year as of valuation date .....	<b>9b</b>	3072
<b>c</b> Amortization charges as of valuation date:	Outstanding balance	
<b>(1)</b> All bases except funding waivers and certain bases for which the amortization period has been extended .....	<b>9c(1)</b>	4144889
<b>(2)</b> Funding waivers .....	<b>9c(2)</b>	
<b>(3)</b> Certain bases for which the amortization period has been extended .....	<b>9c(3)</b>	
<b>d</b> Interest as applicable on lines 9a, 9b, and 9c .....	<b>9d</b>	569159
<b>e</b> Total charges. Add lines 9a through 9d .....	<b>9e</b>	7683650



**Credits to funding standard account:**

<b>f</b> Prior year credit balance, if any.....	<b>9f</b>	
<b>g</b> Employer contributions. Total from column (b) of line 3.....	<b>9g</b>	349468
	Outstanding balance	
<b>h</b> Amortization credits as of valuation date.....	<b>9h</b>	2525992
<b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	<b>9i</b>	45146
<b>j</b> Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL).....	<b>9j(1)</b>	1751727
(2) "RPA '94" override (90% current liability FFL) .....	<b>9j(2)</b>	13842760
(3) FFL credit .....	<b>9j(3)</b>	
<b>k</b> (1) Waived funding deficiency .....	<b>9k(1)</b>	
(2) Other credits.....	<b>9k(2)</b>	
<b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) .....	<b>9l</b>	787568
<b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference .....	<b>9m</b>	
<b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	<b>9n</b>	6896082

**9 o** Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2021 plan year .....	<b>9o(1)</b>	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date .....	<b>9o(2)(a)</b>	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)) .....	<b>9o(2)(b)</b>	
(3) Total as of valuation date .....	<b>9o(3)</b>	
<b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (See instructions.) .....	<b>10</b>	6896082
<b>11</b> Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No



<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>► File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2021</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2021 or fiscal plan year beginning **01/01/2021** and ending **12/31/2021**

<b>A</b> Name of plan GRAPHIC COMMUNICATIONS INTERNATIONAL UNION LOCAL 96-B PENSION FUND	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:80%;"><b>B</b> Three-digit plan number (PN) ►</td> <td style="width:20%; text-align: center;">001</td> </tr> <tr> <td colspan="2" style="height: 20px;"></td> </tr> </table>	<b>B</b> Three-digit plan number (PN) ►	001		
<b>B</b> Three-digit plan number (PN) ►	001				
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF GRAPHIC COMMUN	<b>D</b> Employer Identification Number (EIN) 58-6110014				

**Part I    Service Provider Information (see instructions)**

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

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . ☐ Yes ☒ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

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

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

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

WILLIAM N JENKINS & ASSOCIATES

1299 BATTLECREEK ROAD  
JONESBORO, GA 30237

<b>(b)</b> Service Code(s)	<b>(c)</b> Relationship to employer, employee organization, or person known to be a party-in-interest	<b>(d)</b> Enter direct compensation paid by the plan. If none, enter -0-.	<b>(e)</b> Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	<b>(f)</b> Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	<b>(g)</b> Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	<b>(h)</b> Did the service provider give you a formula instead of an amount or estimated amount?
13 50	CONTRACT ADMINISTRATOR	40500	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MORGAN STANLEY

ONE TENTH STREET SUITE 600  
AUGUSTA, GA 30901

<b>(b)</b> Service Code(s)	<b>(c)</b> Relationship to employer, employee organization, or person known to be a party-in-interest	<b>(d)</b> Enter direct compensation paid by the plan. If none, enter -0-.	<b>(e)</b> Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	<b>(f)</b> Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	<b>(g)</b> Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	<b>(h)</b> Did the service provider give you a formula instead of an amount or estimated amount?
28	INVESTMENT MANAGEMENT	16170	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

SOUTHERN ACTUARIAL SERVICES

P.O. BOX 888343  
ATLANTA, GA 30356

58-2409046

<b>(b)</b> Service Code(s)	<b>(c)</b> Relationship to employer, employee organization, or person known to be a party-in-interest	<b>(d)</b> Enter direct compensation paid by the plan. If none, enter -0-.	<b>(e)</b> Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	<b>(f)</b> Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	<b>(g)</b> Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	<b>(h)</b> Did the service provider give you a formula instead of an amount or estimated amount?
11 50	ACTUARIAL	11625	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>



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

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

STEVEN D. EISENBERG CPA, PA.

13790 NW 4TH STREET STE 100  
SUNRISE, FL 33325

65-0140643

<b>(b)</b> Service Code(s)	<b>(c)</b> Relationship to employer, employee organization, or person known to be a party-in-interest	<b>(d)</b> Enter direct compensation paid by the plan. If none, enter -0-.	<b>(e)</b> Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	<b>(f)</b> Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	<b>(g)</b> Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	<b>(h)</b> Did the service provider give you a formula instead of an amount or estimated amount?
10	AUDITOR	10058	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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



**Part I Service Provider Information (continued)**

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

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

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

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



**Part II Service Providers Who Fail or Refuse to Provide Information**

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

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



<b>Part III</b>	<b>Termination Information on Accountants and Enrolled Actuaries (see instructions)</b> (complete as many entries as needed)
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<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:



<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  <b>► File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2021</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

<b>A</b> Name of plan <u>GRAPHIC COMMUNICATIONS INTERNATIONAL UNION LOCAL 96-B PENSION FUND</u>	<b>B</b> Three-digit plan number (PN) <span style="float: right;">►</span> <u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES OF GRAPHIC COMMUN</u>	<b>D</b> Employer Identification Number (EIN) <u>58-6110014</u>

Part I	Asset and Liability Statement
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**1** Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
<b>a</b> Total noninterest-bearing cash.....	<b>1a</b>	125807	68335
<b>b</b> Receivables (less allowance for doubtful accounts):			
(1) Employer contributions .....	1b(1)	3525	3133
(2) Participant contributions .....	1b(2)		
(3) Other .....	1b(3)	5238	5029
<b>c</b> General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit) .....	1c(1)	156836	104758
(2) U.S. Government securities .....	1c(2)	423313	409712
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred .....	1c(3)(A)		
(B) All other .....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred .....	1c(4)(A)		
(B) Common .....	1c(4)(B)		
(5) Partnership/joint venture interests .....	1c(5)		
(6) Real estate (other than employer real property) .....	1c(6)		
(7) Loans (other than to participants) .....	1c(7)		
(8) Participant loans .....	1c(8)		
(9) Value of interest in common/collective trusts .....	1c(9)		
(10) Value of interest in pooled separate accounts .....	1c(10)		
(11) Value of interest in master trust investment accounts .....	1c(11)		
(12) Value of interest in 103-12 investment entities .....	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds) .....	1c(13)	2776310	2696796
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		



		(a) Beginning of Year	(b) End of Year
<b>1d</b>	Employer-related investments:		
(1)	Employer securities.....	<b>1d(1)</b>	
(2)	Employer real property.....	<b>1d(2)</b>	
<b>e</b>	Buildings and other property used in plan operation.....	<b>1e</b>	
<b>f</b>	Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	3491029 3287763
<b>Liabilities</b>			
<b>g</b>	Benefit claims payable.....	<b>1g</b>	
<b>h</b>	Operating payables.....	<b>1h</b>	
<b>i</b>	Acquisition indebtedness.....	<b>1i</b>	
<b>j</b>	Other liabilities.....	<b>1j</b>	
<b>k</b>	Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	
<b>Net Assets</b>			
<b>l</b>	Net assets (subtract line 1k from line 1f).....	<b>1l</b>	3491029 3287763

**Part II Income and Expense Statement**

**2** Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

		(a) Amount	(b) Total
<b>Income</b>			
<b>a</b>	<b>Contributions:</b>		
(1)	Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	349468
	<b>(B)</b> Participants.....	<b>2a(1)(B)</b>	
	<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>	
(2)	Noncash contributions.....	<b>2a(2)</b>	
(3)	Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>	349468
<b>b</b>	<b>Earnings on investments:</b>		
(1)	Interest:		
	<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	
	<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>	11057
	<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>	
	<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>	
	<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>	
	<b>(F)</b> Other.....	<b>2b(1)(F)</b>	
	<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>	11057
(2)	Dividends: <b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>	
	<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>	
	<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	69398
	<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>	69398
(3)	Rents.....	<b>2b(3)</b>	
(4)	Net gain (loss) on sale of assets: <b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>	1256503
	<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	994734
	<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>	261769
(5)	Unrealized appreciation (depreciation) of assets: <b>(A)</b> Real estate.....	<b>2b(5)(A)</b>	
	<b>(B)</b> Other.....	<b>2b(5)(B)</b>	59217
	<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>	59217



		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		-11353
c Other income.....	2c		
d Total income. Add all <b>income</b> amounts in column (b) and enter total.....	2d		739556
<b>Expenses</b>			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	834871	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		834871
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)	21683	
(2) Contract administrator fees.....	2i(2)	40500	
(3) Investment advisory and management fees.....	2i(3)	16170	
(4) Other.....	2i(4)	29598	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		107951
j Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	2j		942822
<b>Net Income and Reconciliation</b>			
k Net income (loss). Subtract line 2j from line 2d.....	2k		-203266
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

**Part III Accountant's Opinion**

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☐ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☒ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: STEVEN D. EISENBERG CPA,P.A.

(2) EIN: 65-0140643

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

**Part IV Compliance Questions**

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

	Yes	No	Amount
4a		X	



	Yes	No	Amount
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
<b>4b</b>		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
<b>4c</b>		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
<b>4d</b>		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		500000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>4f</b>		X	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
<b>4g</b>		X	
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
<b>4h</b>		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>4i</b>	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
<b>4j</b>		X	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
<b>4k</b>		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?			
<b>4l</b>		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
<b>4m</b>		X	
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
<b>4n</b>		X	
<b>5a</b> Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.			
<b>5b</b> If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)			
<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> PN(s)	
<b>5c</b> Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Not determined If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year <u>432430</u> .			



<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).  <b>► File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2021</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

<b>A</b> Name of plan <u>GRAPHIC COMMUNICATIONS INTERNATIONAL UNION LOCAL 96-B PENSION FUND</u>	<b>B</b> Three-digit plan number (PN) <b>►</b>	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES OF GRAPHIC COMMUN</u>	<b>D</b> Employer Identification Number (EIN) <u>58-6110014</u>	

<b>Part I</b>	<b>Distributions</b>
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All references to distributions relate only to payments of benefits during the plan year.

<b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	<b>1</b>	
<b>2</b> Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):  EIN(s): _____		
<b>Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.</b>		
<b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....	<b>3</b>	<u>0</u>

<b>Part II</b>	<b>Funding Information</b> (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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<b>4</b> Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	<input type="checkbox"/> N/A
<b>If the plan is a defined benefit plan, go to line 8.</b>			
<b>5</b> If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. <b>Date:</b> Month _____ Day _____ Year _____ <b>If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.</b>			
<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	<b>6a</b>		
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	<b>6b</b>		
<b>c</b> Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	<b>6c</b>		
<b>If you completed line 6c, skip lines 8 and 9.</b>			
<b>7</b> Will the minimum funding amount reported on line 6c be met by the funding deadline? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A
<b>8</b> If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> N/A

<b>Part III</b>	<b>Amendments</b>
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<b>9</b> If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	<input type="checkbox"/> Increase	<input type="checkbox"/> Decrease	<input type="checkbox"/> Both	<input checked="" type="checkbox"/> No
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<b>Part IV</b>	<b>ESOPs</b> (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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<b>10</b> Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<b>11 a</b> Does the ESOP hold any preferred stock? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<b>b</b> If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<b>12</b> Does the ESOP hold any stock that is not readily tradable on an established securities market? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No



**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

**13** Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

**a** Name of contributing employer TUCKER CASTLEBERRY

**b** EIN 58-0709469

**c** Dollar amount contributed by employer 37988

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 12 Day 31 Year 2022

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

(1) Contribution rate (in dollars and cents) 391.63

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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



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

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

**14a**

**b** The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

**14b**

**c** The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

**14c**

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

**a** The corresponding number for the plan year immediately preceding the current plan year.....

**15a**

**b** The corresponding number for the second preceding plan year .....

**15b**

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

**a** Enter the number of employers who withdrew during the preceding plan year .....

**16a**

**b** If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers .....

**16b**

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

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

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

**19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

**a** Enter the percentage of plan assets held as:

Stock: \_\_\_\_\_% Investment-Grade Debt: \_\_\_\_\_% High-Yield Debt: \_\_\_\_\_% Real Estate: \_\_\_\_\_% Other: \_\_\_\_\_%

**b** Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

**c** What duration measure was used to calculate line 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): \_\_\_\_\_

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation \_\_\_\_\_



**GRAPHICS COMMUNICATIONS  
INTERNATIONAL UNION LOCAL 96-B  
PENSION FUND**

Financial Statements  
with Independent Auditors' Report  
December 31, 2021 and 2020



GRAPHIC COMMUNICATIONS INTERNATIONAL UNION  
LOCAL 96-B PENSION PLAN  
FINANCIAL STATEMENTS AND INDEPENDENT AUDITORS' REPORT  
DECEMBER 31, 2021 AND 2020

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## **INDEPENDENT AUDITORS' REPORT**

To: Board of Trustees

Graphic Communications International Union Local 96-B Pension Fund

### **Opinion**

We have audited the accompanying financial statements of Graphic Communications International Union Local 96-B Pension Fund, 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 and of accumulated plan benefits as of December 31, 2021 and 2020, the related statements of changes in net assets available for benefits and of changes in accumulated plan 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 Graphic Communications International Union Local 96-B Pension Fund as of December 31, 2021 and 2020, changes in net assets available for benefits for the years then ended, its financial status as of December 30, 2021 and 2020 and changes therein for the years then ended in accordance with the basis of accounting as described in Note 2.

### **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 Graphic Communications International Union Local 96-B Pension Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Responsibilities of Management for the Financial Statements**

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

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.

**MEMBER AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS**  
**MEMBER FLORIDA INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS**



## INDEPENDENT AUDITORS' REPORT

---

Board of Trustees  
Graphic Communications International Union Local 96-B Pension Fund

### **Responsibilities of Management for the Financial Statements**

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 Graphic Communications International Union Local 96-B Pension Fund's ability to continue as a going concern within one year after the date the financial statements are available to be issued.

### **Auditors' 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 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 Graphic Communications International Union Local 96-B Pension Fund'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 Graphic Communications International Union Local 96-B Pension Fund'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.



## INDEPENDENT AUDITORS' REPORT

---

Board of Trustees

Graphic Communications International Union Local 96-B Pension Fund

### **Supplemental Schedules Required by ERISA**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule of Assets Held for Investment are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. The supplemental schedule of Operating Expenses is presented for the purpose of additional analysis and is not a required part of the financial statements.

Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves and other additional procedures in accordance with 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.



Steven D. Eisenberg C.P.A., P.A.

October 7, 2022



**GRAPHIC COMMUNICATIONS INTERNATIONAL UNION**  
**LOCAL 96-B PENSION PLAN**  
**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**  
**DECEMBER 31, 2021 AND 2020**

	<u>2021</u>	<u>2020</u>
<b><u>ASSETS</u></b>		
Investments - at Fair Value		
Mutual Funds	\$ 2,696,796	\$ 2,776,310
Government Securities	409,712	423,313
Short Term Reserves	104,758	156,836
	<u>                    </u>	<u>                    </u>
Total Investments	<u>3,211,266</u>	<u>3,356,459</u>
 Cash	 <u>68,335</u>	 <u>125,807</u>
 Receivables		
Employer Contributions	3,133	3,525
Interest and Other	<u>5,029</u>	<u>5,238</u>
	<u>8,162</u>	<u>8,763</u>
 Total Assets	 <u>3,287,763</u>	 <u>3,491,029</u>
 <b><u>LIABILITIES</u></b>		
Accounts Payable	<u>                    </u>	<u>                    </u>
 <b><u>NET ASSETS AVAILABLE FOR BENEFITS</u></b>	 <u>\$ 3,287,763</u>	 <u>\$ 3,491,029</u>

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



GRAPHIC COMMUNICATIONS INTERNATIONAL UNION  
LOCAL 96-B PENSION PLAN  
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS  
YEARS ENDED DECEMBER 31, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
<u>ADDITIONS TO NET ASSETS:</u>		
Investment Income		
Interest	\$ 80,455	\$ 182,516
Gain on Sales of Investments	261,769	123,596
Net Appreciation in Fair Value of Investments	47,864	63,028
	<u>390,088</u>	<u>369,140</u>
Less: Investment Expenses	<u>(16,170)</u>	<u>(15,499)</u>
Net Investment Income	<u>373,918</u>	<u>353,641</u>
Employer Contributions	37,988	41,513
Withdrawal Liability	<u>311,480</u>	<u>311,480</u>
	<u>349,468</u>	<u>352,993</u>
Total Additions	<u>723,386</u>	<u>706,634</u>
<u>DEDUCTIONS FROM NET ASSETS:</u>		
Benefits Paid	827,871	780,543
Death Benefits Paid	7,000	4,000
Operating Expenses	<u>91,781</u>	<u>98,387</u>
Total Deductions	<u>926,652</u>	<u>882,930</u>
<u>NET (DEDUCTIONS)</u>	(203,266)	(176,296)
<u>NET ASSETS AVAILABLE FOR BENEFITS:</u>		
Beginning	<u>3,491,029</u>	<u>3,667,325</u>
Ending	<u>\$ 3,287,763</u>	<u>\$ 3,491,029</u>

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



GRAPHIC COMMUNICATIONS INTERNATIONAL UNION  
LOCAL 96-B PENSION PLAN  
STATEMENTS OF ACCUMULATED PLAN BENEFITS

	January 1,	
	<u>2021</u>	<u>2020</u>
Actuarial Present Value of Vested Accumulated Plan Benefits:		
Active Participants	\$ 10,276,577	\$ 10,267,984
Other participants	8,663,163	8,462,323
	<u>18,939,740</u>	<u>18,730,307</u>
Actuarial Present Value of Non-Vested Accumulated Plan Benefits	<u>45,982</u>	<u>(1,034)</u>
Total Actuarial Present Value of Accumulated Plan Benefits	<u>\$ 18,985,722</u>	<u>\$ 18,729,273</u>

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



GRAPHIC COMMUNICATIONS INTERNATIONAL UNION  
LOCAL 96-B PENSION PLAN  
STATEMENTS OF CHANGES IN ACCUMULATED PLAN BENEFITS

	January 1,	
	<u>2021</u>	<u>2020</u>
Actuarial Present Value of Accumulated Plan Benefits - Beginning	\$ 18,729,273	\$ 17,001,830
Increase (Decrease) During the Year Attributable to:		
Changes in actuarial assumptions or methods	946,201	2,244,367
Interest Received	515,055	510,055
Benefits Accumulated plus Actuarial (Gains)	(420,264)	(232,593)
Benefits Paid	(784,543)	(794,386)
Net Increase (Decrease)	<u>256,449</u>	<u>1,727,443</u>
Actuarial Present Value of Accumulated Plan Benefits - Ending	<u>\$ 18,985,722</u>	<u>\$ 18,729,273</u>

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



GRAPHIC COMMUNICATIONS INTERNATIONAL UNION  
LOCAL 96-B PENSION PLAN  
NOTES TO FINANCIAL STATEMENTS

NOTE 1

DESCRIPTION

The following description of the Graphic Communications International Union Local 96-B Pension Fund (the Plan) provides general information only. Participants should refer to the Plan Agreement for more complete information.

**General** – The Plan is a multiemployer defined benefit pension plan covering substantially all members of employers that are parties to a collective bargaining agreement with the Graphic Communications International Union Local 96-B. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Operations of the Plan are under the control of the board of trustees consisting of union-designated and employer-designated individuals.

**Funding Status and Funding Improvement Plan** - On March 30, 2019, the Plan's actuary certified that the Plan was considered to be in critical and declining status as defined by the Pension Protection Act of 2006 (PPA) for the plan year beginning January 1, 2019. As required by law, the Plan's Board sent participants and bargaining parties the required notices about the Plan's critical and declining status.

The Trustees adopted a funding improvement plan on January 1, 2011, as required by the PPA, which is aimed at restoring the Plan's financial health through benefit and contribution rate adjustments. The Plan's funding improvement period is from January 1, 2011 to December 31, 2020, and will not emerge from the critical and declining status based on the assumptions and implementation of the funding improvement plan. The rehabilitation plan was updated for 2021 to reflect plan experience through 2020.

The Plan's contributions do not meet the minimum funding requirements of ERISA for the plan years ended December 31, 2021 and 2020.

**Pension Benefits** – The Plan provides pension benefits to eligible participants and their beneficiaries. The type and amount of pension benefit is based on several factors, including the participant's age, work history and disability.

Vested participants are entitled to a pension benefit beginning at normal retirement age 65. A participant becomes 100% vested after accumulating five or more years of service.

The Plan permits early retirement at age 56 and 10 years of credited service. Pension benefits are reduced by .05% per month by which the early retirement age precedes age 65.



GRAPHIC COMMUNICATIONS INTERNATIONAL UNION  
LOCAL 96-B PENSION PLAN  
NOTES TO FINANCIAL STATEMENTS

NOTE 1

DESCRIPTION

The Plan offers other optional forms of benefit payments. In lieu of the basic form of pension benefit, a participant may elect to receive their monthly pension in one of the following forms:

- a) Life annuity benefit – under which the pensioner is paid the basic monthly benefit for his or her lifetime.
- b) Joint and survivor annuity benefit – under which a reduced pension is paid for the remaining lives of the pensioner and spouse.

**Death Benefits** - Upon the death of a participant, the participant's beneficiary may be entitled to receive survivor benefit. If a participant who is eligible for a normal or early pension dies prior to retirement, the surviving spouse is entitled to receive 50% of the monthly benefit that would have been payable to the participant at their earliest retirement date.

If a participant dies after retirement, the participant's beneficiary may be eligible to receive a \$1,000 post-retirement death benefit, provided the participant retired prior to 2011 and earned at least 15 years of credited service prior to age 62.

**Benefit Level** - Participants receive 1 year of pension credit for each year the participant earns at least 181 shifts within a single plan year.

The monthly normal retirement benefit is equal to the number of years of credited service earned through December 31, 1999 multiplied by \$16.00, plus

\$29.00 multiplied by the number of years of credited service earned during the period of January 1, 2000 through December 31, 2006, plus

.95% of the total contributions required to be made on the participant's behalf from January 1, 2007 through December 31, 2010, plus

.475% of the total contributions required to be made on the participant's behalf earned after January 1, 2011.



GRAPHIC COMMUNICATIONS INTERNATIONAL UNION  
LOCAL 96-B PENSION PLAN  
NOTES TO FINANCIAL STATEMENTS

NOTE 2      SUMMARY OF ACCOUNTING POLICIES

This summary of accounting policies of Graphic Communications International Union Local 96-B Pension Fund is presented to assist in understanding the Fund's financial statements.

**Method of Accounting** – The accounts of the Fund are maintained on the cash basis of accounting. Memorandum entries have been applied to the cash basis accounts to present them on the accrual basis for financial reporting purposes.

**Use of Estimates** – The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts and disclosures. Actual results could differ from those estimates.

**Valuation of Investments and Income Recognition** – Investments are valued as fair value. Quoted market prices are used to value investments. See Note 3.

Investment policies, guidelines and procedures have been established by the Board and may be modified or amended only at the direction of the Board. In establishing and determining the reasonableness of investment valuations, the Plan enlists the assistance of fiduciaries and investment managers who review the performance of investments to ensure adherence to those policies, guidelines and procedures.

Security transactions are accounted for on the date the order to buy or sell is executed. Realized and unrealized gains and losses from security transactions are calculated on the cost basis.

Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

**Contributions Receivable** – Contributions receivable were determined by a review of cash collections in subsequent periods. Accordingly, an allowance for uncollectible contributions is not considered necessary.

**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 services rendered by members. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died and (c) present participants or their beneficiaries.

Benefits under the Plan are based on participants' credited service, which is the sum of past and future service. Benefits payable under all circumstances, retirement, death, disability and termination of employment are included, to the extent they are deemed attributable to participant service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by Southern Actuarial Services, 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 the expected date of payment.



GRAPHIC COMMUNICATIONS INTERNATIONAL UNION  
LOCAL 96-B PENSION PLAN  
NOTES TO FINANCIAL STATEMENTS

**NOTE 2**      **SUMMARY OF ACCOUNTING POLICIES (continued)**

Changes in the actuarial assumptions and methods from 2020 to 2021 are as follows:

- 1) The mortality improvement scale was updated from Scale MP-2017 to Scale MP-2020
- 2) The interest rate used to determine current liability and SFAS 35 liabilities was decreased from 2.75% per annum to 2.25% per annum.

The significant actuarial assumptions used in the valuations as of January 1, 2021:

a) Mortality Rate:

- Pre-retirement – The Sex-distinct mortality rates set forth in the RP-2014 Blue Collar Mortality Table for employees with full generational improvements in mortality using Scale MP-2020.
- Post-retirement- The Sex-distinct mortality rates set forth in the RP-2014 Blue Collar Mortality Table for healthy annuitants with full generational improvements in mortality using Scale MP-2020.
- Mortality for calculating Withdrawal Liability – Unisex mortality rates as published by the Internal Revenue Service (IRS) for purposes of Internal Revenue Code (IRC) section 417(e)(3); future generational improvements in mortality have not been reflected.
- Disabled participants – Sex-distinct disability rates set forth in the Wyatt 1985 Disability Study (Class 2).

b) Average Assumed Retirement Age – Age 62

c) Rates of Return:

- Current Liability and SFAS 35 Liability – 2.25%
- Withdrawal Liability – 0.53%
- All Other Liabilities – 8.0%

d) Expenses – 9% for administrative expenses exclusive of investment expenses.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Termination of the Plan would require different actuarial assumptions for determining the actuarial present value of accumulated plan benefits.



GRAPHIC COMMUNICATIONS INTERNATIONAL UNION  
LOCAL 96-B PENSION PLAN  
NOTES TO FINANCIAL STATEMENTS

NOTE 2      SUMMARY OF ACCOUNTING POLICIES (continued)

**Funding Policy** – Plan benefits are funded by employer contributions, pursuant to a collective bargaining agreement, based on the number of employees. The current employer contribution rate is \$391.63 per employee.

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

Although they have not expressed any intention to do so, the parties to the collective bargaining agreement and the Trustees have the right under the plan to discontinue contributions at any time and to terminate the plan subject to the provisions set forth in ERISA.

**Plan Termination** – It is the intent of the Trustees to continue the Plan. However, the Trustees reserve the right to terminate the Plan. Upon termination, Plan assets are not permitted to be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries and participants. In the event the Plan terminates, the net assets of the Plan will be allocated to pay benefits in proprietary order as prescribed by ERISA and its related regulations. Whether all members receive their benefits should the Plan terminate in the future, will depend on the sufficiency at that time, of the Plan's net assets and the priority of those benefits.

In addition, certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement age benefits and certain disability and survivor's pensions. The PBGC does not guarantee all types of benefits. The amount of any individual participant's benefit protection is subject to certain limitations. Some benefits may be partially provided for while other benefits may not be provided for at all.

**Income Taxes** – The Fund is exempt from income taxes under the Internal Revenue Code. The Plan has been amended since receiving a determination letter. The plan administrator and legal counsel believe that the plan is currently designed and being operated in compliance applicable requirements of the Code.

Accounting principles generally accepted in the United States of America require the plan administrator to evaluate tax positions taken by the Fund and recognize a tax liability for any uncertain position that more likely than not would not be sustained upon examination by the IRS.

The Plan is subject to routine audits by tax authorities; however, there are currently no audits for any tax periods in progress.

**Use of Estimates** – The preparation of financial statements in conformity with United States of America generally accepted accounting principles requires the Trustees to make estimates and assumptions that affect the reported amounts and disclosures. Actual results could differ from those estimates.

**Date of Management's Review** - In preparing these financial statements, the impact of events and transactions for potential recognition or disclosure through October 7, 2022 were evaluated.



GRAPHIC COMMUNICATIONS INTERNATIONAL UNION  
LOCAL 96-B PENSION PLAN  
NOTES TO FINANCIAL STATEMENTS

**NOTE 3**      **INVESTMENTS**

**Fair Value Measurements**

The Plan's investments are reported at fair value in the accompanying statement of net assets available for benefits. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The fair value hierarchy prioritizes inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 inputs consist of observable inputs other than quoted prices for identical assets and Level 3 inputs have the lowest priority. 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 1 Fair Value Measurements***

Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

***Level 2 Fair Value Measurements***

Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active or non-active markets
- Quoted prices for identical or similar assets or liabilities in inactive markets
- Inputs other than quoted prices that are observable for the asset or liability
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means

If the asset or liability has a specified (contractual) term, the Level 2 input must be observed for substantially the full term of the asset or liability.

***Level 3 Fair Value Measurements***

Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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



GRAPHIC COMMUNICATIONS INTERNATIONAL UNION  
LOCAL 96-B PENSION PLAN  
NOTES TO FINANCIAL STATEMENTS

NOTE 3      INVESTMENTS (continued)

The Plan has entered into an agreement with Morgan Stanley Smith Barney to serve as custodian, investment monitor and manager.

The following is a description of the valuation methodologies used for assets at fair value. There have been no changes in the methodologies used at December 31, 2021 and 2020.

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

*Mutual Funds:* Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Fair Value Measurements at December 31, 2021:

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual Funds	\$ 2,696,796	\$ -	\$ -
Government Securities	228,513	181,199	-
Short Term Reserves	104,758	-	-
	<u>\$ 3,030,067</u>	<u>\$ 181,199</u>	<u>\$ -</u>

Fair Value Measurements at December 31, 2020:

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual Funds	\$ 2,776,310	\$ -	\$ -
Government Securities	194,223	229,090	-
Short Term Reserves	156,836	-	-
	<u>\$ 3,127,369</u>	<u>\$ 229,090</u>	<u>\$ -</u>



GRAPHIC COMMUNICATIONS INTERNATIONAL UNION  
LOCAL 96-B PENSION PLAN  
NOTES TO FINANCIAL STATEMENTS

NOTE 4      EMPLOYER WITHDRAWAL LIABILITY

The Plan complies with the provisions of the Multiemployer Pension Plan Amendment Act of 1980 (MPPAA), which requires imposition of withdrawal liability on a contributing employer that partially or completely withdraws from the Plan. Under the provisions of MMPPA, a portion of the Plan's unfunded vested liability would be allocated to a withdrawing employer. The Plan's actuary has advised the Plan that, as of December 31, 2020, the plan has an estimated unfunded vested liability of approximately \$20,000,000 for withdrawal liability purposes.

In prior years, two employers withdrew from the plan and were assessed a withdrawal liability. The liability agreements call for quarterly payments of \$37,146, final payment due August 1, 2030 and \$40,724, final payment due August 1, 2031 respectively.

Withdrawal liability payments from two employers totaled \$311,480 for both December 31, 2021 and 2020.

NOTE 5      RISK AND UNCERTAINTIES

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

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



## ACCOMPANYING INFORMATION



**GRAPHIC COMMUNICATIONS INTERNATIONAL UNION**  
**LOCAL 96-B PENSION PLAN**  
**ASSETS HELD FOR INVESTMENT**  
**DECEMBER 31, 2021**

<u>Issuer</u> <u>Borrower</u>	<u>Number of</u> <u>Shares or Units</u>	<u>Cost</u>	<u>Current</u> <u>Value</u>
Mutual Funds:			
Allianz FIX INC Shares: Series C	17,060	\$ 194,279	\$ 183,736
Allianz FIX INC Shares: Series M	17,715	186,013	182,996
Vanguard FTSE Developed Mkts	16,966	688,066	866,284
Vanguard FTSE Emerging Mkts	5,880	245,479	290,825
Vanguard Mega Cap Growth ETF	1,255	115,048	327,254
Vanguard Mega Cap Value ETF	5,436	361,187	580,674
Vanguard Mid-Cap ETF Index	783	109,549	199,485
Vanguard Small CAP ETF	290	40,540	65,542
		<u>\$ 1,940,161</u>	<u>\$ 2,696,796</u>

<u>Issuer</u> <u>Borrower</u>	<u>Rate</u>	<u>Maturity</u>	<u>Face Value</u>	<u>Cost</u>	<u>Current</u> <u>Value</u>
Government Securities:					
Federal National Mortgage Association	6.250%	5/15/2029	\$ 11,000	\$ 14,889	\$ 14,624
Federal National Mortgage Association	1.875%	9/24/2026	42,000	38,558	43,168
Federal National Mtg Assn Pool 310151	5.500%	11/1/2034	8,000	3,427	1,689
Federal National Mtg Assn Pool 889697	6.000%	7/1/2038	75,000	1,757	971
Federal National Mtg Assn Pool 932474	4.500%	2/1/2040	9,000	1,077	381
Federal National Mtg Assn Pool AB1389	4.500%	8/1/2040	26,000	2,815	1,133
Federal National Mtg Assn Pool AH5583	4.500%	2/1/2041	32,000	5,308	2,087
Federal National Mtg Assn Pool AI4291	4.500%	6/1/2041	6,000	1,671	706
Federal National Mtg Assn Pool AJ5905	4.500%	11/1/2041	4,000	920	458
Federal National Mtg Assn Pool AL5213	4.500%	4/1/2044	10,000	3,555	1,467
Federal National Mtg Assn Pool AL8238	3.500%	8/1/2030	2,000	1,185	473
Federal National Mtg Assn Pool AS0907	3.500%	11/1/2028	10,000	3,680	1,347
Federal National Mtg Assn Pool AS1626	4.500%	2/1/2044	5,000	1,720	646
Federal National Mtg Assn Pool AS3955	4.000%	12/1/2044	5,000	2,012	575
Federal National Mtg Assn Pool AS4168	4.000%	12/1/2044	8,000	4,135	1,578
Federal National Mtg Assn Pool AS5942	4.000%	10/1/2045	3,000	1,781	500
Federal National Mtg Assn Pool AS6408	3.500%	1/1/2046	2,000	1,432	423
Federal National Mtg Assn Pool AS6520	3.500%	1/1/2046	3,000	2,290	632
Federal National Mtg Assn Pool AS9459	4.500%	4/1/2047	2,000	1,535	421
Federal National Mtg Assn Pool AV6368	3.500%	1/1/2029	6,000	1,693	516
Federal National Mtg Assn Pool AW3616	4.000%	6/1/2044	3,000	1,746	730



GRAPHIC COMMUNICATIONS INTERNATIONAL UNION  
LOCAL 96-B PENSION PLAN  
ASSETS HELD FOR INVESTMENT  
DECEMBER 31, 2021

Issuer Borrower	Rate	Maturity	Face Value	Cost	Current Value
Government Securities:					
Federal National Mtg Assn Pool AX2187	3.500%	11/1/2029	3,000	1,499	745
Federal National Mtg Assn Pool AX3008	4.000%	10/1/2044	5,000	2,394	938
Federal National Mtg Assn Pool AX7732	3.500%	3/1/2045	7,000	3,777	1,262
Federal National Mtg Assn Pool BA2889	4.000%	11/1/2045	1,000	410	95
Federal National Mtg Assn Pool BC2849	3.000%	9/1/2046	19,000	17,290	5,956
Federal National Mtg Assn Pool BH9277	3.500%	2/1/2048	2,000	1,856	565
Federal National Mtg Assn Pool BJ4916	3.500%	3/1/2048	7,000	6,714	1,876
Federal National Mtg Assn Pool BK8810	4.000%	8/1/2048	7,000	6,622	1,137
Federal National Mtg Assn Pool BM1066	4.000%	2/1/2047	4,000	3,121	968
Federal National Mtg Assn Pool BN3009	4.000%	11/1/2048	3,000	3,013	630
Federal National Mtg Assn Pool BO7222	4.000%	1/1/2050	1,000	824	381
Federal National Mtg Assn Pool BP9638	3.000%	6/1/2050	2,000	2,070	1,115
Federal National Mtg Assn Pool CA2055	4.500%	7/1/2048	5,000	2,364	919
Federal National Mtg Assn Pool CA2375	4.000%	9/1/2048	1,000	413	159
Federal National Mtg Assn Pool CA3866	3.500%	7/1/2049	2,000	1,092	489
Federal National Mtg Assn Pool CA3872	3.500%	7/1/2049	1,000	290	225
Federal National Mtg Assn Pool FM1635	3.500%	9/1/2049	4,000	2,334	1,431
Federal National Mtg Assn Pool FM3278	3.500%	11/1/2048	1,000	465	349
Federal National Mtg Assn Pool FM4251	3.500%	12/1/2049	13,000	9,104	4,349
Federal National Mtg Assn Pool FM6201	4.000%	9/1/2049	14,000	13,864	7,065
Federal National Mtg Assn Pool FM7460	4.000%	3/1/2051	1,000	738	692
Federal National Mtg Assn Pool FM7599	3.500%	1/1/2051	16,000	12,346	10,973
Federal National Mtg Assn Pool MA2920	3.000%	3/1/2047	11,000	9,839	4,262
Federal National Mtg Assn Pool MA2956	3.000%	4/1/2047	4,000	3,490	1,625
Federal National Mtg Assn Pool MA3026	3.500%	5/1/2047	17,000	15,488	3,456
Federal National Mtg Assn Pool MA3120	3.500%	8/1/2047	3,000	2,875	680
Federal National Mtg Assn Pool MA3211	4.000%	12/1/2047	5,000	4,754	1,242
Federal National Mtg Assn Pool MA3306	4.000%	3/1/2048	2,000	1,948	458
Federal National Mtg Assn Pool MA3466	3.500%	9/1/2048	2,000	1,969	354
Federal National Mtg Assn Pool MA3467	4.000%	9/1/2048	2,000	2,018	290
Federal National Mtg Assn Pool MA3521	4.000%	11/1/2048	6,000	3,257	936
Federal National Mtg Assn Pool MA3537	4.500%	12/1/2048	4,000	3,328	661
Federal National Mtg Assn Pool MA3592	4.000%	1/1/2049	3,000	1,773	360
Federal National Mtg Assn Pool MA3637	3.500%	1/1/2049	2,000	2,010	318
Federal National Mtg Assn Pool MA3663	3.500%	5/1/2049	2,000	1,996	309
Federal National Mtg Assn Pool MA3686	3.500%	5/1/2049	9,000	9,108	1,599
Federal National Mtg Assn Pool MA3692	3.500%	7/1/2049	6,000	6,027	1,098
Federal National Mtg Assn Pool MA3746	4.000%	8/1/2049	3,000	2,970	711
Federal National Mtg Assn Pool MA3775	3.500%	9/1/2049	3,000	2,993	684
Federal National Mtg Assn Pool MA3803	3.500%	10/1/2049	10,000	8,151	2,489
Federal National Mtg Assn Pool MA3834	3.000%	11/1/2049	3,000	3,029	879
Federal National Mtg Assn Pool MA3906	3.500%	1/1/2050	3,000	2,920	884
Federal National Mtg Assn Pool MA4358	3.500%	6/1/2051	7,000	5,798	5,825
Federal National Mtg Assn Relocation Loan	3.500%	8/1/2049	3,000	2,524	613
FHLMC 15 Yr Gold G18730	3.500%	4/1/2034	3,000	2,953	653
FHLMC 15 Yr Gold J39815	3.500%	11/1/2033	2,000	2,006	872



GRAPHIC COMMUNICATIONS INTERNATIONAL UNION  
LOCAL 96-B PENSION PLAN  
ASSETS HELD FOR INVESTMENT  
DECEMBER 31, 2021

Issuer Borrower	Rate	Maturity	Face Value	Cost	Current Value
Government Securities:					
FHLMC 15 Yr Gold SB0096	3.500%	5/1/2034	1,000	732	332
FHLMC 30 Yr Gold C09071	4.000%	2/1/2045	17,000	7,072	1,579
FHLMC 30 Yr Gold G07961	3.500%	3/1/2045	22,000	14,068	5,153
FHLMC 30 Yr Gold G08623	3.500%	1/1/2045	12,000	6,584	1,930
FHLMC 30 Yr Gold G08624	4.000%	1/1/2045	11,000	5,124	1,621
FHLMC 30 Yr Gold G08659	3.500%	8/1/2045	25,000	15,618	4,563
FHLMC 30 Yr Gold G08669	4.000%	9/1/2045	3,000	1,666	492
FHLMC 30 Yr Gold G08726	3.000%	9/1/2046	7,000	6,188	1,991
FHLMC 30 Yr Gold G08775	4.000%	7/1/2047	2,000	1,853	445
FHLMC 30 Yr Gold G08799	3.000%	2/1/2048	2,000	1,845	604
FHLMC 30 Yr Gold G08837	4.500%	9/1/2048	4,000	3,706	730
FHLMC 30 Yr Gold G08872	4.000%	4/1/2049	1,000	993	151
FHLMC 30 Yr Gold G08887	3.000%	6/1/2049	5,000	4,978	983
FHLMC 30 Yr Gold Q57426	4.500%	7/1/2048	2,000	1,997	328
FHLMC 30 Yr Gold Q58905	4.000%	10/1/2048	3,000	2,939	462
FHLMC 30 Yr Gold QA3399	4.000%	10/1/2049	2,000	2,076	561
FHLMC 30 Yr Gold SD8003	4.000%	7/1/2049	3,000	2,969	649
FHLMC 30 Yr Gold SD-802	3.000%	10/1/2049	2,000	2,039	595
FHLMC 30 Yr Gold SD8032	4.000%	12/1/2049	2,000	1,933	629
FHLMC 30 Yr Gold SD8057	3.500%	4/1/2050	6,000	5,969	2,378
FHLMC 30 Yr Gold V81760	4.000%	5/1/2045	25,000	13,637	4,773
FHLMC 30 Yr Gold ZA6946	4.000%	5/1/2049	7,000	4,435	1,331
FHLMC 30 Yr Gold ZN1256	4.500%	11/1/2048	3,000	2,289	308
FHLMC 30 Yr Gold ZT1952	4.000%	5/1/2049	3,000	2,959	509
United States Treasury Bond	3.125%	8/15/2044	20,000	21,083	24,373
United States Treasury Bond	2.875%	11/15/2046	24,000	24,216	28,495
United States Treasury Note	2.250%	11/15/2024	56,000	55,429	58,071
United States Treasury Note	2.250%	8/15/2027	112,000	116,831	117,574
				<u>\$ 624,238</u>	<u>\$ 409,712</u>

Issuer Borrower	Rate	Maturity	Face Value	Cost	Current Value
Short Term Reserves					
Morgan Stanley Private Bank NA				\$ 90,009	\$ 90,009
Morgan Stanley Private Bank NA				14,749	14,749
				<u>\$ 104,758</u>	<u>\$ 104,758</u>



GRAPHIC COMMUNICATIONS INTERNATIONAL UNION  
LOCAL 96-B PENSION PLAN  
OPERATING EXPENSES  
YEARS ENDED DECEMBER 31, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
Administration Fees and Costs	\$ 40,500	\$ 40,500
Insurance	23,019	22,012
Audit Fees	10,058	17,000
Actuarial Fees	11,625	12,175
Bank Charges	3,377	2,926
Office and Other	2,137	2,709
Dues and Subscriptions	<u>1,065</u>	<u>1,065</u>
	<u>\$ 91,781</u>	<u>\$ 98,387</u>



## Schedule MB, line 6 – Summary of Plan Provisions

EIN: 58-6110014; PN: 001

### 1. Monthly Accrued Benefit

\$16.00 multiplied by Benefit Accrual Service earned through December 31, 1999, plus  
\$29.00 multiplied by Benefit Accrual Service earned during the period January 1, 2000 through December 31, 2006, plus  
0.95% of the contributions made or required to be made on behalf of the participant during the period January 1, 2007 through December 31, 2010, plus  
0.475% of the contributions made or required to be made on behalf of the participant during each plan year after 2010

*(Based on a maximum of 25 years of Benefit Accrual Service; contributions are only credited for this purpose if the participant earns some Benefit Accrual Service during the plan year; except for employees of Tucker Castleberry Printing, contributions during the period January 1, 2000 through December 31, 2010 are limited to the amount of contributions that would have been credited pursuant to the contribution rate(s) that were in effect on December 31, 2007; contributions after the 2010 plan year are fixed at \$253.28 per month.)*

### 2. Normal Retirement Age and Benefit

- **Age**  
Later of age 65 and the fifth anniversary of the participant's initial participation in the plan
- **Amount**  
Monthly Accrued Benefit
- **Form of Payment**  
Life annuity (normal form for single participants);  
Actuarially reduced 10-year certain and life annuity (optional);  
Actuarially reduced 50% joint and contingent annuity with spouse as beneficiary (normal form for married participants);  
Actuarially reduced 75% joint and contingent annuity with spouse as beneficiary (optional for married participants); or  
Actuarially equivalent lump sum payment (mandatory and only available if the present value of the monthly annuity at retirement is less than \$1,000)

### 3. Early Retirement Age and Benefit

- **Age**  
Later of age 56 and attainment of at least 10 Years of Eligibility Service
- **Amount**  
Monthly Accrued Benefit reduced by 0.5% per month by which Early Retirement Age precedes age 65
- **Form of Payment**  
Same as for Normal Retirement



## **Schedule MB, line 6 – Summary of Plan Provisions**

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EIN: 58-6110014; PN: 001

**(continued)**

### **4. Postponed Retirement Age and Benefit**

- **Age**  
Any age upon termination of work in covered employment after Normal Retirement Age, but no later than age 70½
- **Amount**  
Greater of (a) or (b), as follows:
  - (a) Monthly Accrued Benefit, or
  - (b) Monthly Accrued Benefit at Normal Retirement Age actuarially increased to account for the delayed payment of the benefit
- **Form of Payment**  
Same as for Normal Retirement

### **5. Disability Benefit**

No disability benefits are payable to participants who become disabled after 2010.

### **6. Deferred Vested Benefit**

- **Eligibility Requirement**  
In order to be eligible for a Deferred Vested Benefit, the participant must be partially or fully vested in his Monthly Accrued Benefit.
- **Amount**  
Monthly Accrued Benefit (payable at Normal Retirement Age), or  
Monthly Accrued Benefit reduced by 0.5% per month by which Early Retirement Age precedes age 65 (payable at Early Retirement Age if participant has earned at least 10 Years of Eligibility Service)
- **Form of Payment**  
Same as for Normal Retirement

### **7. Death Benefits**

- **Qualified Pre-Retirement Survivor Annuity (QPSA)**  
Upon the death prior to retirement of a fully or partially vested participant, the participant's spouse receives 50% of the vested portion of the Monthly Accrued Benefit that would have been payable to the participant in the form of a 50% joint and contingent annuity had the participant survived to his earliest retirement age. At the spouse's election, an actuarially equivalent QPSA is payable at any time following the participant's death, but no later than the participant's Normal Retirement Age. Notwithstanding the above, if the actuarially equivalent value of the QPSA is less than \$1,000, the spouse will automatically receive a lump sum payment in lieu of a monthly annuity.



## Schedule MB, line 6 – Summary of Plan Provisions

EIN: 58-6110014; PN: 001

(continued)

- **Post-Retirement Death Benefit**

Solely with respect to participants who retired prior to 2011, upon the death of the participant after retirement, the participant's beneficiary receives a \$1,000 post-retirement death benefit, provided that the participant had earned at least 15 years of Eligibility Service prior to age 62.

### 8. Vesting Requirement

In order to become 100% vested in his Monthly Accrued Benefit, the participant must earn at least five Years of Eligibility Service (if he has earned either: (i) at least one hour of service after December 31, 1988 while performing work that is not covered by a collective bargaining agreement, or (ii) at least one hour of service after December 31, 1998) or 10 Years of Eligibility Service (otherwise). Alternatively, a participant will become vested in part of his Monthly Accrued Benefit in accordance with the following schedule:

Years of Eligibility Service	Vested Percentage
Less than five years	0%
At least five years, but less than six years	25%
At least six years, but less than seven years	30%
At least seven years, but less than eight years	35%
At least eight years, but less than nine years	40%
At least nine years, but less than 10 years	45%
At least 10 years	100%

### 9. Years of Eligibility Service

Equal to the sum of Past Service and Future Eligibility Service (hours of service used for the purposes of determining Years of Eligibility Service shall include all hours of service with the employer, whether or not such hours were earned in covered employment):

- **Past Service**

Full and partial years are granted for the period January 1, 1951 through December 31, 1970 during which the participant was continuously employed in employment that was covered by a collective bargaining agreement with the Union. Continuous membership in good standing with the Union during the period immediately preceding January 1, 1971 shall serve as evidence of continuous covered employment. However, in no event will the participant receive Past Service for any period of time during which he receives credit under another pension plan which was established as a result of a collective bargaining agreement with the Union.



## Schedule MB, line 6 – Summary of Plan Provisions

EIN: 58-6110014; PN: 001

(continued)

- **Future Eligibility Service**

One year is granted for each plan year during which the participant earns at least  $133\frac{1}{3}$  shifts. Alternatively,  $\frac{1}{4}$  of a year is granted for every 50 shifts during a plan year in which the participant earns less than  $133\frac{1}{3}$  shifts.

**10. Benefit Accrual Service**

Equal to sum of Past Service (as defined above) and Future Service:

- **Future Service**

One year is granted for at least 181 shifts within a single plan year. Partial years are granted for less than 181 shifts within a single plan year in accordance with the following schedule:

Number of Shifts Within a Plan Year	Future Service
Less than 50	0.00 year
At least 50, but less than 100	0.25 year
At least 100, but less than $133\frac{1}{3}$	0.50 year
At least $133\frac{1}{3}$ , but less than 141	0.70 year
At least 141, but less than 161	0.80 year
At least 161, but less than 181	0.90 year
At least 181	1.00 year

**11. One-Year Break-in-Service**

Participant incurs a one-year break-in-service if he fails to earn at least 50 shifts during a plan year.

**12. Shift**

$7\frac{1}{2}$  hours of service

**13. Participation Requirement**

Completion of at least 50 shifts during a plan year



## **Schedule MB, line 6 – Summary of Plan Provisions**

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EIN: 58-6110014; PN: 001

**(continued)**

### **14. Definition of Actuarially Equivalent**

- **Interest Rate**  
7.00% per annum
- **Mortality Table**  
1984 Uninsured Pensioner Mortality (UP84) Table

The lump sum value of an annuity, however, will not be less than that computed using the applicable mortality table and segment interest rates for the second calendar month preceding the plan year during which the lump sum is distributed.

### **15. Union**

Graphic Communications International Union Local No. 96B of Atlanta, Georgia (formerly, the Bookbinders' and Bindery Women's Union Local No. 96)

### **16. Initial Plan Effective Date**

January 1, 1971 (initially known as the Atlanta Bookbinders' and Bindery Women's Union Local No. 96 Pension Plan)



## **Schedule MB, line 6 – Summary of Plan Provisions**

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EIN: 58-6110014; PN: 001

The following plan amendments have been adopted within the past several plan years:

1. Effective January 1, 1997, the plan has been amended and restated. Set forth below are the changes which affected the plan's liabilities:
  - a) The service requirement for 100% vesting has been changed to five years of eligibility service for those participants who earn at least one hour of service after December 31, 1998;
  - b) The definition of actuarial equivalence for purposes of determining lump sum distributions has been changed as described in item 14. of Table XIII; and
  - c) The threshold for receiving a mandatory lump sum distribution in lieu of any additional benefits from the plan has been increased from \$3,500 to \$5,000.
2. Effective January 1, 2000, the benefit level for service earned on or after that date has been increased from \$16.00 to \$21.75.
3. Effective January 1, 2001, the benefit level for service earned on or after January 1, 2000 has been increased from \$21.75 to \$29.00.
4. Effective March 28, 2005, the mandatory lump sum amount has been changed from \$5,000 to \$1,000.
5. Effective January 1, 2007, the benefit level for service earned on or after that date has been changed from \$29.00 to 0.95% of the contributions made or required to be made on the participant's behalf, subject to the restrictions described in item 1. of Table XIII.
6. Effective January 1, 2008:
  - a) A 75% joint and contingent annuity option has been added to the plan for married participants as required by federal law; and
  - b) The definition of actuarial equivalence for purposes of determining lump sum distributions has been changed pursuant to federal law as described in item 14. of Table XIII.
7. Effective January 1, 2011:
  - a) **The benefit accrual rate was cut in half;**
  - b) **The pre-retirement disability benefit was eliminated; and**
  - c) **The post-retirement lump-sum death benefit was eliminated for participants who retire after 2010.**

\* Note: Amendments that have first been reflected in this valuation are indicated in bold print.



GRAPHIC COMMUNICATIONS INTERNATIONAL UNION  
LOCAL 96-B PENSION PLAN  
ASSETS HELD FOR INVESTMENT  
DECEMBER 31, 2021

FORM 5500  
SCHEDULE H, PART IV

<u>Issuer</u> <u>Borrower</u>	<u>Number of</u> <u>Shares or Units</u>	<u>Cost</u>	<u>Current</u> <u>Value</u>
Mutual Funds:			
Allianz FIX INC Shares: Series C	17,060	\$ 194,279	\$ 183,736
Allianz FIX INC Shares: Series M	17,715	186,013	182,996
Vanguard FTSE Developed Mkts	16,966	688,066	866,284
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Vanguard Small CAP ETF	290	40,540	65,542
		<u>\$ 1,940,161</u>	<u>\$ 2,696,796</u>

<u>Issuer</u> <u>Borrower</u>	<u>Rate</u>	<u>Maturity</u>	<u>Face Value</u>	<u>Cost</u>	<u>Current</u> <u>Value</u>
Government Securities:					
Federal National Mortgage Association	6.250%	5/15/2029	\$ 11,000	\$ 14,889	\$ 14,624
Federal National Mortgage Association	1.875%	9/24/2026	42,000	38,558	43,168
Federal National Mtg Assn Pool 310151	5.500%	11/1/2034	8,000	3,427	1,689
Federal National Mtg Assn Pool 889697	6.000%	7/1/2038	75,000	1,757	971
Federal National Mtg Assn Pool 932474	4.500%	2/1/2040	9,000	1,077	381
Federal National Mtg Assn Pool AB1389	4.500%	8/1/2040	26,000	2,815	1,133
Federal National Mtg Assn Pool AH5583	4.500%	2/1/2041	32,000	5,308	2,087
Federal National Mtg Assn Pool AI4291	4.500%	6/1/2041	6,000	1,671	706
Federal National Mtg Assn Pool AJ5905	4.500%	11/1/2041	4,000	920	458
Federal National Mtg Assn Pool AL5213	4.500%	4/1/2044	10,000	3,555	1,467
Federal National Mtg Assn Pool AL8238	3.500%	8/1/2030	2,000	1,185	473
Federal National Mtg Assn Pool AS0907	3.500%	11/1/2028	10,000	3,680	1,347
Federal National Mtg Assn Pool AS1626	4.500%	2/1/2044	5,000	1,720	646
Federal National Mtg Assn Pool AS3955	4.000%	12/1/2044	5,000	2,012	575
Federal National Mtg Assn Pool AS4168	4.000%	12/1/2044	8,000	4,135	1,578
Federal National Mtg Assn Pool AS5942	4.000%	10/1/2045	3,000	1,781	500
Federal National Mtg Assn Pool AS6408	3.500%	1/1/2046	2,000	1,432	423
Federal National Mtg Assn Pool AS6520	3.500%	1/1/2046	3,000	2,290	632
Federal National Mtg Assn Pool AS9459	4.500%	4/1/2047	2,000	1,535	421
Federal National Mtg Assn Pool AV6368	3.500%	1/1/2029	6,000	1,693	516
Federal National Mtg Assn Pool AW3616	4.000%	6/1/2044	3,000	1,746	730



GRAPHIC COMMUNICATIONS INTERNATIONAL UNION

LOCAL 96-B PENSION PLAN

ASSETS HELD FOR INVESTMENT

DECEMBER 31, 2021

FORM 5500

SCHEDULE H, PART IV

Issuer Borrower	Rate	Maturity	Face Value	Cost	Current Value
<b>Government Securities:</b>					
Federal National Mtg Assn Pool AX2187	3.500%	11/1/2029	3,000	1,499	745
Federal National Mtg Assn Pool AX3008	4.000%	10/1/2044	5,000	2,394	938
Federal National Mtg Assn Pool AX7732	3.500%	3/1/2045	7,000	3,777	1,262
Federal National Mtg Assn Pool BA2889	4.000%	11/1/2045	1,000	410	95
Federal National Mtg Assn Pool BC2849	3.000%	9/1/2046	19,000	17,290	5,956
Federal National Mtg Assn Pool BH9277	3.500%	2/1/2048	2,000	1,856	565
Federal National Mtg Assn Pool BJ4916	3.500%	3/1/2048	7,000	6,714	1,876
Federal National Mtg Assn Pool BK8810	4.000%	8/1/2048	7,000	6,622	1,137
Federal National Mtg Assn Pool BM1066	4.000%	2/1/2047	4,000	3,121	968
Federal National Mtg Assn Pool BN3009	4.000%	11/1/2048	3,000	3,013	630
Federal National Mtg Assn Pool BO7222	4.000%	1/1/2050	1,000	824	381
Federal National Mtg Assn Pool BP9638	3.000%	6/1/2050	2,000	2,070	1,115
Federal National Mtg Assn Pool CA2055	4.500%	7/1/2048	5,000	2,364	919
Federal National Mtg Assn Pool CA2375	4.000%	9/1/2048	1,000	413	159
Federal National Mtg Assn Pool CA3866	3.500%	7/1/2049	2,000	1,092	489
Federal National Mtg Assn Pool CA3872	3.500%	7/1/2049	1,000	290	225
Federal National Mtg Assn Pool FM1635	3.500%	9/1/2049	4,000	2,334	1,431
Federal National Mtg Assn Pool FM3278	3.500%	11/1/2048	1,000	465	349
Federal National Mtg Assn Pool FM4251	3.500%	12/1/2049	13,000	9,104	4,349
Federal National Mtg Assn Pool FM6201	4.000%	9/1/2049	14,000	13,864	7,065
Federal National Mtg Assn Pool FM7460	4.000%	3/1/2051	1,000	738	692
Federal National Mtg Assn Pool FM7599	3.500%	1/1/2051	16,000	12,346	10,973
Federal National Mtg Assn Pool MA2920	3.000%	3/1/2047	11,000	9,839	4,262
Federal National Mtg Assn Pool MA2956	3.000%	4/1/2047	4,000	3,490	1,625
Federal National Mtg Assn Pool MA3026	3.500%	5/1/2047	17,000	15,488	3,456
Federal National Mtg Assn Pool MA3120	3.500%	8/1/2047	3,000	2,875	680
Federal National Mtg Assn Pool MA3211	4.000%	12/1/2047	5,000	4,754	1,242
Federal National Mtg Assn Pool MA3306	4.000%	3/1/2048	2,000	1,948	458
Federal National Mtg Assn Pool MA3466	3.500%	9/1/2048	2,000	1,969	354
Federal National Mtg Assn Pool MA3467	4.000%	9/1/2048	2,000	2,018	290
Federal National Mtg Assn Pool MA3521	4.000%	11/1/2048	6,000	3,257	936
Federal National Mtg Assn Pool MA3537	4.500%	12/1/2048	4,000	3,328	661
Federal National Mtg Assn Pool MA3592	4.000%	1/1/2049	3,000	1,773	360
Federal National Mtg Assn Pool MA3637	3.500%	1/1/2049	2,000	2,010	318
Federal National Mtg Assn Pool MA3663	3.500%	5/1/2049	2,000	1,996	309
Federal National Mtg Assn Pool MA3686	3.500%	5/1/2049	9,000	9,108	1,599
Federal National Mtg Assn Pool MA3692	3.500%	7/1/2049	6,000	6,027	1,098
Federal National Mtg Assn Pool MA3746	4.000%	8/1/2049	3,000	2,970	711
Federal National Mtg Assn Pool MA3775	3.500%	9/1/2049	3,000	2,993	684
Federal National Mtg Assn Pool MA3803	3.500%	10/1/2049	10,000	8,151	2,489
Federal National Mtg Assn Pool MA3834	3.000%	11/1/2049	3,000	3,029	879
Federal National Mtg Assn Pool MA3906	3.500%	1/1/2050	3,000	2,920	884
Federal National Mtg Assn Pool MA4358	3.500%	6/1/2051	7,000	5,798	5,825
Federal National Mtg Assn Relocation Loan	3.500%	8/1/2049	3,000	2,524	613
FHLMC 15 Yr Gold G18730	3.500%	4/1/2034	3,000	2,953	653
FHLMC 15 Yr Gold J39815	3.500%	11/1/2033	2,000	2,006	872



GRAPHIC COMMUNICATIONS INTERNATIONAL UNION

LOCAL 96-B PENSION PLAN

ASSETS HELD FOR INVESTMENT

DECEMBER 31, 2021

FORM 5500

SCHEDULE H, PART IV

Issuer Borrower	Rate	Maturity	Face Value	Cost	Current Value
Government Securities:					
FHLMC 15 Yr Gold SB0096	3.500%	5/1/2034	1,000	732	332
FHLMC 30 Yr Gold C09071	4.000%	2/1/2045	17,000	7,072	1,579
FHLMC 30 Yr Gold G07961	3.500%	3/1/2045	22,000	14,068	5,153
FHLMC 30 Yr Gold G08623	3.500%	1/1/2045	12,000	6,584	1,930
FHLMC 30 Yr Gold G08624	4.000%	1/1/2045	11,000	5,124	1,621
FHLMC 30 Yr Gold G08659	3.500%	8/1/2045	25,000	15,618	4,563
FHLMC 30 Yr Gold G08669	4.000%	9/1/2045	3,000	1,666	492
FHLMC 30 Yr Gold G08726	3.000%	9/1/2046	7,000	6,188	1,991
FHLMC 30 Yr Gold G08775	4.000%	7/1/2047	2,000	1,853	445
FHLMC 30 Yr Gold G08799	3.000%	2/1/2048	2,000	1,845	604
FHLMC 30 Yr Gold G08837	4.500%	9/1/2048	4,000	3,706	730
FHLMC 30 Yr Gold G08872	4.000%	4/1/2049	1,000	993	151
FHLMC 30 Yr Gold G08887	3.000%	6/1/2049	5,000	4,978	983
FHLMC 30 Yr Gold Q57426	4.500%	7/1/2048	2,000	1,997	328
FHLMC 30 Yr Gold Q58905	4.000%	10/1/2048	3,000	2,939	462
FHLMC 30 Yr Gold QA3399	4.000%	10/1/2049	2,000	2,076	561
FHLMC 30 Yr Gold SD8003	4.000%	7/1/2049	3,000	2,969	649
FHLMC 30 Yr Gold SD-802	3.000%	10/1/2049	2,000	2,039	595
FHLMC 30 Yr Gold SD8032	4.000%	12/1/2049	2,000	1,933	629
FHLMC 30 Yr Gold SD8057	3.500%	4/1/2050	6,000	5,969	2,378
FHLMC 30 Yr Gold V81760	4.000%	5/1/2045	25,000	13,637	4,773
FHLMC 30 Yr Gold ZA6946	4.000%	5/1/2049	7,000	4,435	1,331
FHLMC 30 Yr Gold ZN1256	4.500%	11/1/2048	3,000	2,289	308
FHLMC 30 Yr Gold ZT1952	4.000%	5/1/2049	3,000	2,959	509
United States Treasury Bond	3.125%	8/15/2044	20,000	21,083	24,373
United States Treasury Bond	2.875%	11/15/2046	24,000	24,216	28,495
United States Treasury Note	2.250%	11/15/2024	56,000	55,429	58,071
United States Treasury Note	2.250%	8/15/2027	112,000	116,831	117,574
				<u>\$ 624,238</u>	<u>\$ 409,712</u>

Issuer Borrower	Rate	Maturity	Face Value	Cost	Current Value
Short Term Reserves					
Morgan Stanley Private Bank NA				\$ 90,009	\$ 90,009
Morgan Stanley Private Bank NA				14,749	14,749
				<u>\$ 104,758</u>	<u>\$ 104,758</u>



**Schedule MB, line 8b(2) - Schedule of Participant Data**

EIN: 58-6110014; PN: 001

**Distribution of Active Participants as of January 1, 2021 by Age and Service Groups**

<b>Attained Age</b>	<b>Completed Years of Vested Service</b>										<b>Total</b>
	<b>Under 1</b>	<b>1 to 4</b>	<b>5 to 9</b>	<b>10 to 14</b>	<b>15 to 19</b>	<b>20 to 24</b>	<b>25 to 29</b>	<b>30 to 34</b>	<b>35 to 39</b>	<b>40 &amp; up</b>	
<b>Under 25</b>	0	0	0	0	0	0	0	0	0	0	0
<b>25 to 29</b>	0	0	0	0	0	0	0	0	0	0	0
<b>30 to 34</b>	0	0	0	0	0	0	0	0	0	0	0
<b>35 to 39</b>	0	0	0	0	0	0	0	0	0	0	0
<b>40 to 44</b>	0	0	0	0	0	0	0	0	0	0	0
<b>45 to 49</b>	0	1	0	0	0	0	0	0	0	0	1
<b>50 to 54</b>	0	0	0	0	0	0	0	0	0	0	0
<b>55 to 59</b>	1	0	0	0	0	2	0	0	0	0	3
<b>60 to 64</b>	0	0	0	0	0	0	1	0	2	0	3
<b>65 to 69</b>	0	0	1	0	0	0	0	0	0	0	1
<b>70 &amp; up</b>	0	0	0	0	0	0	0	0	0	0	0
<b>Unknown</b>	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	1	1	1	0	0	2	1	0	2	0	8



**ACTUARIAL CERTIFICATION  
REQUIRED PURSUANT TO IRC §432(b)(3)(A)**

**Plan identification:**

Name of the plan: G.C.U. Local No. 96B Pension Plan  
Employer identification number (EIN): 58-6110014  
Plan number (PN): 001  
Plan sponsor:  
Name: Trustees of the G.C.U. Local 96B Pension Fund  
Address: c/o Wm. N. Jenkins & Associates, Inc.  
P. O. Box 607  
Jonesboro, GA 30237-0607  
(770) 477-1888  
Telephone number:  
Plan year for which the certification is being made: 2021

**Enrolled actuary identification:**

Enrolled actuary:  
Name: Charles T. Carr  
Address: Southern Actuarial Services Company, Inc.  
P. O. Box 888343  
Atlanta, GA 30356-0343  
(770) 392-0980  
Telephone number:  
Enrollment identification number: 20-04927

**Information on plan status:**

The plan identified above is in critical and declining status for the 2021 plan year.  
The plan is expected to become insolvent during the 2026 plan year.

**Actuary's certification of progress:**

The plan identified above failed to make the required progress under its rehabilitation plan during the 2020 plan year. This failure is explained in the attached updated rehabilitation plan.

**Additional information:**

Funded percentage as of January 1, 2021: 30.18% (FAIL)  
First plan year with projected funding deficiency (if any): 2021 (FAIL)  
Market value of assets plus present value of employer contributions through December 31, 2027 is less than present value of nonforfeitable benefits plus administrative expenses payable through December 31, 2027 AND funded percentage less than 65%? YES (FAIL)  
Normal cost for 2021 plus one year's interest on unfunded benefit liabilities as of December 31, 2020 is greater than 2021 contributions AND present value of nonforfeitable benefits of inactive participants is greater than present value of nonforfeitable benefits of active participants AND funding deficiency before January 1, 2026? YES (FAIL)  
Market value of assets plus present value of employer contributions through December 31, 2025 is less than present value of all benefits plus administrative expenses payable through December 31, 2025? NO (PASS)

Signed: \_\_\_\_\_

Date signed: \_\_\_\_\_

March 28, 2021



**Schedule MB, line 4a - Illustration Supporting Actuarial Certification of Status**

Plan Name: G.C.U. Local 96B Pension Plan

EIN: 58-6110014

PN: 001

<u>Step 1:</u>	January 1, 2020 unit credit accrued liability	\$11,680,208
	2020 unit credit normal cost	\$2,535
	2020 expected benefit payments	(\$1,036,730)
	2020 expected administrative expenses	\$0
	Interest adjustment	<u>\$893,948</u>
	January 1, 2021 projected unit credit accrued liability	\$11,539,961
<u>Step 2:</u>	January 1, 2020 actual value of assets	\$3,667,324
	2020 expected contributions	\$353,776
	2020 expected benefit payments	(\$1,036,730)
	2020 expected administrative expenses	\$0
	Interest adjustment	<u>\$252,714</u>
	January 1, 2021 expected value of assets	\$3,237,084
<u>Step 3:</u>	January 1, 2021 actual value of assets	\$3,491,029
<u>Step 4:</u>	Experience gain/(loss) due to investment return	\$253,945
	15-year amortization of investment gain/(loss)	\$27,471
<u>Step 5:</u>	Projected funded percentage	30.3%
<u>Step 6:</u>	Projected funded deficiency	
	January 1, 2020 credit balance/(funding deficiency)	(\$6,237,688)
	Net charge (includes normal cost)	(\$130,073)
	Interest adjustment	<u>(\$509,421)</u>
	January 1, 2021 credit balance/(funding deficiency)	(\$6,877,182)
	Net charge (includes normal cost)	(\$84,609)
	Amortization of 2020 investment gain/(loss)	\$27,471
	Interest adjustment	<u>(\$554,746)</u>
	January 1, 2022 credit balance/(funding deficiency)	(\$7,489,066)
	Net charge (includes normal cost)	(\$173,979)
	Amortization of 2020 investment gain/(loss)	\$27,471
	Interest adjustment	<u>(\$610,846)</u>
	January 1, 2023 credit balance/(funding deficiency)	(\$8,246,420)



## Schedule MB, line 3 – Withdrawal Liability Amounts

EIN: 58-6110014; PN: 001

Schedule MB, line 3 – Withdrawal Liability Amounts	
Date	Amount
January 19, 2021	\$37,146
January 19, 2021	\$40,724
April 30, 2021	\$37,146
April 30, 2021	\$40,724
July 20, 2021	\$37,146
July 20, 2021	\$40,724
October 21, 2021	\$37,146
October 31, 2021	\$40,724



**Schedule MB, line 9c - Schedule of Funding Standard Account Bases**

EIN: 58-6110014; PN: 001

<u>Description</u>	<u>Original Amount</u>	<u>Outstanding Balance as of January 1, 2020</u>	<u>2020 Amortization Payment</u>	<u>Outstanding Balance as of January 1, 2021</u>	<u>2021 Amortization Payment</u>	<u>Years Remaining ***</u>
1/1/96 Assump. Chg.	\$1,050,697	\$421,821	\$84,485	\$364,323	\$84,485	5 years
1/1/05 Assump. Chg.	\$534,851	\$405,571	\$43,873	\$390,634	\$43,873	14 years
1/1/10 Assump. Chg.	\$512,814	\$239,208	\$55,474	\$198,433	\$55,474	4 years
1/1/18 Assump. Chg.	\$230,095	\$212,467	\$24,891	\$202,582	\$24,891	12 years
1/1/20 Assump. Chg.	\$856,310	\$856,310	\$92,632	\$824,772	\$92,632	14 years
1/1/81 Amendment	\$973,677	\$71,431	\$71,431	\$0	\$0	0 years
1/1/92 Amendment	\$104,908	\$16,060	\$8,342	\$8,335	\$8,335	1 year
1/1/00 Amendment	\$175,826	\$103,458	\$14,276	\$96,317	\$14,276	9 years
1/1/01 Amendment	\$334,289	\$221,862	\$27,260	\$210,170	\$27,260	11 years
2005 Experience Loss	\$69,596	\$7,495	\$7,495	\$0	\$0	0 years
2006 Experience Loss	\$343,661	\$71,498	\$37,119	\$37,129	\$37,129	1 year
2008 Experience Loss	\$3,191,355	\$1,234,916	\$345,229	\$960,862	\$345,229	3 years
2009 Experience Loss	\$333,829	\$155,721	\$36,112	\$129,178	\$36,112	4 years
2011 Experience Loss	\$376,783	\$229,178	\$40,759	\$203,493	\$40,759	6 years
2014 Experience Loss	\$4,284	\$3,362	\$463	\$3,131	\$463	9 years
2015 Experience Loss	\$147,968	\$123,409	\$16,007	\$115,994	\$16,007	10 years
2018 Experience Loss	\$432,683	\$416,747	\$46,806	\$399,536	\$46,806	13 years
<b>Total</b>		<b>\$4,790,514</b>	<b>\$952,654</b>	<b>\$4,144,889</b>	<b>\$873,731</b>	

\*\*\* Years remaining as of January 1, 2021



## **Schedule MB, line 11 – Justification for Changes in Actuarial Assumptions**

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EIN: 58-6110014; PN: 001

**Effective January 1, 2021:**

- a) The mortality improvement scale was updated from Scale MP-2017 to Scale MP-2020; and**
- b) The interest rate used to determine current liability and SFAS 35 liabilities was decreased from 2.75% per annum to 2.25% per annum**

These changes were made to keep the plan's assumptions in line with expected experience and to keep the current liability interest rate within the range allowed under IRC.



## **Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods**

EIN: 58-6110014; PN: 001

*NOTE: Because the plan covers a limited number of participants, we have not conducted an experience study for the purpose of establishing the actuarial assumptions. Instead, we have relied on generally applicable assumptions for this purpose.*

### **1. Actuarial Cost Method**

The unit credit cost method was used to determine all funding liabilities.

### **2. Decrements**

- **Pre-Retirement Mortality (For Purposes Other Than Calculating Withdrawal Liability)**  
Sex-distinct rates set forth in the RP-2014 Blue Collar Mortality Table for employees, with full generational improvements in mortality using Scale MP-2020

- **Post-Retirement Mortality (For Purposes Other Than Calculating Withdrawal Liability)**  
Sex-distinct rates set forth in the RP-2014 Blue Collar Mortality Table for healthy annuitants, with full generational improvements in mortality using Scale MP-2020

- **Mortality (For Purposes Of Calculating Withdrawal Liability)**  
Unisex mortality rates as published by the Internal Revenue Service (IRS) for purposes of Internal Revenue Code (IRC) section 417(e)(3); future generational improvements in mortality have not been reflected.

- **Disability**  
Sex-distinct disability rates set forth in the Wyatt 1985 Disability Study (Class 2)

*(The Wyatt 1985 Disability Study provides disability rates for four classes of participants. Class 1 rates are applicable to "white collar" workers and reflect the lowest incidence of disability and the disability rates increase progressively for Classes 2 through 4. We selected the Class 2 rates as being the most appropriate for the group of participants covered by this plan.)*

- **Permanent Withdrawal from Active Status**  
5% annual withdrawal rate was assumed to age 30, graded down to 0% at age 55



## Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods

EIN: 58-6110014; PN: 001

(continued)

- **Retirement\***

Age	Rate	Age	Rate	Age	Rate	Age	Rate
56	5%	59	5%	62	35%	64	20%
57	5%	60	5%	63	20%	65	100%
58	5%	61	5%				

\* Average assumed retirement age is 62

*(The retirement rates were developed based on actual plan experience.)*

### 3. Interest Rates

- **Used for Calculating Current Liability and SFAS 35 Liability**  
2.25% per annum
- **Used for Calculating Withdrawal Liability**  
0.53% per annum
- **Used for Calculating All Other Liabilities**  
8.00% per annum

*(The Trustees' investment policy reflects an 80% target allocation to equities and a 20% target allocation to fixed income investments. Based on historical average returns, we have assumed that the equity portion of the portfolio will return 9% per year on average and that the fixed income portion of the portfolio will return 4% per year on average, giving an assumed long-term investment return of 8% per year for the portfolio as a whole.)*

### 4. Marriage Assumptions

- **Percent Married**  
85% of participants are assumed married.
- **Age Difference Between Spouses**  
Male spouses are assumed to be three years older than female spouses.

### 5. Future Benefit Accruals and Contributions

- **Shifts Worked**  
Shifts worked in each future year of service have been assumed to correspond to the actual shifts worked in the preceding plan year.



## **Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods**

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EIN: 58-6110014; PN: 001

**(continued)**

- **Contribution Rate**

\$391.63 per month for each active employee; contributions are assumed to be made monthly throughout the plan year as of the end of each month.

- **Stevens Graphics and Williams Printing**

We have treated Stevens Graphics' expected annual withdrawal liability payments of \$148,584 and Williams Printing's expected annual withdrawal liability payments of \$162,896 as future employer contributions.

**6. Expenses**

All liabilities have been loaded by 9.00% to account for anticipated administrative expenses *exclusive* of investment expenses and commissions. In addition, the interest rates set forth in item 3. above are assumed to be net of investment expenses and commissions.

**7. Assets**

Actuarial value of assets is equal to the market value of assets.

**8. Incomplete Data Records**

For those participants whose date of birth is unknown, a date of birth has been assumed to correspond with an age at entry of 30.



**Schedule MB – Statement by Enrolled Actuary**

**Name of Plan:** G.C.U. Local No. 96B Pension Plan  
**EIN:** 58-6110014  
**PN:** 001

---

Line 3

The contributions set forth are those actually received by the fund on a cash basis during the 2021 plan year as reported by the fund's auditor. This basis of reporting the contributions to the fund is consistent with prior Schedule MB's. In addition, contributions are made on various dates throughout the plan year. For purposes of the funding standard account, all contributions were assumed to have been made on July 1, 2021.



**Rehabilitation Plan and Related Actuary's Progress Report for the  
G.C.U. Local No. 96B Pension Plan**

*Updated for the 2021 Plan Year*

**Introduction**

The following plan changes were adopted by the Board of Trustees of the G.C.U. Local No. 96B Pension Plan in accordance with Internal Revenue Code (IRC) section 432(e) and were agreed to by all applicable collective bargaining parties to be effective January 1, 2011. The rehabilitation period that is associated with the adopted plan changes is the period beginning January 1, 2011. This rehabilitation plan will be modified by the Trustees as necessary during the rehabilitation period to preserve the plan's goal of emerging from both critical and endangered status by the end of the rehabilitation period.

**Plan Changes**

The Trustees formally adopted three plan changes via Amendment One at their December 10, 2010 meeting. These plan changes were those that were set forth in the preferred schedule of the initial rehabilitation plan, which schedule has been timely agreed to by all applicable collective bargaining parties. The plan changes included the elimination of the disability benefit for future retirees, the elimination of the post-retirement lump-sum death benefit for future retirees, and the elimination of 50% of the future benefit accruals.

**Funded Percentage Goals**

In order to emerge from critical and endangered status, the plan must achieve a funded percentage of at least 80%. The Trustees recognize, however, that additional contributions and benefit reductions are not likely to increase the funded percentage by a meaningful amount because the plan has only one remaining contributing employer with very few actively working participants, such that any contribution and benefit changes will be insignificant in comparison to the magnitude of the unfunded accrued liability. Therefore, the plan's funded percentage essentially is dependent on the plan's investment returns from year to year and the Trustees and collective bargaining parties have little ability to influence the plan's funded percentage by making contribution and benefit changes.

**Funding Deficiency Goal**

In order to emerge from critical and endangered status, the plan must not be expected to have a funding deficiency within seven years. The plan is not expected to receive sufficient contributions to achieve this goal during the rehabilitation period because the plan only has one remaining contributing employer with very few actively working employees. Furthermore, the withdrawal of the two largest contributing employers left the plan with an ongoing minimum required contribution that is primarily attributable to benefits that have already been accrued and the pension fund cannot collect withdrawal liability in proportion to the unfunded benefit liability that has accrued to the former employees of the withdrawn employers because the withdrawal liability payments are effectively limited to the level of employer contributions that were in effect prior to the adoption of the rehabilitation plan. Therefore, the Trustees recognize that benefit changes and contribution increases are unlikely to eliminate the projected funding



**Schedule MB, line 4c – Documentation Regarding Progress Under Funding Improvement or Rehabilitation Plan**

**EIN: 58-6110014; PN: 001**

deficiency and that the projected funding deficiency will likely be eliminated only by investment returns in excess of 8% annually.

Mass Withdrawal and Reliance on PBGC Infusion

The Trustees have declared a mass withdrawal due to the withdrawal of all but one of the plan's contributing employers. Therefore, the Trustees effectively have no tools remaining at their disposal to emerge from critical and endangered status, other than the management of the plan's trust fund investments. The Trustees recognize that the rehabilitation period will of necessity be extended indefinitely until such time as the plan's investment returns are large enough to bring the plan's funded percentage to at least 80% and to eliminate the projected funding deficiency within seven years. The Trustees further recognize that sufficient investment gains are unlikely to be realized for this purpose and that the plan may be forced to rely on an infusion of cash from the Pension Benefit Guaranty Corporation (PBGC) if the plan's investments are exhausted by the benefit payment obligation to current participants at some point in the future.

Actuary's Progress Report

The updated rehabilitation plan that was adopted during 2020 set forth a funded percentage target of 80% as of January 1, 2021. The plan's funded percentage as of that date is only 30.18%.

There was no progress that was expected to be made towards curing the plan's funding deficiency. As of the close of the 2020 plan year, the plan's funding deficiency was expected to be \$6,237,688. By the close of the 2021 plan year, the plan's funding deficiency is estimated to be \$6,417,122.

Unless a substantial cash settlement is agreed to and received by the fund related to the withdrawal liability that is owed by either one or both of the withdrawn employers or unless asset returns are sufficiently above the assumed 8.00% annual rate of return, the plan's enrolled actuary predicts that no meaningful progress will be made during the next year towards increasing the plan's funded percentage or eliminating the plan's funding deficiency. Furthermore, the actuary has advised the Trustees that the complete elimination of benefit accruals will do little, if anything, to change the plan's funded status during 2021 since the cost of expected benefit accruals is only \$2,535, which is roughly equivalent to a 0.07% investment return on the plan's assets for 2021. Therefore, the actuary has advised that there is no meaningful action that can be taken by the Trustees for 2021 that will change the plan's funded status during the next year.

Summary

Although the Trustees and collective bargaining parties have adopted and will continue to adopt the necessary and allowable benefit reductions and contribution increases that are designed to bring the plan out of critical and endangered status within the rehabilitation period, the Trustees recognize that the plan's current circumstance with only two remaining contributing employers and very few actively working participants renders such benefit reductions and contribution increases moot when considering the magnitude of the plan's unfunded accrued liability. Therefore, the Trustees recognize that the plan's funded status and ability to eliminate the projected funding deficiency are essentially solely dependent on investment gains that are not likely to occur during the current rehabilitation period.



**Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefit Payments**

EIN: 58-6110014; PN: 001

<b>Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefit Payments</b>	
<b>Plan Year</b>	<b>Expected Annual Benefit Payments</b>
Current Plan Year	\$1,037,268
Current Plan Year +1	\$1,046,925
Current Plan Year +2	\$1,052,057
Current Plan Year +3	\$1,039,266
Current Plan Year +4	\$1,020,378
Current Plan Year +5	\$1,005,089
Current Plan Year +6	\$984,738
Current Plan Year +7	\$959,522
Current Plan Year +8	\$932,110
Current Plan Year +9	\$904,529



**Schedule MB, line 9h - Schedule of Funding Standard Account Bases**

EIN: 58-6110014; PN: 001

Description	Original Amount	Outstanding Balance as of January 1, 2020	2020 Amortization Payment	Outstanding Balance as of January 1, 2021	2021 Amortization Payment	Years Remaining ***
1/1/07 Assump. Chg.	\$187,435	\$151,740	\$15,403	\$147,244	\$15,403	16 years
1/1/08 Assump. Chg.	\$645,553	\$194,364	\$69,833	\$134,493	\$69,833	2 years
1/1/21 Assump. Chg.	\$19,233			\$19,233	\$2,081	15 years
1/1/11 Amendment	\$75,539	\$40,805	\$8,171	\$35,245	\$8,171	5 years
2007 Experience Gain	\$180,609	\$54,387	\$19,537	\$37,638	\$19,537	2 years
2010 Experience Gain	\$99,297	\$53,623	\$10,742	\$46,311	\$10,742	5 years
2012 Experience Gain	\$114,773	\$77,054	\$12,416	\$69,809	\$12,416	7 years
2013 Experience Gain	\$581,784	\$424,596	\$62,934	\$390,595	\$62,934	8 years
2016 Experience Gain	\$242,663	\$213,650	\$26,250	\$202,392	\$26,250	11 years
2017 Experience Gain	\$562,944	\$519,817	\$60,896	\$495,635	\$60,896	12 years
2019 Experience Gain	\$553,799	\$553,799	\$59,907	\$533,403	\$59,907	14 years
2020 Experience Gain	\$413,994			\$413,994	\$44,784	15 years
<b>Total</b>		<b>\$2,283,835</b>	<b>\$346,089</b>	<b>\$2,525,992</b>	<b>\$392,954</b>	

\*\*\* Years remaining as of January 1, 2021



**Form 5500**Department of the Treasury  
Internal Revenue ServiceDepartment of Labor  
Employee Benefits Security  
Administration

Pension Benefit Guaranty Corporation

**Annual Return/Report of Employee Benefit Plan**

This form is required to be filed for employee benefit plans under sections 104 and 4085 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**OMB Nos. 1210 - 0110  
1210 - 0089**2021****This Form Is Open to  
Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2021 or fiscal plan year beginning **01/01/2021** and ending **12/31/2021**

- A** This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instr.)
- B** This return/report is: ☐ a single-employer plan ☐ a DFE (specify) \_\_\_\_\_  
☐ the first return/report ☐ the final return/report  
☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here ..... ☒
- D** Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program  
☐ special extension (enter description) \_\_\_\_\_
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ..... ☐

**Part II Basic Plan Information - enter all requested information****1a** Name of plan**GRAPHIC COMMUNICATIONS INTERNATIONAL UNION LOCAL  
96-B PENSION FUND****1b** Three-digit  
plan number (PN) ▶**001****1c** Effective date of plan  
**01/07/1971****2a** Plan sponsor's name (employer, if for a single-employer plan)

Mailing address (include room, apt., suite no. and street, or P.O. Box)

City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)

**BOARD OF TRUSTEES OF GRAPHIC COMMUN  
INTERNATIONAL UNION 96-B PENSION FUND****2b** Employer Identification Number (EIN)  
**58-6110014****2c** Plan Sponsor's telephone number  
**770-447-1888****2d** Business code (see instructions)  
**525100****1299 BATTLECREEK ROAD  
SUITE 200  
JONESBORO****GA 30236-7981****Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.**

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

<b>SIGN HERE</b>	<i>Ralph M. Meers</i>	<i>10-14-2022</i>	<b>RALPH MEERS</b>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>			<b>SUSAN RASMUSSEN</b>
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the instructions for Form 5500.

**Form 5500 (2021)  
v. 210824**



**SCHEDULE MB  
(Form 5500)**Department of the Treasury  
Internal Revenue ServiceDepartment of Labor  
Employee Benefits Security Administration  
Pension Benefit Guaranty Corporation**Multiemployer Defined Benefit Plan and Certain  
Money Purchase Plan Actuarial Information**This schedule is required to be filed under section 104 of the Employee  
Retirement Income Security Act of 1974 (ERISA) and section 6059 of the  
Internal Revenue Code (the Code).

File as an attachment to Form 5500 or 5500-SF.

OMB No. 1210-0110

**2021**This Form is Open to Public  
Inspection

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

Round off amounts to nearest dollar.

Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

**A** Name of plan  
GRAPHIC COMMUNICATIONS INTERNATIONAL UNION LOCAL 96-B  
PENSION FUND**B** Three-digit  
plan number (PN) 001**C** Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF  
BOARD OF TRUSTEES OF GRAPHIC COMMUNICATIONS INTERNATIONAL UNION 96-B PENSION FUND**D** Employer Identification Number (EIN)  
58-6110014**E** Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)**1a** Enter the valuation date: Month 01 Day 01 Year 2021**b** Assets

(1) Current value of assets 1b(1) 3,491,029

(2) Actuarial value of assets for funding standard account 1b(2) 3,491,029

**c** (1) Accrued liability for plan using immediate gain methods 1c(1) 11,347,614

(2) Information for plans using spread gain methods:

(a) Unfunded liability for methods with bases 1c(2)(a)

(b) Accrued liability under entry age normal method 1c(2)(b)

(c) Normal cost under entry age normal method 1c(2)(c)

(3) Accrued liability under unit credit cost method 1c(3) 11,347,614

**d** Information on current liabilities of the plan:

(1) Amount excluded from current liability attributable to pre-participation service (see instructions) 1d(1)

(2) "RPA '94" information:

(a) Current liability 1d(2)(a) 18,985,722

(b) Expected increase in current liability due to benefits accruing during the plan year 1d(2)(b) 8,135

(c) Expected release from "RPA '94" current liability for the plan year 1d(2)(c) 0

(3) Expected plan disbursements for the plan year 1d(3) 1,037,268

**Statement by Enrolled Actuary**

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

**SIGN  
HERE**

Signature of actuary

CHARLES T. CARR

Type or print name of actuary

SOUTHERN ACTUARIAL SERVICES

Firm name

10/13/2022

Date

2004927

Most recent enrollment number

770-392-0980

Telephone number (including area code)

P.O. BOX 888343

ATLANTA GA 30356-0343

Address of the firm

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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

Schedule MB (Form 5500) 2021  
v. 201209



**a** Current value of assets (see instructions)

**b "RPA '94" current liability/participant count breakdown:**

(1) For retired participants and beneficiaries receiving payment .....

**(2) For terminated vested participants .....**

**(3) For active participants:**

(a) Non-vested benefits.....

(b) Vested benefits.....

(c) Total active .....

(4) Total .....

**c** If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage

	<b>2a</b>	3,491,029
<b>(1) Number of participants</b>	<b>(2) Current liability</b>	
273	10,276,577	
289	8,075,557	
	45,982	
	587,606	
8	633,588	
570	18,985,722	
<b>%, enter such</b>	<b>2c</b>	18.38%

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	c) Amount paid by employees
07/01/2021	349,468	0			
Totals ▶	3(b)			349,468	3(c)
					0

(d) Total withdrawal liability amounts included in line 3(b) total	3(d)	311,480
--	------	---------

**a** Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) .....

**b** Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5 .....

**C** Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ..... ☐ Yes ☒ No

**d** If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ..... ☐ Yes ☒ No

**e** If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date .....

**f** If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge.

If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☒

4a	30.8 %
4b	D
<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
4e	
4f	

2026

**a** ☐ Attained age normal

b ☐ Entry age normal

**c** ☒ Accrued benefit (unit credit)

**d** ☐ Aggregate

**e** ☐ Frozen initial liability

**f**  Individual level premium

**q**  Individual aggregate

### h Shortfall

i ☐ Other (specify):



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

**6 Checklist of certain actuarial assumptions:**

- a** Interest rate for "RPA '94" current liability ..... **6a** 2.25 %
- |  | Pre-retirement               |                             |   | Post-retirement              |                              |   |
|--|------------------------------|-----------------------------|---|------------------------------|------------------------------|---|
|  | <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input checked="" type="checkbox"/> N/A | <input type="checkbox"/> Yes | <input type="checkbox"/> No  | <input checked="" type="checkbox"/> N/A |
| <b>b</b> Rates specified in insurance or annuity contracts.....  |                              |                             |   |                              |                              |   |
| <b>c</b> Mortality table code for valuation purposes:  |                              |                             |   |                              |                              |   |
| <b>(1)</b> Males .....   | <b>6c(1)</b>                 |                             |   |                              |                              |   |
| <b>(2)</b> Females .....   | <b>6c(2)</b>                 |                             |   |                              |                              |   |
| <b>d</b> Valuation liability interest rate .....   | <b>6d</b>                    | 8.00 %                      |   |                              | 8.00 %                       |   |
| <b>e</b> Expense loading .....   | <b>6e</b>                    | 9.0 %                       | <input type="checkbox"/> N/A            | 9.0 %                        | <input type="checkbox"/> N/A |   |
| <b>f</b> Salary scale.....   | <b>6f</b>                    | 0.00 %                      | <input type="checkbox"/> N/A            |                              |                              |   |
| <b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date..... | <b>6g</b>                    |                             |   |                              | 10.4 %                       |   |
| <b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....  | <b>6h</b>                    |                             |   |                              | 10.4 %                       |   |

**7 New amortization bases established in the current plan year:**

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-413,994	-44,784
4	-19,233	-2,081

**8 Miscellaneous information:**

- a** If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval..... **8a**
- b(1)** Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule..... ☒ Yes ☐ No
- b(2)** Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule..... ☒ Yes ☐ No
- c** Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?..... ☐ Yes ☒ No
- d** If line c is "Yes," provide the following additional information:
- |  |  |
|--|--|
| (1) Was an extension granted automatic approval under section 431(d)(1) of the Code?.....  | <input type="checkbox"/> Yes <input type="checkbox"/> No                       |
| (2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended .....  | <b>8d(2)</b> <span style="border: 1px solid black; padding: 0 20px;">  </span> |
| (3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?.....   | <input type="checkbox"/> Yes <input type="checkbox"/> No                       |
| (4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....                                   | <b>8d(4)</b> <span style="border: 1px solid black; padding: 0 20px;">  </span> |
| (5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension .....  | <b>8d(5)</b> <span style="border: 1px solid black; padding: 0 20px;">  </span> |
| (6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? ..... | <input type="checkbox"/> Yes <input type="checkbox"/> No                       |
- e** If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)..... **8e**



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

<b>a</b> Prior year funding deficiency, if any .....	<b>9a</b>	6,237,688
<b>b</b> Employer's normal cost for plan year as of valuation date.....	<b>9b</b>	3,072
<b>c</b> Amortization charges as of valuation date:	<b>Outstanding balance</b>	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended .....	<b>9c(1)</b>	4,144,889
(2) Funding waivers .....	<b>9c(2)</b>	0
(3) Certain bases for which the amortization period has been extended .....	<b>9c(3)</b>	0
<b>d</b> Interest as applicable on lines 9a, 9b, and 9c.....	<b>9d</b>	569,159
<b>e</b> Total charges. Add lines 9a through 9d.....	<b>9e</b>	7,683,650

**Credits to funding standard account:**

<b>f</b> Prior year credit balance, if any.....	<b>9f</b>	0
<b>g</b> Employer contributions. Total from column (b) of line 3.....	<b>9g</b>	349,468
	<b>Outstanding balance</b>	
<b>h</b> Amortization credits as of valuation date.....	<b>9h</b>	2,525,992
<b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h .....	<b>9i</b>	45,146

**j Full funding limitation (FFL) and credits:**

(1) ERISA FFL (accrued liability FFL).....	<b>9j(1)</b>	1,751,727
(2) "RPA '94" override (90% current liability FFL) .....	<b>9j(2)</b>	13,842,760
(3) FFL credit .....	<b>9j(3)</b>	0
<b>k</b> (1) Waived funding deficiency .....	<b>9k(1)</b>	0
(2) Other credits .....	<b>9k(2)</b>	0
<b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) .....	<b>9l</b>	787,568
<b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference .....	<b>9m</b>	
<b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	<b>9n</b>	6,896,082

**9o Current year's accumulated reconciliation account:**

(1) Due to waived funding deficiency accumulated prior to the 2021 plan year .....	<b>9o(1)</b>	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date .....	<b>9o(2)(a)</b>	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	<b>9o(2)(b)</b>	0
(3) Total as of valuation date .....	<b>9o(3)</b>	0
<b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (See instructions.).....	<b>10</b>	6,896,082

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





Post Office Box 888343  
Atlanta, Georgia 30356-0343  
Telephone 770.392.0980  
Facsimile 770.392.2193

March 30, 2018

Trustees of the G.C.U. Local No. 96B Pension Fund  
c/o Wm. N. Jenkins & Associates, Inc.  
P. O. Box 607  
Jonesboro, GA 30237-0607

Internal Revenue Service  
Employee Plans Compliance Unit  
Group 7602 (SE:TEGE:EP)  
Room 1700, 17<sup>th</sup> Floor  
230 South Dearborn Street  
Chicago, IL 60604

Re: G.C.U. Local No. 96B Pension Plan

Ladies and Gentlemen:

I have enclosed the actuarial certification for the 2018 plan year required pursuant to Internal Revenue Code (IRC) section 432(b)(3)(A). Please note that the plan was in critical status for the 2010 through 2017 plan years and the Trustees have adopted a rehabilitation plan in accordance with IRC section 432(e). The rehabilitation plan called for a combination of reduced benefits and increased contributions effective January 1, 2011. The actuary is required to report the progress made toward the funding goal that is set forth in the rehabilitation plan. To this end, I have also enclosed an updated rehabilitation plan which includes a report on the plan's progress towards the 80% funding goal.

If you have any questions or need additional information, please do not hesitate to call me.

Sincerely,

A handwritten signature in blue ink, appearing to read "Charles T. Carr".

Charles T. Carr  
Consulting Actuary

Enclosure as stated

cc: Mr. Shannon Clack (w/ enclosure)  
Mr. James D. Fagan, Jr. (w/ enclosure)



**ACTUARIAL CERTIFICATION  
REQUIRED PURSUANT TO IRC §432(b)(3)(A)**

Plan identification:

Name of the plan: **G.C.U. Local No. 96B Pension Plan**  
Employer identification number (EIN): **58-6110014**  
Plan number (PN): **001**  
Plan sponsor:  
Name: **Trustees of the G.C.U. Local 96B Pension Fund**  
Address: **c/o Wm. N. Jenkins & Associates, Inc.**  
**P. O. Box 607**  
**Jonesboro, GA 30237-0607**  
Telephone number: **(770) 477-1888**  
Plan year for which the certification is being made: **2018**

Enrolled actuary identification:

Enrolled actuary:  
Name: **Charles T. Carr**  
Address: **Southern Actuarial Services Company, Inc.**  
**P. O. Box 888343**  
**Atlanta, GA 30356-0343**  
Telephone number: **(770) 392-0980**  
Enrollment identification number: **17-04927**

Information on plan status:

The plan identified above is in critical and declining status for the 2018 plan year.  
The plan is expected to become insolvent during the 2027 plan year.

Actuary's certification of progress:

The plan identified above failed to make the required progress under its rehabilitation plan during the 2017 plan year. This failure is explained in the attached updated rehabilitation plan.

Additional information:

Funded percentage as of January 1, 2018: **38.10% (FAIL)**  
First plan year with projected funding deficiency (if any): **2018 (FAIL)**  
Market value of assets plus present value of employer contributions through  
December 31, 2024 is less than present value of nonforfeitable benefits  
plus administrative expenses payable through December 31, 2024 AND  
funded percentage less than 65%? **NO (PASS)**  
Normal cost for 2018 plus one year's interest on unfunded benefit liabilities  
as of December 31, 2017 is greater than 2018 contributions AND  
present value of nonforfeitable benefits of inactive participants is greater  
than present value of nonforfeitable benefits of active participants AND  
funding deficiency before January 1, 2023? **YES (FAIL)**  
Market value of assets plus present value of employer contributions through  
December 31, 2022 is less than present value of all benefits plus  
administrative expenses payable through December 31, 2022? **NO (PASS)**

Signed: \_\_\_\_\_  
Date signed: \_\_\_\_\_



**March 30, 2018**



## Projected Year of Insolvency for the 2018 Actuarial Certification (2027)

Market value of assets as of 1/1/2018 \$4,266,576 *(based on the information available  
as of the date of the actuarial certification)*

### *For the 2018 plan year:*

Regular employer contributions	\$50,150
Withdrawal liability payments	\$311,480
Benefit payments	(\$925,857)
Administrative expenses	(\$89,888)
Net investment returns (@8% per annum)	\$315,665

Expected market value of assets as of 1/1/2019 \$3,928,126

### *For the 2019 plan year:*

Regular employer contributions	\$50,150
Withdrawal liability payments	\$311,480
Benefit payments	(\$930,842)
Administrative expenses	(\$89,888)
Net investment returns (@8% per annum)	\$288,393

Expected market value of assets as of 1/1/2020 \$3,557,419

### *For the 2020 plan year:*

Regular employer contributions	\$50,150
Withdrawal liability payments	\$311,480
Benefit payments	(\$921,326)
Administrative expenses	(\$89,888)
Net investment returns (@8% per annum)	\$259,110

Expected market value of assets as of 1/1/2021 \$3,166,945

### *For the 2021 plan year:*

Regular employer contributions	\$50,150
Withdrawal liability payments	\$311,480
Benefit payments	(\$918,578)
Administrative expenses	(\$89,888)
Net investment returns (@8% per annum)	\$227,980

Expected market value of assets as of 1/1/2022 \$2,748,089

### *For the 2022 plan year:*

Regular employer contributions	\$50,150
--------------------------------	----------



Withdrawal liability payments	\$311,480
Benefit payments	(\$913,680)
Administrative expenses	(\$89,888)
Net investment returns (@8% per annum)	\$194,664

Expected market value of assets as of 1/1/2023	\$2,300,815
--	-------------

*For the 2023 plan year:*

Regular employer contributions	\$50,150
Withdrawal liability payments	\$311,480
Benefit payments	(\$907,120)
Administrative expenses	(\$89,888)
Net investment returns (@8% per annum)	\$159,139

Expected market value of assets as of 1/1/2024	\$1,824,576
--	-------------

*For the 2024 plan year:*

Regular employer contributions	\$50,150
Withdrawal liability payments	\$311,480
Benefit payments	(\$889,464)
Administrative expenses	(\$89,888)
Net investment returns (@8% per annum)	(\$24,234)

Expected market value of assets as of 1/1/2025	\$1,182,620
--	-------------

*For the 2025 plan year:*

Regular employer contributions	\$50,150
Withdrawal liability payments	\$311,480
Benefit payments	(\$865,135)
Administrative expenses	(\$89,888)
Net investment returns (@8% per annum)	\$71,331

Expected market value of assets as of 1/1/2026	\$660,558
--	-----------

*For the 2026 plan year:*

Regular employer contributions	\$50,150
Withdrawal liability payments	\$311,480
Benefit payments	(\$844,837)



Administrative expenses	(\$89,888)
Net investment returns (@8% per annum)	\$30,362
Expected market value of assets as of 1/1/2027	\$117,825

*For the 2027 plan year:*

Regular employer contributions	\$50,150
Withdrawal liability payments	\$311,480
Benefit payments	(\$819,913)
Administrative expenses	(\$89,888)
Net investment returns (@8% per annum)	(\$21,505)
Expected market value of assets as of 1/1/2028	(\$451,851)





Post Office Box 888343  
Atlanta, Georgia 30356-0343  
Telephone 770.392.0980  
Facsimile 770.392.2193

March 28, 2019

Trustees of the G.C.U. Local No. 96B Pension Fund  
c/o Wm. N. Jenkins & Associates, Inc.  
P. O. Box 607  
Jonesboro, GA 30237-0607

Internal Revenue Service  
Employee Plans Compliance Unit  
Group 7602 (SE:TEGE:EP)  
Room 1700, 17<sup>th</sup> Floor  
230 South Dearborn Street  
Chicago, IL 60604

Re: G.C.U. Local No. 96B Pension Plan

Ladies and Gentlemen:

I have enclosed the actuarial certification for the 2019 plan year required pursuant to Internal Revenue Code (IRC) section 432(b)(3)(A). Please note that the plan was in critical status for the 2010 through 2018 plan years and the Trustees have adopted a rehabilitation plan in accordance with IRC section 432(e). The rehabilitation plan called for a combination of reduced benefits and increased contributions effective January 1, 2011. The actuary is required to report the progress made toward the funding goal that is set forth in the rehabilitation plan. To this end, I have also enclosed an updated rehabilitation plan which includes a report on the plan's progress towards the 80% funding goal.

If you have any questions or need additional information, please do not hesitate to call me.

Sincerely,

A handwritten signature in blue ink, appearing to read "Charles T. Carr".

Charles T. Carr  
Consulting Actuary

Enclosure as stated

cc: Mr. Shannon Clack (w/ enclosure)  
Mr. James D. Fagan, Jr. (w/ enclosure)



**ACTUARIAL CERTIFICATION  
REQUIRED PURSUANT TO IRC §432(b)(3)(A)**

Plan identification:

Name of the plan: **G.C.U. Local No. 96B Pension Plan**  
Employer identification number (EIN): **58-6110014**  
Plan number (PN): **001**  
Plan sponsor:  
Name: **Trustees of the G.C.U. Local 96B Pension Fund**  
Address: **c/o Wm. N. Jenkins & Associates, Inc.**  
**P. O. Box 607**  
**Jonesboro, GA 30237-0607**  
Telephone number: **(770) 477-1888**  
Plan year for which the certification is being made: **2019**

Enrolled actuary identification:

Enrolled actuary:  
Name: **Charles T. Carr**  
Address: **Southern Actuarial Services Company, Inc.**  
**P. O. Box 888343**  
**Atlanta, GA 30356-0343**  
Telephone number: **(770) 392-0980**  
Enrollment identification number: **17-04927**

Information on plan status:

**The plan identified above is in critical and declining status for the 2019 plan year.**  
**The plan is expected to become insolvent during the 2025 plan year.**

Actuary's certification of progress:

**The plan identified above failed to make the required progress under its rehabilitation plan during the 2018 plan year. This failure is explained in the attached updated rehabilitation plan.**

Additional information:

Funded percentage as of January 1, 2019: **31.37% (FAIL)**  
First plan year with projected funding deficiency (if any): **2019 (FAIL)**  
Market value of assets plus present value of employer contributions through  
December 31, 2025 is less than present value of nonforfeitable benefits  
plus administrative expenses payable through December 31, 2025 AND  
funded percentage less than 65%? **YES (FAIL)**  
Normal cost for 2019 plus one year's interest on unfunded benefit liabilities  
as of December 31, 2018 is greater than 2019 contributions AND  
present value of nonforfeitable benefits of inactive participants is greater  
than present value of nonforfeitable benefits of active participants AND  
funding deficiency before January 1, 2024? **YES (FAIL)**  
Market value of assets plus present value of employer contributions through  
December 31, 2023 is less than present value of all benefits plus  
administrative expenses payable through December 31, 2023? **NO (PASS)**

Signed: \_\_\_\_\_  
Date signed: \_\_\_\_\_



**March 28, 2019**



## Projected Year of Insolvency for the 2019 Actuarial Certification (2025)

Market value of assets as of 1/1/2019	\$3,530,714	<i>(based on the information available as of the date of the actuarial certification)</i>
---------------------------------------	-------------	---

### *For the 2019 plan year:*

Regular employer contributions	\$104,951
Withdrawal liability payments	\$311,480
Benefit payments	(\$1,029,427)
Administrative expenses	(\$96,233)
Net investment returns (@8% per annum)	\$254,634

Expected market value of assets as of 1/1/2020	\$3,076,119
--	-------------

### *For the 2020 plan year:*

Regular employer contributions	\$104,951
Withdrawal liability payments	\$311,480
Benefit payments	(\$1,024,003)
Administrative expenses	(\$96,233)
Net investment returns (@8% per annum)	\$218,479

Expected market value of assets as of 1/1/2021	\$2,590,793
--	-------------

### *For the 2021 plan year:*

Regular employer contributions	\$104,951
Withdrawal liability payments	\$311,480
Benefit payments	(\$1,022,938)
Administrative expenses	(\$96,233)
Net investment returns (@8% per annum)	\$179,695

Expected market value of assets as of 1/1/2022	\$2,067,748
--	-------------

### *For the 2022 plan year:*

Regular employer contributions	\$104,951
Withdrawal liability payments	\$311,480
Benefit payments	(\$1,019,523)
Administrative expenses	(\$96,233)
Net investment returns (@8% per annum)	\$137,985

Expected market value of assets as of 1/1/2023	\$1,506,408
--	-------------

### *For the 2023 plan year:*

Regular employer contributions	\$104,951
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Withdrawal liability payments	\$311,480
Benefit payments	(\$1,013,788)
Administrative expenses	(\$96,233)
Net investment returns (@8% per annum)	\$93,303

Expected market value of assets as of 1/1/2024	\$906,121
--	-----------

*For the 2024 plan year:*

Regular employer contributions	\$104,951
Withdrawal liability payments	\$311,480
Benefit payments	(\$997,535)
Administrative expenses	(\$96,233)
Net investment returns (@8% per annum)	\$45,917

Expected market value of assets as of 1/1/2025	\$274,701
--	-----------

*For the 2025 plan year:*

Regular employer contributions	\$104,951
Withdrawal liability payments	\$311,480
Benefit payments	(\$975,056)
Administrative expenses	(\$96,233)
Net investment returns (@8% per annum)	(\$25,690)

Expected market value of assets as of 1/1/2026	(\$405,847)
--	-------------





Post Office Box 888343  
Atlanta, Georgia 30356-0343  
Telephone 770.392.0980  
Facsimile 770.392.2193

March 30, 2020

Trustees of the G.C.U. Local No. 96B Pension Fund  
c/o Wm. N. Jenkins & Associates, Inc.  
P. O. Box 607  
Jonesboro, GA 30237-0607

Internal Revenue Service  
Employee Plans Compliance Unit  
Group 7602 (SE:TEGE:EP)  
Room 1700, 17<sup>th</sup> Floor  
230 South Dearborn Street  
Chicago, IL 60604

Re: G.C.U. Local No. 96B Pension Plan

Ladies and Gentlemen:

I have enclosed the actuarial certification for the 2020 plan year required pursuant to Internal Revenue Code (IRC) section 432(b)(3)(A). Please note that the plan was in critical status for the 2010 through 2019 plan years and the Trustees have adopted a rehabilitation plan in accordance with IRC section 432(e). The rehabilitation plan called for a combination of reduced benefits and increased contributions effective January 1, 2011. The actuary is required to report the progress made toward the funding goal that is set forth in the rehabilitation plan. To this end, I have also enclosed an updated rehabilitation plan which includes a report on the plan's progress towards the 80% funding goal.

If you have any questions or need additional information, please do not hesitate to call me.

Sincerely,

A handwritten signature in blue ink, appearing to read "Charles T. Carr".

Charles T. Carr  
Consulting Actuary

Enclosure as stated

cc: Mr. Shannon Clack (w/ enclosure)  
Mr. James D. Fagan, Jr. (w/ enclosure)



**ACTUARIAL CERTIFICATION**  
**REQUIRED PURSUANT TO IRC §432(b)(3)(A)**

Plan identification:

Name of the plan: **G.C.U. Local No. 96B Pension Plan**  
Employer identification number (EIN): **58-6110014**  
Plan number (PN): **001**  
Plan sponsor:  
Name: **Trustees of the G.C.U. Local 96B Pension Fund**  
Address: **c/o Wm. N. Jenkins & Associates, Inc.**  
**P. O. Box 607**  
**Jonesboro, GA 30237-0607**  
Telephone number: **(770) 477-1888**  
Plan year for which the certification is being made: **2020**

Enrolled actuary identification:

Enrolled actuary:  
Name: **Charles T. Carr**  
Address: **Southern Actuarial Services Company, Inc.**  
**P. O. Box 888343**  
**Atlanta, GA 30356-0343**  
Telephone number: **(770) 392-0980**  
Enrollment identification number: **17-04927**

Information on plan status:

The plan identified above is in critical and declining status for the 2020 plan year.  
The plan is expected to become insolvent during the 2026 plan year.

Actuary's certification of progress:

The plan identified above failed to make the required progress under its rehabilitation plan during the 2019 plan year. This failure is explained in the attached updated rehabilitation plan.

Additional information:

Funded percentage as of January 1, 2020: **33.08% (FAIL)**  
First plan year with projected funding deficiency (if any): **2020 (FAIL)**  
Market value of assets plus present value of employer contributions through  
December 31, 2026 is less than present value of nonforfeitable benefits  
plus administrative expenses payable through December 31, 2026 AND  
funded percentage less than 65%? **YES (FAIL)**  
Normal cost for 2020 plus one year's interest on unfunded benefit liabilities  
as of December 31, 2019 is greater than 2020 contributions AND  
present value of nonforfeitable benefits of inactive participants is greater  
than present value of nonforfeitable benefits of active participants AND  
funding deficiency before January 1, 2025? **YES (FAIL)**  
Market value of assets plus present value of employer contributions through  
December 31, 2024 is less than present value of all benefits plus  
administrative expenses payable through December 31, 2024? **NO (PASS)**

Signed: \_\_\_\_\_  
Date signed: \_\_\_\_\_



**March 30, 2020**



## Projected Year of Insolvency for the 2020 Actuarial Certification (2026)

Market value of assets as of 1/1/2020	\$3,667,324	<i>(based on the information available as of the date of the actuarial certification)</i>
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### *For the 2020 plan year:*

Regular employer contributions	\$58,353
Withdrawal liability payments	\$311,480
Benefit payments	(\$1,025,825)
Administrative expenses	(\$92,230)
Net investment returns (@8% per annum)	\$264,033

Expected market value of assets as of 1/1/2021	\$3,183,135
--	-------------

### *For the 2021 plan year:*

Regular employer contributions	\$58,353
Withdrawal liability payments	\$311,480
Benefit payments	(\$1,033,635)
Administrative expenses	(\$92,230)
Net investment returns (@8% per annum)	\$224,991

Expected market value of assets as of 1/1/2022	\$2,652,094
--	-------------

### *For the 2022 plan year:*

Regular employer contributions	\$58,353
Withdrawal liability payments	\$311,480
Benefit payments	(\$1,030,956)
Administrative expenses	(\$92,230)
Net investment returns (@8% per annum)	\$182,613

Expected market value of assets as of 1/1/2023	\$2,081,354
--	-------------

### *For the 2023 plan year:*

Regular employer contributions	\$58,353
Withdrawal liability payments	\$311,480
Benefit payments	(\$1,026,434)
Administrative expenses	(\$92,230)
Net investment returns (@8% per annum)	\$137,131

Expected market value of assets as of 1/1/2024	\$1,469,654
--	-------------

### *For the 2024 plan year:*

Regular employer contributions	\$58,353
--------------------------------	----------



Withdrawal liability payments	\$311,480
Benefit payments	(\$1,010,706)
Administrative expenses	(\$92,230)
Net investment returns (@8% per annum)	\$88,812

Expected market value of assets as of 1/1/2025	\$825,363
--	-----------

*For the 2025 plan year:*

Regular employer contributions	\$58,353
Withdrawal liability payments	\$311,480
Benefit payments	(\$988,210)
Administrative expenses	(\$92,230)
Net investment returns (@8% per annum)	\$38,152

Expected market value of assets as of 1/1/2026	\$152,908
--	-----------

*For the 2026 plan year:*

Regular employer contributions	\$58,353
Withdrawal liability payments	\$311,480
Benefit payments	(\$968,726)
Administrative expenses	(\$92,230)
Net investment returns (@8% per annum)	(\$27,113)

Expected market value of assets as of 1/1/2027	(\$565,328)
--	-------------





Post Office Box 888343  
Atlanta, Georgia 30356-0343  
Telephone 770.392.0980  
Facsimile 770.392.2193

March 28, 2021

Trustees of the G.C.U. Local No. 96B Pension Fund  
c/o Wm. N. Jenkins & Associates, Inc.  
P. O. Box 607  
Jonesboro, GA 30237-0607

Internal Revenue Service  
Employee Plans Compliance Unit  
Group 7602 (SE:TEGE:EP)  
Room 1700, 17<sup>th</sup> Floor  
230 South Dearborn Street  
Chicago, IL 60604

Re: G.C.U. Local No. 96B Pension Plan

Ladies and Gentlemen:

I have enclosed the actuarial certification for the 2021 plan year required pursuant to Internal Revenue Code (IRC) section 432(b)(3)(A). Please note that the plan was in critical status for the 2010 through 2020 plan years and the Trustees have adopted a rehabilitation plan in accordance with IRC section 432(e). The rehabilitation plan called for a combination of reduced benefits and increased contributions effective January 1, 2011. The actuary is required to report the progress made toward the funding goal that is set forth in the rehabilitation plan. To this end, I have also enclosed an updated rehabilitation plan which includes a report on the plan's progress towards the 80% funding goal.

If you have any questions or need additional information, please do not hesitate to call me.

Sincerely,

A handwritten signature in blue ink, appearing to read "Charles T. Carr".

Charles T. Carr  
Consulting Actuary

Enclosure as stated

cc: Mr. James D. Fagan, Jr. (w/ enclosure)



**ACTUARIAL CERTIFICATION  
REQUIRED PURSUANT TO IRC §432(b)(3)(A)**

Plan identification:

Name of the plan: **G.C.U. Local No. 96B Pension Plan**  
Employer identification number (EIN): **58-6110014**  
Plan number (PN): **001**  
Plan sponsor:  
Name: **Trustees of the G.C.U. Local 96B Pension Fund**  
Address: **c/o Wm. N. Jenkins & Associates, Inc.**  
**P. O. Box 607**  
**Jonesboro, GA 30237-0607**  
Telephone number: **(770) 477-1888**  
Plan year for which the certification is being made: **2021**

Enrolled actuary identification:

Enrolled actuary:  
Name: **Charles T. Carr**  
Address: **Southern Actuarial Services Company, Inc.**  
**P. O. Box 888343**  
**Atlanta, GA 30356-0343**  
Telephone number: **(770) 392-0980**  
Enrollment identification number: **20-04927**

Information on plan status:

**The plan identified above is in critical and declining status for the 2021 plan year.**  
**The plan is expected to become insolvent during the 2026 plan year.**

Actuary's certification of progress:

**The plan identified above failed to make the required progress under its rehabilitation plan during the 2020 plan year. This failure is explained in the attached updated rehabilitation plan.**

Additional information:

Funded percentage as of January 1, 2021: **30.18% (FAIL)**  
First plan year with projected funding deficiency (if any): **2021 (FAIL)**  
Market value of assets plus present value of employer contributions through  
December 31, 2027 is less than present value of nonforfeitable benefits  
plus administrative expenses payable through December 31, 2027 AND  
funded percentage less than 65%? **YES (FAIL)**  
Normal cost for 2021 plus one year's interest on unfunded benefit liabilities  
as of December 31, 2020 is greater than 2021 contributions AND  
present value of nonforfeitable benefits of inactive participants is greater  
than present value of nonforfeitable benefits of active participants AND  
funding deficiency before January 1, 2026? **YES (FAIL)**  
Market value of assets plus present value of employer contributions through  
December 31, 2025 is less than present value of all benefits plus  
administrative expenses payable through December 31, 2025? **NO (PASS)**

Signed: \_\_\_\_\_  
Date signed: \_\_\_\_\_



**March 28, 2021**



## Projected Year of Insolvency for the 2021 Actuarial Certification (2026)

Market value of assets as of 1/1/2021	\$3,482,267	<i>(based on the information available as of the date of the actuarial certification)</i>
---------------------------------------	-------------	---

### *For the 2021 plan year:*

Regular employer contributions	\$26,020
Withdrawal liability payments	\$311,480
Benefit payments	(\$1,053,011)
Administrative expenses	(\$92,500)
Net investment returns (@8% per annum)	\$246,883

Expected market value of assets as of 1/1/2022	\$2,921,139
--	-------------

### *For the 2022 plan year:*

Regular employer contributions	\$26,020
Withdrawal liability payments	\$311,480
Benefit payments	(\$1,056,115)
Administrative expenses	(\$92,500)
Net investment returns (@8% per annum)	\$201,871

Expected market value of assets as of 1/1/2023	\$2,311,895
--	-------------

### *For the 2023 plan year:*

Regular employer contributions	\$26,020
Withdrawal liability payments	\$311,480
Benefit payments	(\$1,055,071)
Administrative expenses	(\$92,500)
Net investment returns (@8% per annum)	\$153,172

Expected market value of assets as of 1/1/2024	\$1,654,996
--	-------------

### *For the 2024 plan year:*

Regular employer contributions	\$26,020
Withdrawal liability payments	\$311,480
Benefit payments	(\$1,040,869)
Administrative expenses	(\$92,500)
Net investment returns (@8% per annum)	\$101,177

Expected market value of assets as of 1/1/2025	\$960,304
--	-----------

### *For the 2025 plan year:*

Regular employer contributions	\$26,020
--------------------------------	----------



Withdrawal liability payments	\$311,480
Benefit payments	(\$1,021,420)
Administrative expenses	(\$92,500)
Net investment returns (@8% per annum)	\$46,365

Expected market value of assets as of 1/1/2026	\$230,249
--	-----------

*For the 2026 plan year:*

Regular employer contributions	\$26,020
Withdrawal liability payments	\$311,480
Benefit payments	(\$1,005,201)
Administrative expenses	(\$92,500)
Net investment returns (@8% per annum)	(\$11,403)

Expected market value of assets as of 1/1/2027	(\$541,355)
--	-------------





Post Office Box 888343  
Atlanta, Georgia 30356-0343  
Telephone 770.392.0980  
Facsimile 770.392.2193

March 30, 2022

Trustees of the G.C.U. Local No. 96B Pension Fund  
c/o Wm. N. Jenkins & Associates, Inc.  
P. O. Box 607  
Jonesboro, GA 30237-0607

Internal Revenue Service  
Employee Plans Compliance Unit  
Group 7602 (SE:TEGE:EP)  
Room 1700, 17<sup>th</sup> Floor  
230 South Dearborn Street  
Chicago, IL 60604

Re: G.C.U. Local No. 96B Pension Plan

Ladies and Gentlemen:

I have enclosed the actuarial certification for the 2022 plan year required pursuant to Internal Revenue Code (IRC) section 432(b)(3)(A). Please note that the plan was in critical status for the 2010 through 2021 plan years and the Trustees have adopted a rehabilitation plan in accordance with IRC section 432(e). The rehabilitation plan called for a combination of reduced benefits and increased contributions effective January 1, 2011. The actuary is required to report the progress made toward the funding goal that is set forth in the rehabilitation plan. To this end, I have also enclosed an updated rehabilitation plan which includes a report on the plan's progress towards the 80% funding goal.

If you have any questions or need additional information, please do not hesitate to call me.

Sincerely,

A handwritten signature in cursive script, appearing to read "Charles T. Carr".

Charles T. Carr  
Consulting Actuary

Enclosure as stated

cc: Mr. James D. Fagan, Jr. (w/ enclosure)



**ACTUARIAL CERTIFICATION  
REQUIRED PURSUANT TO IRC §432(b)(3)(A)**

Plan identification:

Name of the plan: **G.C.U. Local No. 96B Pension Plan**  
Employer identification number (EIN): **58-6110014**  
Plan number (PN): **001**  
Plan sponsor:  
Name: **Trustees of the G.C.U. Local 96B Pension Fund**  
Address: **c/o Wm. N. Jenkins & Associates, Inc.**  
**P. O. Box 607**  
**Jonesboro, GA 30237-0607**  
Telephone number: **(770) 477-1888**  
Plan year for which the certification is being made: **2022**

Enrolled actuary identification:

Enrolled actuary:  
Name: **Charles T. Carr**  
Address: **Southern Actuarial Services Company, Inc.**  
**P. O. Box 888343**  
**Atlanta, GA 30356-0343**  
Telephone number: **(770) 392-0980**  
Enrollment identification number: **20-04927**

Information on plan status:

The plan identified above is in critical and declining status for the 2022 plan year.  
The plan is expected to become insolvent during the 2026 plan year.

Actuary's certification of progress:

The plan identified above failed to make the required progress under its rehabilitation plan during the 2021 plan year. This failure is explained in the attached updated rehabilitation plan.

Additional information:

Funded percentage as of January 1, 2022: **29.33% (FAIL)**  
First plan year with projected funding deficiency (if any): **2022 (FAIL)**  
Market value of assets plus present value of employer contributions through December 31, 2028 is less than present value of nonforfeitable benefits plus administrative expenses payable through December 31, 2028 AND funded percentage less than 65%? **YES (FAIL)**  
Normal cost for 2022 plus one year's interest on unfunded benefit liabilities as of December 31, 2021 is greater than 2022 contributions AND present value of nonforfeitable benefits of inactive participants is greater than present value of nonforfeitable benefits of active participants AND funding deficiency before January 1, 2027? **YES (FAIL)**  
Market value of assets plus present value of employer contributions through December 31, 2026 is less than present value of all benefits plus administrative expenses payable through December 31, 2026? **NO (PASS)**

Signed: \_\_\_\_\_

Date signed: \_\_\_\_\_



**March 30, 2022**



## Projected Year of Insolvency for the 2022 Actuarial Certification (2026)

Market value of assets as of 1/1/2022	\$3,279,601	<i>(based on the information available as of the date of the actuarial certification)</i>
---------------------------------------	-------------	---

*For the 2022 plan year:*

Regular employer contributions	\$21,511
Withdrawal liability payments	\$311,480
Benefit payments	(\$1,046,925)
Administrative expenses	(\$107,630)
Net investment returns (@8% per annum)	\$230,138

Expected market value of assets as of 1/1/2023	\$2,688,175
--	-------------

*For the 2023 plan year:*

Regular employer contributions	\$21,511
Withdrawal liability payments	\$311,480
Benefit payments	(\$1,052,057)
Administrative expenses	(\$107,630)
Net investment returns (@8% per annum)	\$182,622

Expected market value of assets as of 1/1/2024	\$2,044,101
--	-------------

*For the 2024 plan year:*

Regular employer contributions	\$21,511
Withdrawal liability payments	\$311,480
Benefit payments	(\$1,039,266)
Administrative expenses	(\$107,630)
Net investment returns (@8% per annum)	\$131,598

Expected market value of assets as of 1/1/2025	\$1,361,794
--	-------------

*For the 2025 plan year:*

Regular employer contributions	\$21,511
Withdrawal liability payments	\$311,480
Benefit payments	(\$1,020,378)
Administrative expenses	(\$107,630)
Net investment returns (@8% per annum)	\$77,755

Expected market value of assets as of 1/1/2026	\$644,532
--	-----------

*For the 2026 plan year:*

Regular employer contributions	\$21,511
--------------------------------	----------



Withdrawal liability payments	\$311,480
Benefit payments	(\$1,005,089)
Administrative expenses	(\$107,630)
Net investment returns (@8% per annum)	\$20,973
Expected market value of assets as of 1/1/2027	(\$114,223)





Post Office Box 888343  
Atlanta, Georgia 30356-0343  
Telephone 770.392.0980  
Facsimile 770.392.2193

March 30, 2023

Trustees of the G.C.U. Local No. 96B Pension Fund  
c/o Wm. N. Jenkins & Associates, Inc.  
P. O. Box 607  
Jonesboro, GA 30237-0607

Internal Revenue Service  
Employee Plans Compliance Unit  
Group 7602 (SE:TEGE:EP)  
Room 1700, 17<sup>th</sup> Floor  
230 South Dearborn Street  
Chicago, IL 60604

Re: G.C.U. Local No. 96B Pension Plan

Ladies and Gentlemen:

I have enclosed the actuarial certification for the 2023 plan year required pursuant to Internal Revenue Code (IRC) section 432(b)(3)(A). Please note that the plan was in critical status for the 2010 through 2022 plan years and the Trustees have adopted a rehabilitation plan in accordance with IRC section 432(e). The rehabilitation plan called for a combination of reduced benefits and increased contributions effective January 1, 2011. The actuary is required to report the progress made toward the funding goal that is set forth in the rehabilitation plan. To this end, I have also enclosed an updated rehabilitation plan which includes a report on the plan's progress towards the 80% funding goal.

If you have any questions or need additional information, please do not hesitate to call me.

Sincerely,

Charles T. Carr  
Consulting Actuary

Enclosure as stated

cc: Mr. James D. Fagan, Jr. (w/ enclosure)



**ACTUARIAL CERTIFICATION  
REQUIRED PURSUANT TO IRC §432(b)(3)(A)**

Plan identification:

Name of the plan: **G.C.U. Local No. 96B Pension Plan**  
Employer identification number (EIN): **58-6110014**  
Plan number (PN): **001**  
Plan sponsor:  
Name: **Trustees of the G.C.U. Local 96B Pension Fund**  
Address: **c/o Wm. N. Jenkins & Associates, Inc.**  
**P. O. Box 607**  
**Jonesboro, GA 30237-0607**  
Telephone number: **(770) 477-1888**  
Plan year for which the certification is being made: **2023**

Enrolled actuary identification:

Enrolled actuary:  
Name: **Charles T. Carr**  
Address: **Southern Actuarial Services Company, Inc.**  
**P. O. Box 888343**  
**Atlanta, GA 30356-0343**  
Telephone number: **(770) 392-0980**  
Enrollment identification number: **23-04927**

Information on plan status:

The plan identified above is in **critical and declining** status for the 2023 plan year.  
The plan is expected to become insolvent during the 2026 plan year.

Actuary's certification of progress:

The plan identified above **failed** to make the required progress under its rehabilitation plan during the 2022 plan year. This failure is explained in the attached updated rehabilitation plan.

Additional information:

Funded percentage as of January 1, 2023: **21.20% (FAIL)**  
First plan year with projected funding deficiency (if any): **2022 (FAIL)**  
Market value of assets plus present value of employer contributions through December 31, 2029 is less than present value of nonforfeitable benefits plus administrative expenses payable through December 31, 2029 **AND** funded percentage less than 65%? **YES (FAIL)**  
Normal cost for 2023 plus one year's interest on unfunded benefit liabilities as of December 31, 2022 is greater than 2023 contributions **AND** present value of nonforfeitable benefits of inactive participants is greater than present value of nonforfeitable benefits of active participants **AND** funding deficiency before January 1, 2028? **YES (FAIL)**  
Market value of assets plus present value of employer contributions through December 31, 2027 is less than present value of all benefits plus administrative expenses payable through December 31, 2027? **NO (PASS)**

Signed: \_\_\_\_\_

Date signed: \_\_\_\_\_



**March 30, 2023**



## Projected Year of Insolvency for the 2023 Actuarial Certification (2026)

Market value of assets as of 1/1/2023	\$2,291,725	<i>(based on the information available as of the date of the actuarial certification)</i>
---------------------------------------	-------------	---

### *For the 2023 plan year:*

Regular employer contributions	\$21,511
Withdrawal liability payments	\$311,480
Benefit payments	(\$1,032,929)
Administrative expenses	(\$107,630)
Net investment returns (@8% per annum)	\$151,657

Expected market value of assets as of 1/1/2024	\$1,635,814
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### *For the 2024 plan year:*

Regular employer contributions	\$21,511
Withdrawal liability payments	\$311,480
Benefit payments	(\$1,025,608)
Administrative expenses	(\$107,630)
Net investment returns (@8% per annum)	\$99,471

Expected market value of assets as of 1/1/2025	\$935,038
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### *For the 2025 plan year:*

Regular employer contributions	\$21,511
Withdrawal liability payments	\$311,480
Benefit payments	(\$1,011,353)
Administrative expenses	(\$107,630)
Net investment returns (@8% per annum)	\$43,968

Expected market value of assets as of 1/1/2026	\$193,014
--	-----------

### *For the 2026 plan year:*

Regular employer contributions	\$21,511
Withdrawal liability payments	\$311,480
Benefit payments	(\$998,539)
Administrative expenses	(\$107,630)
Net investment returns (@8% per annum)	(\$14,891)

Expected market value of assets as of 1/1/2027	(\$595,055)
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**GRAPHICS COMMUNICATIONS  
INTERNATIONAL UNION LOCAL 96-B  
PENSION FUND**

Financial Statements  
with Independent Auditors' Report  
December 31, 2023 and 2022



GRAPHIC COMMUNICATIONS INTERNATIONAL UNION  
LOCAL 96-B PENSION PLAN  
FINANCIAL STATEMENTS AND INDEPENDENT AUDITORS' REPORT  
DECEMBER 31, 2023 AND 2022

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# **STEVEN D. EISENBERG, CPA, PA**

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BOCA RATON, FLORIDA 33487

TEL: 954.846.9490 • FAX: 954.846.9527

## **INDEPENDENT AUDITORS' REPORT**

To: Board of Trustees

Graphic Communications International Union Local 96-B Pension Fund

### **Opinion**

We have audited the accompanying financial statements of Graphic Communications International Union Local 96-B Pension Fund, 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, 2023 and 2022, the related statements of changes in net assets available for benefits for the years then ended, the statements of accumulated plan benefits as of December 31, 2022 and 2021, the related statements of changes in accumulated plan 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 Graphic Communications International Union Local 96-B Pension Fund as of December 31, 2023 and 2022, changes in net assets available for benefits for the years then ended and the accumulated plan benefits as of December 31, 2022 and 2021, the changes in its accumulated plan 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 Graphic Communications International Union Local 96-B Pension Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Responsibilities of Management for the Financial Statements**

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

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.

**MEMBER AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS**  
**MEMBER FLORIDA INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS**



## INDEPENDENT AUDITORS' REPORT

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Board of Trustees  
Graphic Communications International Union Local 96-B Pension Fund

### **Responsibilities of Management for the Financial Statements**

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 Graphic Communications International Union Local 96-B Pension Fund's ability to continue as a going concern within one year after the date the financial statements are available to be issued.

### **Auditors' 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 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 Graphic Communications International Union Local 96-B Pension Fund'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 Graphic Communications International Union Local 96-B Pension Fund'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.



Board of Trustees  
Graphic Communications International Union Local 96-B Pension Fund

**Supplemental Schedules Required by ERISA**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule of Assets Held at End of Year is presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves and other additional procedures in accordance with 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.

**Other Supplemental Information**

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



Steven D. Eisenberg C.P.A., P.A.  
February 13, 2025



GRAPHIC COMMUNICATIONS INTERNATIONAL UNION  
LOCAL 96-B PENSION PLAN  
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS  
DECEMBER 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
<u>ASSETS</u>		
Investments - at Fair Value		
Mutual and Exchanged Traded Funds	\$ 1,644,077	\$ 1,796,188
Government Securities	331,986	352,322
Short Term Reserves	<u>20,645</u>	<u>68,581</u>
Total Investments	<u>1,996,708</u>	<u>2,217,091</u>
 Cash	 <u>74,676</u>	 <u>74,634</u>
 Receivables		
Employer Contributions	3,526 -	3,525 -
Interest and Other	<u>9,106</u>	<u>9,189</u>
	<u>12,632</u>	<u>12,714</u>
Total Assets	<u>2,084,016</u>	<u>2,304,439</u>
 <u>LIABILITIES</u>		
Accounts Payable	<u>-</u>	<u>-</u>
 <u>NET ASSETS AVAILABLE FOR BENEFITS</u>	 <u>\$ 2,084,016</u>	 <u>\$ 2,304,439</u>

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355,746  
+ 3525  
- 3526  
355,745

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



**GRAPHIC COMMUNICATIONS INTERNATIONAL UNION**  
**LOCAL 96-B PENSION PLAN**  
**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**  
**YEARS ENDED DECEMBER 31, 2023 AND 2022**

	<u>2023</u>	<u>2022</u>
<b><u>ADDITIONS TO NET ASSETS:</u></b>		
Investment Income		
Interest	\$ 61,074	\$ 69,653
Gain (Loss) on Sales of Investments	124,886	(81,217)
Net Appreciation (Depreciation) in Fair Value of Investments	104,636	(442,212)
	<u>290,596</u>	<u>(453,776)</u>
Less: Investment Expenses	(10,977)	(13,189)
	<u>279,619</u>	<u>(466,965)</u>
Net Investment Income (Loss)		
	<u>279,619</u>	<u>(466,965)</u>
Employer Contributions	44,266	37,205
Withdrawal Liability	311,480	311,480
	<u>→ 355,746</u>	<u>348,685</u>
Total Additions (Loss)	<u>635,365</u>	<u>(118,280)</u>
<b><u>DEDUCTIONS FROM NET ASSETS:</u></b>		
Benefits Paid	745,887	758,635
Death Benefits Paid	2,000	10,000
Operating Expenses	107,901	96,409
	<u>855,788</u>	<u>865,044</u>
Total Deductions		
	<u>855,788</u>	<u>865,044</u>
<b><u>NET (DEDUCTIONS)</u></b>	<b>(220,423)</b>	<b>(983,324)</b>
<b><u>NET ASSETS AVAILABLE FOR BENEFITS</u></b>		
Beginning	<u>2,304,439</u>	<u>3,287,763</u>
Ending	<u>\$ 2,084,016</u>	<u>\$ 2,304,439</u>

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



**GRAPHIC COMMUNICATIONS INTERNATIONAL UNION**  
**LOCAL 96-B PENSION PLAN**  
**STATEMENTS OF ACCUMULATED PLAN BENEFITS**

	January 1,	
	<u>2023</u>	<u>2022</u>
<b>Actuarial Present Value of Vested Accumulated Plan Benefits:</b>		
Active Participants	\$ 9,431,847	\$ 9,913,988
Other participants	<u>7,516,160</u>	<u>8,742,472</u>
	16,948,007	18,656,460
<b>Actuarial Present Value of Non-Vested Accumulated Plan Benefits</b>	<u>58,015</u>	<u>58,833</u>
<b>Total Actuarial Present Value of Accumulated Plan Benefits</b>	<u>\$ 17,006,022</u>	<u>\$ 18,715,293</u>

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



**GRAPHIC COMMUNICATIONS INTERNATIONAL UNION**  
**LOCAL 96-B PENSION PLAN**  
**STATEMENTS OF CHANGES IN ACCUMULATED PLAN BENEFITS**

	January 1,	
	<u>2023</u>	<u>2022</u>
Actuarial Present Value of Accumulated Plan Benefits - Beginning	\$ 18,715,293	\$ 18,985,722
Increase (Decrease) During the Year Attributable to:		
Changes in Actuarial Assumptions or Methods	(922,100)	504,897
Interest Received	374,306	427,179
Benefits Accumulated plus Actuarial Gains	(392,842)	(367,634)
Benefits Paid	(768,635)	(834,871)
	<u>                    </u>	<u>                    </u>
Net Increase (Decrease)	<u>(1,709,271)</u>	<u>(270,429)</u>
Actuarial Present Value of Accumulated Plan Benefits - Ending	<u>\$ 17,006,022</u>	<u>\$ 18,715,293</u>

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



GRAPHIC COMMUNICATIONS INTERNATIONAL UNION  
LOCAL 96-B PENSION PLAN  
NOTES TO FINANCIAL STATEMENTS

NOTE 1      DESCRIPTION

The following description of the Graphic Communications International Union Local 96-B Pension Fund (the Plan) provides general information only. Participants should refer to the Plan Agreement for more complete information.

**General** – The Plan is a multiemployer defined benefit pension plan covering substantially all members of employers that are parties to a collective bargaining agreement with the Graphic Communications International Union Local 96-B. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Operations of the Plan are under the control of the board of trustees consisting of union-designated and employer-designated individuals.

**Funding Status and Funding Improvement Plan** – The Plan's actuary certified that the Plan was considered to be in critical and declining status as defined by the Pension Protection Act of 2006 (PPA) for the plan year beginning January 1, 2015. As required by law, the Plan's Board sent participants and bargaining parties the required notices about the Plan's critical and declining status.

The Trustees adopted a funding improvement plan on January 1, 2011, as required by the PPA, which is aimed at restoring the Plan's financial health through benefit and contribution rate adjustments. The Plan's funding improvement period is from January 1, 2011 to December 31, 2020, and will not emerge from the critical and declining status based on the assumptions and implementation of the funding improvement plan. The rehabilitation plan was originally updated for 2021 and further updated in 2023 to reflect plan experience through the end of the current plan year.

The Plan's contributions do not meet the minimum funding requirements of ERISA for the plan years ended December 31, 2023 and 2022.

**Pension Benefits** – The Plan provides pension benefits to eligible participants and their beneficiaries. The type and amount of pension benefit is based on several factors, including the participant's age, work history and disability.

Vested participants are entitled to a pension benefit beginning at normal retirement age 65. A participant becomes 100% vested after accumulating five or more years of service.

The Plan permits early retirement at age 56 and 10 years of credited service. Pension benefits are reduced by .05% per month by which the early retirement age precedes normal retirement age 65.



GRAPHIC COMMUNICATIONS INTERNATIONAL UNION  
LOCAL 96-B PENSION PLAN  
NOTES TO FINANCIAL STATEMENTS

NOTE 1

DESCRIPTION

The Plan offers other optional forms of benefit payments. In lieu of the basic form of pension benefit, a participant may elect to receive their monthly pension in one of the following forms:

- a) Life annuity benefit – under which the pensioner is paid the basic monthly benefit for his or her lifetime.
- b) Joint and survivor annuity benefit – under which a reduced pension is paid for the remaining lives of the pensioner and spouse.

**Death Benefits** - Upon the death of a participant, the participant's beneficiary may be entitled to receive survivor benefit. If a participant who is eligible for a normal or early pension dies prior to retirement, the surviving spouse is entitled to receive 50% of the monthly benefit that would have been payable to the participant at their earliest retirement date.

If a participant dies after retirement, the participant's beneficiary may be eligible to receive a \$1,000 post-retirement death benefit, provided the participant retired prior to 2011 and earned at least 15 years of credited service prior to age 62.

**Benefit Level** - Participants receive 1 year of pension credit for each year the participant earns at least 181 shifts within a single plan year.

The monthly normal retirement benefit is equal to the number of years of credited service earned through December 31, 1999 multiplied by \$16.00, plus

\$29.00 multiplied by the number of years of credited service earned during the period of January 1, 2000 through December 31, 2006, plus

.95% of the total contributions required to be made on the participant's behalf from January 1, 2007 through December 31, 2010, plus

.475% of the total contributions required to be made on the participant's behalf earned after January 1, 2011.



GRAPHIC COMMUNICATIONS INTERNATIONAL UNION  
LOCAL 96-B PENSION PLAN  
NOTES TO FINANCIAL STATEMENTS

**NOTE 2**

**SUMMARY OF ACCOUNTING POLICIES**

This summary of accounting policies of Graphic Communications International Union Local 96-B Pension Fund is presented to assist in understanding the Fund's financial statements.

**Method of Accounting** – The accounts of the Fund are maintained on the cash basis of accounting. Memorandum entries have been applied to the cash basis accounts to present them on the accrual basis for financial reporting purposes.

**Use of Estimates** – The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts and disclosures. Actual results could differ from those estimates.

**Valuation of Investments and Income Recognition** – Investments are valued at fair value. Quoted market prices are used to value investments. See Note 3.

Investment policies, guidelines and procedures have been established by the Board and may be modified or amended only at the direction of the Board. In establishing and determining the reasonableness of investment valuations, the Plan enlists the assistance of fiduciaries and investment managers who review the performance of investments to ensure adherence to those policies, guidelines and procedures.

Security transactions are accounted for on the date the order to buy or sell is executed. Realized and unrealized gains and losses from security transactions are calculated on the cost basis.

Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

**Contributions Receivable** – Contributions receivable was determined by a review of cash collections in subsequent periods. Accordingly, an allowance for uncollectible contributions is not considered necessary.

**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 services rendered by members. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died and (c) present participants or their beneficiaries.

Benefits under the Plan are based on participants' credited service, which is the sum of past and future service. Benefits payable under all circumstances, retirement, death, disability and termination of employment are included, to the extent they are deemed attributable to participant service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by Southern Actuarial Services, 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 the expected date of payment.



**GRAPHIC COMMUNICATIONS INTERNATIONAL UNION**  
**LOCAL 96-B PENSION PLAN**  
**NOTES TO FINANCIAL STATEMENTS**

**NOTE 2**

**SUMMARY OF ACCOUNTING POLICIES** (continued)

Changes in the actuarial assumptions and methods from 2022 to 2023 are as follows:

The interest rate used to determine current liability and SFAS 35 liabilities was increased from 2.00% per annum to 2.50% per annum.

The significant actuarial assumptions used in the valuations as of January 1, 2023 and 2022:

a) Mortality Rate:

- Pre-retirement – The Sex-distinct mortality rates set forth in the RP-2014 Blue Collar Mortality Table for employees with full generational improvements in mortality using Scale MP-2020.
- Post-retirement- The Sex-distinct mortality rates set forth in the RP-2014 Blue Collar Mortality Table for healthy annuitants with full generational improvements in mortality using Scale MP-2020.
- Mortality for calculating Withdrawal Liability – Unisex mortality rates as published by the Internal Revenue Service (IRS) for purposes of Internal Revenue Code (IRC) section 417(e)(3); future generational improvements in mortality have not been reflected.
- Disabled participants – Sex-distinct disability rates set forth in the Wyatt 1985 Disability Study (Class 2).

b) Permanent Withdrawal from Active Status – 5% annual withdrawal rate was assumed to age 30, graded down to 0% at age 55

c) Average Assumed Retirement Age – Age 62

d) Rates of Return:

- Current Liability and SFAS 35 Liability – 2.50% for 2023 and 2.00% for 2022
- Withdrawal Liability – 5.09% for 2023 and 1.02% for 2022
- All Other Liabilities – 8.0%

e) Expenses – 9% for administrative expenses exclusive of investment expenses.

f) Actuarial Cost Method: Unit Credit Cost

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Termination of the Plan would require different actuarial assumptions for determining the actuarial present value of accumulated plan benefits.



GRAPHIC COMMUNICATIONS INTERNATIONAL UNION  
LOCAL 96-B PENSION PLAN  
NOTES TO FINANCIAL STATEMENTS

NOTE 2

SUMMARY OF ACCOUNTING POLICIES (continued)

**Funding Policy** – Plan benefits are funded by employer contributions, pursuant to a collective bargaining agreement, based on the number of employees. The current employer contribution rate is \$391.63 per employee.

**Payment of Benefits** - Benefit payments to participants are recorded upon distribution. The Pension Plan pays all pension benefits directly from the assets of the Plan. The Plan paid a total of \$745,887 and \$758,635 in pension benefits to qualified participants and their beneficiaries during 2023 and 2022.

**Operating Expenses** - The Plan's expenses are paid by the Plan as provided by the Plan document. Certain expenses incurred in connection with the general administration of the Plan are reported as deductions in the accompanying statements of changes in net assets available for benefits. In addition, investment related expenses are reported as a reduction of investment income presented in the accompanying statements of changes in net assets available for benefits.

**Income Taxes** – The Fund is exempt from income taxes under the Internal Revenue Code. The Plan has been amended since receiving a determination letter. The plan administrator and legal counsel believe that the plan is currently designed and being operated in compliance applicable requirements of the Code.

Accounting principles generally accepted in the United States of America require the plan administrator to evaluate tax positions taken by the Fund and recognize a tax liability for any uncertain position that more likely than not would not be sustained upon examination by the IRS.

The Plan is subject to routine audits by tax authorities; however, there are currently no audits for any tax periods in progress.

**Plan Termination** – It is the intent of the Trustees to continue the Plan. However, the Trustees reserve the right to terminate the Plan. Upon termination, Plan assets are not permitted to be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries and participants. In the event the Plan terminates, the net assets of the Plan will be allocated to pay benefits in proprietary order as prescribed by ERISA and its related regulations. Whether all members receive their benefits should the Plan terminate in the future, will depend on the sufficiency at that time, of the Plan's net assets and the priority of those benefits.

In addition, certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement age benefits and certain disability and survivor's pensions. The PBGC does not guarantee all types of benefits. The amount of any individual participant's benefit protection is subject to certain limitations. Some benefits may be partially provided for while other benefits may not be provided for at all.



**GRAPHIC COMMUNICATIONS INTERNATIONAL UNION**  
**LOCAL 96-B PENSION PLAN**  
**NOTES TO FINANCIAL STATEMENTS**

**NOTE 3**

**INVESTMENTS**

**Fair Value Measurements**

The Plan's investments are reported at fair value in the accompanying statement of net assets available for benefits. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The fair value hierarchy prioritizes inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 inputs consist of observable inputs other than quoted prices for identical assets and Level 3 inputs have the lowest priority. 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 1 Fair Value Measurements***

Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

***Level 2 Fair Value Measurements***

Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active or non-active markets
- Quoted prices for identical or similar assets or liabilities in inactive markets
- Inputs other than quoted prices that are observable for the asset or liability
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means

If the asset or liability has a specified (contractual) term, the Level 2 input must be observed for substantially the full term of the asset or liability.

***Level 3 Fair Value Measurements***

Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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



**GRAPHIC COMMUNICATIONS INTERNATIONAL UNION**  
**LOCAL 96-B PENSION PLAN**  
**NOTES TO FINANCIAL STATEMENTS**

**NOTE 3. INVESTMENTS (continued)**

The Plan has entered into an agreement with Morgan Stanley Smith Barney to serve as custodian, investment monitor and manager.

The following is a description of the valuation methodologies used for assets at fair value. There have been no changes in the methodologies used at December 31, 2023 and 2022.

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

*Mutual Funds:* Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

**Fair Value Measurements at December 31, 2023:**

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Mutual & Exchanged Traded Funds	\$ 1,644,077	\$ -	\$ -
Government Securities	-	331,986	-
Short Term Reserves	20,645	-	-
	<u>\$ 1,664,722</u>	<u>\$ 331,986</u>	<u>\$ -</u>

**Fair Value Measurements at December 31, 2022:**

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Mutual & Exchanged Traded Funds	\$ 1,796,188	\$ -	\$ -
Government Securities	-	352,322	-
Short Term Reserves	68,581	-	-
	<u>\$ 1,864,769</u>	<u>\$ 352,322</u>	<u>\$ -</u>



GRAPHIC COMMUNICATIONS INTERNATIONAL UNION  
LOCAL 96-B PENSION PLAN  
NOTES TO FINANCIAL STATEMENTS

NOTE 4            EMPLOYER WITHDRAWAL LIABILITY

The Plan complies with the provisions of the Multiemployer Pension Plan Amendment Act of 1980 (MPPAA), which requires imposition of withdrawal liability on a contributing employer that partially or completely withdraws from the Plan.

In prior years, the Plan assessed withdrawal liability totaling \$19,083,251 to employers who have withdrawn from the Plan in accordance with plan provisions and related regulations.

The liability agreements call for quarterly payments of \$37,146, final payment due August 1, 2030 and \$40,724, final payment due August 1, 2031 respectively.

Withdrawal liability payments from employers totaled \$311,480 for both 2023 and 2022.

NOTE 5            RELATED PARTY AND PARTIES-IN-INTEREST TRANSACTIONS

The Plan pays investment and operating expenses directly to service providers. These transactions qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules of ERISA.

NOTE 6            RISK AND UNCERTAINTIES

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

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

NOTE 7            SUBSEQUENT EVENTS

In preparing these financial statements, the impact of events and transactions for potential recognition or disclosure through February 13, 2025 were evaluated.

During 2024, the remaining participating employer withdrew from the Plan. The Plan's actuary has calculated a withdrawal liability of \$6,448,873. The annual liability payment was determined to be \$48,040.



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## SUPPLEMENTAL INFORMATION

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**GRAPHIC COMMUNICATIONS INTERNATIONAL UNION**  
**LOCAL 96-B PENSION PLAN**  
**SCHEDULE OF ASSETS (HELD AT END OF YEAR)**  
**DECEMBER 31, 2023**

<b><u>Issuer Borrower</u></b>	<b><u>Number of Shares or Units</u></b>	<b><u>Cost</u></b>	<b><u>Current Value</u></b>
<b>Mutual and Exchanged Traded Funds:</b>			
Vanguard FTSE Developed Mkts E	9,957	\$ 413,376	\$ 476,940
Vanguard Mega Cap Value ETF	2,879	211,608	314,877
Vanguard Mega Cap Growth ETF	852	125,793	221,103
Vanguard FTSE Emerging Markets	3,613	155,424	148,494
PIMCO Fix Inc Shrs Series C	18,950	209,430	167,518
PIMCO Fix Inc Shrs Series M	19,450	200,246	167,464
Vanguard Mid Cap ETF	478	74,280	111,202
Vanguard Small Cap ETF	171	24,747	36,479
		<b><u>\$ 1,414,904</u></b>	<b><u>\$ 1,644,077</u></b>

<b><u>Issuer Borrower</u></b>	<b><u>Rate</u></b>	<b><u>Maturity</u></b>	<b><u>Face Value</u></b>	<b><u>Cost</u></b>	<b><u>Current Value</u></b>
<b>Government Securities:</b>					
Federal National Mtg Assn Pool AS0907	3.50%	11/1/2028	\$ 10,000	\$ 722	\$ 685
Federal National Mtg Assn Pool AV6368	3.50%	1/1/2029	6,000	257	244
Federal National Mtg Assn Pool AX2187	3.50%	11/1/2029	3,000	428	404
Federal National Mtg Assn Pool AL8238	3.50%	8/1/2030	2,000	261	249
Federal National Mtg Assn Pool AW3616	4.00%	6/1/2044	3,000	520	474
Federal National Mtg Assn Pool AX3008	4.00%	10/1/2044	5,000	581	529
Federal National Mtg Assn Pool AS3955	4.00%	12/1/2044	5,000	409	379
Federal National Mtg Assn Pool AS4168	4.00%	12/1/2044	8,000	1,234	1,124
Federal National Mtg Assn Pool AX7732	3.50%	3/1/2045	7,000	748	674
Federal National Mtg Assn Pool AS5942	4.00%	10/1/2045	3,000	354	327
Federal National Mtg Assn Pool BA2889	4.00%	11/1/2045	1,000	77	70
Federal National Mtg Assn Pool AS6408	3.50%	1/1/2046	2,000	285	260
Federal National Mtg Assn Pool AS6520	3.50%	1/1/2046	3,000	472	421
Federal National Mtg Assn Pool BC2849	3.00%	9/1/2046	19,000	4,415	3,901
Federal National Mtg Assn Pool BM1066	4.00%	2/1/2047	4,000	658	607
Federal National Mtg Assn Pool MA2920	3.00%	3/1/2047	11,000	3,108	2,823
Federal National Mtg Assn Pool MA2956	3.00%	4/1/2047	4,000	1,161	1,082
Federal National Mtg Assn Pool MA3026	3.50%	6/1/2047	17,000	2,330	2,131
Federal National Mtg Assn Pool MA3120	3.50%	8/1/2047	3,000	483	440
Federal National Mtg Assn Pool MA3211	4.00%	12/1/2047	5,000	788	746
Federal National Mtg Assn Pool BH9277	3.50%	2/1/2048	2,000	378	363
Federal National Mtg Assn Pool MA3306	4.00%	3/1/2048	2,000	293	279



**GRAPHIC COMMUNICATIONS INTERNATIONAL UNION**  
**LOCAL 96-B PENSION PLAN**  
**SCHEDULE OF ASSETS (HELD AT END OF YEAR)**  
**DECEMBER 31, 2023**

<b>Issuer Borrower</b>	<b>Rate</b>	<b>Maturity</b>	<b>Face Value</b>	<b>Cost</b>	<b>Current Value</b>
<b>Government Securities:</b>					
Federal National Mtg Assn Pool BJ4916	3.50%	3/1/2048	7,000	1,274	1,194
Federal National Mtg Assn Pool BK8810	4.00%	8/1/2048	7,000	632	593
Federal National Mtg Assn Pool CA2375	4.00%	9/1/2048	1,000	100	90
Federal National Mtg Assn Pool MA3466	3.50%	9/1/2048	2,000	240	227
Federal National Mtg Assn Pool MA3467	4.00%	9/1/2048	2,000	181	172
Federal National Mtg Assn Pool BN3009	4.00%	11/1/2048	3,000	464	440
Federal National Mtg Assn Pool FM3278	3.50%	11/1/2048	1,000	251	222
Federal National Mtg Assn Pool MA3521	4.00%	11/1/2048	6,000	620	556
Federal National Mtg Assn Pool MA3592	4.00%	2/1/2049	3,000	225	206
Federal National Mtg Assn Pool MA3637	3.50%	4/1/2049	2,000	199	185
Federal National Mtg Assn Pool MA3663	3.50%	5/1/2049	2,000	196	178
Federal National Mtg Assn Pool MA3686	3.50%	6/1/2049	9,000	1,016	936
Federal National Mtg Assn Pool CA3866	3.50%	7/1/2049	2,000	312	276
Federal National Mtg Assn Pool CA3872	3.50%	7/1/2049	1,000	134	118
Federal National Mtg Assn Pool MA3692	3.50%	7/1/2049	6,000	714	648
Federal National Mtg Assn Pool MA3746	4.00%	8/1/2049	3,000	426	395
Federal National Mtg Assn Pool FM1635	3.50%	9/1/2049	4,000	748	661
Federal National Mtg Assn Pool FM6201	4.00%	9/1/2049	14,000	4,437	3,966
Federal National Mtg Assn Pool MA3775	3.50%	9/1/2049	3,000	450	409
Federal National Mtg Assn Pool MA3803	3.50%	10/1/2049	10,000	1,615	1,444
Federal National Mtg Assn Pool MA3834	3.00%	11/1/2049	3,000	623	548
Federal National Mtg Assn Pool FM4251	3.50%	12/1/2049	13,000	2,803	2,457
Federal National Mtg Assn Pool B07222	4.00%	1/1/2050	1,000	241	217
Federal National Mtg Assn Pool MA3906	3.50%	1/1/2050	3,000	557	495
Federal National Mtg Assn Pool BP9638	3.00%	6/1/2050	2,000	813	690
Federal National Mtg Assn Pool FM7599	3.50%	1/1/2051	16,000	7,271	6,405
Federal National Mtg Assn Pool FM7460	4.00%	3/1/2051	15,000	6,533	5,939
Federal National Mtg Assn Pool MA4358	3.50%	6/1/2051	7,000	4,029	3,544
Federal National Mtg Assn Pool MA4700	4.00%	8/1/2052	2,000	1,836	1,757
Federal National Mtg Assn Pool MA4731	3.50%	9/1/2052	3,000	2,550	2,606
Federal National Mtg Assn Relocation Loan	3.50%	8/1/2049	3,000	398	362
Federal National Mtg Assn Pool FS4371	3.50%	2/1/2052	1,000	907	895
Federal National Mtg Assn Pool CB3897	3.50%	6/1/2052	3,000	2,359	2,544
Federal National Mtg Assn Pool FS2676	3.00%	6/1/2052	9,000	7,141	7,420
Federal National Mtg Assn Pool CB5118	4.00%	11/1/2052	1,000	892	904
Federal National Mtg Assn Pool MA4839	4.00%	12/1/2052	7,000	6,161	6,340
Federal National Mtg Assn Pool MA5127	4.00%	8/1/2053	2,000	1,761	1,865
FHLMC 15 Yr Gold J39815	3.50%	11/1/2033	2,000	575	561
FHLMC 15 Yr Gold G18730	3.50%	4/1/2034	3,000	378	362
FHLMC 15 Yr Gold SB0096	3.50%	5/1/2034	1,000	202	190
FHLMC 30 Yr Gold G08623	3.50%	1/1/2045	12,000	1,365	1,225
FHLMC 30 Yr Gold G08624	4.00%	1/1/2045	11,000	1,097	1,002
FHLMC 30 Yr Gold C09071	4.00%	2/1/2045	17,000	1,020	930
FHLMC 30 Yr Gold G07961	3.50%	3/1/2045	22,000	3,713	3,373



**GRAPHIC COMMUNICATIONS INTERNATIONAL UNION**  
**LOCAL 96-B PENSION PLAN**  
**SCHEDULE OF ASSETS (HELD AT END OF YEAR)**  
**DECEMBER 31, 2023**

Issuer Borrower	Rate	Maturity	Face Value	Cost	Current Value
<b>Government Securities:</b>					
FHLMC 30 Yr Gold V81760	4.00%	5/1/2045	25,000	3,633	3,331
FHLMC 30 Yr Gold G08659	3.50%	8/1/2045	25,000	3,163	2,872
FHLMC 30 Yr Gold G08669	4.00%	9/1/2045	3,000	327	301
FHLMC 30 Yr Gold G08726	3.00%	9/1/2046	7,000	1,468	1,298
FHLMC 30 Yr Gold G08775	4.00%	8/1/2047	2,000	289	265
FHLMC 30 Yr Gold G08799	3.00%	2/1/2048	2,000	355	325
FHLMC 30 Yr Gold RA7189	3.50%	4/1/2052	1,000	810	819
FHLMC 30 Yr Gold SD8244	4.00%	9/1/2052	1,000	898	888
FHLMC 30 Yr Gold Q58905	4.00%	10/1/2048	3,000	266	250
FHLMC 30 Yr Gold SD8256	4.00%	10/1/2052	1,000	902	891
FHLMC 30 Yr Gold SD8336	3.50%	4/1/2053	7,000	6,097	6,297
FHLMC 30 Yr Gold G08872	4.00%	4/1/2049	1,000	94	88
FHLMC 30 Yr Gold ZA6946	4.00%	5/1/2049	7,000	752	663
FHLMC 30 Yr Gold ZT1952	4.00%	5/1/2049	3,000	316	295
FHLMC 30 Yr Gold G08887	3.00%	6/1/2049	5,000	684	618
FHLMC 30 Yr Gold SD8003	4.00%	7/1/2049	3,000	404	375
FHLMC 30 Yr Gold QA3399	4.00%	10/1/2049	2,000	438	405
FHLMC 30 Yr Gold SD-802	3.00%	10/1/2049	2,000	429	378
FHLMC 30 Yr Gold SD8032	4.00%	12/1/2049	2,000	391	360
FHLMC 30 Yr Gold SD8057	3.50%	4/1/2050	6,000	1,665	1,475
FHLMC 30 Yr Gold SD8202	3.50%	2/1/2052	10,000	8,967	8,050
FHLMC 30 Yr Gold SD8213	3.00%	5/1/2052	4,000	3,526	3,255
FHLMC 30 Yr Gold QE6074	4.00%	7/1/2052	2,000	1,813	1,769
FHLMC 30 Yr Gold SD1389	3.00%	7/1/2052	2,000	1,484	1,548
United States Treasury Note	2.25%	8/15/2027	117,000	118,654	110,368
United States Treasury Note	2.75%	8/15/2032	30,000	27,177	27,492
United States Treasury Note	4.13%	11/15/2032	27,000	28,031	27,462
United States Treasury Bond	3.13%	8/15/2044	25,000	24,872	21,208
United States Treasury Bond	2.88%	11/15/2046	31,000	29,304	24,881
				<u>\$ 356,630</u>	<u>\$ 331,986</u>

Issuer Borrower	Rate	Maturity	Face Value	Cost	Current Value
<b>Short Term Reserves</b>					
Morgan Stanley Private Bank NA				\$ 14,701	\$ 14,701
Morgan Stanley Private Bank NA				5,944	5,944
				<u>\$ 20,645</u>	<u>\$ 20,645</u>



GRAPHIC COMMUNICATIONS INTERNATIONAL UNION  
LOCAL 96-B PENSION PLAN  
OPERATING EXPENSES  
YEARS ENDED DECEMBER 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
Administration Fees and Costs	\$ 48,000	\$ 44,875
Insurance	25,438	22,682
Actuarial Fees	17,700	12,775
Audit Fees	10,570	10,058
Bank Charges	3,182	3,296
Office and Other	1,866	1,623
Dues and Subscriptions	<u>1,145</u>	<u>1,100</u>
	<u>\$ 107,901</u>	<u>\$ 96,409</u>



Death Master Report											
SSN	Cust ID Match	First Name	Middle Name	Last Name	Name Suffix	DOD	DOD Action	SSA Creation Date	Participant Status from Census	Death Match Result	Name from Census
								6/30/2013 8:20:57 AM	Deferred Vested	Pre-census DOD - no beneficiary	
							A	10/17/2024 10:22:01 AM	Retiree	Post-census DOD (no action required)	
								7/27/2014 8:48:33 AM	Deferred Vested	Pre-census DOD - no beneficiary	
								12/22/2019 8:46:53 AM	Deferred Vested	Pre-census DOD - no beneficiary	
							A	1/16/2025 10:19:54 AM	Beneficiary	Post-census DOD (no action required)	
							A	1/16/2025 10:18:25 AM	Deferred Vested	Post-census DOD (no action required)	
								6/30/2013 8:21:27 AM	Deferred Vested	Pre-census DOD - no beneficiary	
								10/27/2013 8:45:39 AM	Deferred Vested	Pre-census DOD - no beneficiary	
							A	2/14/2024 10:44:26 AM	Retiree	Post-census DOD (no action required)	
							A	8/16/2024 10:24:18 AM	Retiree	Post-census DOD (no action required)	
								6/30/2013 8:21:58 AM	Deferred Vested	Pre-census DOD - no beneficiary	
							A	8/15/2025 1:22:19 PM	Retiree	Post-census DOD (no action required)	
							A	3/14/2024 10:31:30 AM	Retiree	Post-census DOD (no action required)	
							A	3/14/2024 10:34:46 AM	Deferred Vested	Post-census DOD (no action required)	
							A	3/18/2023 7:16:31 PM	Retiree	Post-census DOD (no action required)	
							A	7/17/2024 12:40:20 PM	Deferred Vested	Post-census DOD (no action required)	
							A	11/10/2021 4:12:54 PM	Deferred Vested	Pre-census DOD - no beneficiary	
							A	5/15/2023 12:59:58 PM	Deferred Vested	Post-census DOD (no action required)	
							A	1/17/2024 11:11:57 AM	Beneficiary	Post-census DOD (no action required)	
								6/15/2014 8:46:27 AM	Deferred Vested	Pre-census DOD - no beneficiary	
							C	8/15/2025 1:22:19 PM	Retiree	Post-census DOD (no action required)	
							A	5/15/2025 3:51:46 PM	Active	Post-census DOD (no action required)	
								6/30/2013 8:21:27 AM	Deferred Vested	Pre-census DOD - no beneficiary	
								6/30/2013 8:20:56 AM	Deferred Vested	Pre-census DOD - no beneficiary	
							A	4/15/2024 10:46:27 AM	Deferred Vested	Post-census DOD (no action required)	
								6/30/2013 8:21:35 AM	Deferred Vested	Pre-census DOD - no beneficiary	
							A	9/15/2023 10:40:07 AM	Retiree	Post-census DOD (no action required)	
								9/22/2019 8:47:24 AM	Deferred Vested	Pre-census DOD - no beneficiary	
								5/3/2020 8:49:55 AM	Deferred Vested	Pre-census DOD - no beneficiary	
							A	3/17/2025 6:46:49 PM	Retiree	Post-census DOD (no action required)	
								7/12/2015 8:46:07 AM	Deferred Vested	Pre-census DOD - no beneficiary	
								6/30/2013 8:19:29 AM	Deferred Vested	Pre-census DOD - no beneficiary	
								6/30/2013 8:19:29 AM	Deferred Vested	Pre-census DOD - no beneficiary	
								6/30/2013 9:15:34 AM	Deferred Vested	Pre-census DOD - no beneficiary	
							A	7/17/2025 12:10:00 PM	Retiree	Post-census DOD (no action required)	
								6/30/2013 8:20:40 AM	Deferred Vested	Pre-census DOD - no beneficiary	
							A	10/13/2021 2:51:21 PM	Deferred Vested	Pre-census DOD - no beneficiary	
							A	1/16/2025 10:20:21 AM	Retiree	Post-census DOD (no action required)	
								4/1/2018 8:51:59 AM	Deferred Vested	Pre-census DOD - no beneficiary	
							A	8/16/2022 11:09:57 AM	Deferred Vested	Pre-census DOD - no beneficiary	
							A	2/12/2022 7:19:27 PM	Deferred Vested	Pre-census DOD - no beneficiary	
								6/30/2013 8:19:29 AM	Deferred Vested	Pre-census DOD - no beneficiary	
							A	8/15/2025 1:22:00 PM	Retiree	Post-census DOD (no action required)	
								6/30/2013 8:20:34 AM	Deferred Vested	Pre-census DOD - no beneficiary	
								6/30/2013 8:22:24 AM	Deferred Vested	Pre-census DOD - no beneficiary	
								11/18/2018 8:47:34 AM	Deferred Vested	Pre-census DOD - no beneficiary	
							A	10/17/2024 10:22:01 AM	Deferred Vested	Post-census DOD (no action required)	
							C	11/15/2023 10:43:01 AM	Retiree	Post-census DOD (no action required)	
							A	1/16/2025 10:20:21 AM	Deferred Vested	Post-census DOD (no action required)	
								9/11/2016 8:46:19 AM	Deferred Vested	Pre-census DOD - no beneficiary	
							A	10/16/2023 10:26:41 AM	Retiree	Post-census DOD (no action required)	
								6/30/2013 8:23:34 AM	Deferred Vested	Pre-census DOD - no beneficiary	
								2/24/2019 8:49:48 AM	Deferred Vested	Pre-census DOD - no beneficiary	



					8/2/2015 8:45:07 AM	Deferred Vested	Pre-census DOD - no beneficiary	
				A	4/15/2024 10:36:45 AM	Beneficiary	Post-census DOD (no action required)	
				A	8/17/2023 10:43:24 AM	Retiree	Post-census DOD (no action required)	
					7/2/2017 8:46:24 AM	Deferred Vested	Pre-census DOD - no beneficiary	
				C	5/15/2023 1:04:10 PM	Retiree	Post-census DOD (no action required)	
					3/13/2016 8:46:26 AM	Deferred Vested	Pre-census DOD - no beneficiary	
					6/30/2013 8:24:04 AM	Deferred Vested	Pre-census DOD - no beneficiary	
				A	4/15/2024 10:45:17 AM	Retiree	Post-census DOD (no action required)	
				A	2/9/2023 10:32:13 AM	Deferred Vested	Pre-census DOD - no beneficiary	
					6/25/2017 8:46:34 AM	Deferred Vested	Pre-census DOD - no beneficiary	
					2/21/2016 8:45:54 AM	Deferred Vested	Pre-census DOD - no beneficiary	
				A	1/17/2024 11:12:46 AM	Retiree	Post-census DOD (no action required)	
				A	12/14/2023 10:18:17 AM	Beneficiary	Post-census DOD (no action required)	
				A	8/15/2025 1:22:00 PM	Retiree	Post-census DOD (no action required)	
				A	11/15/2023 10:41:37 AM	Beneficiary	Post-census DOD (no action required)	
				A	2/14/2024 10:41:35 AM	Retiree	Post-census DOD (no action required)	
				A	7/17/2024 12:31:50 PM	Retiree	Post-census DOD (no action required)	
				A	2/14/2024 10:45:15 AM	Retiree	Post-census DOD (no action required)	
				A	4/15/2024 10:45:17 AM	Retiree	Post-census DOD (no action required)	
				A	2/14/2024 10:45:15 AM	Retiree	Post-census DOD (no action required)	
				A	9/15/2023 10:36:26 AM	Deferred Vested	Pre-census DOD - no beneficiary	
					6/30/2013 8:20:01 AM	Deferred Vested	Pre-census DOD - no beneficiary	



**Version Updates**

Version	Date updated
v20220701p	07/01/2022

v20220701p



**TEMPLATE 1**  
**Form 5500 Projection**

File name: *Template 1 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.  
 For an additional submission due to merger under § 4262.4(f)(1)(ii): *Template 1 Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

v20220701p

For the 2018 plan year until the most recent plan year for which the Form 5500 is required to be filed by the filing date of the initial application, provide the projection of expected benefit payments as required to be attached to the Form 5500 Schedule MB if the response to line 8b(1) of the Form 5500 Schedule MB should be "Yes."

**PLAN INFORMATION**

Abbreviated Plan Name:	GCU Local No 96B Pension Plan
EIN:	58-6110014
PN:	001

Complete for each Form 5500 that has been filed prior to the date the SFA application is submitted\*.

	2018 Form 5500	2019 Form 5500	2020 Form 5500	2021 Form 5500	2022 Form 5500	2023 Form 5500	2024 Form 5500	2025 Form 5500
Plan Year Start Date	01/01/2018	01/01/2019	01/01/2020	01/01/2021	01/01/2022	01/01/2023	01/01/2024	
Plan Year End Date	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024	
Plan Year	Expected Benefit Payments							
2018	\$1,017,504	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2019	\$1,029,427	\$1,026,964	N/A	N/A	N/A	N/A	N/A	N/A
2020	\$1,024,003	\$1,025,825	\$1,036,730	N/A	N/A	N/A	N/A	N/A
2021	\$1,022,938	\$1,033,635	\$1,053,011	\$1,037,268	N/A	N/A	N/A	N/A
2022	\$1,029,523	\$1,030,956	\$1,056,115	\$1,046,925	\$1,018,197	N/A	N/A	N/A
2023	\$1,013,788	\$1,026,434	\$1,055,071	\$1,052,057	\$1,032,929	\$1,025,622	N/A	N/A
2024	\$997,535	\$1,010,706	\$1,040,869	\$1,039,266	\$1,025,608	\$1,023,718	\$1,023,280	N/A
2025	\$975,056	\$988,210	\$1,021,420	\$1,020,378	\$1,011,353	\$1,012,935	\$1,015,088	
2026	\$955,101	\$968,726	\$1,005,201	\$1,005,089	\$998,539	\$1,001,246	\$1,004,442	
2027	\$932,117	\$945,589	\$984,071	\$984,738	\$980,273	\$981,695	\$987,402	
2028	N/A	\$917,873	\$958,264	\$959,522	\$956,598	\$957,654	\$963,514	
2029	N/A	N/A	\$930,424	\$932,110	\$930,297	\$930,857	\$936,699	
2030	N/A	N/A	N/A	\$904,529	\$904,039	\$904,463	\$910,703	
2031	N/A	N/A	N/A	N/A	\$873,531	\$873,600	\$879,597	
2032	N/A	N/A	N/A	N/A	N/A	\$837,503	\$843,252	
2033	N/A	N/A	N/A	N/A	N/A	N/A	\$807,253	
2034	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

\* Adjust column headers as may be needed due to any changes in the plan year since 2018 and provide supporting explanation. For example, assume the plan has a calendar year plan year, but effective 10/1/2019 the plan year is changed to begin on October 1. For 2019 there will be two 2019 Forms - one for the short plan year from 1/1/2019 to 9/30/2019, and another for the plan year 10/1/2019 to 9/30/2020. For this example, modify the table to show a separate column for each of the separate Forms 5500, and identify the plan year period for each filing.



**Version Updates**

v20230727p

Version

Date updated

v20230727p

07/27/2023 Updated to highlight explanation needed if contributions and withdrawal liability payments do not match the plan year 5500 amounts.

v20220701p

07/01/2022



**TEMPLATE 3**  
**Historical Plan Information**

File name: *Template 3 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.  
 For additional submission due to merger under § 4262.4(f)(1)(ii): *Template 3 Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

v20230727p

Provide 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 base unit used (i.e., hourly, weekly)), average contribution rates, and number of active participants at the beginning of each plan year. Also show separately for each of the plan years in the same period all other sources of non-investment income, including, if applicable, withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if any), and other identifiable contribution streams.

If the contributions and withdrawal liabilities shown on this table do not equal the amount shown as credited to the funding standard account on the plan year Schedule MB of Form 5500, include an explanation as a footnote to this table.

**PLAN INFORMATION**

Abbreviated Plan Name:	GCU Local No 96B Pension Plan
EIN:	58-6110014
PN:	001
Unit (e.g. hourly, weekly)	Varies (shifts or months)

			All Other Sources of Non-Investment Income							
Plan Year (in order from oldest to most recent)	Plan Year Start Date	Plan Year End Date	Total Contributions* **	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments Collected**	Number of Active Participants at Beginning of Plan Year
2010	01/01/2010	12/31/2010	\$191,301	***	***	\$0.00	\$0	\$0	\$37,146.00	62
2011	01/01/2011	12/31/2011	\$143,158	***	***	\$0.00	\$0	\$0	\$189,308.00	55
2012	01/01/2012	12/31/2012	\$73,220	***	***	\$0.00	\$0	\$0	\$274,334.00	17
2013	01/01/2013	12/31/2013	\$75,193	***	***	\$0.00	\$0	\$0	\$307,902.00	16
2014	01/01/2014	12/31/2014	\$75,193	***	***	\$0.00	\$0	\$0	\$392,908.00	16
2015	01/01/2015	12/31/2015	\$70,494	***	***	\$0.00	\$0	\$0	\$270,756.00	16
2016	01/01/2016	12/31/2016	\$69,319	***	***	\$0.00	\$0	\$0	\$352,204.00	16
2017	01/01/2017	12/31/2017	\$65,402	***	***	\$0.00	\$0	\$0	\$311,480.00	15
2018	01/01/2018	12/31/2018	\$65,794	***	***	\$0.00	\$0	\$0	\$352,204.00	13
2019	01/01/2019	12/31/2019	\$59,136	***	***	\$0.00	\$0	\$0	\$311,480.00	13
2020	01/01/2020	12/31/2020	\$41,513	***	***	\$0.00	\$0	\$0	\$311,480.00	9
2021	01/01/2021	12/31/2021	\$37,988	***	***	\$0.00	\$0	\$0	\$311,480.00	8
2022	01/01/2022	12/31/2022	\$37,205	***	***	\$0.00	\$0	\$0	\$311,480.00	7
2023	01/01/2023	12/31/2023	\$44,265	***	***	\$0.00	\$0	\$0	\$311,480.00	6
2024	01/01/2024	12/31/2024	\$3,526	***	***	\$0.00	\$0	\$0	\$352,204.00	-

\* Total contributions shown here should be contributions based upon CBU's and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."  
 \*\* If the contributions and withdrawal liabilities shown on this table do not equal the amounts shown as credited to the funding standard account on the plan year Schedule MB of Form 5500, include an explanation as a footnote to this table.  
 \*\*\* The basis for contributions (i.e. contribution units) varies by employer. Some employers paid an amount per shift and other employers paid a fixed amount per month. Therefore, it isn't possible to determine the base units and average rate.



## TEMPLATE 4A

v20221102p

### 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. Projected benefit payments should be entered based on current participant status as of the SFA census date. 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. Total expenses should match the amounts shown on 4A-4 and 4A-5.

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	
v20221102p	11/02/2022	Added clarifying instructions for 4A-2 and 4A-3
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	



**TEMPLATE 4A - Sheet 4A-1**

v20221102p

**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:	GCU Local No 96B Pension Plan	
EIN:	58-6110014	
PN:	001	
Initial Application Date:	04/26/2023	
SFA Measurement Date:	01/31/2023	<p>For a plan other than a plan described in § 4262.4(g) (i.e., for a plan that has <u>not</u> 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.</p> <p>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.</p>
Last day of first plan year ending after the measurement date:	12/31/2023	

Non-SFA Interest Rate Used:	5.93%	Rate used in projection of non-SFA assets.
SFA Interest Rate Used:	3.90%	Rate used in projection of SFA assets.

**Development of non-SFA interest rate and SFA interest rate:**

Plan Interest Rate:	8.00%	Interest rate used for the funding standard account projections in the plan's most recently completed certification of plan status before 1/1/2021.
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Corresponding ERISA Section 303(h)(2)(C)(i), (ii), and (iii) rates disregarding modifications made under clause (iv) of such section.

	Month Year	(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):	April 2023	2.68%	3.93%	4.12%	<p>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 <a href="#">IRS Notice 21-50</a> on August 16, 2021 (see page 2 of notice under the heading "24-Month Average Segment Rates Without 25-Year Average Adjustment").</p> <p>They are also available on IRS' <a href="#">Funding Yield Curve Segment Rate Tables</a> web page (See Funding Table 3 under the heading "24-Month Average Segment Rates Not Adjusted").</p>
1 month preceding month in which plan's initial application is filed, and corresponding segment rates:	March 2023	2.50%	3.83%	4.06%	
2 months preceding month in which plan's initial application is filed, and corresponding segment rates:	February 2023	2.31%	3.72%	4.00%	
3 months preceding month in which plan's initial application is filed, and corresponding segment rates:	January 2023	2.13%	3.62%	3.93%	

Non-SFA Interest Rate Limit (lowest 3rd segment rate plus 200 basis points):	5.93%	This amount is calculated based on the other information entered above.
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Non-SFA Interest Rate Calculation (lesser of Plan Interest Rate and Non-SFA Interest Rate Limit):	5.93%	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):	3.90%	This amount is calculated based on the other information entered.
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SFA Interest Rate Calculation (lesser of Plan Interest Rate and SFA Interest Rate Limit):	3.90%	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**

v20221102p

**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:	GCU Local No 96B Pension Plan
EIN:	58-6110014
PN:	001
SFA Measurement Date:	01/31/2023

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
01/31/2023	12/31/2023	\$659,709	\$126,931	\$8,336	\$0	\$794,976
01/01/2024	12/31/2024	\$690,613	\$147,172	\$11,536	\$0	\$849,321
01/01/2025	12/31/2025	\$660,545	\$168,368	\$12,736	\$0	\$841,649
01/01/2026	12/31/2026	\$630,137	\$185,633	\$15,416	\$0	\$831,186
01/01/2027	12/31/2027	\$599,333	\$194,724	\$18,271	\$0	\$812,328
01/01/2028	12/31/2028	\$568,152	\$206,413	\$18,472	\$0	\$793,037
01/01/2029	12/31/2029	\$536,644	\$216,402	\$18,570	\$0	\$771,616
01/01/2030	12/31/2030	\$504,971	\$223,657	\$21,953	\$0	\$750,581
01/01/2031	12/31/2031	\$473,344	\$230,315	\$21,675	\$0	\$725,334
01/01/2032	12/31/2032	\$441,882	\$231,684	\$21,376	\$0	\$694,942
01/01/2033	12/31/2033	\$410,703	\$233,359	\$21,054	\$0	\$665,116
01/01/2034	12/31/2034	\$380,015	\$231,220	\$20,706	\$0	\$631,941
01/01/2035	12/31/2035	\$349,995	\$226,408	\$20,333	\$0	\$596,736
01/01/2036	12/31/2036	\$320,808	\$219,953	\$20,249	\$0	\$561,010
01/01/2037	12/31/2037	\$292,633	\$213,114	\$19,894	\$0	\$525,641
01/01/2038	12/31/2038	\$265,606	\$206,519	\$19,478	\$0	\$491,603
01/01/2039	12/31/2039	\$239,863	\$199,066	\$19,339	\$0	\$458,268
01/01/2040	12/31/2040	\$215,486	\$193,935	\$18,738	\$0	\$428,159
01/01/2041	12/31/2041	\$192,556	\$186,507	\$18,099	\$0	\$397,162
01/01/2042	12/31/2042	\$171,092	\$179,425	\$17,420	\$0	\$367,937
01/01/2043	12/31/2043	\$151,235	\$173,192	\$16,698	\$0	\$341,125
01/01/2044	12/31/2044	\$132,901	\$163,748	\$15,937	\$0	\$312,586
01/01/2045	12/31/2045	\$116,085	\$154,092	\$15,137	\$0	\$285,314
01/01/2046	12/31/2046	\$100,788	\$144,572	\$14,300	\$0	\$259,660
01/01/2047	12/31/2047	\$86,968	\$135,248	\$13,432	\$0	\$235,648
01/01/2048	12/31/2048	\$74,552	\$126,847	\$12,536	\$0	\$213,935
01/01/2049	12/31/2049	\$63,532	\$117,159	\$11,623	\$0	\$192,314
01/01/2050	12/31/2050	\$53,762	\$108,302	\$10,696	\$0	\$172,760
01/01/2051	12/31/2051	\$45,333	\$98,766	\$9,762	\$0	\$153,861



**TEMPLATE 4A - Sheet 4A-3**

v20221102p

**SFA Determination - Participant Count and Administrative Expenses for the "basic method" for all plans, and for the "increasing assets method" for MPRA plans**

See Template 4A Instructions for Additional Instructions for Sheet 4A-3.

**PLAN INFORMATION**

Abbreviated Plan Name:	GCU Local No 96B Pension Plan	
EIN:	58-6110014	
PN:	001	
SFA Measurement Date:	01/31/2023	

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
01/31/2023	12/31/2023	N/A	\$14,595	\$119,246	\$133,841
01/01/2024	12/31/2024	401	\$14,837	\$127,398	\$142,235
01/01/2025	12/31/2025	385	\$15,015	\$126,247	\$141,262
01/01/2026	12/31/2026	371	\$14,831	\$124,678	\$139,509
01/01/2027	12/31/2027	358	\$14,669	\$121,849	\$136,518
01/01/2028	12/31/2028	345	\$14,490	\$118,956	\$133,446
01/01/2029	12/31/2029	333	\$14,335	\$115,742	\$130,077
01/01/2030	12/31/2030	320	\$14,120	\$112,587	\$126,707
01/01/2031	12/31/2031	308	\$13,930	\$108,800	\$122,730
01/01/2032	12/31/2032	297	\$13,769	\$104,241	\$118,010
01/01/2033	12/31/2033	286	\$13,590	\$99,767	\$113,357
01/01/2034	12/31/2034	274	\$13,345	\$94,791	\$108,136
01/01/2035	12/31/2035	264	\$13,180	\$89,510	\$102,690
01/01/2036	12/31/2036	253	\$12,946	\$84,152	\$97,098
01/01/2037	12/31/2037	243	\$12,746	\$78,846	\$91,592
01/01/2038	12/31/2038	233	\$12,527	\$73,740	\$86,267
01/01/2039	12/31/2039	223	\$12,289	\$68,740	\$81,029
01/01/2040	12/31/2040	214	\$12,087	\$64,224	\$76,311
01/01/2041	12/31/2041	206	\$11,927	\$59,574	\$71,501
01/01/2042	12/31/2042	197	\$11,691	\$55,191	\$66,882
01/01/2043	12/31/2043	190	\$11,557	\$51,169	\$62,726
01/01/2044	12/31/2044	183	\$11,410	\$46,888	\$58,298
01/01/2045	12/31/2045	176	\$11,247	\$42,797	\$54,044
01/01/2046	12/31/2046	170	\$11,136	\$38,949	\$50,085
01/01/2047	12/31/2047	165	\$11,078	\$35,347	\$46,425
01/01/2048	12/31/2048	160	\$11,011	\$32,090	\$43,101
01/01/2049	12/31/2049	155	\$10,934	\$28,847	\$39,781
01/01/2050	12/31/2050	151	\$10,918	\$25,914	\$36,832
01/01/2051	12/31/2051	147	\$10,894	\$23,079	\$33,973



TEMPLATE 4A - Sheet 4A-4

v20221102p

SFA Determination - Details for the "basic method" under § 4262.4(a)(I) for all plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-4.

PLAN INFORMATION

Abbreviated Plan Name:	GCU Local No 96B Pension Plan	
EIN:	58-6110014	
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?		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:	01/31/2023	
Fair Market Value of Assets as of the SFA Measurement Date:	\$2,434,120	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$4,112,479	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:	2031	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:	5.93%	
SFA Interest Rate:	3.90%	

		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)
						Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 4A-3)	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))
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 (should match total from Sheet 4A-2)								
01/31/2023	12/31/2023	\$16,716	\$237,135	\$0	-\$794,976	\$0	-\$133,841	\$0	\$146,786	\$4,259,265	-\$928,817	\$113,936	\$1,873,090
01/01/2024	12/31/2024	\$1,520	\$311,480	\$0	-\$849,321	\$0	-\$142,235	\$0	\$166,111	\$4,425,376	-\$991,556	\$91,245	\$1,285,779
01/01/2025	12/31/2025	\$0	\$311,480	\$0	-\$841,649	\$0	-\$141,262	\$0	\$172,590	\$4,597,966	-\$982,911	\$56,625	\$670,973
01/01/2026	12/31/2026	\$0	\$311,480	\$0	-\$831,186	\$0	-\$139,509	-\$970,695	\$160,573	\$3,787,844	\$0	\$48,891	\$1,031,344
01/01/2027	12/31/2027	\$0	\$311,480	\$0	-\$812,328	\$0	-\$136,518	-\$948,846	\$129,400	\$2,968,398	\$0	\$70,261	\$1,413,085
01/01/2028	12/31/2028	\$0	\$311,480	\$0	-\$793,037	\$0	-\$133,446	-\$926,483	\$97,874	\$2,139,789	\$0	\$92,898	\$1,817,463
01/01/2029	12/31/2029	\$0	\$311,480	\$0	-\$771,616	\$0	-\$130,077	-\$901,693	\$66,037	\$1,304,133	\$0	\$116,878	\$2,245,821
01/01/2030	12/31/2030	\$0	\$311,480	\$0	-\$750,581	\$0	-\$126,707	-\$877,288	\$33,918	\$460,763	\$0	\$142,280	\$2,699,581
01/01/2031	12/31/2031	\$0	\$311,480	\$0	-\$725,334	\$0	-\$122,730	-\$469,834	\$9,071	\$0	-\$378,230	\$158,135	\$2,790,966
01/01/2032	12/31/2032	\$0	\$311,480	\$0	-\$694,942	\$0	-\$118,010	\$0	\$0	\$0	-\$812,952	\$150,850	\$2,440,344
01/01/2033	12/31/2033	\$0	\$311,480	\$0	-\$665,116	\$0	-\$113,357	\$0	\$0	\$0	-\$778,473	\$131,065	\$2,104,416
01/01/2034	12/31/2034	\$0	\$311,480	\$0	-\$631,941	\$0	-\$108,136	\$0	\$0	\$0	-\$740,077	\$112,267	\$1,788,086
01/01/2035	12/31/2035	\$0	\$311,480	\$0	-\$596,736	\$0	-\$102,690	\$0	\$0	\$0	-\$699,426	\$94,697	\$1,494,837
01/01/2036	12/31/2036	\$0	\$311,480	\$0	-\$561,010	\$0	-\$97,098	\$0	\$0	\$0	-\$658,108	\$78,514	\$1,226,723
01/01/2037	12/31/2037	\$0	\$311,480	\$0	-\$525,641	\$0	-\$91,592	\$0	\$0	\$0	-\$617,233	\$63,810	\$984,780
01/01/2038	12/31/2038	\$0	\$311,480	\$0	-\$491,603	\$0	-\$86,267	\$0	\$0	\$0	-\$577,870	\$50,613	\$769,003
01/01/2039	12/31/2039	\$0	\$311,480	\$0	-\$458,268	\$0	-\$81,029	\$0	\$0	\$0	-\$539,297	\$38,944	\$580,130
01/01/2040	12/31/2040	\$0	\$311,480	\$0	-\$428,159	\$0	-\$76,311	\$0	\$0	\$0	-\$504,470	\$28,762	\$415,902
01/01/2041	12/31/2041	\$0	\$311,480	\$0	-\$397,162	\$0	-\$71,501	\$0	\$0	\$0	-\$468,663	\$20,070	\$278,789
01/01/2042	12/31/2042	\$0	\$311,480	\$0	-\$367,937	\$0	-\$66,882	\$0	\$0	\$0	-\$434,819	\$12,928	\$168,378
01/01/2043	12/31/2043	\$0	\$311,480	\$0	-\$341,125	\$0	-\$62,726	\$0	\$0	\$0	-\$403,851	\$7,285	\$83,292
01/01/2044	12/31/2044	\$0	\$311,480	\$0	-\$312,586	\$0	-\$58,298	\$0	\$0	\$0	-\$370,884	\$3,203	\$27,091
01/01/2045	12/31/2045	\$0	\$311,480	\$0	-\$285,314	\$0	-\$54,044	\$0	\$0	\$0	-\$339,358	\$792	\$5
01/01/2046	12/31/2046	\$0	\$311,480	\$0	-\$259,660	\$0	-\$50,085	\$0	\$0	\$0	-\$309,745	\$51	\$1,791
01/01/2047	12/31/2047	\$0	\$311,480	\$0	-\$235,648	\$0	-\$46,425	\$0	\$0	\$0	-\$282,073	\$966	\$32,164
01/01/2048	12/31/2048	\$0	\$311,480	\$0	-\$213,935	\$0	-\$43,101	\$0	\$0	\$0	-\$257,036	\$3,498	\$90,106
01/01/2049	12/31/2049	\$0	\$311,480	\$0	-\$192,314	\$0	-\$39,781	\$0	\$0	\$0	-\$232,095	\$7,663	\$177,154
01/01/2050	12/31/2050	\$0	\$311,480	\$0	-\$172,760	\$0	-\$36,832	\$0	\$0	\$0	-\$209,592	\$13,483	\$292,525
01/01/2051	12/31/2051	\$0	\$311,480	\$0	-\$153,861	\$0	-\$33,973	\$0	\$0	\$0	-\$187,834	\$20,960	\$437,131



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:		Meets the definition of a MPRA plan described in § 4262.4(a)(3)?
PN:		
MPRA Plan?		
If a MPRA Plan, which method yields the greatest amount of SFA?		
SFA Measurement Date:		MPRA increasing assets method described in § 4262.4(a)(2)(i). MPRA present value method described in § 4262.4(a)(2)(ii).
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:		
Non-SFA Interest Rate:		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.
SFA Interest Rate:		

		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					Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 4A-3)	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))
		Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 4A-2)								



**Version Updates**

Version

Date updated

v20220701p

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.



### Assumption/Method Changes - SFA Eligibility

v20220701p

### PLAN INFORMATION

Abbreviated Plan Name:		
EIN:		
PN:		

Brief description of basis for qualifying for SFA (e.g., critical and declining status in 2020, insolvent plan, critical status and meet other criteria)	
--	--

[illegible]



## 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:	GCU Local No 96B Pension Plan
EIN:	58-6110014
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
Base mortality assumption	RP-2000 Blue Collar Mortality, with mortality projections using Scale AA	PRI-2012 Blue Collar Mortality, with mortality projections using Scale MP-2021	Original assumption is outdated. New assumption reflects more recently updated experience for blue collar workers.
Administrative expense assumption	Administrative expenses were based on a 6% loading of all liabilities.	Administrative expenses are assumed to be equal to 15% of projected benefit payments each year plus the anticipated PBGC premium, where the per participant PBGC premium rate is expected to increase by 2.50% per year after 2025.	Original administrative expense assumption was not included in the benefit payment projections shown on the annual Form 5500, Schedule MB.



**Version Updates**

v20220802p

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:	GCU Local No 96B Pension Plan
EIN:	58-6110014
PN:	001

Unit (e.g. hourly, weekly)	Flat monthly rate
----------------------------	-------------------

		All Other Sources of Non-Investment Income										
SFA Measurement Date / Plan Year Start Date	Plan Year End Date				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		
		Total Contributions*	Total Contribution Base Units	Average Contribution Rate								
01/31/2023	12/31/2023	\$16,716	66	\$253.28	\$0	\$0	\$0	\$237,135	\$0		6	
01/01/2024	12/31/2024	\$1,520	6	\$253.28	\$0	\$0	\$0	\$311,480	\$0		6	
01/01/2025	12/31/2025	\$0	-	\$0	\$0	\$0	\$0	\$311,480	\$0		-	
01/01/2026	12/31/2026	\$0	-	\$0	\$0	\$0	\$0	\$311,480	\$0		-	
01/01/2027	12/31/2027	\$0	-	\$0	\$0	\$0	\$0	\$311,480	\$0		-	
01/01/2028	12/31/2028	\$0	-	\$0	\$0	\$0	\$0	\$311,480	\$0		-	
01/01/2029	12/31/2029	\$0	-	\$0	\$0	\$0	\$0	\$311,480	\$0		-	
01/01/2030	12/31/2030	\$0	-	\$0	\$0	\$0	\$0	\$311,480	\$0		-	
01/01/2031	12/31/2031	\$0	-	\$0	\$0	\$0	\$0	\$311,480	\$0		-	
01/01/2032	12/31/2032	\$0	-	\$0	\$0	\$0	\$0	\$311,480	\$0		-	
01/01/2033	12/31/2033	\$0	-	\$0	\$0	\$0	\$0	\$311,480	\$0		-	
01/01/2034	12/31/2034	\$0	-	\$0	\$0	\$0	\$0	\$311,480	\$0		-	
01/01/2035	12/31/2035	\$0	-	\$0	\$0	\$0	\$0	\$311,480	\$0		-	
01/01/2036	12/31/2036	\$0	-	\$0	\$0	\$0	\$0	\$311,480	\$0		-	
01/01/2037	12/31/2037	\$0	-	\$0	\$0	\$0	\$0	\$311,480	\$0		-	
01/01/2038	12/31/2038	\$0	-	\$0	\$0	\$0	\$0	\$311,480	\$0		-	
01/01/2039	12/31/2039	\$0	-	\$0	\$0	\$0	\$0	\$311,480	\$0		-	
01/01/2040	12/31/2040	\$0	-	\$0	\$0	\$0	\$0	\$311,480	\$0		-	
01/01/2041	12/31/2041	\$0	-	\$0	\$0	\$0	\$0	\$311,480	\$0		-	
01/01/2042	12/31/2042	\$0	-	\$0	\$0	\$0	\$0	\$311,480	\$0		-	
01/01/2043	12/31/2043	\$0	-	\$0	\$0	\$0	\$0	\$311,480	\$0		-	
01/01/2044	12/31/2044	\$0	-	\$0	\$0	\$0	\$0	\$311,480	\$0		-	
01/01/2045	12/31/2045	\$0	-	\$0	\$0	\$0	\$0	\$311,480	\$0		-	
01/01/2046	12/31/2046	\$0	-	\$0	\$0	\$0	\$0	\$311,480	\$0		-	
01/01/2047	12/31/2047	\$0	-	\$0	\$0	\$0	\$0	\$311,480	\$0		-	
01/01/2048	12/31/2048	\$0	-	\$0	\$0	\$0	\$0	\$311,480	\$0		-	
01/01/2049	12/31/2049	\$0	-	\$0	\$0	\$0	\$0	\$311,480	\$0		-	
01/01/2050	12/31/2050	\$0	-	\$0	\$0	\$0	\$0	\$311,480	\$0		-	
01/01/2051	12/31/2051	\$0	-	\$0	\$0	\$0	\$0	\$311,480	\$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

v20230727



# 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	<table><tr><th>Age</th><th>Actives</th></tr><tr><td>55</td><td>10%</td></tr><tr><td>56</td><td>20%</td></tr><tr><td>57</td><td>30%</td></tr><tr><td>58</td><td>40%</td></tr><tr><td>59</td><td>50%</td></tr><tr><td>60+</td><td>100%</td></tr></table>	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
Age	Actives																		
55	10%																		
56	20%																		
57	30%																		
58	40%																		
59	50%																		
60+	100%																		

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:	GCU Local No 96B Pension Plan	
EIN:	58-6110014	
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 <a href="#">SFA Assumption Guidance</a>	Comments
SFA Measurement Date	N/A	N/A	01/31/2023	same as baseline	N/A	
Census Data as of			01/01/2023	same as baseline	N/A	

**DEMOGRAPHIC ASSUMPTIONS**

Base Mortality - Healthy	2019 AVR GCU Local No 96B Pension Plan.pdf, page 29	RP-2000 Blue Collar	PRI-2012 Amount-Weighted Blue Collar	same as baseline	Acceptable Change	
Mortality Improvement - Healthy	2019 AVR GCU Local No 96B Pension Plan.pdf, page 29	Scale AA	MP-2021	same as baseline	Acceptable Change	
Base Mortality - Disabled	2019 AVR GCU Local No 96B Pension Plan.pdf, page 29	RP-2000 Blue Collar	PRI-2012 Amount-Weighted Disabled Retiree	same as baseline	Acceptable Change	
Mortality Improvement - Disabled	2019 AVR GCU Local No 96B Pension Plan.pdf, page 29	Scale AA	MP-2021	same as baseline	Acceptable Change	
Retirement - Actives	2019 AVR GCU Local No 96B Pension Plan.pdf, page 30	5% at each of ages 56 through 61, 35% at age 62, 20% at ages 63 and 64, and 100% at age 65	Same as pre-2021 zone certification	same as baseline	No Change	
Retirement - TVs	2019 AVR GCU Local No 96B Pension Plan.pdf, page 30	5% at each of ages 56 through 61, 35% at age 62, 20% at ages 63 and 64, and 100% at age 65	Same as pre-2021 zone certification	same as baseline	No Change	
Turnover	2019 AVR GCU Local No 96B Pension Plan.pdf, page 29	5% annually at each age to age 30, graded down to 0% at age 55	Same as pre-2021 zone certification	same as baseline	No Change	
Disability	2019 AVR GCU Local No 96B Pension Plan.pdf, page 29	Wyatt 1985 Disability Study (Class 2)	Same as pre-2021 zone certification	same as baseline	No Change	
Optional Form Elections - Actives		Single life annuity	Same as pre-2021 zone certification	same as baseline	No Change	
Optional Form Elections - TVs		Single life annuity	Same as pre-2021 zone certification	same as baseline	No Change	
Marital Status	2019 AVR GCU Local No 96B Pension Plan.pdf, page 30	85% assumed married	Same as pre-2021 zone certification	same as baseline	No Change	
Spouse Age Difference	2019 AVR GCU Local No 96B Pension Plan.pdf, page 30	Males three years younger than females	Same as pre-2021 zone certification	same as baseline	No Change	
Active Participant Count		Earned some service in prior year	Same as pre-2021 zone certification	same as baseline	No Change	
New Entrant Profile		No new entrants assumed	Same as pre-2021 zone certification	same as baseline	No Change	
Missing or Incomplete Data		No incomplete records	Same as pre-2021 zone certification	same as baseline	No Change	
"Missing" Terminated Vested Participant Assumption		No missing deferred vested participants are assumed	Same as pre-2021 zone certification	same as baseline	No Change	
Treatment of Participants Working Past Retirement Date		Benefits actuarially increased from normal retirement age	Same as pre-2021 zone certification	same as baseline	No Change	
Assumptions Related to Reciprocity		No reciprocal agreements	Same as pre-2021 zone certification	same as baseline	No Change	
Other Demographic Assumption 1						
Other Demographic Assumption 2						
Other Demographic Assumption 3						

**NON-DEMOGRAPHIC ASSUMPTIONS**

Contribution Base Units	2019 AVR GCU Local No 96B Pension Plan.pdf, page 30	Same as earned in prior year	Same as pre-2021 zone certification	same as baseline		
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**Template 10**

v20230727

**Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries**
**PLAN INFORMATION**

Abbreviated Plan Name:	GCU Local No 96B Pension Plan
EIN:	58-6110014
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 <a href="#">SFA Assumption Guidance</a>	Comments
Contribution Rate	2019 AVR GCU Local No 96B Pension Plan.pdf, page 31	Applicable monthly contribution rate	Same as pre-2021 zone certification	same as baseline		
Administrative Expenses	2019 AVR GCU Local No 96B Pension Plan.pdf, page 31	6% load of all liabilities	15% of projected benefit payments	same as baseline	Acceptable Change	
Assumed Withdrawal Payments - Currently Withdrawn Employers	2019 AVR GCU Local No 96B Pension Plan.pdf, page 31	\$311,480 per year	Same as pre-2021 zone certification	same as baseline		
Assumed Withdrawal Payments -Future Withdrawals		None assumed	Same as pre-2021 zone certification	same as baseline		
Other Assumption 1						
Other Assumption 2						
Other Assumption 3						

**CASH FLOW TIMING ASSUMPTIONS**

Benefit Payment Timing	Mid-year	Same as pre-2021 zone certification	same as baseline		
Contribution Timing	Mid-year	Same as pre-2021 zone certification	same as baseline		
Withdrawal Payment Timing	Mid-year	Same as pre-2021 zone certification	same as baseline		
Administrative Expense Timing	Mid-year	Same as pre-2021 zone certification	same as baseline		
Other Payment Timing					

Create additional rows as needed.



## **G.C.U. Local No. 96B Pension Plan**

EIN: 58-6110014, PN: 001

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 G.C.U. Local No. 96B 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 of 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.

Signed Charles T. Carr

Printed Name: Charles T. Carr

Title: Trustee



INTERNAL REVENUE SERV.  
P. O. BOX 2508  
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date: **MAY 21 2015**

TRUSTEES OF THE G C U LOCAL NO 96B  
PENSION FUND  
C/O SOUTHERN ACTUARIAL SERVICES  
CHARLES T CARR  
PO BOX 888343  
ATLANTA, GA 30356-0343

Employer Identification Number:  
58-6110014

DLN:  
17007342050004

Person to Contact:

MUKAI MAKAMURE

ID# [REDACTED]

Contact Telephone Number:  
(513) 263-4609

Plan Name:  
GCU LOCAL 96B PENSION PLAN

Plan Number: 001

Dear Applicant:

We have made a favorable determination on the plan identified above based on the information you have supplied. Please keep this letter, the application forms submitted to request this letter and all correspondence with the Internal Revenue Service regarding your application for a determination letter in your permanent records. You must retain this information to preserve your reliance on this letter.

Continued qualification of the plan under its present form will depend on its effect in operation. See section 1.401-1(b)(3) of the Income Tax Regulations. We will review the status of the plan in operation periodically.

The enclosed Publication 794 explains the significance and the scope of this favorable determination letter based on the determination requests selected on your application forms. Publication 794 describes the information that must be retained to have reliance on this favorable determination letter. The publication also provides examples of the effect of a plan's operation on its qualified status and discusses the reporting requirements for qualified plans. Please read Publication 794.

This letter relates only to the status of your plan under the Internal Revenue Code. It is not a determination regarding the effect of other federal or local statutes.

This determination letter gives no reliance for any qualification change that becomes effective, any guidance published, or any statutes enacted, after the issuance of the Cumulative List (unless the item has been identified in the Cumulative List) for the cycle under which this application was submitted.

This determination letter is applicable for the amendment(s) executed on 11-13-14.

This determination is subject to your adoption of the proposed amendments submitted in your letter dated 03-30-15. The proposed amendments should be adopted on or before the date prescribed by the regulations under Code section 401(b).

Letter 2002



TRUSTEES OF THE G C U LOCAL NO 96B

This letter may not be relied on after the end of the plan's first five-year remedial amendment cycle that ends more than 12 months after the application was received. This letter expires on January 31, 2020. This letter considered the 2013 Cumulative List of Changes in Plan Qualification Requirements.

The information on the enclosed addendum is an integral part of this determination. Please be sure to read and keep it with this letter.

We have sent a copy of this letter to your representative as indicated in the Form 2848 Power of Attorney or appointee as indicated by the Form 8821 Tax Information Authorization.

If you have questions concerning this matter, please contact the person whose name and telephone number are shown above.

Sincerely,

A handwritten signature in black ink, reading "Karen D. Truss". The signature is written in a cursive, flowing style.

Karen D. Truss  
Director, EP Rulings & Agreements

Enclosures:  
Publication 794  
Addendum



TRUSTEES OF THE G C U LOCAL NO 96B

This determination letter does not provide reliance for any portion(s) of the document that incorporates the terms of an auxiliary agreement (collective bargaining, reciprocity and/or participation agreement), unless the exact language of the section(s) that is being incorporated by reference to the auxiliary agreement has been appended to the document.



# 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: <input type="checkbox"/> CCD+ <input type="checkbox"/> CIX
ADDRESS:		
CONTACT PERSON NAME:		TELEPHONE NUMBER: (       )
ADDITIONAL INFORMATION:		

## PAYEE/COMPANY INFORMATION

NAME G.C.U. Local No. 96B Pension Trust Fund	SSN NO. OR TAXPAYER ID NO. 58-6110014
ADDRESS c/o Southern Actuarial Services Company, Inc. P. O. Box 888343, Atlanta, GA 30356-0343	
CONTACT PERSON NAME: Charles T Carr	TELEPHONE NUMBER: ( 678 ) 689-4460

## FINANCIAL INSTITUTION INFORMATION

NAME: UMB Bank, N.A., Kansas City, MO 64106 For Benefit of Morgan Stanley	
ADDRESS: One 10th Street Suite 600 Augusta, GA 30901	
ACH COORDINATOR NAME: Erin Bailey	TELEPHONE NUMBER: ( 706 ) 823-8121
NINE-DIGIT ROUTING TRANSIT NUMBER: 0 4 4 0 0 0 8 0 4	
DEPOSITOR ACCOUNT TITLE: G.C.U. Local No. 96B	
DEPOSITOR ACCOUNT NUMBER: [REDACTED]	LOCKBOX NUMBER: N/A
TYPE OF ACCOUNT: <input checked="" type="checkbox"/> CHECKING <input type="checkbox"/> SAVINGS <input type="checkbox"/> LOCKBOX	
SIGNATURE AND TITLE OF AUTHORIZED OFFICIAL: (Could be the same as ACH Coordinator)  David Ozga Risk Officer	TELEPHONE NUMBER: ( 803 ) 343-8822 10/27/2005

AUTHORIZED FOR LOCAL REPRODUCTION

Carolinas Market

SF 3881 (Rev. 2/2003)  
Prescribed by Department of Treasury  
31 U.S.C. 3322; 31 CFR 210



Wealth Management  
3003 N. Main St.  
Anderson, SC 29621  
tel 864-225-5200  
fax 864-222-6801

Morgan Stanley

October 27, 2025

Pension Benefit Guaranty Corporation  
Multiemployer Program Division  
Special Financial Assistance Program

Re: ACH Deposit Instructions

To Whom It May Concern:

Below, please find the ACH deposit instructions for the account in the name of G.C.U. Local No. 96B.

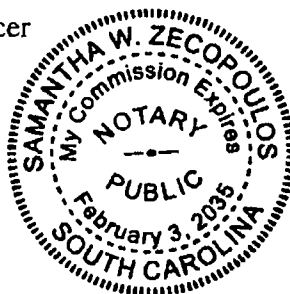
Financial Institution	UMB Bank, N.A., Kansas City, MO 64106 FBO Morgan Stanley
Routing Number	044000804
Depositor Account Number	[REDACTED]
Account Type	Checking
Account Name	G.C.U. Local No. 96B C/O Susan Rasmussen & Eddie L. Williams
Account Address	661 N. Ericson Rd. Cordova, TN 38018

Please feel free to contact Erin Bailey at 706-823-8182 or via email at [erin.g.bailey@morganstanley.com](mailto:erin.g.bailey@morganstanley.com) to confirm receipt.

Sincerely,



David Ozga  
Vice President  
Complex Risk Officer



Sworn to before me, a notary public, this  
27<sup>th</sup> day of October, 2025



My commission expires 02-03-2035  
County: Richland  
State: SC



# Commercial Business Checking

Account number: [REDACTED] ■ August 28, 2025 - September 26, 2025 ■ Page 1 of 11

**WELLS  
FARGO**

GRAPHIC COMMUNICATIONS UNION  
LOCAL NO 96B PENSION FUND  
BENEFITS ACCOUNT  
1975 WHITMAN DR  
POWDER SPRINGS GA 30127-5644

## Questions?

Call your Customer Service Officer or Client Services  
1-800-AT WELLS (1-800-289-3557)  
5:00 AM TO 6:00 PM Pacific Time Monday - Friday

Online: [wellsfargo.com](https://wellsfargo.com)

Write: Wells Fargo Bank, N.A. (297)  
P.O. Box 6995  
Portland, OR 97228-6995

## Account summary

### Commercial Business Checking

Account number	Beginning balance	Total credits	Total debits	Ending balance
[REDACTED]	\$12,956.87	\$105,546.46	-\$71,604.58	\$46,898.75

## Credits

Electronic deposits/bank credits

Effective date	Posted date	Amount	Transaction detail
	08/28	60,000.00	WT [REDACTED] Morgan Stanley A /Org=G.C.U. Local No. 96Bsusan Rasmusse Srf# [REDACTED] Trn# [REDACTED] Rfb# [REDACTED]
	09/04	546.46	ACH Returns - Graphic Communic - File [REDACTED] Coid [REDACTED]
	09/26	45,000.00	WT [REDACTED] Morgan Stanley A /Org=G.C.U. Local No. 96Bsusan Rasmusse Srf# [REDACTED] Trn# [REDACTED] Rfb# [REDACTED]
		\$105,546.46	Total electronic deposits/bank credits
		\$105,546.46	Total credits

## Debits

Electronic debits/bank debits

Effective date	Posted date	Amount	Transaction detail
	08/29	8,000.00	Online Transfer to Graphic Communications International Commercial Basic Checking xxxxxxxx [REDACTED] Ref # [REDACTED] on 08/29/25
	08/29	18.91	ACH Prep Origintn - Pension Payment - File [REDACTED] Coid [REDACTED]
	08/29	20.00	ACH Prep Origintn - Pension Payment - File [REDACTED] Coid [REDACTED]
	08/29	20.60	ACH Prep Origintn - Pension Payment - File [REDACTED] Coid [REDACTED]
	08/29	21.00	ACH Prep Origintn - Pension Payment - File [REDACTED] Coid [REDACTED]
	08/29	21.20	ACH Prep Origintn - Pension Payment - File [REDACTED] Coid [REDACTED]



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*Electronic debits/bank debits (continued)*

<i>Effective date</i>	<i>Posted date</i>	<i>Amount</i>	<i>Transaction detail</i>
	08/29	22.45	ACH Prep Origintn - Pension Payment - File [REDACTED] Coid [REDACTED]
	08/29	27.68	ACH Prep Origintn - Pension Payment - File [REDACTED] Coid [REDACTED]
	08/29	28.32	ACH Prep Origintn - Pension Payment - File [REDACTED] Coid [REDACTED]
	08/29	29.35	ACH Prep Origintn - Pension Payment - File [REDACTED] Coid [REDACTED]
	08/29	29.75	ACH Prep Origintn - Pension Paymene - File [REDACTED] Coid [REDACTED]
	08/29	31.20	ACH Prep Origintn - Pension Payment - File [REDACTED] Coid [REDACTED]
	08/29	31.20	ACH Prep Origintn - Pension Payment - File [REDACTED] Coid [REDACTED]
	08/29	38.08	ACH Prep Origintn - Pension Payment - File [REDACTED] Coid [REDACTED]
	08/29	38.08	ACH Prep Origintn - Pension Payment - File [REDACTED] Coid [REDACTED]
	08/29	39.48	ACH Prep Origintn - Pension Payment - File [REDACTED] Coid [REDACTED]
	08/29	40.60	ACH Prep Origintn - Pension Payment - File [REDACTED] Coid [REDACTED]
	08/29	42.16	ACH Prep Origintn - Pension Payment - File [REDACTED] Coid [REDACTED]
	08/29	48.00	ACH Prep Origintn - Pension Payment - File [REDACTED] Coid [REDACTED]
	08/29	48.28	ACH Prep Origintn - Pension Payment - File [REDACTED] Coid [REDACTED]
	08/29	49.60	ACH Prep Origintn - Monthly Pension - File [REDACTED] Coid [REDACTED]
	08/29	63.54	ACH Prep Origintn - Pension Payment - File [REDACTED] Coid [REDACTED]
	08/29	64.07	ACH Prep Origintn - Pension Payment - File [REDACTED] Coid [REDACTED]
	08/29	65.15	ACH Prep Origintn - Pension Payment - File [REDACTED] Coid [REDACTED]
	08/29	65.16	ACH Prep Origintn - Pension Payment - File [REDACTED] Coid [REDACTED]
	08/29	66.30	ACH Prep Origintn - Pension Payment - File [REDACTED] Coid [REDACTED]
	08/29	66.37	ACH Prep Origintn - Pension Payment - File [REDACTED] Coid [REDACTED]
	08/29	68.09	ACH Prep Origintn - Pension Payment - File [REDACTED] Coid [REDACTED]
	08/29	73.18	ACH Prep Origintn - Pension Payment - File [REDACTED] Coid [REDACTED]
	08/29	73.60	ACH Prep Origintn - Pension Payment - File [REDACTED] Coid [REDACTED]
	08/29	75.07	ACH Prep Origintn - Pension Payment - File [REDACTED] Coid [REDACTED]



*Electronic debits/bank debits (continued)*

<i>Effective date</i>	<i>Posted date</i>	<i>Amount</i>	<i>Transaction detail</i>
	08/29	77.17	ACH Prep Origintn - Pension Payment - File [REDACTED] Coid [REDACTED]
	08/29	81.10	ACH Prep Origintn - Pension Payment - File [REDACTED] Coid [REDACTED]
	08/29	81.91	ACH Prep Origintn - Pension Payment - File [REDACTED] Coid [REDACTED]
	08/29	90.60	ACH Prep Origintn - Pension Payment - File [REDACTED] Coid [REDACTED]
	08/29	93.10	ACH Prep Origintn - Pension Payment - File [REDACTED] Coid [REDACTED]
	08/29	96.78	ACH Prep Origintn - Pension Payment - File [REDACTED] Coid [REDACTED]
	08/29	97.45	ACH Prep Origintn - Pension Paymen - File [REDACTED] Coid [REDACTED]
	08/29	97.48	ACH Prep Origintn - Monthly Pension - File [REDACTED] Coid [REDACTED]
	08/29	99.07	ACH Prep Origintn - Pension Payment - File [REDACTED] Coid [REDACTED]
	08/29	100.83	ACH Prep Origintn - Pension Payment - File [REDACTED] Coid [REDACTED]
	08/29	101.14	ACH Prep Origintn - Pension Payment - File [REDACTED] Coid [REDACTED]
	08/29	102.98	ACH Prep Origintn - Pension Payment - File [REDACTED] Coid [REDACTED]
	08/29	103.94	ACH Prep Origintn - Pension Payment - File [REDACTED] Coid [REDACTED]
	08/29	104.15	ACH Prep Origintn - Pension Payment - File [REDACTED] Coid [REDACTED]
	08/29	105.26	ACH Prep Origintn - Pension Payment - File [REDACTED] Coid [REDACTED]
	08/29	106.14	ACH Prep Origintn - Pension Payment - File [REDACTED] Coid [REDACTED]
	08/29	107.66	ACH Prep Origintn - Pension Payment - File [REDACTED] Coid [REDACTED]
	08/29	109.03	ACH Prep Origintn - Pension Payment - File [REDACTED] Coid [REDACTED]
	08/29	110.77	ACH Prep Origintn - - File [REDACTED] Coid [REDACTED]
	08/29	112.89	ACH Prep Origintn - Pension Payment - File [REDACTED] Coid [REDACTED]
	08/29	114.35	ACH Prep Origintn - Pension Payment - File [REDACTED] Coid [REDACTED]
	08/29	114.72	ACH Prep Origintn - Pension Payment - File [REDACTED] Coid [REDACTED]
	08/29	118.69	ACH Prep Origintn - Pension Payment - File [REDACTED] Coid [REDACTED]
	08/29	119.02	ACH Prep Origintn - Pension Payment - File [REDACTED] Coid [REDACTED]
	08/29	119.21	ACH Prep Origintn - Pension Payment - File [REDACTED] Coid [REDACTED]
	08/29	121.60	ACH Prep Origintn - Pension Payment - File [REDACTED] Coid [REDACTED]



*Electronic debits/bank debits (continued)*

<i>Effective date</i>	<i>Posted date</i>	<i>Amount</i>	<i>Transaction detail</i>
08/29		122.57	ACH Prep Origintn - Pension Payment - File [REDACTED] Coid [REDACTED]
08/29		122.62	ACH Prep Origintn - Pension Payment - File [REDACTED] Coid [REDACTED]
08/29		125.11	ACH Prep Origintn - Pension Payment - File [REDACTED] Coid [REDACTED]
08/29		126.63	ACH Prep Origintn - Pension Payment - File [REDACTED] Coid [REDACTED]
08/29		131.12	ACH Prep Origintn - Pension Payment - File [REDACTED] Coid [REDACTED]
08/29		131.54	ACH Prep Origintn - Pension Payment - File [REDACTED] Coid [REDACTED]
08/29		131.57	ACH Prep Origintn - Pension Payment - File [REDACTED] Coid [REDACTED]
08/29		131.84	ACH Prep Origintn - Pension Payment - File [REDACTED] Coid [REDACTED]
08/29		134.04	ACH Prep Origintn - Pension Payment - File [REDACTED] Coid [REDACTED]
08/29		135.00	ACH Prep Origintn - Pension Payment - File [REDACTED] Coid [REDACTED]
08/29		136.16	ACH Prep Origintn - Pension Payment - File [REDACTED] Coid [REDACTED]
08/29		139.54	ACH Prep Origintn - Pension Payment - File [REDACTED] Coid [REDACTED]
08/29		141.44	ACH Prep Origintn - Monthly Pension - File [REDACTED] Coid [REDACTED]
08/29		142.50	ACH Prep Origintn - Pension Payment - File [REDACTED] Coid [REDACTED]
08/29		142.64	ACH Prep Origintn - Pension Payment - File [REDACTED] Coid [REDACTED]
08/29		144.27	ACH Prep Origintn - Pension Payment - File [REDACTED] Coid [REDACTED]
08/29		146.02	ACH Prep Origintn - Pension Payment - File [REDACTED] Coid [REDACTED]
08/29		150.24	ACH Prep Origintn - Pension Payment - File [REDACTED] Coid [REDACTED]
08/29		150.30	ACH Prep Origintn - Pension Payment - File [REDACTED] Coid [REDACTED]
08/29		150.89	ACH Prep Origintn - Pension Payment - File [REDACTED] Coid [REDACTED]
08/29		151.36	ACH Prep Origintn - Pension Payment - File [REDACTED] Coid [REDACTED]
08/29		151.54	ACH Prep Origintn - Pension Payment - File [REDACTED] Coid [REDACTED]
08/29		152.00	ACH Prep Origintn - Pension Payment - File [REDACTED] Coid [REDACTED]
08/29		152.22	ACH Prep Origintn - Pension Payment - File [REDACTED] Coid [REDACTED]
08/29		153.25	ACH Prep Origintn - Pension Payment - File [REDACTED] Coid [REDACTED]



*Electronic debits/bank debits (continued)*

<i>Effective date</i>	<i>Posted date</i>	<i>Amount</i>	<i>Transaction detail</i>
	08/29	156.13	ACH Prep Origintn - Pension Payment - File [REDACTED] Coid [REDACTED]
	08/29	157.44	ACH Prep Origintn - Pension Payment - File [REDACTED] Coid [REDACTED]
	08/29	159.50	ACH Prep Origintn - Pension Payment - File [REDACTED] Coid [REDACTED]
	08/29	161.17	ACH Prep Origintn - Pension Payment - File [REDACTED] Coid [REDACTED]
	08/29	161.60	ACH Prep Origintn - Pension Payment - File [REDACTED] Coid [REDACTED]
	08/29	163.84	ACH Prep Origintn - Pension Payment - File [REDACTED] Coid [REDACTED]
	08/29	165.07	ACH Prep Origintn - Pension Payment - File [REDACTED] Coid [REDACTED]
	08/29	165.74	ACH Prep Origintn - Pension Payment - File [REDACTED] Coid [REDACTED]
	08/29	168.21	ACH Prep Origintn - Pension Payment - File [REDACTED] Coid [REDACTED]
	08/29	176.38	ACH Prep Origintn - Monthly Pension - File [REDACTED] Coid [REDACTED]
	08/29	176.68	ACH Prep Origintn - Pension Payment - File [REDACTED] Coid [REDACTED]
	08/29	179.09	ACH Prep Origintn - Pension Payment - File [REDACTED] Coid [REDACTED]
	08/29	179.72	ACH Prep Origintn - Pension Payment - File [REDACTED] Coid [REDACTED]
	08/29	180.15	ACH Prep Origintn - Pension Payment - File [REDACTED] Coid [REDACTED]
	08/29	180.52	ACH Prep Origintn - Pension Payment - File [REDACTED] Coid [REDACTED]
	08/29	180.91	ACH Prep Origintn - Pension Payment - File [REDACTED] Coid [REDACTED]
	08/29	181.42	ACH Prep Origintn - Pension Payment - File [REDACTED] Coid [REDACTED]
	08/29	181.44	ACH Prep Origintn - Pension Payment - File [REDACTED] Coid [REDACTED]
	08/29	181.90	ACH Prep Origintn - Pension Payment - File [REDACTED] Coid [REDACTED]
	08/29	183.38	ACH Prep Origintn - Pension Payment - File [REDACTED] Coid [REDACTED]
	08/29	184.26	ACH Prep Origintn - Pension Payment - File [REDACTED] Coid [REDACTED]
	08/29	185.06	ACH Prep Origintn - Pension Payment - File [REDACTED] Coid [REDACTED]
	08/29	185.53	ACH Prep Origintn - Monthly Pension - File [REDACTED] Coid [REDACTED]
	08/29	189.88	ACH Prep Origintn - Pension Payment - File [REDACTED] Coid [REDACTED]
	08/29	192.68	ACH Prep Origintn - Pension Payment - File [REDACTED] Coid [REDACTED]



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*Electronic debits/bank debits (continued)*

<i>Effective date</i>	<i>Posted date</i>	<i>Amount</i>	<i>Transaction detail</i>
	08/29	193.59	ACH Prep Origintn - Pension Payment - File [REDACTED] Coid [REDACTED]
	08/29	200.00	ACH Prep Origintn - Monthly Pension - File [REDACTED] Coid [REDACTED]
	08/29	202.25	ACH Prep Origintn - Pension Payment - File [REDACTED] Coid [REDACTED]
	08/29	203.36	ACH Prep Origintn - Pension Payment - File [REDACTED] Coid [REDACTED]
	08/29	204.95	ACH Prep Origintn - Pension Payment - File [REDACTED] Coid [REDACTED]
	08/29	207.87	ACH Prep Origintn - Pension Payment - File [REDACTED] Coid [REDACTED]
	08/29	208.00	ACH Prep Origintn - Pension Payment - File [REDACTED] Coid [REDACTED]
	08/29	210.00	ACH Prep Origintn - Pension Payment - File [REDACTED] Coid [REDACTED]
	08/29	215.04	ACH Prep Origintn - Pension Payment - File [REDACTED] Coid [REDACTED]
	08/29	215.35	ACH Prep Origintn - Pension Payment - File [REDACTED] Coid [REDACTED]
	08/29	216.48	ACH Prep Origintn - Pension Payment - File [REDACTED] Coid [REDACTED]
	08/29	217.04	ACH Prep Origintn - Pension Payment - File [REDACTED] Coid [REDACTED]
	08/29	219.71	ACH Prep Origintn - Pension Payment - File [REDACTED] Coid [REDACTED]
	08/29	220.80	ACH Prep Origintn - Pension Payment - File [REDACTED] Coid [REDACTED]
	08/29	220.81	ACH Prep Origintn - Pension Payment - File [REDACTED] Coid [REDACTED]
	08/29	221.50	ACH Prep Origintn - Pension Payment - File [REDACTED] Coid [REDACTED]
	08/29	224.89	ACH Prep Origintn - Pension Payment - File [REDACTED] Coid [REDACTED]
	08/29	227.26	ACH Prep Origintn - Pension Payment - File [REDACTED] Coid [REDACTED]
	08/29	227.92	ACH Prep Origintn - Pension Payment - File [REDACTED] Coid [REDACTED]
	08/29	228.00	ACH Prep Origintn - Pension Payment - File [REDACTED] Coid [REDACTED]
	08/29	229.63	ACH Prep Origintn - Pension Payment - File [REDACTED] Coid [REDACTED]
	08/29	229.69	ACH Prep Origintn - Pension Payment - File [REDACTED] Coid [REDACTED]
	08/29	232.00	ACH Prep Origintn - Pension Payment - File [REDACTED] Coid [REDACTED]
	08/29	233.28	ACH Prep Origintn - Pension Payment - File [REDACTED] Coid [REDACTED]
	08/29	233.34	ACH Prep Origintn - - File [REDACTED] Coid [REDACTED]
	08/29	234.04	ACH Prep Origintn - Monthly Pension - File [REDACTED] Coid [REDACTED]



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*Electronic debits/bank debits (continued)*

<i>Effective date</i>	<i>Posted date</i>	<i>Amount</i>	<i>Transaction detail</i>
08/29		235.44	ACH Prep Origintn - Pension Payment - File [REDACTED] Coid [REDACTED]
08/29		235.52	ACH Prep Origintn - Pension Payment - File [REDACTED] Coid [REDACTED]
08/29		239.45	ACH Prep Origintn - Pension Payment - File [REDACTED] Coid [REDACTED]
08/29		241.31	ACH Prep Origintn - Pension Payment - File [REDACTED] Coid [REDACTED]
08/29		241.78	ACH Prep Origintn - Pension Payment - File [REDACTED] Coid [REDACTED]
08/29		242.31	ACH Prep Origintn - Pension Payment - File [REDACTED] Coid [REDACTED]
08/29		251.14	ACH Prep Origintn - Pension Paymnet - File [REDACTED] Coid [REDACTED]
08/29		252.74	ACH Prep Origintn - Pension Payment - File [REDACTED] Coid [REDACTED]
08/29		253.22	ACH Prep Origintn - Pension Payment - File [REDACTED] Coid [REDACTED]
08/29		254.48	ACH Prep Origintn - Pension Payment - File [REDACTED] Coid [REDACTED]
08/29		258.40	ACH Prep Origintn - Pension Payment - File [REDACTED] Coid [REDACTED]
08/29		259.51	ACH Prep Origintn - Pension Payment - File [REDACTED] Coid [REDACTED]
08/29		265.29	ACH Prep Origintn - Pension Payment - File [REDACTED] Coid [REDACTED]
08/29		267.37	ACH Prep Origintn - Monthly Pension - File [REDACTED] Coid [REDACTED]
08/29		272.00	ACH Prep Origintn - Pension Payment - File [REDACTED] Coid [REDACTED]
08/29		273.28	ACH Prep Origintn - Pension Payment - File [REDACTED] Coid [REDACTED]
08/29		275.30	ACH Prep Origintn - Pension Payment - File [REDACTED] Coid [REDACTED]
08/29		276.09	ACH Prep Origintn - Pension Payment - File [REDACTED] Coid [REDACTED]
08/29		276.27	ACH Prep Origintn - Pension Payment - File [REDACTED] Coid [REDACTED]
08/29		278.88	ACH Prep Origintn - Monthly Pension - File [REDACTED] Coid [REDACTED]
08/29		279.17	ACH Prep Origintn - Pension Payment - File [REDACTED] Coid [REDACTED]
08/29		284.94	ACH Prep Origintn - Pension Payment - File [REDACTED] Coid [REDACTED]
08/29		285.36	ACH Prep Origintn - Monthly Pension - File [REDACTED] Coid [REDACTED]
08/29		288.00	ACH Prep Origintn - Pension Payment - File [REDACTED] Coid [REDACTED]
08/29		288.19	ACH Prep Origintn - Pension Payment - File [REDACTED] Coid [REDACTED]



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*Electronic debits/bank debits (continued)*

<i>Effective date</i>	<i>Posted date</i>	<i>Amount</i>	<i>Transaction detail</i>
08/29		288.26	ACH Prep Origintn - Pension Payment - File [REDACTED] Coid [REDACTED]
08/29		288.64	ACH Prep Origintn - Pension Payment - File [REDACTED] Coid [REDACTED]
08/29		289.92	ACH Prep Origintn - Pension Payment - File [REDACTED] Coid [REDACTED]
08/29		292.00	ACH Prep Origintn - Pension Payment - File [REDACTED] Coid [REDACTED]
08/29		304.00	ACH Prep Origintn - Monthly Pension - File [REDACTED] Coid [REDACTED]
08/29		305.76	ACH Prep Origintn - Pension Payment - File [REDACTED] Coid [REDACTED]
08/29		310.96	ACH Prep Origintn - Pension Payment - File [REDACTED] Coid [REDACTED]
08/29		314.26	ACH Prep Origintn - Pension Payment - File [REDACTED] Coid [REDACTED]
08/29		315.26	ACH Prep Origintn - Pension Payment - File [REDACTED] Coid [REDACTED]
08/29		316.66	ACH Prep Origintn - Pension Payment - File [REDACTED] Coid [REDACTED]
08/29		320.86	ACH Prep Origintn - Pension Payment - File [REDACTED] Coid [REDACTED]
08/29		327.32	ACH Prep Origintn - Pension Payment - File [REDACTED] Coid [REDACTED]
08/29		328.00	ACH Prep Origintn - Monthly Pension - File [REDACTED] Coid [REDACTED]
08/29		328.00	ACH Prep Origintn - Pension Payment - File [REDACTED] Coid [REDACTED]
08/29		330.00	ACH Prep Origintn - Pension Payment - File [REDACTED] Coid [REDACTED]
08/29		331.84	ACH Prep Origintn - Pension Payment - File [REDACTED] Coid [REDACTED]
08/29		332.00	ACH Prep Origintn - Monthly Pension - File [REDACTED] Coid [REDACTED]
08/29		332.00	ACH Prep Origintn - Pension Payment - File [REDACTED] Coid [REDACTED]
08/29		333.65	ACH Prep Origintn - Pension Payment - File [REDACTED] Coid [REDACTED]
08/29		337.47	ACH Prep Origintn - Pension Payment - File [REDACTED] Coid [REDACTED]
08/29		338.40	ACH Prep Origintn - Monthly Pension - File [REDACTED] Coid [REDACTED]
08/29		338.67	ACH Prep Origintn - Pension Payment - File [REDACTED] Coid [REDACTED]
08/29		338.68	ACH Prep Origintn - Pension Payment - File [REDACTED] Coid [REDACTED]
08/29		340.00	ACH Prep Origintn - Monthly Pension - File [REDACTED] Coid [REDACTED]
08/29		341.93	ACH Prep Origintn - Pension Payment - File [REDACTED] Coid [REDACTED]



*Electronic debits/bank debits (continued)*

<i>Effective date</i>	<i>Posted date</i>	<i>Amount</i>	<i>Transaction detail</i>
08/29		342.71	ACH Prep Origintn - Pension Payment - File [REDACTED] Coid [REDACTED]
08/29		344.52	ACH Prep Origintn - Pension Payment - File [REDACTED] Coid [REDACTED]
08/29		349.62	ACH Prep Origintn - Pension Payment - File [REDACTED] Coid [REDACTED]
08/29		357.24	ACH Prep Origintn - Pension Payment - File [REDACTED] Coid [REDACTED]
08/29		360.00	ACH Prep Origintn - Pension Payment - File [REDACTED] Coid [REDACTED]
08/29		362.66	ACH Prep Origintn - Pension Payment - File [REDACTED] Coid [REDACTED]
08/29		363.49	ACH Prep Origintn - Pension Payment - File [REDACTED] Coid [REDACTED]
08/29		364.00	ACH Prep Origintn - Pension Payment - File [REDACTED] Coid [REDACTED]
08/29		368.00	ACH Prep Origintn - Pension Payment - File [REDACTED] Coid [REDACTED]
08/29		371.47	ACH Prep Origintn - Monthly Pension - File [REDACTED] Coid [REDACTED]
08/29		372.00	ACH Prep Origintn - Monthly Pension - File [REDACTED] Coid [REDACTED]
08/29		373.75	ACH Prep Origintn - Pension Payment - File [REDACTED] Coid [REDACTED]
08/29		375.25	ACH Prep Origintn - Pension Payment - File [REDACTED] Coid [REDACTED]
08/29		376.00	ACH Prep Origintn - Pension Payment - File [REDACTED] Coid [REDACTED]
08/29		382.40	ACH Prep Origintn - Monthly Pension - File [REDACTED] Coid [REDACTED]
08/29		385.17	ACH Prep Origintn - Pension Payment - File [REDACTED] Coid [REDACTED]
08/29		400.00	ACH Prep Origintn - Pension Payment - File [REDACTED] Coid [REDACTED]
08/29		400.00	ACH Prep Origintn - Pension Payment - File [REDACTED] Coid [REDACTED]
08/29		407.99	ACH Prep Origintn - Pension Payment - File [REDACTED] Coid [REDACTED]
08/29		409.72	ACH Prep Origintn - Pension Payment - File [REDACTED] Coid [REDACTED]
08/29		411.96	ACH Prep Origintn - Pension Payment - File [REDACTED] Coid [REDACTED]
08/29		413.40	ACH Prep Origintn - Pension Payment - File [REDACTED] Coid [REDACTED]
08/29		419.81	ACH Prep Origintn - Monthly Pension - File [REDACTED] Coid [REDACTED]
08/29		438.53	ACH Prep Origintn - Monthly Pension - File [REDACTED] Coid [REDACTED]
08/29		439.43	ACH Prep Origintn - Pension Payment - File [REDACTED] Coid [REDACTED]



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*Electronic debits/bank debits (continued)*

<i>Effective date</i>	<i>Posted date</i>	<i>Amount</i>	<i>Transaction detail</i>
	08/29	452.49	ACH Prep Origintn - Pension Payment - File [REDACTED] Coid [REDACTED]
	08/29	452.70	ACH Prep Origintn - Pension Payment - File [REDACTED] Coid [REDACTED]
	08/29	454.28	ACH Prep Origintn - Pension Payment - File [REDACTED] Coid [REDACTED]
	08/29	456.43	ACH Prep Origintn - Pension Payment - File [REDACTED] Coid [REDACTED]
	08/29	458.36	ACH Prep Origintn - Pension Payment - File [REDACTED] Coid [REDACTED]
	08/29	472.20	ACH Prep Origintn - Pension Payment - File [REDACTED] Coid [REDACTED]
	08/29	472.80	ACH Prep Origintn - Pension Payment - File [REDACTED] Coid [REDACTED]
	08/29	485.80	ACH Prep Origintn - Pension Payment - File [REDACTED] Coid [REDACTED]
	08/29	497.77	ACH Prep Origintn - Pension Payment - File [REDACTED] Coid [REDACTED]
	08/29	499.74	ACH Prep Origintn - Pension Payment - File [REDACTED] Coid [REDACTED]
	08/29	509.24	ACH Prep Origintn - Pension Payment - File [REDACTED] Coid [REDACTED]
	08/29	510.61	ACH Prep Origintn - Pension Payment - File [REDACTED] Coid [REDACTED]
	08/29	516.51	ACH Prep Origintn - Pension Payment - File [REDACTED] Coid [REDACTED]
	08/29	547.64	ACH Prep Origintn - Pension Payment - File [REDACTED] Coid [REDACTED]
	08/29	551.66	ACH Prep Origintn - Pension Payment - File [REDACTED] Coid [REDACTED]
	08/29	591.55	ACH Prep Origintn - Pension Payment - File [REDACTED] Coid [REDACTED]
	08/29	604.36	ACH Prep Origintn - Pension Payment - File [REDACTED] Coid [REDACTED]
	08/29	612.97	ACH Prep Origintn - Pension Payment - File [REDACTED] Coid [REDACTED]
	08/29	621.89	ACH Prep Origintn - Pension Payment - File [REDACTED] Coid [REDACTED]
	08/29	667.37	ACH Prep Origintn - Pension Payment - File [REDACTED] Coid [REDACTED]
	08/29	705.94	ACH Prep Origintn - Pension Payment - File [REDACTED] Coid [REDACTED]
	08/29	729.07	ACH Prep Origintn - Pension Payment - File [REDACTED] Coid [REDACTED]
	08/29	782.03	ACH Prep Origintn - Pension Payment - File [REDACTED] Coid [REDACTED]
	08/29	784.03	ACH Prep Origintn - Pension Payment - File [REDACTED] Coid [REDACTED]
	09/11	562.17	Client Analysis Svc Chrg 250910 Svc Chge [REDACTED]
		\$63,753.13	Total electronic debits/bank debits



## Checks paid

<i>Number</i>	<i>Amount</i>	<i>Date</i>	<i>Number</i>	<i>Amount</i>	<i>Date</i>	<i>Number</i>	<i>Amount</i>	<i>Date</i>
50991	360.00	09/16	51002	84.64	09/03	51010	113.24	09/16
50995*	236.40	09/03	51004*	121.89	09/04	51011	360.00	09/16
50996	45.21	09/03	51005	73.21	09/08	51012	356.00	09/02
50997	75.81	09/09	51006	180.19	09/05	51013	130.50	09/09
50998	198.55	09/03	51007	111.08	09/03	51014	279.00	09/04
50999	202.61	09/12	51008	167.16	09/03	51015	2,968.48	09/04
51000	382.00	09/03	51009	219.10	09/15	51016	1,000.00	09/04
51001	186.38	09/16						
			\$7,851.45		Total checks paid			

\* Gap in check sequence.

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 \$71,604.58 Total debits

## Daily ledger balance summary

<i>Date</i>	<i>Balance</i>	<i>Date</i>	<i>Balance</i>	<i>Date</i>	<i>Balance</i>
08/27	12,956.87	09/04	4,361.96	09/12	3,137.47
08/28	72,956.87	09/05	4,181.77	09/15	2,918.37
08/29	9,765.91	09/08	4,108.56	09/16	1,898.75
09/02	9,409.91	09/09	3,902.25	09/26	46,898.75
09/03	8,184.87	09/11	3,340.08		
Average daily ledger balance		\$7,999.75			



# Commercial Basic Checking

September 30, 2025 ■ Page 1 of 4

WELLS  
FARGO

GRAPHIC COMMUNICATIONS UNION  
LOCAL NO 96B PENSION FUND  
OPERATING ACCOUNT  
1975 WHITMAN DR  
POWDER SPRINGS GA 30127-5644

## Questions?

Call your Customer Service Officer or Client Services

**1-800-AT WELLS** (1-800-289-3557)

5:00 AM TO 6:00 PM Pacific Time Monday - Friday

**Online:** wells Fargo.com

**Write:** Wells Fargo Bank, N.A. (297)  
P.O. Box 6995  
Portland, OR 97228-6995

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## Your Business and Wells Fargo

Visit [wellsfargo.com/digitalbusinessresources](https://wellsfargo.com/digitalbusinessresources) to explore tours, articles, infographics, and other resources on the topics of money movement, account management and monitoring, security and fraud prevention, and more.

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## Other Wells Fargo Benefits

Watch for debit card scams so you can avoid them

Pay close attention if you are contacted about fraudulent debit card activity. Scammers are impersonating Wells Fargo using texts and automated calls that look real.

Wells Fargo will not contact you and ask you to:

- Provide your PIN, access code, or card information.
- Give device passwords, share your screen, or join a video call.
- Withdraw cash and deposit it to another account.
- Send money to a person, account, or digital wallet to "protect your account" or "resolve a fraud issue".
- Hand over, mail, or leave your card somewhere for pick-up.

Remember, don't respond to the request. Call us directly using the number on the back of your card to verify any potential issues with your card or account. You can also check for suspicious activity through our mobile app\* or online. If you think your card has been used fraudulently, please contact us as soon as possible.

\*Availability may be affected by your mobile carrier's coverage area. Your mobile carrier's message and data rates may apply.





Statement period activity summary		Account number: [REDACTED] (primary account)
Beginning balance on 9/1	\$9,636.99	GRAPHIC COMMUNICATIONS UNION
Deposits/Credits	40,724.00	LOCAL NO 96B PENSION FUND
Withdrawals/Debits	- 40,653.00	OPERATING ACCOUNT
Ending balance on 9/30	\$9,707.99	Georgia account terms and conditions apply
		For Direct Deposit use
		Routing Number (RTN): 061000227
		For Wire Transfers use
		Routing Number (RTN): 121000248

**Overdraft Protection**  
This account is not currently covered by Overdraft Protection. If you would like more information regarding Overdraft Protection and eligibility requirements please call the number listed on your statement or visit your Wells Fargo branch.

Transaction history

Date	Check Number	Description	Deposits/ Credits	Withdrawals/ Debits	Ending daily balance
9/2	2026	Check		1,275.00	
9/2	2027	Check		4,000.00	4,361.99
9/16		Deposit Made In A Branch/Store	40,724.00		45,085.99
9/24	2028	Check		19,378.00	25,707.99
9/30		Online Transfer to Graphic Communications International Ref [REDACTED] Commercial Business Checkin October Pension		13,500.00	
9/30		Online Transfer to Graphic Communications International Ref [REDACTED] Commercial Business Checkin October Pension		2,500.00	9,707.99
Totals			\$40,724.00	\$40,653.00	

The Ending Daily Balance does not reflect any pending withdrawals or holds on deposited funds that may have been outstanding on your account when your transactions posted. If you had insufficient available funds when a transaction posted, fees may have been assessed.

Summary of checks written(chcks listed are also displayed in the preceding Transaction history)

Number	Date	Amount	Number	Date	Amount	Number	Date	Amount
2026	9/2	1,275.00	2027	9/2	4,000.00	2028	9/24	19,378.00

Monthly service fee summary

For a complete list of fees and detailed account information, see the disclosures applicable to your account or talk to a banker. Go to [wellsfargo.com/feefaq](https://wellsfargo.com/feefaq) for a link to these documents, and answers to common monthly service fee questions.

Fee period 09/01/2025 - 09/30/2025	Standard monthly service fee \$14.00	You paid \$0.00
How to avoid the monthly service fee	Minimum required	This fee period
Have any ONE of the following each fee period		
• Average ledger balance	\$7,500.00	\$19,845.00 <input checked="" type="checkbox"/>





Account transaction fees summary

<i>Service charge description</i>	<i>Units used</i>	<i>Units included</i>	<i>Excess units</i>	<i>Service charge per excess units (\$)</i>	<i>Total service charge (\$)</i>
Cash Deposited (\$)	0	7,500	0	0.0030	0.00
Transactions	6	200	0	0.50	0.00
Total service charges					\$0.00



IMPORTANT ACCOUNT INFORMATION

After November 19, 2025, Wells Fargo will no longer offer the option to establish new overdraft protection linkages from a home equity line of credit to deposit accounts. If there is a home equity line of credit account that is currently providing overdraft protection for your checking account, it will be delinked from overdraft protection on February 9, 2026. Unless your checking account is linked to another overdraft protection source, you will lose overdraft protection on or after February 9, 2026. Your home equity line of credit account is not being closed or changed and as long as you have available credit, you can continue to make credit advances in other ways such as access checks (if applicable), online, visiting a branch and by phone. Call us anytime for additional details at 1-800-TO-WELLS (1-800-869-3557) or visit your local branch.

NEW YORK CITY CUSTOMERS ONLY -- Pursuant to New York City regulations, we request that you contact us at 1-800-TO WELLS (1-800-869-3557) to share your language preference.



- To dispute or report inaccuracies in information we have furnished to a Consumer Reporting Agency about your accounts: Wells Fargo Bank, N.A. may furnish information about deposit accounts to Early Warning Services. You have the right to dispute the accuracy of information that we have furnished to a consumer reporting agency by writing to us at Wells Fargo Bank N.A. Attn: Deposit Furnishing Disputes MAC F2304-019 PO Box 50947 Des Moines, IA 50340. Include with the dispute the following information as available: Full name (First, Middle, Last), Complete address, The account number or other information to identify the account being disputed, Last four digits of your social security number, Date of Birth. Please describe the specific information that is inaccurate or in dispute and the basis for the dispute along with supporting documentation. If you believe the information furnished is the result of identity theft, please provide us with an identity theft report.
- In case of errors or questions about other transactions (that are not electronic transfers): Promptly review your account statement within 30 days after we made it available to you, and notify us of any errors.
- If your account has a negative balance: Please note that an account overdraft that is not resolved 60 days from the date the account first became overdrawn will result in closure and charge off of your account. In this event, it is important that you make arrangements to redirect recurring deposits and payments to another account. The closure will be reported to Early Warning Services. We reserve the right to close and/or charge-off your account at an earlier date, as permitted by law. The laws of some states require us to inform you that this communication is an attempt to collect a debt and that any information obtained will be used for that purpose.
- To download and print an Account Balance Calculation Worksheet(PDF) to help you balance your checking or savings account, enter [www.wellsfargo.com/balancemyaccount](http://www.wellsfargo.com/balancemyaccount) in your browser on either your computer or mobile device.

1. Use the following worksheet to calculate your overall account balance.
2. Go through your register and mark each check, withdrawal, ATM transaction, payment, deposit or other credit listed on your statement. Be sure that your register shows any interest paid into your account and any service charges, automatic payments or ATM transactions withdrawn from your account during this statement period.
3. Use the chart to the right to list any deposits, transfers to your account, outstanding checks, ATM withdrawals, ATM payments or any other withdrawals (including any from previous months) which are listed in your register but not shown on your statement.

A. The ending balance  
shown on your statement ..... \$

ADD

B. Any deposits listed in your register or transfers into your account which are not shown on your statement. \$ \_\_\_\_\_  
\$ \_\_\_\_\_  
\$ \_\_\_\_\_  
+ \$ \_\_\_\_\_

..... TOTAL \$

**CALCULATE THE SUBTOTAL**  
(Add Parts A and B)

..... TOTAL \$

C. The total outstanding checks and withdrawals from the chart above..... - \$

**CALCULATE THE ENDING BALANCE**  
(Part A + Part B - Part C)

This amount should be the same as the current balance shown in your check register. . . . . \$

[illegible]



## CLIENT STATEMENT | For the Period September 1-30, 2025

### STATEMENT PACKAGE FOR:

G.C.U. LOCAL NO. 96B

SUSAN RASMUSSEN OR RALPH MEERS

Morgan Stanley Smith Barney LLC. Member SIPC.

#BWNJGWM

AT 08 003192 13914E 79 A\*\*3DGT

G.C.U. LOCAL NO. 96B STMT GRP

661 N ERICSON RD

CORDOVA TN 38018-1006

101000

Beginning Total Value (as of 9/1/25)

\$1,402,264.48

Ending Total Value (as of 9/30/25)

\$1,391,351.98

Includes Accrued Interest

Excludes Bank Loan Balances (See detail on Overview page)

### Your Financial Advisor Team

The Augusta Group

### Your Financial Advisors

Heather J Seigler

Senior Vice President

Heather.Seigler@morganstanley.com

+1 706 823-8141

Randall J Snipes

Senior Vice President

Randall.J.Snipes@morganstanley.com

+1 706 823-8113

Camille L Sutton

Senior Vice President

Camille.L.Sutton@morganstanley.com

+1 706 823-8136

### Your Branch

ONE 10TH ST SUITE 600

AUGUSTA, GA 30901

Telephone: 706-724-2601; Alt. Phone: 800-241-2401

Client Service Center (24 Hours a Day; 7 Days a Week): 800-869-3326

Access Your Accounts Online: [www.morganstanley.com/online](http://www.morganstanley.com/online)

INVESTMENTS AND INSURANCE PRODUCTS: NOT FDIC INSURED • NOT A BANK DEPOSIT •  
NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY • NOT BANK GUARANTEED •  
MAY LOSE VALUE • UNLESS SPECIFICALLY NOTED, ALL VALUES ARE DISPLAYED IN USD

Standard Disclosures

CLIENT STATEMENT | For the Period September 1-30, 2025



## Standard Disclosures

The following Disclosures are applicable to the enclosed statement(s). Expanded Disclosures are attached to your most recent June and December statement (or your first Statement if you have not received a statement for those months). The Expanded Disclosures are also available online or by contacting us by using the contact information on the statement cover page.

### Questions?

Questions regarding your account may be directed to us by using the contact information on the statement cover page.

### Errors and Inquiries

Be sure to review your statement promptly, and immediately address any concerns regarding entries that you do not understand or believe were made in error by contacting us by using the contact information on your statement cover page. Oral communications regarding any inaccuracy or discrepancy in this statement should be re-confirmed in writing to further protect your rights, including rights under the Securities Investor Protection Act (SIPA). Your statement will be deemed correct unless we receive a written inquiry of a suspected error. See your account documentation for special rules regarding your rights and responsibilities with respect to erroneous electronic fund transfers, including a description of the transfers covered. For concerns or complaints, contact us.

### Senior Investor Helpline

Senior Investor clients or those acting on their behalf have a convenient way to communicate with our Firm by calling us at (800) 280-4534 Monday-Friday 9am-7pm Eastern Time.

### Availability of Free Credit Balances and Financial Statements

Under the customer protection rules of the SEC [17 CFR §240.15c3-3], we may use funds comprising free credit balances carried for customer accounts here, provided that these funds are payable to customers on demand (i.e., are free of a lien or right of set-off in our favor or on behalf of some third party to whom you have given control). A financial statement of this organization is available for your personal inspection at its offices, or a copy will be mailed to you upon your written request.

### Listed Options

Information with respect to commissions and other charges related to the execution of options transactions has been included in confirmations of such transactions previously furnished to you and such information will be made available to you promptly at your request. Promptly advise us of any material change in your investment objectives or financial situation.

### Important Information if You are a Margin Customer (not available for certain retirement accounts)

If you have margin privileges, you may borrow money from us in

exchange for pledging assets in your accounts as collateral for any outstanding margin loan. The amount you may borrow is based on the value of the eligible securities in your margin accounts. If a security has eligible shares, the number of shares pledged as collateral will be indicated below the position.

### Margin Interest Charges

We calculate interest charges on margin loans as follows: (1) multiply the applicable margin interest rate by the daily close of business net settled debit balance, and (2) divide by 360 (days). Margin interest accrues daily throughout the month and is added to your debit balance at month-end. The month-end interest charge is the sum of the daily accrued interest calculations for the month. We add the accrued interest to your debit balance and start a new calculation each time the applicable interest rate changes and at the close of every statement month. For interest rate information, log into your account online and select your account with a Margin agreement to view more information.

### Information Regarding Special Memorandum Account

If you have a Margin Account, this is a combined statement of your Margin Account and Special Memorandum Account maintained for you under Section 220.5 of Regulation T issued by the Board of Governors of the Federal Reserve System. The permanent record of the Special Memorandum Account as required by Regulation T is available for your inspection at your request.

### Important Information About Auction Rate Securities

For certain Auction Rate Securities there is no or limited liquidity. Therefore, the price(s) for these Auction Rate Securities are indicated by N/A (not available). There can be no assurance that a successful auction will occur or that a secondary market exists or will develop for a particular security.

### Structured Investments Risks and Considerations

Structured Investments (Structured Products) are complex products and may be subject to special risks. Investors should consider the concentration risk of owning the related security and their total exposure to any underlying asset. Structured Investments, which may appear in various statement product categories and are identified on the Position Description Details line as "Asset Class: Struct Inv," may not perform in a manner consistent with the statement product category where they appear and therefore may not satisfy portfolio asset allocation needs for that category. For information on the risks and conflicts of interest related to Structured Investments generally, log in to Morgan Stanley Online and go to <https://mso.morganstanleyclientserv.com/publiccontent/pdf/SI-COI.pdf>

### Security Measures

This statement features several embedded security elements to safeguard its authenticity. One is a unique blue security rectangle,

printed in heat-sensitive ink on the back of every page. When exposed to warmth, the color will disappear, and then reappear.

### SIPC Protection

We are a member of Securities Investor Protection Corporation (SIPC), which protects securities of its customers up to \$500,000 (including \$250,000 for claims for cash). An explanatory brochure is available upon request or at [www.sipc.org](http://www.sipc.org). Losses due to market fluctuation are not protected by SIPC and assets not held with us may not be covered by SIPC protection. To obtain information about SIPC, including an explanatory SIPC brochure, contact SIPC at 1-202-371-8300 or visit [www.sipc.org](http://www.sipc.org).

### Transaction Dates and Conditions

Upon written request, we will furnish the date and time of a transaction and the name of the other party to a transaction. We and/or our affiliates may accept benefits that constitute payment for order flow. Details regarding these benefits and the source and amount of any other remuneration received or to be received by us in connection with any transaction will be furnished upon written request.

### Equity Research Ratings Definitions and Global Investment Manager Analysis Status

Some equity securities may have research ratings from Morgan Stanley & Co. LLC or Morningstar, Inc. Research ratings are the research providers' opinions and not representations or guarantees of performance. For more information about each research provider's rating system, see the Research Ratings on your most recent June or December statement (or your first statement if you have not received a statement for those months), go online or refer to the research provider's research report. Research reports contain more complete information concerning the analyst's views and you should read the entire research report and not infer its contents from the rating alone. If your account contains an advisory component or is an advisory account, a GIMA status will apply.

### Credit Ratings from Moody's Investors Service and Standard & Poor's

The credit rating from Moody's Investors Service and Standard & Poor's may be shown for certain securities. All credit ratings represent the opinions of the provider and are not representations or guarantees of performance. Please contact us if you need further information or assistance in interpreting these credit ratings.

Revised 2/4/2025



## Consolidated Summary

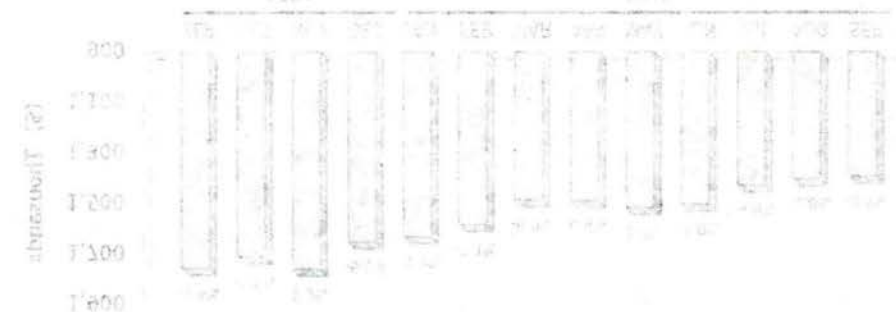
## OVERVIEW OF YOUR ACCOUNTS (includes accrued interest)

Although only whole dollar amounts are displayed below, both dollars and cents are used to calculate all totals. Manually summing the individual line items may not equal the actual total displayed. Refer to Account Statements for details. Excludes Bank Loan Balances (including Liquidity Access Lines, Tailored Lending Loans and Mortgage Balances).

Account Number	Beginning Value (9/1/25)	Funds Credited/(Debited)	Security/Currency Transfers Rcvd/(Dlvd)	Change in Value	Ending Value (9/30/25)	Income/Dist This Period/YTD	YTD Realized Gain/(Loss) (Total ST/LT)	Unrealized Gain/(Loss) (Total ST/LT)	Page
<b>TOTAL FOR ALL ACCOUNTS</b>	<b>\$1,402,264</b>	<b>\$(45,592)</b>	<b>—</b>	<b>\$34,679</b>	<b>\$1,391,351</b>	<b>\$4,089</b> <b>\$33,359</b>	<b>\$109,898</b>	<b>\$265,724</b>	
<b>Retirement Accounts (The designation of short-term or long-term gain/(loss) is not applicable for these accounts.)</b>									
G.C.U. LOCAL NO. 96B SUSAN RASMUSSEN OR RALPH MEERS RPM Defined Benefit Invest Advisory	945,377	(25,310)	—	28,342	948,408	1,893 9,870	136,900	299,166	7
G.C.U. LOCAL NO. 96B R MEERS & S RASMUSSEN RPM Defined Benefit PIMCO Total Return Invest Advisory	456,887	(20,281)	—	6,337	442,943	2,195 23,488	(27,001)	(33,442)	17
<b>Total Retirement Accounts</b>	<b>\$1,402,264</b>	<b>\$(45,592)</b>	<b>—</b>	<b>\$34,679</b>	<b>\$1,391,351</b>	<b>\$4,089</b> <b>\$33,359</b>	<b>\$109,898</b>	<b>\$265,724</b>	

101V1 ENDING VALUE	21'381'321'88	21'261'321'88
CHANGE IN VALUE	34'679'00	502'421'81
NET CREDIT DEBIT TRANSFER	21'42'285'48	21'42'285'48
101V1 BEGINNING VALUE	21'405'584'48	21'261'812'48

CHANGE IN VALUE OF YOUR ACCOUNTS (includes accrued interest)



MARKET VALUE OVER TIME

## Consolidated Summary

This summary may include assets held in either brokerage and/or advisory accounts. Visit <https://www.morganstanley.com/wealth-relationshipwithms/pdfs/understandingyourrelationship.pdf> to understand the differences between brokerage and advisory accounts. Refer to individual Account Gain/(Loss) Summary and Expanded Disclosures for additional information. Accounts with no balances, holdings or activity year-to-date are not displayed on this page.



## Consolidated Summary

### CHANGE IN VALUE OF YOUR ACCOUNTS (includes accrued interest)

	This Period (9/1/25-9/30/25)	This Year (1/1/25-9/30/25)
<b>TOTAL BEGINNING VALUE</b>	<b>\$1,402,264.48</b>	<b>\$1,651,815.49</b>
Credits	20,000.00	154,000.00
Debits	(65,592.46)	(619,925.45)
Security Transfers	—	—
<b>Net Credits/Debits/Transfers</b>	<b>\$(45,592.46)</b>	<b>\$(465,925.45)</b>
<b>Change in Value</b>	<b>34,679.96</b>	<b>205,461.94</b>
<b>TOTAL ENDING VALUE</b>	<b>\$1,391,351.98</b>	<b>\$1,391,351.98</b>

Net Credits / Debits include investment advisory fees as applicable. See Activity section for details.

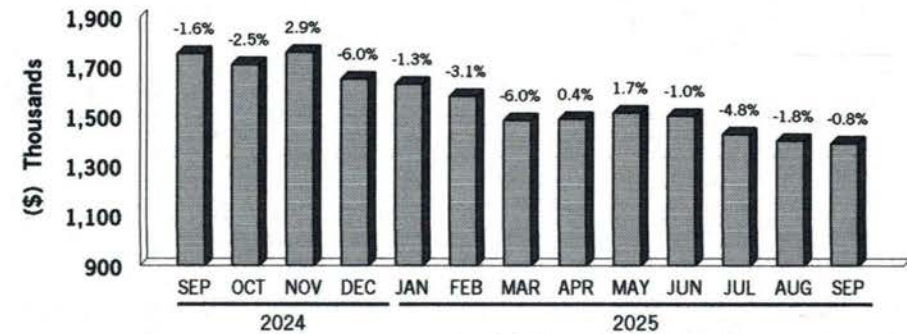
### ASSET ALLOCATION (includes accrued interest)

	Market Value	Percentage
Cash	\$38,124.75	2.74
Equities	915,711.70	65.81
Fixed Income & Preferreds	437,515.53	31.45
<b>TOTAL VALUE</b>	<b>\$1,391,351.98</b>	<b>100.00%</b>

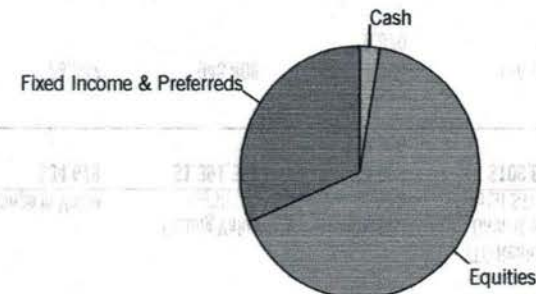
FDIC rules apply and Bank Deposits are eligible for FDIC insurance but are not covered by SIPC. Cash and securities (including MMFs) are eligible for SIPC coverage. See Expanded Disclosures. Values may include assets externally held, as a courtesy, and may not be covered by SIPC. Foreign Exchange (FX) is neither FDIC nor SIPC insured. For additional information, refer to the corresponding section of this statement.

### MARKET VALUE OVER TIME

The below chart displays the most recent thirteen months of Market Value.



The percentages above represent the change in dollar value from the prior period. They do not represent account investment performance, as they do not consider the impact of contributions and withdrawals, nor other factors that may have affected performance calculations. No percentage will be displayed when the previous month reflected no value.



This asset allocation represents holdings on a trade date basis, and projected settled Cash/BDP and MMF balances. These classifications do not constitute a recommendation and may differ from the classification of instruments for regulatory or tax purposes.



## Consolidated Summary

### BALANCE SHEET <sup>(^ includes accrued interest)</sup>

	Last Period (as of 8/31/25)	This Period (as of 9/30/25)
Cash, BDP, MMFs	\$4,769.70	\$38,124.75
ETFs & CEFs	944,577.19	915,711.70
Government Securities ^	229,456.09	220,841.33
Mutual Funds	223,461.50	216,674.20
<b>Total Assets</b>	<b>\$1,402,264.48</b>	<b>\$1,391,351.98</b>
<b>Total Liabilities</b> (outstanding balance)	—	—
<b>TOTAL VALUE</b>	<b>\$1,402,264.48</b>	<b>\$1,391,351.98</b>

Total liabilities excludes Bank Loan Balances (including Liquidity Access Lines, Tailored Lending Loans and Mortgage Balances).

### CASH FLOW

	This Period (9/1/25-9/30/25)	This Year (1/1/25-9/30/25)
<b>OPENING CASH, BDP, MMFs</b>	<b>\$4,769.70</b>	<b>\$18,785.71</b>
Purchases	—	(107,971.26)
Dividend Reinvestments	(1,808.55)	(8,694.67)
Sales and Redemptions	76,666.53	567,291.99
Income and Distributions	4,089.53	34,638.43
<b>Total Investment Related Activity</b>	<b>\$78,947.51</b>	<b>\$485,264.49</b>
Electronic Transfers-Credits	20,000.00	154,000.00
Electronic Transfers-Debits	(65,000.00)	(614,000.00)
Other Debits	(592.46)	(5,925.45)
<b>Total Cash Related Activity</b>	<b>\$(45,592.46)</b>	<b>\$(465,925.45)</b>
<b>CLOSING CASH, BDP, MMFs</b>	<b>\$38,124.75</b>	<b>\$38,124.75</b>



## Account Summary

Portfolio Management Retirement Account

G.C.U. LOCAL NO. 96B

SUSAN RASMUSSEN OR RALPH MEERS

RPM Defined Benefit

## CHANGE IN VALUE OF YOUR ACCOUNT (includes accrued interest)

	This Period (9/1/25-9/30/25)	This Year (1/1/25-9/30/25)
<b>TOTAL BEGINNING VALUE</b>	<b>\$945,377.15</b>	<b>\$1,088,050.93</b>
Credits	20,000.00	154,000.00
Debits	(45,310.81)	(463,081.05)
Security Transfers	—	—
<b>Net Credits/Debits/Transfers</b>	<b>\$(25,310.81)</b>	<b>\$(309,081.05)</b>
<b>Change in Value</b>	<b>28,342.30</b>	<b>169,438.76</b>
<b>TOTAL ENDING VALUE</b>	<b>\$948,408.64</b>	<b>\$948,408.64</b>

Net Credits / Debits include investment advisory fees as applicable. See Activity section for details.

## INCOME AND DISTRIBUTION SUMMARY

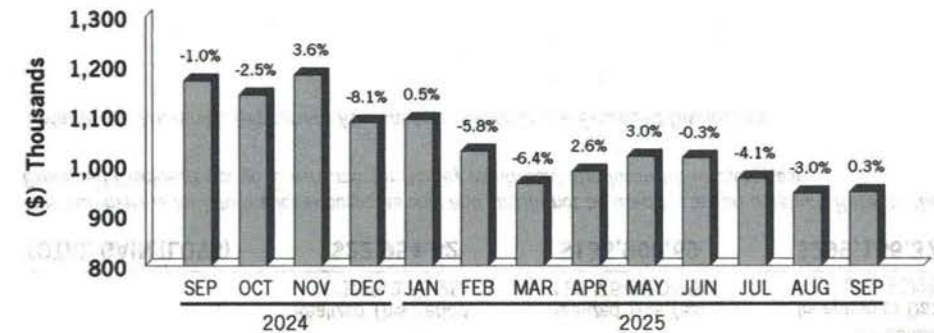
## ASSET ALLOCATION (includes accrued interest)

	Market Value	Percentage
Cash	\$32,696.94	3.45
Equities	915,711.70	96.55
<b>TOTAL VALUE</b>	<b>\$948,408.64</b>	<b>100.00%</b>

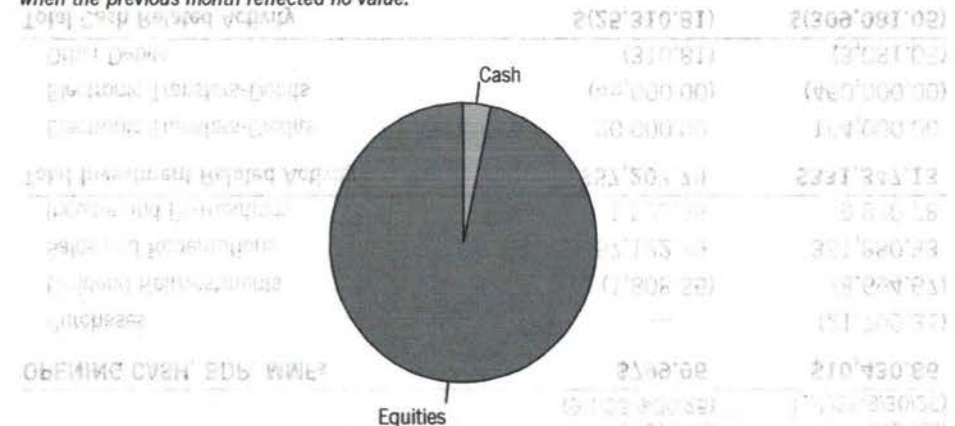
FDIC rules apply and Bank Deposits are eligible for FDIC insurance but are not covered by SIPC. Cash and securities (including MMFs) are eligible for SIPC coverage. See Expanded Disclosures. Values may include assets externally held, as a courtesy, and may not be covered by SIPC. Foreign Exchange (FX) is neither FDIC nor SIPC insured. For additional information, refer to the corresponding section of this statement.

## MARKET VALUE OVER TIME

The below chart displays the most recent thirteen months of Market Value.



The percentages above represent the change in dollar value from the prior period. They do not represent account investment performance, as they do not consider the impact of contributions and withdrawals, nor other factors that may have affected performance calculations. No percentage will be displayed when the previous month reflected no value.



This asset allocation represents holdings on a trade date basis, and projected settled Cash/BDP and MMF balances. These classifications do not constitute a recommendation and may differ from the classification of instruments for regulatory or tax purposes.



## Account Summary

Portfolio Management Retirement Account  
RPM Defined BenefitG.C.U. LOCAL NO. 96B  
SUSAN RASMUSSEN OR RALPH MEERS

## BALANCE SHEET (^ includes accrued interest)

	Last Period (as of 8/31/25)	This Period (as of 9/30/25)
Cash, BDP, MMFs	\$799.96	\$32,696.94
ETFs & CEFs	944,577.19	915,711.70
<b>Total Assets</b>	<b>\$945,377.15</b>	<b>\$948,408.64</b>
<b>TOTAL VALUE</b>	<b>\$945,377.15</b>	<b>\$948,408.64</b>

## INCOME AND DISTRIBUTION SUMMARY

	This Period (9/1/25-9/30/25)	This Year (1/1/25-9/30/25)
Dividends	\$1,893.79	\$9,867.70
Interest	0.16	3.08
<b>TOTAL INCOME AND DISTRIBUTIONS</b>	<b>\$1,893.95</b>	<b>\$9,870.78</b>

## RETIREMENT RECAP

2024 Fair Market Value (includes accrued interest): \$1,088,050.93

## CASH FLOW

	This Period (9/1/25-9/30/25)	This Year (1/1/25-9/30/25)
<b>OPENING CASH, BDP, MMFs</b>	<b>\$799.96</b>	<b>\$10,430.86</b>
Purchases	—	(21,709.31)
Dividend Reinvestments	(1,808.55)	(8,694.67)
Sales and Redemptions	57,122.39	351,880.33
Income and Distributions	1,893.95	9,870.78
<b>Total Investment Related Activity</b>	<b>\$57,207.79</b>	<b>\$331,347.13</b>
Electronic Transfers-Credits	20,000.00	154,000.00
Electronic Transfers-Debits	(45,000.00)	(460,000.00)
Other Debits	(310.81)	(3,081.05)
<b>Total Cash Related Activity</b>	<b>\$(25,310.81)</b>	<b>\$(309,081.05)</b>
<b>CLOSING CASH, BDP, MMFs</b>	<b>\$32,696.94</b>	<b>\$32,696.94</b>

## GAIN/(LOSS) SUMMARY

	Realized This Period (9/1/25-9/30/25)	Realized This Year (1/1/25-9/30/25)	Unrealized Inception to Date (as of 9/30/25)
<b>TOTAL GAIN/(LOSS)</b>	<b>\$22,954.42</b>	<b>\$136,900.69</b>	<b>\$299,166.37</b>

This Summary is for informational purposes only and should not be used for tax preparation. Refer to the Expanded Disclosures or go to [www.morganstanley.com/wealth/disclosures/disclosures.asp](http://www.morganstanley.com/wealth/disclosures/disclosures.asp).

Refer to the Additional Retirement Account Information in the Expanded Disclosures.



CLIENT STATEMENT | For the Period September 1-30, 2025

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## Account Detail

Portfolio Management Retirement Account  
[REDACTED]  
RPM Defined Benefit

G.C.U. LOCAL NO. 96B  
SUSAN RASMUSSEN OR RALPH MEERS

Investment Objectives (in order of priority): Capital Appreciation, Income, Speculation, Aggressive Income

Inform us if your investment objectives, as defined in the Expanded Disclosures, change.

Account Holder Votes Proxy: No

The account holder has delegated the authority to vote proxies for the account to Institutional Shareholder Services or a third-party or Morgan Stanley-affiliated portfolio manager, as applicable.

Investment Advisory Account

## HOLDINGS

This section reflects positions purchased/sold on a trade date basis. "Market Value" and "Unrealized Gain/(Loss)" may not reflect the value that could be obtained in the market. Your actual investment return may differ from the unrealized gain/(loss) displayed. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated Annual Income a) is calculated on a pre-tax basis, b) does not include any reduction for applicable non-US withholding taxes, c) may include return of principal or capital gains which could overstate such estimates, and d) for holdings that have a defined maturity date within the next 12 months, is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Current Yield is an estimate for informational purposes only. It reflects the income generated by an investment, and is calculated by dividing the total estimated annual income by the current market value of the entire position. It does not reflect changes in its price. Structured Investments, identified on the Position Description Details line as "Asset Class: Struct Inv," may appear in various statement product categories. When displayed, the accrued interest, annual income and current yield for those with a contingent income feature (e.g., Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and current yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period. For more information on how we price securities, go to [www.morganstanley.com/wealth/disclosures/disclosures.asp](http://www.morganstanley.com/wealth/disclosures/disclosures.asp).

## CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you. Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions. Under the Bank Deposit Program, free credit balances held in an account(s) at Morgan Stanley Smith Barney LLC are automatically deposited into an interest-bearing deposit account(s), at Morgan Stanley Bank, N.A. and/or Morgan Stanley Private Bank, National Association, each a national bank, FDIC member and an affiliate of Morgan Stanley. Under certain circumstances, deposits may be held at other FDIC insured Program Banks. For more information regarding the Bank Deposit Program and the Program Banks, go to [https://www.morganstanley.com/content/dam/msdotcom/en/wealth-disclosures/pdfs/BDP\\_disclosure.pdf](https://www.morganstanley.com/content/dam/msdotcom/en/wealth-disclosures/pdfs/BDP_disclosure.pdf)

Description	Market Value	7-Day Current Yield %	Est Ann Income	APY %
MORGAN STANLEY PRIVATE BANK NA	\$32,696.94	—	\$3.27	0.010
<hr/>				
Percentage of Holdings	Market Value	Est Ann Income		
CASH, BDP, AND MMFs	\$32,696.94	\$3.27		

## EXCHANGE-TRADED & CLOSED-END FUNDS

ACCOUNT DETAILS

CLIENT STATEMENT | For the Period September 1-30, 2025

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Morgan Stanley



## Account Detail

Portfolio Management Retirement Account  
 [REDACTED]  
 RPM Defined Benefit

G.C.U. LOCAL NO. 96B  
 SUSAN RASMUSSEN OR RALPH MEERS

## EXCHANGE-TRADED &amp; CLOSED-END FUNDS

Estimated Annual Income for Exchange Traded Funds, is based upon historical distributions over the preceding 12-month period, while Estimated Annual Income for Closed End Funds may be based upon either (a) the most recent dividend or (b) sum of prior 12 months (depending upon whether there is an announced fixed rate). Current Yield is calculated by dividing the total Estimated Annual Income by the current Market Value of the position, and it is for informational purposes only. Distributions may consist of income, capital gains or the returns of capital distributions. EAI is based upon information provided by an outside vendor and is not verified by us. Depending upon market conditions, Current Yield may differ materially from published yields. Investors should refer to the Fund website for the most recent yield information.

Global Investment Manager Analysis (GIMA) status codes (FL, AL or NL), may be shown for certain funds and are not guarantees of performance. Refer to "GIMA Status in Investment Advisory Programs" in the June or December statement for a description of these status codes.

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
VANGUARD FTSE DEVELOPED MKTS E (VEA)	7/31/18	1,363.000	\$43.869	\$59.920	\$59,793.45	\$81,670.96	\$21,877.51 LT		
	5/24/22	104.000	44.546	59.920	4,632.82	6,231.68	1,598.86 LT		
	6/18/24	17.000	49.780	59.920	846.26	1,018.64	172.38 LT		
	6/24/25	154.000	56.145	59.920	8,646.33	9,227.68	581.35 ST		
	Purchases	1,638.000			73,918.86	98,148.96	23,648.75 LT		
Long Term Reinvestments		3,073.000			134,172.47	184,134.16	49,961.69 LT		
Short Term Reinvestments		196.000			10,053.09	11,744.32	1,691.23 ST		
Total		4,907.000			218,144.42	294,027.44	73,610.44 LT	8,253.57	2.81
							2,272.58 ST		

GIMA Status: AL; Next Dividend Payable 12/2025; Asset Class: Equities

VANGUARD FTSE EMERGING MARKETS (VWO)	5/24/22	82.000	41.667	54.180	3,416.67	4,442.76	1,026.09 LT		
	11/29/22	26.000	39.428	54.180	1,025.12	1,408.68	383.56 LT		
	6/12/23	205.000	40.945	54.180	8,393.73	11,106.90	2,713.17 LT		
	7/21/23	37.000	41.386	54.180	1,531.27	2,004.66	473.39 LT		
	12/20/23	87.000	40.035	54.180	3,483.05	4,713.66	1,230.61 LT		
	6/24/25	11.000	48.986	54.180	538.85	595.98	57.13 ST		
	Purchases	448.000			18,388.69	24,272.64	5,826.82 LT		
Long Term Reinvestments		853.000			36,790.36	46,215.54	9,425.18 LT		
Short Term Reinvestments		56.000			2,565.03	3,034.08	469.05 ST		
Total		1,357.000			57,744.08	73,522.26	15,252.00 LT	2,076.21	2.82
							526.18 ST		

GIMA Status: AL; Next Dividend Payable 12/2025; Asset Class: Equities

VANGUARD MEGA CAP GROWTH ETF (MGK)	5/24/22	149.000	184.524	402.420	27,494.09	59,960.58	32,466.49 LT		
	11/29/22	80.000	180.396	402.420	14,431.70	32,193.60	17,761.90 LT		
	7/21/23	6.000	238.867	402.420	1,433.20	2,414.52	981.32 LT		
	9/21/23	85.000	229.856	402.420	19,537.80	34,205.70	14,667.90 LT		
	7/30/24	6.000	299.183	402.420	1,795.10	2,414.52	619.42 LT		



## Account Detail

Portfolio Management Retirement Account

G.C.U. LOCAL NO. 96B

SUSAN RASMUSSEN OR RALPH MEERS

RPM Defined Benefit

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	10/18/24	193.000	328.009	402.420	63,305.64	77,667.06	14,361.42 ST		
	3/20/25	15.000	317.409	402.420	4,761.14	6,036.30	1,275.16 ST		
Purchases		534.000			132,758.67	214,892.28	66,497.03 LT		
Long Term Reinvestments		10.000			1,992.82	4,024.20	15,636.58 ST		
Short Term Reinvestments		1.000			355.27	402.42	2,031.38 LT		
							47.15 ST		
Total		545.000			135,106.76	219,318.90	68,528.41 LT	844.20	0.38
							15,683.73 ST		

GIMA Status: AL; Next Dividend Payable 10/01/25; Asset Class: Equities

VANGUARD MEGA CAP VALUE ETF (MGV)	6/18/18	45.000	76.054	137.740	3,422.41	6,198.30	2,775.89 LT		
	4/24/19	231.000	79.964	137.740	18,471.57	31,817.94	13,346.37 LT		
	6/30/20	46.000	72.703	137.740	3,344.34	6,336.04	2,991.70 LT		
	9/16/21	23.000	100.120	137.740	2,302.76	3,168.02	865.26 LT		
	6/12/23	33.000	102.375	137.740	3,378.38	4,545.42	1,167.04 LT		
	11/17/23	5.000	103.520	137.740	517.60	688.70	171.10 LT		
	6/24/25	56.000	130.505	137.740	7,308.28	7,713.44	405.16 ST		
Purchases		439.000			38,745.34	60,467.86	21,317.36 LT		
Long Term Reinvestments		1,122.000			95,578.16	154,544.28	58,966.12 LT		
Short Term Reinvestments		29.000			3,719.08	3,994.46	275.38 ST		
Total		1,590.000			138,042.58	219,006.60	80,283.48 LT	4,434.51	2.02
							680.54 ST		

GIMA Status: AL; Next Dividend Payable 10/01/25; Asset Class: Equities

VANGUARD MID-CAP ETF INDEX (VO)	7/24/17	115.000	145.563	293.740	16,739.74	33,780.10	17,040.36 LT		
	5/24/22	26.000	205.707	293.740	5,348.37	7,637.24	2,288.87 LT		
	6/12/23	5.000	212.878	293.740	1,064.39	1,468.70	404.31 LT		
Purchases		146.000			23,152.50	42,886.04	19,733.54 LT		
Long Term Reinvestments		102.000			18,030.85	29,961.48	11,930.63 LT		
Short Term Reinvestments		3.000			806.50	881.22	74.72 ST		
Total		251.000			41,989.85	73,728.74	31,664.17 LT	1,095.62	1.49
							74.72 ST		

GIMA Status: AL; Next Dividend Payable 10/01/25; Asset Class: Equities

VANGUARD SMALL CAP ETF (VB)	7/24/17	43.000	138.124	254.280	5,939.32	10,934.04	4,994.72 LT		
	5/24/22	12.000	183.236	254.280	2,198.83	3,051.36	852.53 LT		
	6/12/23	1.000	195.240	254.280	195.24	254.28	59.04 LT		
	10/18/24	44.000	242.620	254.280	10,675.28	11,188.32	513.04 ST		



## Account Detail

Portfolio Management Retirement Account

G.C.U. LOCAL NO. 96B

SUSAN RASMUSSEN OR RALPH MEERS

RPM Defined Benefit

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	2/19/25	1.000	248.310	254.280	248.31	254.28	5.97 ST		
	4/22/25	1.000	206.400	254.280	206.40	254.28	47.88 ST		
Purchases		102.000			19,463.38	25,936.56	5,906.29 LT		
							566.89 ST		
Long Term Reinvestments		40.000			6,054.26	10,171.20	4,116.94 LT		
Total		142.000			25,517.64	36,107.76	10,023.23 LT	484.93	1.34
							566.89 ST		

GIMA Status: AL; Next Dividend Payable 10/01/25; Asset Class: Equities

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
EXCHANGE-TRADED & CLOSED-END FUNDS	96.55%	\$616,545.33	\$915,711.70	\$279,361.73 LT	\$17,189.04	1.88%
				\$19,804.64 ST		
	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
TOTAL VALUE	100.00%	\$616,545.33	\$948,408.64	\$279,361.73 LT	\$17,192.31	1.81%
				\$19,804.64 ST		

Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' or 'Pending Corporate Actions' are not included.

## ALLOCATION OF ASSETS

	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Structured Investments	Other
Cash, BDP, MMFs	\$32,696.94	—	—	—	—	—
ETFs & CEFs	—	\$915,711.70	—	—	—	—
<b>TOTAL ALLOCATION OF ASSETS</b>	<b>\$32,696.94</b>	<b>\$915,711.70</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>



## Account Detail

Portfolio Management Retirement Account

G.C.U. LOCAL NO. 96B

SUSAN RASMUSSEN OR RALPH MEERS

RPM Defined Benefit

## ACTIVITY

## INVESTMENT RELATED ACTIVITY

## PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
9/19	9/22	Sold	VANGUARD FTSE DEVELOPED MKTS E	ACTED AS AGENT	293.000	\$59.6750	\$17,484.78
9/19	9/22	Sold	VANGUARD MEGA CAP GROWTH ETF	ACTED AS AGENT	37.000	400.8950	14,833.12
9/19	9/22	Sold	VANGUARD MEGA CAP VALUE ETF	ACTED AS AGENT	100.000	137.5000	13,750.00
9/19	9/22	Sold	VANGUARD FTSE EMERGING MARKETS	ACTED AS AGENT	120.000	53.9850	6,478.20
9/19	9/22	Sold	VANGUARD SMALL CAP ETF	ACTED AS AGENT	11.000	257.1900	2,829.09
9/19	9/22	Sold	VANGUARD MID-CAP ETF INDEX	ACTED AS AGENT	6.000	291.2000	1,747.20
9/23		Dividend Reinvestment	VANGUARD FTSE DEVELOPED MKTS E	ACTED AS AGENT DIVIDEND REINVESTMENT	24.000	59.6347	(1,431.23)
9/23		Dividend Reinvestment	VANGUARD FTSE EMERGING MARKETS	ACTED AS AGENT DIVIDEND REINVESTMENT	7.000	53.9034	(377.32)

## TOTAL PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS

\$55,313.84

## TOTAL DIVIDEND REINVESTMENTS

\$(1,808.55)

## TOTAL SALES AND REDEMPTIONS

\$57,122.39

Purchase and Sale transactions above may have received an average price execution. Details regarding the actual prices are available upon request.

## INCOME AND DISTRIBUTIONS

Activity Date	Activity Type	Description	Comments	Credits/(Debits)
9/23	Dividend	VANGUARD FTSE DEVELOPED MKTS E		\$1,482.92
9/23	Dividend	VANGUARD FTSE EMERGING MARKETS		410.87
9/30	Interest Income	MORGAN STANLEY PRIVATE BANK NA	(Period 09/01-09/30)	0.16

## TOTAL INCOME AND DISTRIBUTIONS

\$1,893.95

## TOTAL DIVIDENDS

\$1,893.79

## TOTAL INTEREST

\$0.16

## CASH RELATED ACTIVITY

## ELECTRONIC TRANSFERS

Check disbursements from branch offices are displayed as Electronic Transfers.

Activity Date	Activity Type	Description	Comments	Credits/(Debits)
9/24	Cash Transfer - Credit	FUNDS TRANSFERRED	TRANSFER From [REDACTED]	\$20,000.00
9/26	Funds Transferred	WIRED FUNDS SENT	BENE: GCU LOCAL 96B PENSION FD ACCT: XXXXXXXX [REDACTED]	(45,000.00)

## TOTAL ELECTRONIC TRANSFERS

\$(25,000.00)

## TOTAL ELECTRONIC TRANSFERS-CREDITS

\$20,000.00

## TOTAL ELECTRONIC TRANSFERS-DEBITS

\$(45,000.00)



## Account Detail

Portfolio Management Retirement Account

G.C.U. LOCAL NO. 96B

SUSAN RASMUSSEN OR RALPH MEERS

RPM Defined Benefit

## OTHER CREDITS AND DEBITS

Activity Date	Activity Type	Description	Comments	Credits/(Debits)
9/8	Service Fee	ADV FEE 09/01-09/30		\$(310.81)
TOTAL OTHER CREDITS AND DEBITS				\$(310.81)
TOTAL OTHER DEBITS				\$(310.81)

## MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

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## REALIZED GAIN/(LOSS) DETAIL

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
VANGUARD FTSE DEVELOPED MKTS E	06/18/18	01/17/25	78.000	\$3,788.35	\$3,438.63	\$349.72	
	06/18/18	02/19/25	314.000	16,139.14	13,842.69	2,296.45	
	06/27/18	02/19/25	30.000	1,541.96	1,282.17	259.79	
	06/27/18	03/20/25	251.000	13,183.08	10,727.51	2,455.57	
	07/31/18	03/20/25	417.000	21,901.77	18,293.37	3,608.40	
	07/31/18	04/22/25	413.000	21,274.35	18,117.90	3,156.45	
	07/31/18	07/17/25	195.000	11,065.06	8,554.46	2,510.60	
	07/31/18	08/04/25	269.000	15,272.18	11,800.76	3,471.42	
VANGUARD FTSE EMERGING MARKETS	07/31/18	09/19/25	293.000	17,484.78	12,853.61	4,631.17	
	04/24/19	01/17/25	6.000	261.65	260.92	0.73	
	04/24/19	02/19/25	75.000	3,451.40	3,261.54	189.86	
	04/24/19	03/20/25	174.000	8,051.62	7,566.78	484.84	
	04/24/19	04/22/25	63.000	2,774.13	2,739.69	34.44	
	04/24/19	07/17/25	79.000	3,994.25	3,435.49	558.76	
	04/24/19	08/04/25	58.000	2,899.13	2,522.25	376.88	
	04/24/19	09/19/25	55.000	2,969.18	2,391.80	577.38	
VANGUARD MEGA CAP GROWTH ETF	06/20/19	09/19/25	53.000	2,861.20	2,200.52	660.68	
	09/27/19	09/19/25	12.000	647.82	487.38	160.44	
	04/12/17	01/17/25	12.000	4,174.08	1,147.98	3,026.10	
	07/13/17	01/17/25	27.000	9,391.69	2,689.29	6,702.40	
	10/02/17	01/17/25	23.000	8,000.32	2,402.65	5,597.67	
	12/29/17	01/17/25	21.000	7,304.65	2,347.08	4,957.57	
	12/29/17	02/19/25	5.000	1,781.60	558.83	1,222.77	



## Account Detail

Portfolio Management Retirement Account

G.C.U. LOCAL NO. 96B

SUSAN RASMUSSEN OR RALPH MEERS

RPM Defined Benefit

## REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
	03/27/18	02/19/25	12.000	4,275.84	1,343.58	2,932.26	
	03/27/18	04/22/25	1.000	291.42	111.96	179.46	
	03/27/18	06/24/25	2.000	715.85	223.93	491.92	
	07/03/18	06/24/25	22.000	7,874.34	2,611.91	5,262.43	
	10/03/18	06/24/25	10.000	3,579.24	1,286.87	2,292.37	
	12/28/18	06/24/25	3.000	1,073.77	309.47	764.30	
	03/28/19	06/24/25	2.000	715.85	247.35	468.50	
	07/02/19	06/24/25	9.000	3,221.32	1,178.02	2,043.30	
	10/04/19	06/24/25	7.000	2,505.47	898.84	1,606.63	
	12/30/19	06/24/25	6.000	2,147.55	879.77	1,267.78	
	03/31/20	06/24/25	2.000	715.85	253.10	462.75	
	03/31/20	07/17/25	3.000	1,124.07	379.64	744.43	
	06/30/20	07/17/25	4.000	1,498.76	635.33	863.43	
	09/16/20	07/17/25	2.000	749.38	373.53	375.85	
	12/30/20	07/17/25	3.000	1,124.07	612.94	511.13	
	03/31/21	07/17/25	2.000	749.38	406.92	342.46	
	06/29/21	07/17/25	1.000	374.69	230.19	144.50	
	10/04/21	07/17/25	1.000	374.69	232.66	142.03	
	12/30/21	07/17/25	1.000	374.69	262.52	112.17	
	03/29/22	07/17/25	1.000	374.69	234.52	140.17	
	05/24/22	07/17/25	22.000	8,243.18	4,059.53	4,183.65	
	05/24/22	08/04/25	37.000	14,021.89	6,827.39	7,194.50	
	05/24/22	09/19/25	37.000	14,833.12	6,827.39	8,005.73	
VANGUARD MEGA CAP VALUE ETF	09/26/16	01/17/25	100.000	12,850.64	6,200.14	6,650.50	
	09/26/16	02/19/25	30.000	3,963.48	1,860.05	2,103.43	
	09/26/16	03/20/25	132.000	17,077.02	8,184.18	8,892.84	
	01/04/17	03/20/25	5.000	646.86	339.51	307.35	
	01/04/17	04/22/25	32.000	3,845.97	2,172.88	1,673.09	
	01/04/17	07/17/25	46.000	6,064.87	3,123.52	2,941.35	
	04/12/17	07/17/25	11.000	1,450.30	753.31	696.99	
	04/12/17	08/04/25	53.000	6,913.87	3,629.60	3,284.27	
	06/28/17	08/04/25	11.000	1,434.96	766.41	668.55	
	07/13/17	08/04/25	4.000	521.80	276.74	245.06	
	07/13/17	09/19/25	62.000	8,525.00	4,289.39	4,235.61	
	10/02/17	09/19/25	38.000	5,225.00	2,725.14	2,499.86	
VANGUARD MID-CAP ETF INDEX	07/24/17	01/17/25	25.000	6,852.05	3,639.07	3,212.98	
	07/24/17	03/20/25	12.000	3,150.40	1,746.76	1,403.64	
	07/24/17	04/22/25	7.000	1,717.24	1,018.94	698.30	
	07/24/17	06/24/25	3.000	834.18	436.69	397.49	
	07/24/17	07/17/25	11.000	3,116.66	1,601.19	1,515.47	
	07/24/17	08/04/25	16.000	4,580.16	2,329.01	2,251.15	
	07/24/17	09/19/25	6.000	1,747.20	873.38	873.82	



## Account Detail

Portfolio Management Retirement Account

G.C.U. LOCAL NO. 96B

SUSAN RASMUSSEN OR RALPH MEERS

RPM Defined Benefit

## REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
VANGUARD SMALL CAP ETF	07/24/17	01/17/25	14.000	3,492.34	1,933.73	1,558.61	
	07/24/17	06/24/25	2.000	472.90	276.25	196.65	
	07/24/17	07/17/25	8.000	1,948.17	1,104.99	843.18	
	07/24/17	08/04/25	6.000	1,447.67	828.74	618.93	
	07/24/17	09/19/25	11.000	2,829.09	1,519.36	1,309.73	
Net Realized Gain/(Loss) This Period				\$57,122.39	\$34,167.97	\$22,954.42	
Net Realized Gain/(Loss) Year to Date				\$351,880.33	\$214,979.64	\$136,900.69	

Copies of this statement and/or delivery of account data have been provided to:

PARIS

PARIS

## MESSAGES

## Senior Investor Helpline

For any inquiries or potential concerns, senior investors or someone acting on their behalf may contact our Firm by calling (800) 280-4534, Monday-Friday, 9 a.m.- 6 p.m. Eastern Time.

## Important Information About Advisory Accounts

Please contact us if there have been any changes in your financial situation or investment objectives, or if you wish to impose any reasonable restrictions on the management of your Investment Advisory accounts, or to reasonably modify existing restrictions.

For a copy of the applicable ADV Brochure for Morgan Stanley Smith Barney LLC, or for any investment adviser with whom we contract to manage your investment advisory account, please visit

[www.morganstanley.com/ADV](http://www.morganstanley.com/ADV). These ADV Brochures contain important information about our advisory programs.

## Online Availability of Client Relationship Summary and Other Disclosures

The Morgan Stanley Client Relationship Summary as well as other applicable regulatory disclosures are available at [www.morganstanley.com/disclosures/account-disclosures](http://www.morganstanley.com/disclosures/account-disclosures). Please visit this website and review these documents carefully, as they provide important information.

## FINRA BrokerCheck

FINRA has established the public disclosure program, known as BrokerCheck, to provide certain information regarding the disciplinary history of FINRA members and their associated persons. The BrokerCheck Hotline Number is 1-800-289-9999. The FINRA website address is [www.finra.org](http://www.finra.org). An investor brochure that includes information describing FINRA BrokerCheck may be obtained from FINRA.

## Retirement Rollover Guide

If you are considering rolling over your retirement assets, please review our Rollover Guide which can be found at <https://www.morganstanleyclientserv.com/publiccontent/msoc/pdf/RolloverGuide.pdf> for important information regarding your options and the factors that you should consider before you make your rollover decision.

## Financial Disclosure Statement (in millions of dollars):

At June 30, 2025 Morgan Stanley Smith Barney LLC had net capital of \$6,072 which exceeded the Securities and Exchange Commission's minimum requirement of \$679. A copy of the Morgan Stanley Smith Barney LLC Consolidated Statement of Financial Condition at June 30, 2025 can be viewed online at: [https://www.morganstanley.com/content/dam/msdotcom/en/about-us-ir/shareholder/morganstanley\\_smithbarney\\_llc.pdf](https://www.morganstanley.com/content/dam/msdotcom/en/about-us-ir/shareholder/morganstanley_smithbarney_llc.pdf), or may be mailed to you at no cost by calling 1 (833) 445-2492.

## eDelivery Email Address Change

Morgan Stanley is updating the email address used to send electronic account documents and statements to clients. In the coming months, account documents and statements delivered electronically will be sent from a new email address: [edelivery@paperless.morganstanley.com](mailto:edelivery@paperless.morganstanley.com), which will replace [edelivery@morganstanley.com](mailto:edelivery@morganstanley.com).

To ensure uninterrupted delivery, please add [edelivery@paperless.morganstanley.com](mailto:edelivery@paperless.morganstanley.com) to your contact lists so that important notifications are not misdirected to your spam or junk mail folders.



## Account Summary

Select UMA Retirement Account

G.C.U. LOCAL NO. 96B

R MEERS & S RASMUSSEN

RPM Defined Benefit

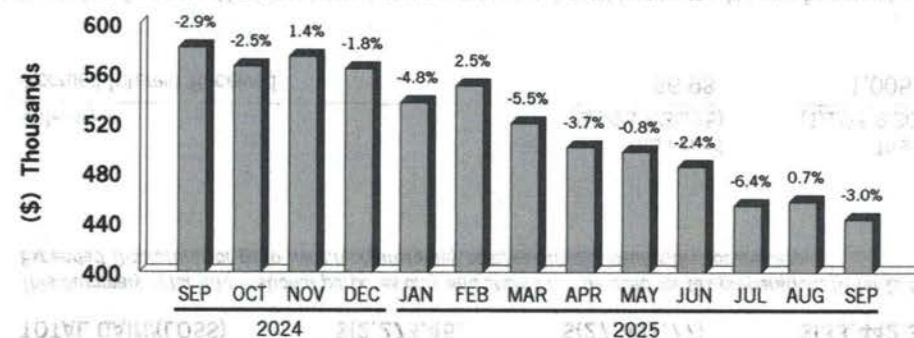
### CHANGE IN VALUE OF YOUR ACCOUNT (includes accrued interest)

	This Period (9/1/25-9/30/25)	This Year (1/1/25-9/30/25)
<b>TOTAL BEGINNING VALUE</b>	<b>\$456,887.33</b>	<b>\$563,764.56</b>
Credits	—	—
Debits	(20,281.65)	(156,844.40)
Security Transfers	—	—
<b>Net Credits/Debits/Transfers</b>	<b>\$(20,281.65)</b>	<b>\$(156,844.40)</b>
<b>Change in Value</b>	<b>6,337.66</b>	<b>36,023.18</b>
<b>TOTAL ENDING VALUE</b>	<b>\$442,943.34</b>	<b>\$442,943.34</b>

Net Credits / Debits include investment advisory fees as applicable. See Activity section for details.

### MARKET VALUE OVER TIME

The below chart displays the most recent thirteen months of Market Value.

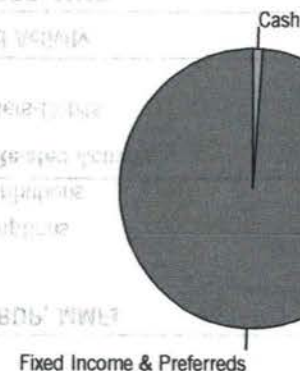


The percentages above represent the change in dollar value from the prior period. They do not represent account investment performance, as they do not consider the impact of contributions and withdrawals, nor other factors that may have affected performance calculations. No percentage will be displayed when the previous month reflected no value.

### ASSET ALLOCATION (includes accrued interest)

	Market Value	Percentage
Cash	\$5,427.81	1.23
Fixed Income & Preferreds	437,515.53	98.77
<b>TOTAL VALUE</b>	<b>\$442,943.34</b>	<b>100.00%</b>

FDIC rules apply and Bank Deposits are eligible for FDIC insurance but are not covered by SIPC. Cash and securities (including MMFs) are eligible for SIPC coverage. See Expanded Disclosures. Values may include assets externally held, as a courtesy, and may not be covered by SIPC. Foreign Exchange (FX) is neither FDIC nor SIPC insured. For additional information, refer to the corresponding section of this statement.



This asset allocation represents holdings on a trade date basis, and projected settled Cash/BDP and MMF balances. These classifications do not constitute a recommendation and may differ from the classification of instruments for regulatory or tax purposes.



## CLIENT STATEMENT | For the Period September 1-30, 2025

## Account Summary

Select UMA Retirement Account  
 [REDACTED]  
 RPM Defined Benefit

G.C.U. LOCAL NO. 96B  
 R MEERS & S RASMUSSEN

## BALANCE SHEET (^ includes accrued interest)

	Last Period (as of 8/31/25)	This Period (as of 9/30/25)
Cash, BDP, MMFs	\$3,969.74	\$5,427.81
Government Securities ^	229,456.09	220,841.33
Mutual Funds	223,461.50	216,674.20
<b>Total Assets</b>	<b>\$456,887.33</b>	<b>\$442,943.34</b>
<b>TOTAL VALUE</b>	<b>\$456,887.33</b>	<b>\$442,943.34</b>

## CASH FLOW

	This Period (9/1/25-9/30/25)	This Year (1/1/25-9/30/25)
<b>OPENING CASH, BDP, MMFs</b>	<b>\$3,969.74</b>	<b>\$8,354.85</b>
Purchases	—	(86,261.95)
Sales and Redemptions	19,544.14	215,411.66
Income and Distributions	2,195.58	24,767.65
<b>Total Investment Related Activity</b>	<b>\$21,739.72</b>	<b>\$153,917.36</b>
Electronic Transfers-Debits	(20,000.00)	(154,000.00)
Other Debits	(281.65)	(2,844.40)
<b>Total Cash Related Activity</b>	<b>\$(20,281.65)</b>	<b>\$(156,844.40)</b>
<b>CLOSING CASH, BDP, MMFs</b>	<b>\$5,427.81</b>	<b>\$5,427.81</b>

## INCOME AND DISTRIBUTION SUMMARY

	This Period (9/1/25-9/30/25)	This Year (1/1/25-9/30/25)
Dividends	\$1,087.61	\$9,443.03
Interest	327.18	6,684.57
Return of Capital/Principal	780.79	7,361.26
<b>TOTAL INCOME AND DISTRIBUTIONS</b>	<b>\$2,195.58</b>	<b>\$23,488.86</b>

## GAIN/(LOSS) SUMMARY

	Realized This Period (9/1/25-9/30/25)	Realized This Year (1/1/25-9/30/25)	Unrealized Inception to Date (as of 9/30/25)
<b>TOTAL GAIN/(LOSS)</b>	<b>\$(2,273.45)</b>	<b>\$(27,001.77)</b>	<b>\$(33,442.36)</b>

This Summary is for informational purposes only and should not be used for tax preparation. Refer to the Expanded Disclosures or go to [www.morganstanley.com/wealth/disclosures/disclosures.asp](http://www.morganstanley.com/wealth/disclosures/disclosures.asp).

## ADDITIONAL ACCOUNT INFORMATION

Category	This Period (9/1/25-9/30/25)	This Year (1/1/25-9/30/25)
Accrued Interest Paid	—	\$334.68
U.S. Treasury Coupon Interest	—	3,759.39

All Municipal and U.S. Treasury coupon interest displayed in this section is also included in the Income and Distribution Summary. Municipal interest above is subject to federal income tax, but may be exempt from state and local income tax. U.S. Treasury interest is subject to federal income tax, but is exempt from both state and local income tax.

## RETIREMENT RECAP

2024 Fair Market Value (includes accrued interest): \$563,764.56

Refer to the Additional Retirement Account Information in the Expanded Disclosures.



## Morgan Stanley

CLIENT STATEMENT | For the Period September 1-30, 2025

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## Account Detail

Select UMA Retirement Account

G.C.U. LOCAL NO. 96B

R MEERS &amp; S RASMUSSEN

RPM Defined Benefit

Investment Objectives (in order of priority): Income, Capital Appreciation, Aggressive Income, Speculation

Inform us if your investment objectives, as defined in the Expanded Disclosures, change.

Account Holder Votes Proxy: No

The account holder has delegated the authority to vote proxies for the account to Institutional Shareholder Services or a third-party or Morgan Stanley-affiliated portfolio manager, as applicable.

Investment Advisory Account

Manager: PIMCO Total Return

## HOLDINGS

This section reflects positions purchased/sold on a trade date basis. "Market Value" and "Unrealized Gain/(Loss)" may not reflect the value that could be obtained in the market. Your actual investment return may differ from the unrealized gain/(loss) displayed. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated Annual Income a) is calculated on a pre-tax basis, b) does not include any reduction for applicable non-US withholding taxes, c) may include return of principal or capital gains which could overstate such estimates, and d) for holdings that have a defined maturity date within the next 12 months, is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Current Yield is an estimate for informational purposes only. It reflects the income generated by an investment, and is calculated by dividing the total estimated annual income by the current market value of the entire position. It does not reflect changes in its price. Structured Investments, identified on the Position Description Details line as "Asset Class: Struct Inv," may appear in various statement product categories. When displayed, the accrued interest, annual income and current yield for those with a contingent income feature (e.g., Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and current yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period. For more information on how we price securities, go to [www.morganstanley.com/wealth/disclosures/disclosures.asp](http://www.morganstanley.com/wealth/disclosures/disclosures.asp).

## FEDERAL AGENCIES

## CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you. Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions. Under the Bank Deposit Program, free credit balances held in an account(s) at Morgan Stanley Smith Barney LLC are automatically deposited into an interest-bearing deposit account(s), at Morgan Stanley Bank, N.A. and/or Morgan Stanley Private Bank, National Association; each a national bank, FDIC member and an affiliate of Morgan Stanley. Under certain circumstances, deposits may be held at other FDIC insured Program Banks. For more information regarding the Bank Deposit Program and the Program Banks, go to [https://www.morganstanley.com/content/dam/msdotcom/en/wealth-disclosures/pdfs/BDP\\_disclosure.pdf](https://www.morganstanley.com/content/dam/msdotcom/en/wealth-disclosures/pdfs/BDP_disclosure.pdf)

Description	Market Value	7-Day Current Yield %	Est Ann Income	APY %
MORGAN STANLEY PRIVATE BANK NA	\$5,427.81	—	\$0.54	0.010

Percentage of Holdings	Market Value	Est Ann Income
CASH, BDP, AND MMFs 1.23%	\$5,427.81	\$0.54

## GOVERNMENT SECURITIES

## TREASURY SECURITIES

Security Description	Face Value	Unit Price	Orig Total Cost Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
UNITED STATES TREASURY NOTE	24,000.000	\$100.645	\$23,898.75			\$930.00	3.85
Coupon Rate 3.875%; Matures 06/30/2030; CUSIP 91282CNK3			\$23,898.75	\$24,154.69	\$255.94	\$232.50	
Interest Paid Semi-Annually; Yield to Maturity 3.725%; Issued 06/30/25; Asset Class: FI & Pref							
UNITED STATES TREASURY NOTE	19,000.000	93.000	17,194.06			522.50	2.96
Coupon Rate 2.750%; Matures 08/15/2032; CUSIP 91282CFF3			17,194.06	17,670.00	475.94	65.31	



## Account Detail

Select UMA Retirement Account  
 [REDACTED]  
 RPM Defined Benefit

G.C.U. LOCAL NO. 96B  
 R MEERS & S RASMUSSEN

Security Description	Face Value	Unit Price	Orig Total Cost Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
<i>Interest Paid Semi-Annually Feb/Aug; Yield to Maturity 3.921%; Moody AA1; Issued 08/15/22; Asset Class: FI &amp; Pref</i>							
<b>UNITED STATES TREASURY NOTE</b>	17,000.000	101.203	17,561.80 17,408.19	17,204.53	(203.66)	701.25 262.97	4.08
<i>Coupon Rate 4.125%; Matures 11/15/2032; CUSIP 91282CFV8</i>							
<i>Interest Paid Semi-Annually May/Nov; Yield to Maturity 3.929%; Moody AA1; Issued 11/15/22; Asset Class: FI &amp; Pref</i>							
<b>UNITED STATES TREASURY NOTE</b>	34,000.000	103.953	34,666.71 34,639.57	35,344.06	704.49	1,572.50 196.56	4.45
<i>Coupon Rate 4.625%; Matures 02/15/2035; CUSIP 91282CMM0</i>							
<i>Interest Paid Semi-Annually Feb/Aug; Yield to Maturity 4.112%; Moody AA1; Issued 02/18/25; Asset Class: FI &amp; Pref</i>							
<b>UNITED STATES TREASURY BOND</b>	16,000.000	80.078	15,237.85 15,086.79	12,812.50	(2,274.30)	500.00 62.50	3.90
<i>Coupon Rate 3.125%; Matures 08/15/2044; CUSIP 912810RH3</i>							
<i>Interest Paid Semi-Annually Feb/Aug; Yield to Maturity 4.733%; Moody AA1; Issued 08/15/14; Asset Class: FI &amp; Pref</i>							
<b>UNITED STATES TREASURY BOND</b>	20,000.000	74.844	18,289.61 18,154.39	14,968.75	(3,185.62)	575.00 215.63	3.84
<i>Coupon Rate 2.875%; Matures 11/15/2046; CUSIP 912810RU4</i>							
<i>Interest Paid Semi-Annually May/Nov; Yield to Maturity 4.779%; Moody AA1; Issued 11/15/16; Asset Class: FI &amp; Pref</i>							
<b>TREASURY SECURITIES</b>	130,000.000		\$126,848.78 \$126,381.75	\$122,154.53	\$(4,227.21)	\$4,801.25 \$1,035.47	3.93%

## FEDERAL AGENCIES

Security Description	Face Value	Unit Price	Orig Total Cost Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
<i>FEDERAL NATIONAL MTG ASSN POOL AW3616</i>							
<i>Coupon Rate 4.000%; Matures 06/01/2044; CUSIP 3138XTAS4</i>							
<i>Interest Paid Monthly; Yield to Maturity 4.238%; Factor .1337121; Issued 06/01/14; Current Face 401.136; Asset Class: FI &amp; Pref</i>							
<b>FEDERAL NATIONAL MTG ASSN POOL AX3008</b>	5,000.000	96.409	3,686.50 488.97	446.42	(42.55)	18.52 1.49	4.15
<i>Coupon Rate 4.000%; Matures 10/01/2044; CUSIP 3138Y4KW8</i>							
<i>Interest Paid Monthly; Yield to Maturity 4.278%; Factor .0926092; Issued 09/01/14; Current Face 463.046; Asset Class: FI &amp; Pref</i>							
<b>FEDERAL NATIONAL MTG ASSN POOL AS3955</b>	5,000.000	96.388	3,195.64 357.47	331.34	(26.13)	13.75 1.11	4.15
<i>Coupon Rate 4.000%; Matures 12/01/2044; CUSIP 3138WDM00</i>							
<i>Interest Paid Monthly; Yield to Maturity 4.278%; Factor .0687509; Issued 11/01/14; Current Face 343.754; Asset Class: FI &amp; Pref</i>							
<b>FEDERAL NATIONAL MTG ASSN POOL AS4168</b>	8,000.000	96.377	8,562.83 1,054.67	963.45	(91.21)	39.99 3.22	4.15
<i>Coupon Rate 4.000%; Matures 12/01/2044; CUSIP 3138WDT27</i>							
<i>Interest Paid Monthly; Yield to Maturity 4.279%; Factor .1249587; Issued 12/01/14; Current Face 999.670; Asset Class: FI &amp; Pref</i>							
<b>FHLMC 30 YR GOLD G08623</b>	12,000.000	94.191	12,594.54 1,143.79	1,036.18	(107.61)	38.50 3.10	3.72
<i>Coupon Rate 3.500%; Matures 01/01/2045; CUSIP 3128MVR8</i>							
<i>Interest Paid Monthly; Yield to Maturity 3.933%; Factor .0916738; Issued 01/01/15; Current Face 1,100.086; Asset Class: FI &amp; Pref</i>							
<b>FHLMC 30 YR GOLD G08624</b>	11,000.000	96.516	11,779.88 932.33	853.54	(78.80)	35.37 2.85	4.14
<i>Coupon Rate 4.000%; Matures 01/01/2045; CUSIP 3128MVS6</i>							
<i>Interest Paid Monthly; Yield to Maturity 4.267%; Factor .0803958; Issued 01/01/15; Current Face 884.354; Asset Class: FI &amp; Pref</i>							



## CLIENT STATEMENT | For the Period September 1-30, 2025

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## Account Detail

Select UMA Retirement Account

G.C.U. LOCAL NO. 96B

R MEERS &amp; S RASMUSSEN

RPM Defined Benefit

Security Description	Face Value	Unit Price	Orig Total Cost Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
<b>FHLMC 30 YR GOLD C09071</b> Coupon Rate 4.000%; Matures 02/01/2045; CUSIP 31292SCG3 Interest Paid Monthly; Yield to Maturity 4.271%; Factor .0461246; Issued 02/01/15; Current Face 784.118; Asset Class: FI & Pref	17,000.000	96.453	18,227.20 827.48	756.31	(71.16)	31.36 2.53	4.15
<b>FEDERAL NATIONAL MTG ASSN POOL AX7732</b> Coupon Rate 3.500%; Matures 03/01/2045; CUSIP 3138Y9SW9 Interest Paid Monthly; Yield to Maturity 3.939%; Factor .0938483; Issued 02/01/15; Current Face 656.938; Asset Class: FI & Pref	7,000.000	94.076	7,316.09 679.64	618.02	(61.62)	22.99 1.85	3.72
<b>FHLMC 30 YR GOLD G07961</b> Coupon Rate 3.500%; Matures 03/01/2045; CUSIP 3128MAFA2 Interest Paid Monthly; Yield to Maturity 3.929%; Factor .1358332; Issued 02/01/15; Current Face 2,988.330; Asset Class: FI & Pref	22,000.000	94.212	21,845.94 3,075.97	2,815.37	(260.60)	104.59 8.43	3.72
<b>FHLMC 30 YR GOLD V81760</b> Coupon Rate 4.000%; Matures 05/01/2045; CUSIP 3132L65V9 Interest Paid Monthly; Yield to Maturity 4.272%; Factor .1135814; Issued 05/01/15; Current Face 2,839.535; Asset Class: FI & Pref	25,000.000	96.412	26,380.69 2,982.43	2,737.65	(244.78)	113.58 9.15	4.15
<b>FHLMC 30 YR GOLD G08659</b> Coupon Rate 3.500%; Matures 08/01/2045; CUSIP 3128MJWV8 Interest Paid Monthly; Yield to Maturity 3.927%; Factor .1045174; Issued 08/01/15; Current Face 2,612.935; Asset Class: FI & Pref	25,000.000	94.149	25,919.93 2,687.03	2,460.05	(226.97)	91.45 7.37	3.72
<b>FHLMC 30 YR GOLD G08669</b> Coupon Rate 4.000%; Matures 09/01/2045; CUSIP 3128MJW71 Interest Paid Monthly; Yield to Maturity 4.268%; Factor .0857758; Issued 09/01/15; Current Face 257.327; Asset Class: FI & Pref	3,000.000	96.422	3,132.45 268.92	248.12	(20.80)	10.29 0.83	4.15
<b>FEDERAL NATIONAL MTG ASSN POOL AS5942</b> Coupon Rate 4.000%; Matures 10/01/2045; CUSIP 3138WFS80 Interest Paid Monthly; Yield to Maturity 4.279%; Factor .0976505; Issued 09/01/15; Current Face 292.952; Asset Class: FI & Pref	3,000.000	96.274	2,288.48 304.81	282.04	(22.77)	11.72 0.94	4.16
<b>FEDERAL NATIONAL MTG ASSN POOL BA2889</b> Coupon Rate 4.000%; Matures 11/01/2045; CUSIP 3140E7F70 Interest Paid Monthly; Yield to Maturity 4.353%; Factor .0613707; Issued 10/01/15; Current Face 61.371; Asset Class: FI & Pref	1,000.000	95.309	818.11 64.01	58.49	(5.52)	2.45 0.20	4.19
<b>FEDERAL NATIONAL MTG ASSN POOL AS6408</b> Coupon Rate 3.500%; Matures 01/01/2046; CUSIP 3138WGDN1 Interest Paid Monthly; Yield to Maturity 3.942%; Factor .1160704; Issued 12/01/15; Current Face 232.141; Asset Class: FI & Pref	2,000.000	93.869	1,754.79 237.45	217.91	(19.54)	8.12 0.65	3.73
<b>FEDERAL NATIONAL MTG ASSN POOL AS6520</b> Coupon Rate 3.500%; Matures 01/01/2046; CUSIP 3138WGG65 Interest Paid Monthly; Yield to Maturity 3.942%; Factor .1267835; Issued 12/01/15; Current Face 380.350; Asset Class: FI & Pref	3,000.000	93.869	2,877.82 395.87	357.03	(38.84)	13.31 1.07	3.73
<b>FEDERAL NATIONAL MTG ASSN POOL BC2849</b> Coupon Rate 3.000%; Matures 09/01/2046; CUSIP 3140EXEX7 Interest Paid Monthly; Yield to Maturity 3.692%; Factor .1979354; Issued 09/01/16; Current Face 3,760.773; Asset Class: FI & Pref	19,000.000	89.975	19,690.23 3,866.80	3,383.76	(483.04)	112.82 9.09	3.33
<b>FHLMC 30 YR GOLD G08726</b> Coupon Rate 3.000%; Matures 09/01/2046; CUSIP 3128MJYY0 Interest Paid Monthly; Yield to Maturity 3.650%; Factor .1752958; Issued 09/01/16; Current Face 1,227.071; Asset Class: FI & Pref	7,000.000	90.548	7,257.03 1,262.07	1,111.09	(150.98)	36.81 2.97	3.31

Morgan Stanley



## CLIENT STATEMENT | For the Period September 1-30, 2025

## Account Detail

Select UMA Retirement Account

G.C.U. LOCAL NO. 96B

R MEERS &amp; S RASMUSSEN

RPM Defined Benefit

Security Description	Face Value	Unit Price	Orig Total Cost Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
<b>FEDERAL NATIONAL MTG ASSN POOL BM1066</b>	4,000.000	96.253	3,894.88			21.61	4.16
Coupon Rate 4.000%; Matures 02/01/2047; CUSIP 3140J5FG9			563.76	520.08	(43.68)	1.74	
Interest Paid Monthly; Yield to Maturity 4.269%; Factor .1350809; Issued 03/01/17; Current Face 540.324; Asset Class: FI & Pref							
<b>FEDERAL NATIONAL MTG ASSN POOL MA2920</b>	11,000.000	90.437	10,917.93			81.54	3.32
Coupon Rate 3.000%; Matures 03/01/2047; CUSIP 31418CG65			2,697.64	2,458.01	(239.63)	6.57	
Interest Paid Monthly; Yield to Maturity 3.647%; Factor .2470838; Issued 02/01/17; Current Face 2,717.922; Asset Class: FI & Pref							
<b>FEDERAL NATIONAL MTG ASSN POOL MA2956</b>	4,000.000	90.205	3,647.72			30.54	3.33
Coupon Rate 3.000%; Matures 04/01/2047; CUSIP 31418CIA3			986.20	918.15	(68.05)	2.46	
Interest Paid Monthly; Yield to Maturity 3.662%; Factor .2544628; Issued 03/01/17; Current Face 1,017.851; Asset Class: FI & Pref							
<b>FEDERAL NATIONAL MTG ASSN POOL MA3026</b>	17,000.000	93.487	17,438.94			68.21	3.74
Coupon Rate 3.500%; Matures 06/01/2047; CUSIP 31418CLG7			1,988.50	1,821.84	(166.66)	5.49	
Interest Paid Monthly; Yield to Maturity 3.950%; Factor .1146332; Issued 05/01/17; Current Face 1,948.764; Asset Class: FI & Pref							
<b>FEDERAL NATIONAL MTG ASSN POOL MA3120</b>	3,000.000	93.299	3,065.68			14.00	3.75
Coupon Rate 3.500%; Matures 08/01/2047; CUSIP 31418CPE8			409.68	373.14	(36.54)	1.13	
Interest Paid Monthly; Yield to Maturity 3.961%; Factor .1333141; Issued 08/01/17; Current Face 399.942; Asset Class: FI & Pref							
<b>FHLMC 30 YR GOLD G08775</b>	2,000.000	95.976	2,056.76			9.33	4.17
Coupon Rate 4.000%; Matures 08/01/2047; CUSIP 3128MJ2H2			242.80	223.95	(18.85)	0.75	
Interest Paid Monthly; Yield to Maturity 4.285%; Factor .1166711; Issued 07/01/17; Current Face 233.342; Asset Class: FI & Pref							
<b>FEDERAL NATIONAL MTG ASSN POOL MA3211</b>	5,000.000	96.407	5,021.82			26.24	4.15
Coupon Rate 4.000%; Matures 12/01/2047; CUSIP 31418CR97			668.41	632.38	(36.03)	2.11	
Interest Paid Monthly; Yield to Maturity 4.252%; Factor .1311894; Issued 11/01/17; Current Face 655.947; Asset Class: FI & Pref							
<b>FEDERAL NATIONAL MTG ASSN POOL BH9277</b>	2,000.000	93.120	1,855.88			11.46	3.76
Coupon Rate 3.500%; Matures 02/01/2048; CUSIP 3140GYX8			318.33	304.91	(13.42)	0.92	
Interest Paid Monthly; Yield to Maturity 3.967%; Factor .1637198; Issued 02/01/18; Current Face 327.440; Asset Class: FI & Pref							
<b>FHLMC 30 YR GOLD G08799</b>	2,000.000	89.898	1,845.10			9.35	3.34
Coupon Rate 3.000%; Matures 02/01/2048; CUSIP 3128MJ3H1			306.50	280.16	(26.34)	0.75	
Interest Paid Monthly; Yield to Maturity 3.666%; Factor .1558234; Issued 01/01/18; Current Face 311.647; Asset Class: FI & Pref							
<b>FEDERAL NATIONAL MTG ASSN POOL BJ4916</b>	7,000.000	93.053	6,952.53			37.45	3.76
Coupon Rate 3.500%; Matures 03/01/2048; CUSIP 3140H6PA1			1,067.12	995.63	(71.49)	3.02	
Interest Paid Monthly; Yield to Maturity 3.971%; Factor .1528514; Issued 02/01/18; Current Face 1,069.960; Asset Class: FI & Pref							
<b>FEDERAL NATIONAL MTG ASSN POOL MA3306</b>	2,000.000	96.338	2,010.94			9.80	4.15
Coupon Rate 4.000%; Matures 03/01/2048; CUSIP 31418CU85			248.81	236.13	(12.68)	0.79	
Interest Paid Monthly; Yield to Maturity 4.255%; Factor .1225523; Issued 02/01/18; Current Face 245.105; Asset Class: FI & Pref							
<b>FEDERAL NATIONAL MTG ASSN POOL BK8810</b>	7,000.000	96.107	6,622.46			19.22	4.16
Coupon Rate 4.000%; Matures 08/01/2048; CUSIP 3140HNYG1			492.16	461.86	(30.30)	1.55	
Interest Paid Monthly; Yield to Maturity 4.268%; Factor .0686525; Issued 07/01/18; Current Face 480.568; Asset Class: FI & Pref							



## CLIENT STATEMENT | For the Period September 1-30, 2025

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## Account Detail

Select UMA Retirement Account

G.C.U. LOCAL NO. 96B

R MEERS &amp; S RASMUSSEN

RPM Defined Benefit

Security Description	Face Value	Unit Price	Orig Total Cost Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
<b>FEDERAL NATIONAL MTG ASSN POOL CA2375</b>	1,000.000	96.076	413.24			3.20	4.16
Coupon Rate 4.000%; Matures 09/01/2048; CUSIP 3140Q9T94			84.66	76.88	(7.78)	0.26	
Interest Paid Monthly; Yield to Maturity 4.270%; Factor .0800232; Issued 08/01/18; Current Face 80.023; Asset Class: FI & Pref							
<b>FEDERAL NATIONAL MTG ASSN POOL MA3466</b>	2,000.000	92.639	1,968.56			7.21	3.78
Coupon Rate 3.500%; Matures 09/01/2048; CUSIP 31418CZ80			203.83	190.72	(13.11)	0.58	
Interest Paid Monthly; Yield to Maturity 3.993%; Factor .1029399; Issued 08/01/18; Current Face 205.880; Asset Class: FI & Pref							
<b>FEDERAL NATIONAL MTG ASSN POOL MA3467</b>	2,000.000	95.741	2,018.45			6.01	4.18
Coupon Rate 4.000%; Matures 09/01/2048; CUSIP 31418CZ98			152.17	143.95	(8.22)	0.48	
Interest Paid Monthly; Yield to Maturity 4.294%; Factor .0751789; Issued 08/01/18; Current Face 150.358; Asset Class: FI & Pref							
<b>FHLMC 30 YR GOLD Q58905</b>	3,000.000	96.215	2,939.21			9.02	4.16
Coupon Rate 4.000%; Matures 10/01/2048; CUSIP 3132Y23P9			230.70	216.94	(13.76)	0.73	
Interest Paid Monthly; Yield to Maturity 4.260%; Factor .0751579; Issued 10/01/18; Current Face 225.474; Asset Class: FI & Pref							
<b>FEDERAL NATIONAL MTG ASSN POOL BN3009</b>	3,000.000	95.843	3,012.85			14.28	4.17
Coupon Rate 4.000%; Matures 11/01/2048; CUSIP 3140JKX3			360.65	342.14	(18.51)	1.15	
Interest Paid Monthly; Yield to Maturity 4.285%; Factor .1189934; Issued 11/01/18; Current Face 356.980; Asset Class: FI & Pref							
<b>FEDERAL NATIONAL MTG ASSN POOL FM3278</b>	1,000.000	93.190	465.35			7.05	3.75
Coupon Rate 3.500%; Matures 11/01/2048; CUSIP 3140X6UC3			212.26	187.84	(24.42)	0.57	
Interest Paid Monthly; Yield to Maturity 3.952%; Factor .2015679; Issued 05/01/20; Current Face 201.568; Asset Class: FI & Pref							
<b>FEDERAL NATIONAL MTG ASSN POOL MA3521</b>	6,000.000	96.076	3,257.04			19.66	4.16
Coupon Rate 4.000%; Matures 11/01/2048; CUSIP 31418C4F8			518.19	472.19	(46.00)	1.58	
Interest Paid Monthly; Yield to Maturity 4.269%; Factor .0819128; Issued 10/01/18; Current Face 491.477; Asset Class: FI & Pref							
<b>FEDERAL NATIONAL MTG ASSN POOL MA3592</b>	3,000.000	96.031	1,772.59			7.18	4.17
Coupon Rate 4.000%; Matures 02/01/2049; CUSIP 31418C7E8			186.74	172.29	(14.45)	0.58	
Interest Paid Monthly; Yield to Maturity 4.270%; Factor .0598019; Issued 01/01/19; Current Face 179.406; Asset Class: FI & Pref							
<b>FEDERAL NATIONAL MTG ASSN POOL MA3637</b>	2,000.000	92.549	2,010.16			5.77	3.78
Coupon Rate 3.500%; Matures 04/01/2049; CUSIP 31418DBF8			165.49	152.53	(12.96)	0.46	
Interest Paid Monthly; Yield to Maturity 3.992%; Factor .0824052; Issued 03/01/19; Current Face 164.810; Asset Class: FI & Pref							
<b>FHLMC 30 YR GOLD G08872</b>	1,000.000	96.148	992.55			3.10	4.16
Coupon Rate 4.000%; Matures 04/01/2049; CUSIP 3128MJ6J4			79.81	74.53	(5.28)	0.25	
Interest Paid Monthly; Yield to Maturity 4.261%; Factor .0775198; Issued 03/01/19; Current Face 77.520; Asset Class: FI & Pref							
<b>FEDERAL NATIONAL MTG ASSN POOL MA3663</b>	2,000.000	92.539	1,995.71			5.64	3.78
Coupon Rate 3.500%; Matures 05/01/2049; CUSIP 31418DB92			164.99	149.24	(15.75)	0.45	
Interest Paid Monthly; Yield to Maturity 3.991%; Factor .0806374; Issued 04/01/19; Current Face 161.275; Asset Class: FI & Pref							
<b>FHLMC 30 YR GOLD ZA6946</b>	7,000.000	96.031	4,435.30			24.53	4.16
Coupon Rate 4.000%; Matures 05/01/2049; CUSIP 31329QWF4			646.57	588.99	(57.58)	1.98	
Interest Paid Monthly; Yield to Maturity 4.269%; Factor .0876186; Issued 05/01/19; Current Face 613.330; Asset Class: FI & Pref							



## Account Detail

Select UMA Retirement Account  
 [REDACTED]  
 RPM Defined Benefit

G.C.U. LOCAL NO. 96B  
 R MEERS & S RASMUSSEN

Security Description	Face Value	Unit Price	Orig Total Cost Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
<b>FHLMC 30 YR GOLD ZT1952</b>	3,000.000	95.985	2,958.54 270.25	251.71	(18.54)	10.49 0.85	4.17
Coupon Rate 4.000%; Matures 05/01/2049; CUSIP 3132AEZ5 Interest Paid Monthly; Yield to Maturity 4.272%; Factor .0874140; Issued 05/01/19; Current Face 262.242; Asset Class: FI & Pref							
<b>FEDERAL NATIONAL MTG ASSN POOL MA3686</b>	9,000.000	92.529	9,107.58 851.49	780.22	(71.27)	29.51 2.38	3.78
Coupon Rate 3.500%; Matures 06/01/2049; CUSIP 31418DCY6 Interest Paid Monthly; Yield to Maturity 3.991%; Factor .0936906; Issued 05/01/19; Current Face 843.215; Asset Class: FI & Pref							
<b>FHLMC 30 YR GOLD G08887</b>	5,000.000	89.020	4,977.54 580.23	518.85	(61.38)	17.49 1.41	3.37
Coupon Rate 3.000%; Matures 06/01/2049; CUSIP 3128M6Z8 Interest Paid Monthly; Yield to Maturity 3.700%; Factor .1165698; Issued 05/01/19; Current Face 582.849; Asset Class: FI & Pref							
<b>FEDERAL NATIONAL MTG ASSN POOL CA3866</b>	2,000.000	92.467	1,092.31 264.87	233.68	(31.19)	8.84 0.71	3.78
Coupon Rate 3.500%; Matures 07/01/2049; CUSIP 3140QBIL3 Interest Paid Monthly; Yield to Maturity 3.994%; Factor .1263560; Issued 06/01/19; Current Face 252.712; Asset Class: FI & Pref							
<b>FEDERAL NATIONAL MTG ASSN POOL CA3872</b>	1,000.000	92.487	289.61 113.59	99.80	(13.79)	3.78 0.30	3.79
Coupon Rate 3.500%; Matures 07/01/2049; CUSIP 3140QBS8 Interest Paid Monthly; Yield to Maturity 3.992%; Factor .1079055; Issued 06/01/19; Current Face 107.906; Asset Class: FI & Pref							
<b>FEDERAL NATIONAL MTG ASSN POOL MA3692</b>	6,000.000	92.518	6,027.39 603.77	546.42	(57.35)	20.67 1.67	3.78
Coupon Rate 3.500%; Matures 07/01/2049; CUSIP 31418DC67 Interest Paid Monthly; Yield to Maturity 3.990%; Factor .0984347; Issued 06/01/19; Current Face 590.608; Asset Class: FI & Pref							
<b>FHLMC 30 YR GOLD SD8003</b>	3,000.000	95.892	2,968.98 331.89	308.11	(23.78)	12.85 1.04	4.17
Coupon Rate 4.000%; Matures 07/01/2049; CUSIP 3132DW3L7 Interest Paid Monthly; Yield to Maturity 4.277%; Factor .1071040; Issued 06/01/19; Current Face 321.312; Asset Class: FI & Pref							
<b>FEDERAL NATIONAL MORTGAGE ASSOC RELOCATION LOAN MA3745</b>	3,000.000	92.498	2,524.13 336.47	304.21	(32.26)	11.51 0.93	3.78
Coupon Rate 3.500%; Matures 08/01/2049; CUSIP 31418DET5 Interest Paid Monthly; Yield to Maturity 3.990%; Factor .1096282; Issued 07/01/19; Current Face 328.885; Asset Class: FI & Pref							
<b>FEDERAL NATIONAL MTG ASSN POOL MA3746</b>	3,000.000	95.861	2,969.73 345.54	321.00	(24.54)	13.39 1.08	4.17
Coupon Rate 4.000%; Matures 08/01/2049; CUSIP 31418DEU2 Interest Paid Monthly; Yield to Maturity 4.278%; Factor .1116183; Issued 07/01/19; Current Face 334.855; Asset Class: FI & Pref							
<b>FEDERAL NATIONAL MTG ASSN POOL FM1635</b>	4,000.000	91.508	2,333.65 712.39	620.08	(92.31)	23.72 1.91	3.83
Coupon Rate 3.500%; Matures 09/01/2049; CUSIP 3140X4Y91 Interest Paid Monthly; Yield to Maturity 4.058%; Factor .1694069; Issued 10/01/19; Current Face 677.628; Asset Class: FI & Pref							
<b>FEDERAL NATIONAL MTG ASSN POOL FM6201</b>	14,000.000	95.650	13,864.33 3,618.89	3,247.34	(371.55)	135.80 10.94	4.18
Coupon Rate 4.000%; Matures 09/01/2049; CUSIP 3140X93K9 Interest Paid Monthly; Yield to Maturity 4.293%; Factor .2425016; Issued 02/01/21; Current Face 3,395.022; Asset Class: FI & Pref							
<b>FEDERAL NATIONAL MTG ASSN POOL MA3775</b>	3,000.000	92.477	2,993.19 380.82	344.28	(36.54)	13.03 1.05	3.78
Coupon Rate 3.500%; Matures 09/01/2049; CUSIP 31418DFR8 Interest Paid Monthly; Yield to Maturity 3.991%; Factor .1240959; Issued 08/01/19; Current Face 372.288; Asset Class: FI & Pref							



## CLIENT STATEMENT | For the Period September 1-30, 2025

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## Account Detail

Select UMA Retirement Account

G.C.U. LOCAL NO. 96B

R MEERS &amp; S RASMUSSEN

RPM Defined Benefit

Security Description	Face Value	Unit Price	Orig Total Cost Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
<b>FEDERAL NATIONAL MTG ASSN POOL MA3803</b> Coupon Rate 3.500%; Matures 10/01/2049; CUSIP 31418DGM8 Interest Paid Monthly; Yield to Maturity 3.991%; Factor .1312637; Issued 09/01/19; Current Face 1,312.637; Asset Class: FI & Pref	10,000.000	92.466	8,150.71 1,364.79	1,213.74	(151.05)	45.94 3.70	3.79
<b>FHLMC 30 YR GOLD QA3399</b> Coupon Rate 4.000%; Matures 10/01/2049; CUSIP 31339SX42 Interest Paid Monthly; Yield to Maturity 4.290%; Factor .1532423; Issued 09/01/19; Current Face 306.485; Asset Class: FI & Pref	2,000.000	95.675	2,075.68 317.50	293.23	(24.27)	12.26 0.99	4.18
<b>FHLMC 30 YR GOLD SD-802</b> Coupon Rate 3.000%; Matures 10/01/2049; CUSIP 3132DV4H5 Interest Paid Monthly; Yield to Maturity 3.696%; Factor .1812025; Issued 10/01/19; Current Face 362.405; Asset Class: FI & Pref	2,000.000	88.981	2,039.45 368.32	322.47	(45.85)	10.87 0.88	3.37
<b>FEDERAL NATIONAL MTG ASSN POOL MA3834</b> Coupon Rate 3.000%; Matures 11/01/2049; CUSIP 31418DHL9 Interest Paid Monthly; Yield to Maturity 3.695%; Factor .1743812; Issued 10/01/19; Current Face 523.144; Asset Class: FI & Pref	3,000.000	88.981	3,022.29 533.34	465.50	(67.84)	15.69 1.26	3.37
<b>FEDERAL NATIONAL MTG ASSN POOL FM4251</b> Coupon Rate 3.500%; Matures 12/01/2049; CUSIP 3140K7WM7 Interest Paid Monthly; Yield to Maturity 3.987%; Factor .1640483; Issued 08/01/20; Current Face 2,132.628; Asset Class: FI & Pref	13,000.000	92.486	9,103.65 2,252.32	1,972.38	(279.94)	74.64 6.01	3.78
<b>FHLMC 30 YR GOLD SD8032</b> Coupon Rate 4.000%; Matures 12/01/2049; CUSIP 3132DV4R3 Interest Paid Monthly; Yield to Maturity 4.285%; Factor .1549315; Issued 11/01/19; Current Face 309.863; Asset Class: FI & Pref	2,000.000	95.737	1,933.43 321.75	296.65	(25.10)	12.39 1.00	4.18
<b>FEDERAL NATIONAL MTG ASSN POOL B07222</b> Coupon Rate 4.000%; Matures 01/01/2050; CUSIP 3140K3AY8 Interest Paid Monthly; Yield to Maturity 4.290%; Factor .1963688; Issued 01/01/20; Current Face 196.369; Asset Class: FI & Pref	1,000.000	95.644	824.22 208.16	187.81	(20.35)	7.85 0.63	4.18
<b>FEDERAL NATIONAL MTG ASSN POOL MA3906</b> Coupon Rate 3.500%; Matures 01/01/2050; CUSIP 31418DKU5 Interest Paid Monthly; Yield to Maturity 3.990%; Factor .1497734; Issued 12/01/19; Current Face 449.320; Asset Class: FI & Pref	3,000.000	92.425	2,919.64 469.75	415.28	(54.47)	15.73 1.27	3.79
<b>FHLMC 30 YR GOLD SD8057</b> Coupon Rate 3.500%; Matures 04/01/2050; CUSIP 3132DV5S0 Interest Paid Monthly; Yield to Maturity 4.000%; Factor .2192068; Issued 03/01/20; Current Face 1,315.241; Asset Class: FI & Pref	6,000.000	92.235	5,968.85 1,378.49	1,213.11	(165.38)	46.03 3.71	3.79
<b>FEDERAL NATIONAL MTG ASSN POOL BP9638</b> Coupon Rate 3.000%; Matures 06/01/2050; CUSIP 3140KHV81 Interest Paid Monthly; Yield to Maturity 3.694%; Factor .3379241; Issued 06/01/20; Current Face 675.848; Asset Class: FI & Pref	2,000.000	88.824	2,070.04 707.59	600.32	(107.27)	20.28 1.63	3.38
<b>FEDERAL NATIONAL MTG ASSN POOL FM7599</b> Coupon Rate 3.500%; Matures 01/01/2051; CUSIP 3140XBNR7 Interest Paid Monthly; Yield to Maturity 3.977%; Factor .3653237; Issued 05/01/21; Current Face 2,191.942; Asset Class: FI & Pref	6,000.000	92.445	4,629.73 2,304.14	2,026.34	(277.80)	76.72 6.18	3.79
<b>FEDERAL NATIONAL MTG ASSN POOL FM7460</b> Coupon Rate 4.000%; Matures 03/01/2051; CUSIP 3140XBJE1 Interest Paid Monthly; Yield to Maturity 4.274%; Factor .3468473; Issued 05/01/21; Current Face 5,202.710; Asset Class: FI & Pref	15,000.000	95.775	9,897.98 5,488.22	4,982.90	(505.32)	208.11 16.76	4.18



## Account Detail

Select UMA Retirement Account

G.C.U. LOCAL NO. 96B

R MEERS &amp; S RASMUSSEN

RPM Defined Benefit

Security Description	Face Value	Unit Price	Orig Total Cost Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
<b>FEDERAL NATIONAL MTG ASSN POOL MA4358</b>	7,000.000	92.040	5,797.81			105.75	3.80
Coupon Rate 3.500%; Matures 06/01/2051; CUSIP 31418DZY1			3,161.41	2,781.03	(380.38)	8.52	
Interest Paid Monthly; Yield to Maturity 3.999%; Factor .4316497; Issued 05/01/21; Current Face 3,021.548; Asset Class: FI & Pref							
<b>FEDERAL NATIONAL MTG ASSN POOL FS4371</b>	1,000.000	91.746	931.09			28.84	3.81
Coupon Rate 3.500%; Matures 02/01/2052; CUSIP 3140XK2D1			770.91	756.04	(14.87)	2.32	
Interest Paid Monthly; Yield to Maturity 4.010%; Factor .8240615; Issued 04/01/23; Current Face 824.062; Asset Class: FI & Pref							
<b>FHLMC 30 YR GOLD SD8202</b>	1,000.000	92.022	1,025.40			25.76	3.80
Coupon Rate 3.500%; Matures 02/01/2052; CUSIP 3132DWF7			755.00	677.23	(77.77)	2.07	
Interest Paid Monthly; Yield to Maturity 3.992%; Factor .7359438; Issued 02/01/22; Current Face 735.944; Asset Class: FI & Pref							
<b>FHLMC 30 YR GOLD RA7189</b>	1,000.000	91.586	872.79			28.46	3.82
Coupon Rate 3.500%; Matures 04/01/2052; CUSIP 3133KN7A5			742.36	744.78	2.42	2.29	
Interest Paid Monthly; Yield to Maturity 4.019%; Factor .8132075; Issued 04/01/22; Current Face 813.208; Asset Class: FI & Pref							
<b>FHLMC 30 YR GOLD QE2363</b>	3,000.000	91.567	2,325.80			85.08	3.82
Coupon Rate 3.500%; Matures 05/01/2052; CUSIP 3133BBTU3			2,175.67	2,225.79	50.12	6.85	
Interest Paid Monthly; Yield to Maturity 4.019%; Factor .8102581; Issued 05/01/22; Current Face 2,430.774; Asset Class: FI & Pref							
<b>FHLMC 30 YR GOLD SD8213</b>	4,000.000	88.101	3,837.81			97.60	3.41
Coupon Rate 3.000%; Matures 05/01/2052; CUSIP 3132DWDS9			3,121.45	2,866.25	(255.20)	7.86	
Interest Paid Monthly; Yield to Maturity 3.708%; Factor .8133412; Issued 04/01/22; Current Face 3,253.365; Asset Class: FI & Pref							
<b>FEDERAL NATIONAL MTG ASSN POOL CB3897</b>	3,000.000	91.467	2,368.78			86.04	3.83
Coupon Rate 3.500%; Matures 06/01/2052; CUSIP 3140QPKK2			2,110.01	2,248.43	138.42	6.93	
Interest Paid Monthly; Yield to Maturity 4.025%; Factor .8193955; Issued 05/01/22; Current Face 2,458.186; Asset Class: FI & Pref							
<b>FEDERAL NATIONAL MTG ASSN POOL FS2676</b>	2,000.000	88.105	1,586.95			49.50	3.41
Coupon Rate 3.000%; Matures 06/01/2052; CUSIP 3140XH6N2			1,418.57	1,453.76	35.19	3.99	
Interest Paid Monthly; Yield to Maturity 3.706%; Factor .8250170; Issued 08/01/22; Current Face 1,650.034; Asset Class: FI & Pref							
<b>FHLMC 30 YR GOLD SD6654</b>	1,000.000	91.586	853.53			32.91	3.82
Coupon Rate 3.500%; Matures 06/01/2052; CUSIP 3132DUMB0			845.46	861.29	15.83	2.65	
Interest Paid Monthly; Yield to Maturity 4.017%; Factor .9404129; Issued 10/01/24; Current Face 940.413; Asset Class: FI & Pref							
<b>FHLMC 30 YR GOLD QE6074</b>	2,000.000	94.466	1,908.64			66.08	4.23
Coupon Rate 4.000%; Matures 07/01/2052; CUSIP 3133BFXB1			1,602.75	1,560.50	(42.25)	5.32	
Interest Paid Monthly; Yield to Maturity 4.352%; Factor .8259594; Issued 07/01/22; Current Face 1,651.919; Asset Class: FI & Pref							
<b>FHLMC 30 YR GOLD SD1389</b>	2,000.000	88.099	1,589.55			48.55	3.41
Coupon Rate 3.000%; Matures 07/01/2052; CUSIP 3132DNRI4			1,386.61	1,425.72	39.11	3.91	
Interest Paid Monthly; Yield to Maturity 3.705%; Factor .8091601; Issued 07/01/22; Current Face 1,618.320; Asset Class: FI & Pref							
<b>FEDERAL NATIONAL MTG ASSN POOL MA4700</b>	2,000.000	94.571	1,975.82			65.49	4.23
Coupon Rate 4.000%; Matures 08/01/2052; CUSIP 31418EGI3			1,620.86	1,548.47	(72.38)	5.28	
Interest Paid Monthly; Yield to Maturity 4.344%; Factor .8186786; Issued 07/01/22; Current Face 1,637.357; Asset Class: FI & Pref							



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## Account Detail

Select UMA Retirement Account

G.C.U. LOCAL NO. 96B  
R MEERS & S RASMUSSEN

RPM Defined Benefit

Security Description	Face Value	Unit Price	Orig Total Cost Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
<b>FHLMC 30 YR GOLD RA7746</b>	2,000.000	91.601	1,428.41 1,394.03	1,433.82	39.79	54.79 4.41	3.82
Coupon Rate 3.500%; Matures 08/01/2052; CUSIP 3133KPTB4 Interest Paid Monthly; Yield to Maturity 4.014%; Factor .7826454; Issued 07/01/22; Current Face 1,565.291; Asset Class: FI & Pref							
<b>FEDERAL NATIONAL MTG ASSN POOL MA4731</b>	3,000.000	91.575	2,677.67 2,281.69	2,311.73	30.04	88.35 7.12	3.82
Coupon Rate 3.500%; Matures 09/01/2052; CUSIP 31418EH6 Interest Paid Monthly; Yield to Maturity 4.015%; Factor .8414703; Issued 08/01/22; Current Face 2,524.411; Asset Class: FI & Pref							
<b>FHLMC 30 YR GOLD SD8244</b>	1,000.000	94.647	924.15 795.10	785.81	(9.29)	33.21 2.68	4.23
Coupon Rate 4.000%; Matures 09/01/2052; CUSIP 3132DWERO Interest Paid Monthly; Yield to Maturity 4.339%; Factor .8302536; Issued 08/01/22; Current Face 830.254; Asset Class: FI & Pref							
<b>FHLMC 30 YR GOLD SD8256</b>	1,000.000	94.524	940.80 796.13	785.35	(10.78)	33.23 2.68	4.23
Coupon Rate 4.000%; Matures 10/01/2052; CUSIP 3132DWE58 Interest Paid Monthly; Yield to Maturity 4.347%; Factor .8308508; Issued 09/01/22; Current Face 830.851; Asset Class: FI & Pref							
<b>FEDERAL NATIONAL MTG ASSN POOL CB5118</b>	1,000.000	94.494	927.58 761.13	766.52	5.39	32.45 2.61	4.23
Coupon Rate 4.000%; Matures 11/01/2052; CUSIP 3140QQLV6 Interest Paid Monthly; Yield to Maturity 4.348%; Factor .8111787; Issued 10/01/22; Current Face 811.179; Asset Class: FI & Pref							
<b>FEDERAL NATIONAL MTG ASSN POOL MA4839</b>	4,000.000	94.554	3,520.85 3,195.00	3,269.96	74.96	138.33 11.14	4.23
Coupon Rate 4.000%; Matures 12/01/2052; CUSIP 31418ELV0 Interest Paid Monthly; Yield to Maturity 4.343%; Factor .8645742; Issued 11/01/22; Current Face 3,458.297; Asset Class: FI & Pref							
<b>FHLMC 30 YR GOLD SD8284</b>	2,000.000	87.961	1,591.63 1,509.11	1,514.75	5.64	51.66 4.16	3.41
Coupon Rate 3.000%; Matures 01/01/2053; CUSIP 3132DWFZ1 Interest Paid Monthly; Yield to Maturity 3.705%; Factor .8610374; Issued 12/01/22; Current Face 1,722.075; Asset Class: FI & Pref							
<b>FHLMC 30 YR GOLD SD8320</b>	1,000.000	87.979	807.01 770.56	777.54	6.98	26.51 2.14	3.41
Coupon Rate 3.000%; Matures 02/01/2053; CUSIP 3132DWG56 Interest Paid Monthly; Yield to Maturity 3.703%; Factor .8837842; Issued 02/01/23; Current Face 883.784; Asset Class: FI & Pref							
<b>FEDERAL NATIONAL MTG ASSN POOL MA5000</b>	2,000.000	91.531	1,634.91 1,623.44	1,664.69	41.25	63.65 5.13	3.82
Coupon Rate 3.500%; Matures 04/01/2053; CUSIP 31418ERW2 Interest Paid Monthly; Yield to Maturity 4.011%; Factor .9093565; Issued 03/01/23; Current Face 1,818.713; Asset Class: FI & Pref							
<b>FEDERAL NATIONAL MTG ASSN POOL MA5127</b>	2,000.000	94.554	1,765.81 1,590.06	1,673.05	82.99	70.78 5.70	4.23
Coupon Rate 4.000%; Matures 08/01/2053; CUSIP 31418EVV9 Interest Paid Monthly; Yield to Maturity 4.339%; Factor .8847057; Issued 07/01/23; Current Face 1,769.411; Asset Class: FI & Pref							
<b>FEDERAL NATIONAL MTG ASSN POOL CB7316</b>	2,000.000	94.352	1,783.71 1,733.09	1,774.25	41.16	75.22 6.06	4.24
Coupon Rate 4.000%; Matures 10/01/2053; CUSIP 3140QTDW6 Interest Paid Monthly; Yield to Maturity 4.351%; Factor .9402310; Issued 09/01/23; Current Face 1,880.462; Asset Class: FI & Pref							
<b>FHLMC 30 YR GOLD SD8379</b>	3,000.000	94.379	2,795.33 2,500.39	2,506.04	5.65	106.21 8.56	4.24
Coupon Rate 4.000%; Matures 10/01/2053; CUSIP 3132DWJY0 Interest Paid Monthly; Yield to Maturity 4.349%; Factor .8850994; Issued 09/01/23; Current Face 2,655.298; Asset Class: FI & Pref							



## Account Detail

Select UMA Retirement Account  
 [REDACTED]  
 RPM Defined Benefit

G.C.U. LOCAL NO. 96B  
 R MEERS & S RASMUSSEN

Security Description	Face Value	Unit Price	Orig Total Cost Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
<b>FEDERAL NATIONAL MTG ASSN POOL MA5528</b>	7,000.000	94.337	6,202.61 6,171.13	6,308.26	137.13	267.48 21.55	4.24
Coupon Rate 4.000%; Matures 11/01/2054; CUSIP 31418FEA1 Interest Paid Monthly; Yield to Maturity 4.345%; Factor .9552776; Issued 10/01/24; Current Face 6,686.943; Asset Class: FI & Pref							
<b>FEDERAL AGENCIES</b>	458,000.000		\$427,457.03 \$103,007.71	\$97,346.62	\$(5,661.05)	\$3,782.59 \$304.71	3.89%
	Percentage of Holdings	Face Value	Orig Total Cost Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
<b>GOVERNMENT SECURITIES</b>		588,000.000	\$554,305.81 \$229,389.46	\$219,501.15	\$(9,888.26)	\$8,583.84 \$1,340.18	3.91%
<b>TOTAL GOVERNMENT SECURITIES</b>	49.86%			\$220,841.33			
(includes accrued interest)							

## MUTUAL FUNDS

## OPEN-END MUTUAL FUNDS

Although share price is displayed only to three decimal places, calculation of Market Value is computed using the full share price in our data base, which may carry out beyond three decimal places. "Share Price" and "Market Value" reflect information available at the time of statement production and may differ from actual month-end values due to a delay in receiving the information from an outside source. Estimated Annual Income is based upon historical distributions over the preceding 12-month period, rather than on the most recent dividend. Current Yield is an estimate and is calculated by dividing the total estimated annual income by the current market value of the position, and it is for informational purposes only. Distributions may consist of income, capital gains or the returns of capital distributions. EAI is based upon information provided by an outside vendor and is not verified by us. Depending upon market conditions, Current Yield may differ materially from published Fund yields. Investors should refer to the Fund website for the most recent yield information.

"Total Purchases vs. Market Value" is provided to assist you in comparing your "Total Purchases," excluding reinvested distributions, with the current value of the mutual fund positions in your account.

"Cumulative Cash Distributions" when shown, may reflect distributions on shares no longer held in the account. It may not reflect all distributions received in cash; due to but not limited to: investments made prior to addition of this information on statements; securities transfers; timing of recent distributions; and certain adjustments made in your account.

"Net Value Increase/(Decrease)" reflects the difference between your total purchases, and the sum of the current value of the fund's shares, and cash distributions shown. This calculation is for informational purposes only and does not reflect your total unrealized gain or loss nor should it be used for tax purposes.

Security Description	Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
<b>PIMCO FIX INC SHRS: SERIES C (FXICX)</b>	11,780.000	\$9.190	\$119,443.90	\$108,258.20	\$(11,185.70)	\$5,795.76	5.35
Total Purchases vs Market Value			119,443.90	108,258.20			
Cumulative Cash Distributions				180,564.30			
Net Value Increase/(Decrease)				169,378.60			
Dividend Cash; Capital Gains Cash; Asset Class: FI & Pref							
<b>PIMCO FIX INC SHRS: SERIES M (FXIMX)</b>	12,100.000	8.960	120,784.40	108,416.00	(12,368.40)	5,989.50	5.52



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## Account Detail

Select UMA Retirement Account

G.C.U. LOCAL NO. 96B

R MEERS &amp; S RASMUSSEN

RPM Defined Benefit

Security Description	Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
Total Purchases vs Market Value			120,784.40	108,416.00			
Cumulative Cash Distributions				158,548.37			
Net Value Increase/(Decrease)				146,179.97			

Dividend Cash; Capital Gains Cash; Asset Class: FI &amp; Pref

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
MUTUAL FUNDS	48.92%	\$240,228.30	\$216,674.20	\$(23,554.10)	\$11,785.26	5.44%

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
TOTAL VALUE		\$469,617.76	\$441,603.16	\$(28,014.60)	\$20,369.64	4.60%
					\$1,340.18	

TOTAL VALUE (includes accrued interest) 100.00% \$442,943.34

Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' or 'Pending Corporate Actions' are not included.

## ALLOCATION OF ASSETS (\*includes accrued interest)

	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Structured Investments	Other
Cash, BDP, MMFs	\$5,427.81	—	—	—	—	—
Government Securities ^	—	—	\$220,841.33	—	—	—
Mutual Funds	—	—	216,674.20	—	—	—
TOTAL ALLOCATION OF ASSETS ^	\$5,427.81	—	\$437,515.53	—	—	—

## ACTIVITY

## INVESTMENT RELATED ACTIVITY

## PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
9/23	9/24	Sold	PIMCO FIX INC SHRS: SERIES M	CONFIRM NBR	540.000	\$8.9800	\$4,849.20
9/23	9/24	Sold	PIMCO FIX INC SHRS: SERIES C	CONFIRM NBR	470.000	9.2000	4,324.00



## Account Detail

Select UMA Retirement Account

G.C.U. LOCAL NO. 96B

R MEERS &amp; S RASMUSSEN

RPM Defined Benefit

## PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS (CONTINUED)

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
9/23	9/24	Sold	FNMA POOL MA5528 4000 54NV01 4.000% DUE2054-11-01 [31418FEA1]	ACTED AS AGENT; STEP-OUT TRADE UNSOLICITED TRADE ACCRUED INTEREST 7.32	3,000.000	94.7227	2,721.91
9/23	9/24	Sold	UNITED STATES TREASURY NOTE 4.625% DUE2035-02-15 [91282CMM0]	ACTED AS AGENT; STEP-OUT TRADE UNSOLICITED TRADE ACCRUED INTEREST 10.05	2,000.000	104.1250	2,092.55
9/23	9/24	Sold	UNITED STATES TREASURY NOTE 3.875% DUE2030-06-30 [91282CNK3]	ACTED AS AGENT; STEP-OUT TRADE UNSOLICITED TRADE ACCRUED INTEREST 18.11	2,000.000	100.8164	2,034.44
9/23	9/24	Sold	UNITED STATES TREASURY NOTE 4.125% DUE2032-11-15 [91282CFV8]	ACTED AS AGENT; STEP-OUT TRADE UNSOLICITED TRADE ACCRUED INTEREST 14.80	1,000.000	101.4141	1,028.94
9/23	9/24	Sold	UNITED STATES TREASURY NOTE 2.750% DUE2032-08-15 [91282CFF3]	ACTED AS AGENT; STEP-OUT TRADE UNSOLICITED TRADE ACCRUED INTEREST 2.99	1,000.000	93.1719	934.71
9/23	9/24	Sold	UNITED STATES TREASURY BOND 3.125% DUE2044-08-15 [912810RH3]	ACTED AS AGENT; STEP-OUT TRADE UNSOLICITED TRADE ACCRUED INTEREST 3.40	1,000.000	79.8594	801.99
9/23	9/24	Sold	UNITED STATES TREASURY BOND 2.875% DUE2046-11-15 [912810RU4]	ACTED AS AGENT; STEP-OUT TRADE UNSOLICITED TRADE ACCRUED INTEREST 10.31	1,000.000	74.6094	756.40

TOTAL PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS  
TOTAL SALES AND REDEMPTIONS

\$19,544.14  
\$19,544.14

For trades marked "STEP-OUT TRADE," you may have been assessed trading related costs (mark-ups, mark-downs and/or other fees or charges) by another broker dealer, including transactions executed as principal with Morgan Stanley & Co as noted on your trade confirmation. These costs are in addition to your Morgan Stanley program fees and are included in the net price of the security. For additional information, visit <https://www.morganstanley.com/wealth/investmentsolutions/pdfs/adv/sotresponse.pdf>

Purchase and Sale transactions above may have received an average price execution. Details regarding the actual prices are available upon request.

## INCOME AND DISTRIBUTIONS

Activity Date	Activity Type	Description	Comments	Credits/(Debits)
9/3	Dividend	PIMCO FIX INC SHRS: SERIES C DIV PAYMENT		\$544.05
9/3	Dividend	PIMCO FIX INC SHRS: SERIES M DIV PAYMENT		543.56
9/15	Return of Principal	FHLMC 30 YR GOLD G08659	3.500% DUE2045-08-01 [3128MJWV8]	24.49
9/15	Return of Principal	FHLMC 30 YR GOLD G07961	3.500% DUE2045-03-01 [3128MAFA2]	20.43
9/15	Return of Principal	FHLMC 30 YR GOLD C09071	4.000% DUE2045-02-01 [31292SCG3]	14.90
9/15	Return of Principal	FHLMC 30 YR GOLD G08624	4.000% DUE2045-01-01 [3128MJSV6]	11.52
9/15	Return of Principal	FHLMC 30 YR GOLD G08623	3.500% DUE2045-01-01 [3128MJVR8]	10.57
9/15	Return of Principal	FHLMC 30 YR GOLD G08726	3.000% DUE2046-09-01 [3128MJY0]	9.73
9/15	Interest Income	FHLMC 30 YR GOLD V81760	4.000% DUE2045-05-01 [3132L65V9]	9.49
9/15	Interest Income	FHLMC 30 YR GOLD G07961	3.500% DUE2045-03-01 [3128MAFA2]	8.78



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## Account Detail

Select UMA Retirement Account

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R MEERS &amp; S RASMUSSEN

RPM Defined Benefit

## INCOME AND DISTRIBUTIONS (CONTINUED)

Activity Date	Activity Type	Description	Comments	Credits/(Debits)
9/15	Return of Principal	FHLMC 30 YR GOLD V81760	4.000% DUE2045-05-01 [3132L65V9]	8.22
9/15	Interest Income	FHLMC 30 YR GOLD G08659	3.500% DUE2045-08-01 [3128MJWV8]	7.69
9/15	Return of Principal	FHLMC 30 YR GOLD G08887	3.000% DUE2049-06-01 [3128MJ6Z8]	5.62
9/15	Interest Income	FHLMC 30 YR GOLD G08623	3.500% DUE2045-01-01 [3128MJVR8]	3.24
9/15	Interest Income	FHLMC 30 YR GOLD G08726	3.000% DUE2046-09-01 [3128MJY0]	3.09
9/15	Return of Principal	FHLMC 30 YR GOLD G08775	4.000% DUE2047-08-01 [3128MJ2H2]	3.08
9/15	Interest Income	FHLMC 30 YR GOLD G08624	4.000% DUE2045-01-01 [3128MJVS6]	2.99
9/15	Interest Income	FHLMC 30 YR GOLD C09071	4.000% DUE2045-02-01 [31292SCG3]	2.66
9/15	Return of Principal	FHLMC 30 YR GOLD G08669	4.000% DUE2045-09-01 [3128MJW71]	2.48
9/15	Return of Principal	FHLMC 30 YR GOLD G08799	3.000% DUE2048-02-01 [3128MJ3H1]	1.89
9/15	Interest Income	FHLMC 30 YR GOLD G08887	3.000% DUE2049-06-01 [3128MJ6Z8]	1.47
9/15	Interest Income	FHLMC 30 YR GOLD G08669	4.000% DUE2045-09-01 [3128MJW71]	0.87
9/15	Interest Income	FHLMC 30 YR GOLD G08775	4.000% DUE2047-08-01 [3128MJ2H2]	0.79
9/15	Interest Income	FHLMC 30 YR GOLD G08799	3.000% DUE2048-02-01 [3128MJ3H1]	0.78
9/15	Interest Income	FHLMC 30 YR GOLD Q58905	4.000% DUE2048-10-01 [3132Y23P9]	0.75
9/15	Return of Principal	FHLMC 30 YR GOLD Q58905	4.000% DUE2048-10-01 [3132Y23P9]	0.50
9/15	Return of Principal	FHLMC 30 YR GOLD G08872	4.000% DUE2049-04-01 [3128MJ6J4]	0.41
9/15	Interest Income	FHLMC 30 YR GOLD G08872	4.000% DUE2049-04-01 [3128MJ6J4]	0.26
9/25	Return of Principal	FNMA POOL MA5528 4000 54NV01	4.000% DUE2054-11-01 [31418FEA1]	50.48
9/25	Return of Principal	FNMA POOL FM7460 4000 51MH01	4.000% DUE2051-03-01 [3140XBJE1]	44.01
9/25	Return of Principal	FHLMC 30 YR GOLD SD8379	4.000% DUE2053-10-01 [3132DWJY0]	33.07
9/25	Return of Principal	FNMA POOL FM4251 3500 49DE01	3.500% DUE2049-12-01 [3140X7WM7]	33.04
9/25	Interest Income	FNMA POOL MA5528 4000 54NV01	4.000% DUE2054-11-01 [31418FEA1]	32.01
9/25	Return of Principal	FNMA POOL BN3009 4000 48NV01	4.000% DUE2048-11-01 [3140JKKX3]	31.53
9/25	Return of Principal	FNMA POOL MA4358 3500 51JN01	3.500% DUE2051-06-01 [31418DZY1]	30.02
9/25	Return of Principal	FNMA POOL MA4839 4000 52DE01	4.000% DUE2052-12-01 [31418ELV0]	25.43
9/25	Return of Principal	FNMA POOL FM6201 4000 49SP01	4.000% DUE2049-09-01 [3140X93K9]	21.67
9/25	Return of Principal	FHLMC 30 YR GOLD SD8213	3.000% DUE2052-05-01 [3132DWDS9]	21.09
9/25	Return of Principal	FNMA POOL MA2920 3000 47MH01	3.000% DUE2047-03-01 [31418CG65]	17.69
9/25	Return of Principal	FNMA POOL FM7599 3500 51JA01	3.500% DUE2051-01-01 [3140XBNR7]	17.69
9/25	Interest Income	FNMA POOL FM7460 4000 51MH01	4.000% DUE2051-03-01 [3140XBJE1]	17.49
9/25	Return of Principal	FNMA POOL MA3026 3500 47JN01	3.500% DUE2047-06-01 [31418CLG7]	16.15
9/25	Return of Principal	FNMA POOL MA5127 4000 53AU01	4.000% DUE2053-08-01 [31418EUV9]	15.80
9/25	Return of Principal	FHLMC 30 YR GOLD RA7746	3.500% DUE2052-08-01 [3133KPTB4]	15.72
9/25	Return of Principal	FHLMC 30 YR GOLD SD8284	3.000% DUE2053-01-01 [3132DWFZ1]	15.41
9/25	Return of Principal	FHLMC 30 YR GOLD QE2363	3.500% DUE2052-05-01 [3133BBTU3]	13.59
9/25	Return of Principal	FNMA POOL BC2849 3000 46SP01	3.000% DUE2046-09-01 [3140EXEX7]	13.32
9/25	Return of Principal	FNMA POOL FS4371 3500 52FB01	3.500% DUE2052-02-01 [3140XK2D1]	12.57
9/25	Return of Principal	FNMA POOL MA4731 3500 52SP01	3.500% DUE2052-09-01 [31418EHH6]	11.67
9/25	Interest Income	FNMA POOL MA4839 4000 52DE01	4.000% DUE2052-12-01 [31418ELV0]	11.61
9/25	Interest Income	FNMA POOL FM6201 4000 49SP01	4.000% DUE2049-09-01 [3140X93K9]	11.39
9/25	Return of Principal	FNMA POOL CB3897 3500 52JN01	3.500% DUE2052-06-01 [3140QPKK2]	10.40
9/25	Return of Principal	FHLMC 30 YR GOLD SD8057	3.500% DUE2050-04-01 [3132DV5S0]	10.24



## Account Detail

Select UMA Retirement Account

G.C.U. LOCAL NO. 96B

R MEERS &amp; S RASMUSSEN

RPM Defined Benefit

## INCOME AND DISTRIBUTIONS (CONTINUED)

Activity Date	Activity Type	Description	Comments	Credits/(Debits)
9/25	Return of Principal	FNMA POOL MA4700 4000 52AU01	4.000% DUE2052-08-01 [31418EGJ3]	9.72
9/25	Return of Principal	FNMA POOL MA3803 3500 49OC01	3.500% DUE2049-10-01 [31418DGM8]	9.62
9/25	Interest Income	FNMA POOL BC2849 3000 46SP01	3.000% DUE2046-09-01 [3140EXEX7]	9.44
9/25	Interest Income	FHLMC 30 YR GOLD SD8379	4.000% DUE2053-10-01 [3132DWJY0]	8.96
9/25	Return of Principal	FHLMC 30 YR GOLD SD6654	3.500% DUE2052-06-01 [3132DUMB0]	8.94
9/25	Interest Income	FNMA POOL MA4358 3500 51JN01	3.500% DUE2051-06-01 [31418DZY1]	8.90
9/25	Interest Income	FHLMC 30 YR GOLD SD8213	3.000% DUE2052-05-01 [3132DWDS9]	8.19
9/25	Return of Principal	FNMA POOL MA3686 3500 49JN01	3.500% DUE2049-06-01 [31418DCY6]	8.04
9/25	Return of Principal	FNMA POOL AS4168 4000 44DE01	4.000% DUE2044-12-01 [3138WDT27]	7.92
9/25	Return of Principal	FHLMC 30 YR GOLD QE6074	4.000% DUE2052-07-01 [3133BFXB1]	7.69
9/25	Return of Principal	FNMA POOL FS2676 3000 52JN01	3.000% DUE2052-06-01 [3140XH6N2]	7.64
9/25	Interest Income	FNMA POOL MA4731 3500 52SP01	3.500% DUE2052-09-01 [31418EHH6]	7.40
9/25	Return of Principal	FNMA POOL MA2956 3000 47AP01	3.000% DUE2047-04-01 [31418CJA3]	7.23
9/25	Interest Income	FNMA POOL CB3897 3500 52JN01	3.500% DUE2052-06-01 [3140QPKK2]	7.20
9/25	Interest Income	FHLMC 30 YR GOLD QE2363	3.500% DUE2052-05-01 [3133BBTU3]	7.13
9/25	Interest Income	FNMA POOL MA2920 3000 47MH01	3.000% DUE2047-03-01 [31418CG65]	6.84
9/25	Interest Income	FNMA POOL FM7599 3500 51JA01	3.500% DUE2051-01-01 [3140XBNR7]	6.44
9/25	Interest Income	FNMA POOL FM4251 3500 49DE01	3.500% DUE2049-12-01 [3140X7WM7]	6.32
9/25	Interest Income	FNMA POOL CB7316 4000 53OC01	4.000% DUE2053-10-01 [3140QTDW6]	6.28
9/25	Return of Principal	FNMA POOL BM1066 4000 47FB01	4.000% DUE2047-02-01 [3140J5FG9]	6.27
9/25	Return of Principal	FHLMC 30 YR GOLD SD8244	4.000% DUE2052-09-01 [3132DWERO]	6.11
9/25	Return of Principal	FNMA POOL BK8810 4000 48AU01	4.000% DUE2048-08-01 [3140HNYG1]	6.02
9/25	Return of Principal	FHLMC 30 YR GOLD SD8256	4.000% DUE2052-10-01 [3132DWE58]	5.84
9/25	Interest Income	FNMA POOL MA3026 3500 47JN01	3.500% DUE2047-06-01 [31418CLG7]	5.73
9/25	Return of Principal	FNMA POOL MA3211 4000 47DE01	4.000% DUE2047-12-01 [31418CR97]	5.55
9/25	Interest Income	FHLMC 30 YR GOLD QE6074	4.000% DUE2052-07-01 [3133BFXB1]	5.53
9/25	Interest Income	FNMA POOL MA4700 4000 52AU01	4.000% DUE2052-08-01 [31418EGJ3]	5.49
9/25	Interest Income	FNMA POOL MA5000 3500 53AP01	3.500% DUE2053-04-01 [31418ERW2]	5.32
9/25	Return of Principal	FHLMC 30 YR GOLD SD8202	3.500% DUE2052-02-01 [3132DWDF7]	5.27
9/25	Return of Principal	FNMA POOL MA3692 3500 49JL01	3.500% DUE2049-07-01 [31418DC67]	5.27
9/25	Return of Principal	FNMA POOL AW3616 4000 44JN01	4.000% DUE2044-06-01 [3138XTAS4]	4.96
9/25	Interest Income	FHLMC 30 YR GOLD RA7746	3.500% DUE2052-08-01 [3133KPTB4]	4.61
9/25	Return of Principal	FNMA POOL MA3775 3500 49SP01	3.500% DUE2049-09-01 [31418DFR8]	4.60
9/25	Return of Principal	FNMA POOL MA3521 4000 48NV01	4.000% DUE2048-11-01 [31418C4F8]	4.60
9/25	Return of Principal	FHLMC 30 YR GOLD SD1389	3.000% DUE2052-07-01 [3132DNJR4]	4.59
9/25	Return of Principal	FNMA POOL MA3834 3000 49NV01	3.000% DUE2049-11-01 [31418DHL9]	4.36
9/25	Interest Income	FHLMC 30 YR GOLD SD8284	3.000% DUE2053-01-01 [3132DWFZ1]	4.34
9/25	Return of Principal	FNMA POOL AS5942 4000 45OC01	4.000% DUE2045-10-01 [3138WFS80]	4.25
9/25	Return of Principal	FNMA POOL MA3906 3500 50JA01	3.500% DUE2050-01-01 [31418DKU5]	4.25
9/25	Interest Income	FNMA POOL FS2676 3000 52JN01	3.000% DUE2052-06-01 [3140XH6N2]	4.14
9/25	Interest Income	FHLMC 30 YR GOLD SD1389	3.000% DUE2052-07-01 [3132DNJR4]	4.06
9/25	Interest Income	FHLMC 30 YR GOLD SD8057	3.500% DUE2050-04-01 [3132DV5S0]	3.87
9/25	Interest Income	FNMA POOL MA3803 3500 49OC01	3.500% DUE2049-10-01 [31418DGM8]	3.86



## Account Detail

Select UMA Retirement Account

G.C.U. LOCAL NO. 96B

R MEERS &amp; S RASMUSSEN

RPM Defined Benefit

## INCOME AND DISTRIBUTIONS (CONTINUED)

Activity Date	Activity Type	Description	Comments	Credits/(Debits)
9/25	Return of Principal	FNMA POOL MA5000 3500 53AP01	3.500% DUE2053-04-01 [31418ERW2]	3.86
9/25	Return of Principal	FNMA POOL CB7316 4000 53OC01	4.000% DUE2053-10-01 [3140QTDW6]	3.73
9/25	Return of Principal	FNMA POOL B07222 4000 50JA01	4.000% DUE2050-01-01 [3140K3AY8]	3.64
9/25	Return of Principal	FNMA POOL BH9277 3500 48FB01	3.500% DUE2048-02-01 [3140GYJX8]	3.48
9/25	Interest Income	FNMA POOL AS4168 4000 44DE01	4.000% DUE2044-12-01 [3138WDT27]	3.36
9/25	Return of Principal	FNMA POOL MA3120 3500 47AU01	3.500% DUE2047-08-01 [31418CPE8]	3.17
9/25	Interest Income	FNMA POOL BJ4916 3500 48MH01	3.500% DUE2048-03-01 [3140H6PA1]	3.13
9/25	Return of Principal	FNMA POOL BJ4916 3500 48MH01	3.500% DUE2048-03-01 [3140H6PA1]	2.98
9/25	Return of Principal	FHLMC 30 YR GOLD SD8003	4.000% DUE2049-07-01 [3132DV3L7]	2.91
9/25	Return of Principal	FNMA RELOCMA3745 3500 49AU01	3.500% DUE2049-08-01 [31418DET5]	2.89
9/25	Interest Income	FHLMC 30 YR GOLD SD8256	4.000% DUE2052-10-01 [3132DWE58]	2.79
9/25	Interest Income	FHLMC 30 YR GOLD SD8244	4.000% DUE2052-09-01 [3132DWER0]	2.79
9/25	Interest Income	FHLMC 30 YR GOLD SD6654	3.500% DUE2052-06-01 [3132DUMB0]	2.77
9/25	Interest Income	FNMA POOL CB5118 4000 52NV01	4.000% DUE2052-11-01 [3140QQVL6]	2.71
9/25	Return of Principal	FHLMC 30 YR GOLD SD-802	3.000% DUE2049-10-01 [3132DV4H5]	2.68
9/25	Interest Income	FNMA POOL MA2956 3000 47AP01	3.000% DUE2047-04-01 [31418CJA3]	2.56
9/25	Return of Principal	FNMA POOL AX7732 3500 45MH01	3.500% DUE2045-03-01 [3138Y9SW9]	2.54
9/25	Interest Income	FNMA POOL MA3686 3500 49JN01	3.500% DUE2049-06-01 [31418DCY6]	2.48
9/25	Interest Income	FNMA POOL FS4371 3500 52FB01	3.500% DUE2052-02-01 [3140XK2D1]	2.44
9/25	Interest Income	FHLMC 30 YR GOLD RA7189	3.500% DUE2052-04-01 [3133KN7A5]	2.38
9/25	Return of Principal	FNMA POOL CA3866 3500 49JL01	3.500% DUE2049-07-01 [3140QBIL3]	2.29
9/25	Return of Principal	FNMA POOL MA3746 4000 49AU01	4.000% DUE2049-08-01 [31418DEU2]	2.28
9/25	Return of Principal	FNMA POOL MA3306 4000 48MH01	4.000% DUE2048-03-01 [31418CU85]	2.21
9/25	Interest Income	FHLMC 30 YR GOLD SD8320	3.000% DUE2053-02-01 [3132DWG56]	2.21
9/25	Interest Income	FNMA POOL MA3211 4000 47DE01	4.000% DUE2047-12-01 [31418CR97]	2.21
9/25	Interest Income	FHLMC 30 YR GOLD SD8202	3.500% DUE2052-02-01 [3132DWF7]	2.16
9/25	Interest Income	FHLMC 30 YR GOLD ZA6946	4.000% DUE2049-05-01 [31329QWF4]	2.05
9/25	Interest Income	FNMA POOL FM1635 3500 49SP01	3.500% DUE2049-09-01 [3140X4Y91]	1.98
9/25	Return of Principal	FNMA POOL AS6520 3500 46JA01	3.500% DUE2046-01-01 [3138WGG65]	1.98
9/25	Interest Income	FNMA POOL AX7732 3500 45MH01	3.500% DUE2045-03-01 [3138Y9SW9]	1.92
9/25	Return of Principal	FHLMC 30 YR GOLD ZF1952	4.000% DUE2049-05-01 [3132AEZ5]	1.84
9/25	Return of Principal	FNMA POOL MA3592 4000 49FB01	4.000% DUE2049-02-01 [31418C7E8]	1.83
9/25	Interest Income	FNMA POOL BM1066 4000 47FB01	4.000% DUE2047-02-01 [3140J5FG9]	1.82
9/25	Interest Income	FNMA POOL MA3692 3500 49JL01	3.500% DUE2049-07-01 [31418DC67]	1.74
9/25	Return of Principal	FHLMC 30 YR GOLD SD8320	3.000% DUE2053-02-01 [3132DWG56]	1.72
9/25	Return of Principal	FNMA POOL AS6408 3500 46JA01	3.500% DUE2046-01-01 [3138WGDN1]	1.72
9/25	Return of Principal	FHLMC 30 YR GOLD ZA6946	4.000% DUE2049-05-01 [31329QWF4]	1.70
9/25	Interest Income	FNMA POOL BP9638 3000 50JN01	3.000% DUE2050-06-01 [3140KHV81]	1.69
9/25	Return of Principal	FHLMC 30 YR GOLD RA7189	3.500% DUE2052-04-01 [3133KN7A5]	1.67
9/25	Interest Income	FNMA POOL MA3521 4000 48NV01	4.000% DUE2048-11-01 [31418C4F8]	1.65
9/25	Return of Principal	FNMA POOL FM1635 3500 49SP01	3.500% DUE2049-09-01 [3140X4Y91]	1.62
9/25	Interest Income	FNMA POOL BK8810 4000 48AU01	4.000% DUE2048-08-01 [3140HNYG1]	1.62
9/25	Return of Principal	FNMA POOL FM3278 3500 48NV01	3.500% DUE2048-11-01 [3140X6UC3]	1.60



## Account Detail

Select UMA Retirement Account

G.C.U. LOCAL NO. 96B

R MEERS &amp; S RASMUSSEN

RPM Defined Benefit

## INCOME AND DISTRIBUTIONS (CONTINUED)

Activity Date	Activity Type	Description	Comments	Credits/(Debits)
9/25	Interest Income	FNMA POOL AX3008 4000 440C01	4.000% DUE2044-10-01 [3138Y4KW8]	1.55
9/25	Return of Principal	FNMA POOL BP9638 3000 50JN01	3.000% DUE2050-06-01 [3140KHV81]	1.54
9/25	Return of Principal	FNMA POOL AX3008 4000 440C01	4.000% DUE2044-10-01 [3138Y4KW8]	1.54
9/25	Return of Principal	FNMA POOL MA3467 4000 48SP01	4.000% DUE2048-09-01 [31418CZ98]	1.46
9/25	Return of Principal	FNMA POOL CB5118 4000 52NV01	4.000% DUE2052-11-01 [3140QVQL6]	1.46
9/25	Return of Principal	FNMA POOL MA3466 3500 48SP01	3.500% DUE2048-09-01 [31418CZ80]	1.43
9/25	Interest Income	FNMA POOL AW3616 4000 44JN01	4.000% DUE2044-06-01 [3138XTAS4]	1.35
9/25	Interest Income	FNMA POOL MA3834 3000 49NV01	3.000% DUE2049-11-01 [31418DHL9]	1.32
9/25	Interest Income	FNMA POOL MA3906 3500 50JA01	3.500% DUE2050-01-01 [31418DKU5]	1.32
9/25	Interest Income	FNMA POOL BN3009 4000 48NV01	4.000% DUE2048-11-01 [3140JKKX3]	1.29
9/25	Interest Income	FNMA POOL MA3120 3500 47AU01	3.500% DUE2047-08-01 [31418CPE8]	1.18
9/25	Return of Principal	FNMA POOL MA3637 3500 49AP01	3.500% DUE2049-04-01 [31418DBF8]	1.15
9/25	Interest Income	FNMA POOL AS3955 4000 44DE01	4.000% DUE2044-12-01 [3138WDMDO]	1.15
9/25	Interest Income	FNMA POOL MA3746 4000 49AU01	4.000% DUE2049-08-01 [31418DEU2]	1.12
9/25	Interest Income	FNMA POOL AS6520 3500 46JA01	3.500% DUE2046-01-01 [3138WGG65]	1.12
9/25	Return of Principal	FNMA POOL AS3955 4000 44DE01	4.000% DUE2044-12-01 [3138WDMDO]	1.12
9/25	Interest Income	FNMA POOL MA3775 3500 49SP01	3.500% DUE2049-09-01 [31418DFR8]	1.10
9/25	Return of Principal	FNMA POOL MA3663 3500 49MY01	3.500% DUE2049-05-01 [31418DB92]	1.10
9/25	Interest Income	FHLMC 30 YR GOLD SD8003	4.000% DUE2049-07-01 [3132DV3L7]	1.08
9/25	Interest Income	FHLMC 30 YR GOLD SD8032	4.000% DUE2049-12-01 [3132DV4R3]	1.04
9/25	Interest Income	FHLMC 30 YR GOLD QA3399	4.000% DUE2049-10-01 [31339SX42]	1.02
9/25	Interest Income	FNMA POOL AS5942 4000 450C01	4.000% DUE2045-10-01 [3138WFS80]	0.99
9/25	Interest Income	FNMA RELOCMA3745 3500 49AU01	3.500% DUE2049-08-01 [31418DET5]	0.97
9/25	Interest Income	FNMA POOL BH9277 3500 48FB01	3.500% DUE2048-02-01 [3140GYJX8]	0.97
9/25	Interest Income	FHLMC 30 YR GOLD SD-802	3.000% DUE2049-10-01 [3132DV4H5]	0.91
9/25	Interest Income	FHLMC 30 YR GOLD ZT1952	4.000% DUE2049-05-01 [3132AEEZ5]	0.88
9/25	Interest Income	FNMA POOL MA3306 4000 48MH01	4.000% DUE2048-03-01 [31418CU85]	0.82
9/25	Return of Principal	FNMA POOL CA3872 3500 49JL01	3.500% DUE2049-07-01 [3140QBSJ8]	0.81
9/25	Interest Income	FNMA POOL CA3866 3500 49JL01	3.500% DUE2049-07-01 [3140QBSJ3]	0.74
9/25	Return of Principal	FHLMC 30 YR GOLD SD8032	4.000% DUE2049-12-01 [3132DV4R3]	0.70
9/25	Interest Income	FNMA POOL AS6408 3500 46JA01	3.500% DUE2046-01-01 [3138WGDN1]	0.68
9/25	Interest Income	FNMA POOL B07222 4000 50JA01	4.000% DUE2050-01-01 [3140K3AY8]	0.67
9/25	Return of Principal	FHLMC 30 YR GOLD QA3399	4.000% DUE2049-10-01 [31339SX42]	0.61
9/25	Interest Income	FNMA POOL MA3592 4000 49FB01	4.000% DUE2049-02-01 [31418C7E8]	0.60
9/25	Interest Income	FNMA POOL MA3466 3500 48SP01	3.500% DUE2048-09-01 [31418CZ80]	0.60
9/25	Interest Income	FNMA POOL FM3278 3500 48NV01	3.500% DUE2048-11-01 [3140X6UC3]	0.59
9/25	Interest Income	FNMA POOL MA3467 4000 48SP01	4.000% DUE2048-09-01 [31418CZ98]	0.51
9/25	Interest Income	FNMA POOL MA3637 3500 49AP01	3.500% DUE2049-04-01 [31418DBF8]	0.48
9/25	Interest Income	FNMA POOL MA3663 3500 49MY01	3.500% DUE2049-05-01 [31418DB92]	0.47
9/25	Interest Income	FNMA POOL CA3872 3500 49JL01	3.500% DUE2049-07-01 [3140QBSJ8]	0.32
9/25	Interest Income	FNMA POOL CA2375 4000 48SP01	4.000% DUE2048-09-01 [3140Q9T94]	0.27
9/25	Interest Income	FNMA POOL BA2889 4000 45NV01	4.000% DUE2045-11-01 [3140E7F70]	0.21
9/25	Return of Principal	FNMA POOL CA2375 4000 48SP01	4.000% DUE2048-09-01 [3140Q9T94]	0.19



## Morgan Stanley

CLIENT STATEMENT | For the Period September 1-30, 2025

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## Account Detail

Select UMA Retirement Account

G.C.U. LOCAL NO. 96B

R MEERS &amp; S RASMUSSEN

RPM Defined Benefit

## INCOME AND DISTRIBUTIONS (CONTINUED)

Activity Date	Activity Type	Description	Comments	Credits/(Debits)
9/25	Return of Principal	FNMA POOL BA2889 4000 45NV01	4.000% DUE2045-11-01 [3140E7F70]	0.17
9/26	Interest Income	FNMA POOL MA5127 4000 53AU01	4.000% DUE2053-08-01 [31418EWV9]	5.95
9/30	Interest Income	MORGAN STANLEY PRIVATE BANK NA	(Period 09/01-09/30)	0.04
<b>TOTAL INCOME AND DISTRIBUTIONS</b>				<b>\$2,195.58</b>
TOTAL DIVIDENDS				\$1,087.61
TOTAL INTEREST				\$327.18
TOTAL RETURN OF CAPITAL/RETURN OF PRINCIPAL				\$780.79

## CASH RELATED ACTIVITY

## ELECTRONIC TRANSFERS

Check disbursements from branch offices are displayed as Electronic Transfers.

Activity Date	Activity Type	Description	Comments	Credits/(Debits)
9/24	Cash Transfer - Debit	FUNDS TRANSFERRED	TRANSFER To [REDACTED]	\$(20,000.00)
<b>TOTAL ELECTRONIC TRANSFERS</b>				<b>\$(20,000.00)</b>
TOTAL ELECTRONIC TRANSFERS-DEBITS				\$(20,000.00)

## OTHER CREDITS AND DEBITS

Activity Date	Activity Type	Description	Comments	Credits/(Debits)
9/8	Service Fee	ADV FEE 09/01-09/30		\$(281.65)
<b>TOTAL OTHER CREDITS AND DEBITS</b>				<b>\$(281.65)</b>
TOTAL OTHER DEBITS				\$(281.65)

## MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

Activity Date	Activity Type	Description	Credits/(Debits)
9/3	Automatic Investment	BANK DEPOSIT PROGRAM	\$1,087.61
9/9	Automatic Redemption	BANK DEPOSIT PROGRAM	(281.65)
9/15	Automatic Investment	BANK DEPOSIT PROGRAM	156.70
9/24	Automatic Redemption	BANK DEPOSIT PROGRAM	(455.86)
9/25	Automatic Investment	BANK DEPOSIT PROGRAM	930.56
9/26	Automatic Investment	BANK DEPOSIT PROGRAM	20.67
9/30	Automatic Investment	BANK DEPOSIT PROGRAM	0.04
<b>NET ACTIVITY FOR PERIOD</b>			<b>\$1,458.07</b>

## REALIZED GAIN/(LOSS) DETAIL

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
FHLMC 30G C09071 4000 45FB01	02/06/15	01/01/25		\$12.03	\$12.78	\$(0.75)	
	02/06/15	01/01/25		11.56	12.28	(0.72)	
	02/06/15	01/01/25		11.56	12.28	(0.72)	



## Account Detail

Select UMA Retirement Account

G.C.U. LOCAL NO. 96B

R MEERS &amp; S RASMUSSEN

RPM Defined Benefit

## REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
	02/06/15	02/01/25		2.95	3.18	(0.23)	
	02/06/15	02/01/25		2.83	3.05	(0.22)	
	02/06/15	02/01/25		2.83	3.05	(0.22)	
	02/06/15	03/01/25		0.81	0.91	(0.10)	
	02/06/15	03/01/25		0.78	0.88	(0.10)	
	02/06/15	03/01/25		0.78	0.88	(0.10)	
	02/06/15	04/01/25		0.81	0.92	(0.11)	
	02/06/15	04/01/25		0.78	0.88	(0.10)	
	02/06/15	04/01/25		0.78	0.88	(0.10)	
	02/06/15	05/01/25		0.81	0.92	(0.11)	
	02/06/15	05/01/25		0.78	0.88	(0.10)	
	02/06/15	05/01/25		0.78	0.88	(0.10)	
	02/06/15	06/01/25		3.34	3.59	(0.25)	
	02/06/15	06/01/25		3.21	3.45	(0.24)	
	02/06/15	06/01/25		3.21	3.45	(0.24)	
	02/06/15	07/01/25		4.77	5.09	(0.32)	
	02/06/15	07/01/25		4.58	4.89	(0.31)	
	02/06/15	07/01/25		4.58	4.89	(0.31)	
	02/06/15	08/01/25		1.08	1.20	(0.12)	
	02/06/15	08/01/25		1.04	1.16	(0.12)	
	02/06/15	08/01/25		1.04	1.16	(0.12)	
	02/06/15	09/01/25		5.10	5.44	(0.34)	
	02/06/15	09/01/25		4.90	5.23	(0.33)	
	02/06/15	09/01/25		4.90	5.23	(0.33)	
FHLMC 30G G07961 3500 45MH01	08/07/15	01/01/25		20.04	20.88	(0.84)	
	08/07/15	01/01/25		5.61	5.85	(0.24)	
	08/07/15	01/01/25		5.61	5.85	(0.24)	
	08/07/15	02/01/25		24.87	25.85	(0.98)	
	08/07/15	02/01/25		6.97	7.24	(0.27)	
	08/07/15	02/01/25		6.97	7.24	(0.27)	
	08/07/15	03/01/25		18.29	19.06	(0.77)	
	08/07/15	03/01/25		5.12	5.34	(0.22)	
	08/07/15	03/01/25		5.12	5.34	(0.22)	
	08/07/15	04/01/25		22.59	23.49	(0.90)	
	08/07/15	04/01/25		6.33	6.58	(0.25)	
	08/07/15	04/01/25		6.33	6.58	(0.25)	
	08/07/15	05/01/25		16.74	17.47	(0.73)	
	08/07/15	05/01/25		4.69	4.89	(0.20)	
	08/07/15	05/01/25		4.69	4.89	(0.20)	
	08/07/15	06/01/25		14.47	15.12	(0.65)	
	08/07/15	06/01/25		4.05	4.24	(0.19)	
	08/07/15	06/01/25		4.05	4.24	(0.19)	



CLIENT STATEMENT | For the Period September 1-30, 2025

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## Account Detail

Select UMA Retirement Account

G.C.U. LOCAL NO. 96B

RPM Defined Benefit

R MEERS &amp; S RASMUSSEN

## REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
	08/07/15	07/01/25		26.00	26.99	(0.99)	
	08/07/15	07/01/25		7.28	7.56	(0.28)	
	08/07/15	07/01/25		7.28	7.56	(0.28)	
	08/07/15	08/01/25		18.09	18.84	(0.75)	
	08/07/15	08/01/25		5.07	5.28	(0.21)	
	08/07/15	08/01/25		5.07	5.28	(0.21)	
	08/07/15	09/01/25		13.09	13.70	(0.61)	
	08/07/15	09/01/25		3.67	3.84	(0.17)	
	08/07/15	09/01/25		3.67	3.84	(0.17)	
FHLMC 30G G08623 3500 45JA01	02/04/15	01/01/25		5.24	5.54	(0.30)	
	02/04/15	01/01/25		3.01	3.18	(0.17)	
	02/04/15	01/01/25		3.01	3.18	(0.17)	
	02/04/15	02/01/25		3.69	3.92	(0.23)	
	02/04/15	02/01/25		2.12	2.25	(0.13)	
	02/04/15	02/01/25		2.12	2.25	(0.13)	
	02/04/15	03/01/25		4.30	4.56	(0.26)	
	02/04/15	03/01/25		2.47	2.62	(0.15)	
	02/04/15	03/01/25		2.47	2.62	(0.15)	
	02/04/15	04/01/25		4.29	4.55	(0.26)	
	02/04/15	04/01/25		2.47	2.61	(0.14)	
	02/04/15	04/01/25		2.47	2.61	(0.14)	
	02/04/15	05/01/25		3.84	4.08	(0.24)	
	02/04/15	05/01/25		2.21	2.35	(0.14)	
	02/04/15	05/01/25		2.21	2.35	(0.14)	
	02/04/15	06/01/25		4.05	4.30	(0.25)	
	02/04/15	06/01/25		2.33	2.47	(0.14)	
	02/04/15	06/01/25		2.33	2.47	(0.14)	
	02/04/15	07/01/25		4.76	5.04	(0.28)	
	02/04/15	07/01/25		2.74	2.90	(0.16)	
	02/04/15	07/01/25		2.74	2.90	(0.16)	
	02/04/15	08/01/25		5.75	6.06	(0.31)	
	02/04/15	08/01/25		3.31	3.49	(0.18)	
	02/04/15	08/01/25		3.31	3.49	(0.18)	
	02/04/15	09/01/25		4.92	5.19	(0.27)	
	02/04/15	09/01/25		2.83	2.99	(0.16)	
	02/04/15	09/01/25		2.83	2.99	(0.16)	
FHLMC 30G G08624 4000 45JA01	01/14/15	01/01/25		2.38	2.58	(0.20)	
	01/14/15	01/01/25		2.10	2.28	(0.18)	
	01/14/15	01/01/25		2.10	2.28	(0.18)	
	01/14/15	02/01/25		2.49	2.70	(0.21)	
	01/14/15	02/01/25		2.19	2.38	(0.19)	
	01/14/15	02/01/25		2.19	2.38	(0.19)	



## Account Detail

Select UMA Retirement Account  
 [REDACTED]  
 RPM Defined Benefit

G.C.U. LOCAL NO. 96B  
 R MEERS & S RASMUSSEN

## REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
	01/14/15	03/01/25		3.22	3.47	(0.25)	
	01/14/15	03/01/25		2.84	3.06	(0.22)	
	01/14/15	03/01/25		2.84	3.06	(0.22)	
	01/14/15	04/01/25		3.08	3.32	(0.24)	
	01/14/15	04/01/25		2.71	2.93	(0.22)	
	01/14/15	04/01/25		2.71	2.93	(0.22)	
	01/14/15	05/01/25		1.59	1.74	(0.15)	
	01/14/15	05/01/25		1.40	1.54	(0.14)	
	01/14/15	05/01/25		1.40	1.54	(0.14)	
	01/14/15	06/01/25		3.57	3.84	(0.27)	
	01/14/15	06/01/25		3.15	3.38	(0.23)	
	01/14/15	06/01/25		3.15	3.38	(0.23)	
	01/14/15	07/01/25		3.17	3.41	(0.24)	
	01/14/15	07/01/25		2.80	3.01	(0.21)	
	01/14/15	07/01/25		2.80	3.01	(0.21)	
	01/14/15	08/01/25		2.11	2.29	(0.18)	
	01/14/15	08/01/25		1.86	2.02	(0.16)	
	01/14/15	08/01/25		1.86	2.02	(0.16)	
	01/14/15	09/01/25		4.17	4.46	(0.29)	
	01/14/15	09/01/25		3.67	3.93	(0.26)	
	01/14/15	09/01/25		3.67	3.93	(0.26)	
FHLMC 30G G08659 3500 45AU01	08/26/15	01/01/25		13.87	14.47	(0.60)	
	08/26/15	01/01/25		3.63	3.79	(0.16)	
	08/26/15	01/01/25		3.63	3.79	(0.16)	
	08/26/15	02/01/25		11.24	11.76	(0.52)	
	08/26/15	02/01/25		2.94	3.08	(0.14)	
	08/26/15	02/01/25		2.94	3.08	(0.14)	
	08/26/15	03/01/25		10.42	10.92	(0.50)	
	08/26/15	03/01/25		2.73	2.86	(0.13)	
	08/26/15	03/01/25		2.73	2.86	(0.13)	
	08/26/15	04/01/25		18.38	19.10	(0.72)	
	08/26/15	04/01/25		4.81	5.00	(0.19)	
	08/26/15	04/01/25		4.81	5.00	(0.19)	
	08/26/15	05/01/25		16.00	16.65	(0.65)	
	08/26/15	05/01/25		4.19	4.36	(0.17)	
	08/26/15	05/01/25		4.19	4.36	(0.17)	
	08/26/15	06/01/25		10.66	11.15	(0.49)	
	08/26/15	06/01/25		2.79	2.92	(0.13)	
	08/26/15	06/01/25		2.79	2.92	(0.13)	
	08/26/15	07/01/25		16.86	17.53	(0.67)	
	08/26/15	07/01/25		4.41	4.59	(0.18)	
	08/26/15	07/01/25		4.41	4.59	(0.18)	



## Morgan Stanley

CLIENT STATEMENT | For the Period September 1-30, 2025

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## Account Detail

Select UMA Retirement Account

G.C.U. LOCAL NO. 96B

R MEERS &amp; S RASMUSSEN

RPM Defined Benefit

## REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
	08/26/15	08/01/25		13.71	14.28	(0.57)	
	08/26/15	08/01/25		3.59	3.74	(0.15)	
	08/26/15	08/01/25		3.59	3.74	(0.15)	
	08/26/15	09/01/25		16.08	16.72	(0.64)	
	08/26/15	09/01/25		4.21	4.37	(0.16)	
	08/26/15	09/01/25		4.21	4.37	(0.16)	
FHLMC 30G G08669 4000 45SP01	12/14/15	01/01/25		1.54	1.65	(0.11)	
	12/14/15	01/01/25		0.41	0.44	(0.03)	
	12/14/15	02/01/25		3.33	3.52	(0.19)	
	12/14/15	02/01/25		0.89	0.94	(0.05)	
	12/14/15	03/01/25		1.92	2.04	(0.12)	
	12/14/15	03/01/25		0.51	0.55	(0.04)	
	12/14/15	04/01/25		1.42	1.52	(0.10)	
	12/14/15	04/01/25		0.38	0.41	(0.03)	
	12/14/15	05/01/25		1.00	1.08	(0.08)	
	12/14/15	05/01/25		0.27	0.29	(0.02)	
	12/14/15	06/01/25		2.23	2.36	(0.13)	
	12/14/15	06/01/25		0.60	0.63	(0.03)	
	12/14/15	07/01/25		1.47	1.57	(0.10)	
	12/14/15	07/01/25		0.39	0.42	(0.03)	
	12/14/15	08/01/25		1.14	1.22	(0.08)	
	12/14/15	08/01/25		0.30	0.33	(0.03)	
	12/14/15	09/01/25		1.95	2.07	(0.12)	
	12/14/15	09/01/25		0.52	0.56	(0.04)	
FHLMC 30G G08726 3000 46SP01	09/14/16	01/01/25		7.79	8.15	(0.36)	
	09/14/16	01/01/25		0.02	0.02	0.00	
	09/14/16	01/01/25		0.02	0.02	0.00	
	09/14/16	02/01/25		7.87	8.23	(0.36)	
	09/14/16	02/01/25		0.02	0.02	0.00	
	09/14/16	02/01/25		0.02	0.02	0.00	
	09/14/16	03/01/25		7.30	7.64	(0.34)	
	09/14/16	03/01/25		0.02	0.02	0.00	
	09/14/16	03/01/25		0.02	0.02	0.00	
	09/14/16	04/01/25		8.83	9.22	(0.39)	
	09/14/16	04/01/25		0.02	0.02	0.00	
	09/14/16	04/01/25		0.02	0.02	0.00	
	09/14/16	05/01/25		10.21	10.64	(0.43)	
	09/14/16	05/01/25		0.02	0.03	(0.01)	
	09/14/16	05/01/25		0.02	0.03	(0.01)	
	09/14/16	06/01/25		10.66	11.09	(0.43)	
	09/14/16	06/01/25		0.03	0.03	0.00	
	09/14/16	06/01/25		0.03	0.03	0.00	



## Account Detail

Select UMA Retirement Account  
 [REDACTED]  
 RPM Defined Benefit

G.C.U. LOCAL NO. 96B  
 R MEERS & S RASMUSSEN

## REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
	09/14/16	07/01/25		10.45	10.87	(0.42)	
	09/14/16	07/01/25		0.02	0.03	(0.01)	
	09/14/16	07/01/25		0.02	0.03	(0.01)	
	09/14/16	08/01/25		9.61	10.01	(0.40)	
	09/14/16	08/01/25		0.02	0.02	0.00	
	09/14/16	08/01/25		0.02	0.02	0.00	
	09/14/16	09/01/25		9.69	10.09	(0.40)	
	09/14/16	09/01/25		0.02	0.02	0.00	
	09/14/16	09/01/25		0.02	0.02	0.00	
FHLMC 30G G08775 4000 47AU01	11/09/17	01/01/25		1.99	2.10	(0.11)	
	11/09/17	02/01/25		1.86	1.97	(0.11)	
	11/09/17	03/01/25		2.39	2.52	(0.13)	
	11/09/17	04/01/25		2.06	2.18	(0.12)	
	11/09/17	05/01/25		1.91	2.03	(0.12)	
	11/09/17	06/01/25		1.63	1.72	(0.09)	
	11/09/17	07/01/25		1.43	1.52	(0.09)	
	11/09/17	08/01/25		2.80	2.95	(0.15)	
	11/09/17	09/01/25		3.08	3.24	(0.16)	
FHLMC 30G G08799 3000 48FB01	03/08/19	01/01/25		2.27	2.23	0.04	
	03/08/19	02/01/25		1.89	1.86	0.03	
	03/08/19	03/01/25		1.44	1.41	0.03	
	03/08/19	04/01/25		1.31	1.29	0.02	
	03/08/19	05/01/25		2.35	2.31	0.04	
	03/08/19	06/01/25		1.93	1.90	0.03	
	03/08/19	07/01/25		1.84	1.81	0.03	
	03/08/19	08/01/25		2.54	2.50	0.04	
	03/08/19	09/01/25		1.89	1.86	0.03	
FHLMC 30G G08872 4000 49AP01	07/10/19	01/01/25		0.52	0.54	(0.02)	
	07/10/19	02/01/25		0.58	0.60	(0.02)	
	07/10/19	03/01/25		0.83	0.86	(0.03)	
	07/10/19	04/01/25		0.81	0.84	(0.03)	
	07/10/19	05/01/25		0.36	0.38	(0.02)	
	07/10/19	06/01/25		0.73	0.76	(0.03)	
	07/10/19	07/01/25		0.79	0.82	(0.03)	
	07/10/19	08/01/25		0.44	0.46	(0.02)	
	07/10/19	09/01/25		0.41	0.43	(0.02)	
FHLMC 30G G08887 3000 49JN01	05/15/19	01/01/25		3.91	3.90	0.01	
	05/15/19	02/01/25		3.12	3.11	0.01	
	05/15/19	03/01/25		3.68	3.67	0.01	
	05/15/19	04/01/25		4.41	4.39	0.02	
	05/15/19	05/01/25		2.83	2.82	0.01	
	05/15/19	06/01/25		7.43	7.40	0.03	



CLIENT STATEMENT | For the Period September 1-30, 2025

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## Account Detail

Select UMA Retirement Account

G.C.U. LOCAL NO. 96B

R MEERS &amp; S RASMUSSEN

RPM Defined Benefit

## REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
FHLMC 30G Q58905 4000 480C01	05/15/19	07/01/25		5.04	5.01	0.03	
	05/15/19	08/01/25		6.82	6.79	0.03	
	05/15/19	09/01/25		5.62	5.59	0.03	
	04/05/19	01/01/25		0.49	0.51	(0.02)	
	04/05/19	02/01/25		0.50	0.53	(0.03)	
	04/05/19	03/01/25		0.49	0.52	(0.03)	
	04/05/19	04/01/25		0.48	0.51	(0.03)	
	04/05/19	05/01/25		0.49	0.52	(0.03)	
	04/05/19	06/01/25		0.52	0.55	(0.03)	
	04/05/19	07/01/25		0.50	0.52	(0.02)	
FHLMC 30G QA3399 4000 490C01	04/05/19	08/01/25		0.51	0.53	(0.02)	
	04/05/19	09/01/25		0.50	0.53	(0.03)	
	01/08/20	01/01/25		0.74	0.81	(0.07)	
	01/08/20	02/01/25		0.82	0.89	(0.07)	
	01/08/20	03/01/25		0.76	0.83	(0.07)	
	01/08/20	04/01/25		0.73	0.80	(0.07)	
	01/08/20	05/01/25		0.77	0.85	(0.08)	
	01/08/20	06/01/25		0.79	0.86	(0.07)	
	01/08/20	07/01/25		101.19	104.90	(3.71)	
	01/08/20	08/01/25		0.60	0.66	(0.06)	
FHLMC 30G QE2363 3500 52MY01	01/08/20	09/01/25		0.61	0.66	(0.05)	
	03/08/24	01/01/25		7.25	6.20	1.05	
	03/08/24	01/01/25		3.62	3.10	0.52	
	12/18/24	01/01/25		7.25	6.43	0.82	
	03/08/24	02/01/25		7.86	6.76	1.10	
	03/08/24	02/01/25		3.93	3.38	0.55	
	12/18/24	02/01/25		7.86	6.53	1.33	
	03/08/24	03/01/25		11.46	10.03	1.43	
	03/08/24	03/01/25		5.73	5.01	0.72	
	12/18/24	03/01/25		11.46	9.73	1.73	
FHLMC 30G QE2363 3500 52MY01	03/08/24	04/01/25		5.75	4.86	0.89	
	03/08/24	04/01/25		2.88	2.43	0.45	
	12/18/24	04/01/25		5.75	4.67	1.08	
	03/08/24	04/24/25	2,000.000	1,496.31	1,522.45	(26.14)	
	03/08/24	05/01/25		4.83	4.20	0.63	
	12/18/24	05/01/25		9.67	8.14	1.53	
	03/08/24	06/01/25		5.44	4.76	0.68	
	12/18/24	06/01/25		10.89	9.24	1.65	
	03/08/24	07/01/25		6.06	5.32	0.74	
	12/18/24	07/01/25		12.12	10.33	1.79	
FHLMC 30G QE2363 3500 52MY01	03/08/24	08/01/25		8.03	7.11	0.92	
	12/18/24	08/01/25		16.05	13.83	2.22	



## Account Detail

Select UMA Retirement Account

G.C.U. LOCAL NO. 96B

R MEERS &amp; S RASMUSSEN

RPM Defined Benefit

## REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
FHLMC 30G QE6074 4000 52JL01	03/08/24	09/01/25		4.53	3.94	0.59	
	12/18/24	09/01/25		9.06	7.62	1.44	
	09/09/22	01/01/25		6.29	6.11	0.18	
	09/09/22	02/01/25		3.61	3.51	0.10	
	09/09/22	03/01/25		3.09	3.00	0.09	
	09/09/22	04/01/25		7.03	6.82	0.21	
	09/09/22	05/01/25		21.23	20.59	0.64	
	09/09/22	06/01/25		11.66	11.31	0.35	
	09/09/22	07/01/25		39.14	37.98	1.16	
	09/09/22	08/01/25		13.65	13.24	0.41	
FHLMC 30G RA7189 3500 52AP01	09/09/22	09/01/25		7.69	7.46	0.23	
	03/09/23	01/01/25		1.45	1.15	0.30	
	03/09/23	02/01/25		1.46	1.15	0.31	
	03/09/23	03/01/25		1.46	1.16	0.30	
	03/09/23	04/01/25		1.47	1.17	0.30	
	03/09/23	05/01/25		8.75	7.80	0.95	
	03/09/23	06/01/25		9.54	8.53	1.01	
	03/09/23	07/01/25		1.47	1.17	0.30	
	03/09/23	08/01/25		1.47	1.18	0.29	
	03/09/23	09/01/25		1.67	1.35	0.32	
FHLMC 30G RA7746 3500 52AU01	07/16/25	08/01/25		23.39	20.78	2.61	
	07/16/25	09/01/25		15.72	13.60	2.12	
FHLMC 30G SD-802 3000 490C01	10/07/19	01/01/25		2.41	2.47	(0.06)	
	10/07/19	02/01/25		2.14	2.19	(0.05)	
	10/07/19	03/01/25		2.90	2.97	(0.07)	
	10/07/19	04/01/25		2.83	2.90	(0.07)	
	10/07/19	05/01/25		2.86	2.93	(0.07)	
	10/07/19	06/01/25		2.75	2.82	(0.07)	
	10/07/19	07/01/25		3.40	3.48	(0.08)	
	10/07/19	08/01/25		3.81	3.89	(0.08)	
	10/07/19	09/01/25		2.68	2.75	(0.07)	
	11/07/22	01/01/25		3.97	2.85	1.12	
FHLMC 30G SD1389 3000 52JL01	11/07/22	02/01/25		3.48	2.43	1.05	
	11/07/22	03/01/25		3.44	2.40	1.04	
	11/07/22	04/01/25		3.41	2.37	1.04	
	11/07/22	05/01/25		3.46	2.42	1.04	
	11/07/22	06/01/25		3.48	2.44	1.04	
	11/07/22	07/01/25		4.15	3.01	1.14	
	11/07/22	08/01/25		3.45	2.41	1.04	
	11/07/22	09/01/25		4.59	3.39	1.20	
FHLMC 30G SD6654 3500 52JN01	08/20/25	09/01/25		8.94	8.07	0.87	
FHLMC 30G SD8003 4000 49JL01	10/07/19	01/01/25		4.65	4.84	(0.19)	



## Morgan Stanley

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## Account Detail

Select UMA Retirement Account

G.C.U. LOCAL NO. 96B

R MEERS &amp; S RASMUSSEN

RPM Defined Benefit

## REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
	10/07/19	02/01/25		2.47	2.58	(0.11)	
	10/07/19	03/01/25		1.69	1.78	(0.09)	
	10/07/19	04/01/25		2.48	2.59	(0.11)	
	10/07/19	05/01/25		2.11	2.22	(0.11)	
	10/07/19	06/01/25		5.93	6.16	(0.23)	
	10/07/19	07/01/25		1.74	1.83	(0.09)	
	10/07/19	08/01/25		2.62	2.74	(0.12)	
	10/07/19	09/01/25		2.91	3.04	(0.13)	
FHLMC 30G SD8032 4000 49DE01	03/13/20	01/01/25		1.01	1.09	(0.08)	
	03/13/20	02/01/25		2.70	2.85	(0.15)	
	03/13/20	03/01/25		1.38	1.47	(0.09)	
	03/13/20	04/01/25		5.81	6.07	(0.26)	
	03/13/20	05/01/25		3.27	3.43	(0.16)	
	03/13/20	06/01/25		3.94	4.13	(0.19)	
	03/13/20	07/01/25		3.55	3.73	(0.18)	
	03/13/20	08/01/25		1.86	1.96	(0.10)	
	03/13/20	09/01/25		0.70	0.76	(0.06)	
FHLMC 30G SD8057 3500 50AP01	08/07/20	01/01/25		11.95	12.74	(0.79)	
	08/07/20	02/01/25		11.91	12.70	(0.79)	
	08/07/20	03/01/25		16.36	17.36	(1.00)	
	08/07/20	04/01/25		19.71	20.87	(1.16)	
	08/07/20	05/01/25		21.32	22.55	(1.23)	
	08/07/20	06/01/25		9.68	10.35	(0.67)	
	08/07/20	07/01/25		8.01	8.59	(0.58)	
	08/07/20	08/01/25		4.62	5.04	(0.42)	
	08/07/20	09/01/25		10.24	10.92	(0.68)	
FHLMC 30G SD8202 3500 52FB01	03/07/22	01/01/25		17.55	18.23	(0.68)	
	03/07/22	01/01/25		4.39	4.56	(0.17)	
	03/07/22	02/01/25		26.98	27.91	(0.93)	
	03/07/22	02/01/25		6.75	6.98	(0.23)	
	03/07/22	03/01/25		16.96	17.62	(0.66)	
	03/07/22	03/01/25		4.24	4.40	(0.16)	
	03/07/22	04/01/25		20.09	20.84	(0.75)	
	03/07/22	04/01/25		5.02	5.21	(0.19)	
	03/07/22	05/01/25		29.71	30.70	(0.99)	
	03/07/22	05/01/25		7.43	7.67	(0.24)	
	03/07/22	06/01/25		39.23	40.46	(1.23)	
	03/07/22	06/01/25		9.81	10.12	(0.31)	
	03/07/22	06/26/25	4,000.000	2,715.39	3,107.63	(392.24)	
	03/07/22	07/01/25		7.71	7.96	(0.25)	
	03/07/22	08/01/25		8.38	8.65	(0.27)	
	03/07/22	09/01/25		5.27	5.46	(0.19)	

Morgan Stanley



## Account Detail

Select UMA Retirement Account

G.C.U. LOCAL NO. 96B

R MEERS &amp; S RASMUSSEN

RPM Defined Benefit

## REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
FHLMC 30G SD8213 3000 52MY01	04/08/22	01/01/25		22.24	21.34	0.90	
	04/08/22	02/01/25		18.98	18.21	0.77	
	04/08/22	03/01/25		14.93	14.32	0.61	
	04/08/22	04/01/25		18.94	18.17	0.77	
	04/08/22	05/01/25		22.95	22.01	0.94	
	04/08/22	06/01/25		25.45	24.42	1.03	
	04/08/22	07/01/25		23.16	22.22	0.94	
	04/08/22	08/01/25		23.87	22.91	0.96	
	04/08/22	09/01/25		21.09	20.23	0.86	
FHLMC 30G SD8244 4000 52SP01	05/05/23	01/01/25		4.77	4.57	0.20	
	05/05/23	02/01/25		5.01	4.80	0.21	
	05/05/23	03/01/25		4.79	4.58	0.21	
	05/05/23	04/01/25		5.44	5.21	0.23	
	05/05/23	05/01/25		6.96	6.66	0.30	
	05/05/23	06/01/25		6.53	6.25	0.28	
	05/05/23	07/01/25		5.51	5.27	0.24	
	05/05/23	08/01/25		5.70	5.46	0.24	
	05/05/23	09/01/25		6.11	5.85	0.26	
FHLMC 30G SD8256 4000 52OC01	02/08/23	01/01/25		5.35	5.13	0.22	
	02/08/23	02/01/25		4.90	4.69	0.21	
	02/08/23	03/01/25		5.09	4.88	0.21	
	02/08/23	04/01/25		5.49	5.26	0.23	
	02/08/23	05/01/25		5.97	5.73	0.24	
	02/08/23	06/01/25		5.47	5.24	0.23	
	02/08/23	07/01/25		6.51	6.24	0.27	
	02/08/23	08/01/25		6.71	6.43	0.28	
	02/08/23	09/01/25		5.84	5.60	0.24	
FHLMC 30G SD8284 3000 53JA01	12/04/24	01/01/25		7.16	5.84	1.32	
	12/04/24	02/01/25		20.13	17.08	3.05	
	12/04/24	03/01/25		3.50	2.56	0.94	
	12/04/24	04/01/25		10.12	8.34	1.78	
	12/04/24	05/01/25		5.83	4.59	1.24	
	12/04/24	06/01/25		18.53	15.71	2.82	
	12/04/24	07/01/25		10.02	8.28	1.74	
	12/04/24	08/01/25		8.68	7.11	1.57	
	12/04/24	09/01/25		15.41	13.00	2.41	
FHLMC 30G SD8320 3000 53FB01	02/07/24	01/01/25		1.68	1.20	0.48	
	02/07/24	02/01/25		1.63	1.15	0.48	
	02/07/24	03/01/25		1.63	1.16	0.47	
	02/07/24	04/01/25		1.64	1.17	0.47	
	02/07/24	05/01/25		4.03	3.25	0.78	
	02/07/24	06/01/25		1.82	1.32	0.50	



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## Account Detail

Select UMA Retirement Account

G.C.U. LOCAL NO. 96B

R MEERS &amp; S RASMUSSEN

RPM Defined Benefit

## REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
	02/07/24	07/01/25		1.74	1.26	0.48	
	02/07/24	08/01/25		1.76	1.27	0.49	
	02/07/24	09/01/25		1.72	1.24	0.48	
FHLMC 30G SD8336 3500 53AP01	12/08/23	01/01/25		18.65	15.76	2.89	
	12/08/23	02/01/25		36.89	32.05	4.84	
	12/08/23	03/01/25		31.62	27.36	4.26	
	12/08/23	04/01/25		33.97	29.47	4.50	
	12/08/23	05/01/25		6.56	5.00	1.56	
	12/08/23	06/01/25		71.02	62.59	8.43	
	12/08/23	07/01/25		9.30	7.47	1.83	
	12/08/23	07/23/25	4,000.000	3,171.19	3,175.47	(4.28)	
FHLMC 30G SD8379 4000 53OC01	01/08/24	01/01/25		16.51	15.17	1.34	
	01/08/24	02/01/25		11.65	10.60	1.05	
	01/08/24	03/01/25		10.23	9.27	0.96	
	01/08/24	04/01/25		28.40	26.37	2.03	
	01/08/24	05/01/25		24.83	23.01	1.82	
	01/08/24	06/01/25		16.45	15.13	1.32	
	01/08/24	07/01/25		37.68	35.12	2.56	
	01/08/24	08/01/25		13.54	12.40	1.14	
	01/08/24	09/01/25		33.07	30.80	2.27	
FHLMC 30G V81760 4000 45MY01	08/26/15	01/01/25		5.18	5.78	(0.60)	
	08/26/15	01/01/25		2.04	2.28	(0.24)	
	08/26/15	01/01/25		2.04	2.28	(0.24)	
	08/26/15	02/01/25		5.16	5.75	(0.59)	
	08/26/15	02/01/25		2.03	2.26	(0.23)	
	08/26/15	02/01/25		2.03	2.26	(0.23)	
	08/26/15	03/01/25		5.03	5.62	(0.59)	
	08/26/15	03/01/25		1.98	2.21	(0.23)	
	08/26/15	03/01/25		1.98	2.21	(0.23)	
	08/26/15	04/01/25		52.62	55.65	(3.03)	
	08/26/15	04/01/25		20.71	21.91	(1.20)	
	08/26/15	04/01/25		20.71	21.91	(1.20)	
	08/26/15	05/01/25		4.59	5.14	(0.55)	
	08/26/15	05/01/25		1.81	2.02	(0.21)	
	08/26/15	05/01/25		1.81	2.02	(0.21)	
	08/26/15	06/01/25		4.83	5.39	(0.56)	
	08/26/15	06/01/25		1.90	2.12	(0.22)	
	08/26/15	06/01/25		1.90	2.12	(0.22)	
	08/26/15	07/01/25		40.96	43.35	(2.39)	
	08/26/15	07/01/25		16.12	17.07	(0.95)	
	08/26/15	07/01/25		16.12	17.07	(0.95)	
	08/26/15	08/01/25		35.66	37.77	(2.11)	



## Account Detail

Select UMA Retirement Account

G.C.U. LOCAL NO. 96B

R MEERS &amp; S RASMUSSEN

RPM Defined Benefit

## REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
	08/26/15	08/01/25		14.04	14.87	(0.83)	
	08/26/15	08/01/25		14.04	14.87	(0.83)	
	08/26/15	09/01/25		4.60	5.13	(0.53)	
	08/26/15	09/01/25		1.81	2.02	(0.21)	
	08/26/15	09/01/25		1.81	2.02	(0.21)	
FHLMC 30G ZA6946 4000 49MY01	08/07/20	01/01/25		1.40	3.54	(2.14)	
	08/07/20	02/01/25		1.40	2.24	(0.84)	
	08/07/20	03/01/25		1.64	1.84	(0.20)	
	08/07/20	04/01/25		1.43	1.61	(0.18)	
	08/07/20	05/01/25		1.48	1.66	(0.18)	
	08/07/20	06/01/25		1.48	1.66	(0.18)	
	08/07/20	07/01/25		11.75	12.49	(0.74)	
	08/07/20	08/01/25		8.13	8.67	(0.54)	
	08/07/20	09/01/25		1.70	1.89	(0.19)	
FHLMC 30G ZT1952 4000 49MY01	08/08/19	01/01/25		1.48	1.55	(0.07)	
	08/08/19	02/01/25		2.18	2.28	(0.10)	
	08/08/19	03/01/25		1.70	1.78	(0.08)	
	08/08/19	04/01/25		2.64	2.75	(0.11)	
	08/08/19	05/01/25		3.28	3.41	(0.13)	
	08/08/19	06/01/25		2.16	2.25	(0.09)	
	08/08/19	07/01/25		1.40	1.47	(0.07)	
	08/08/19	08/01/25		1.83	1.91	(0.08)	
	08/08/19	09/01/25		1.84	1.92	(0.08)	
FNMA POOL AS3955 4000 44DE01	12/14/16	01/01/25		1.14	1.24	(0.10)	
	12/14/16	02/01/25		1.15	1.25	(0.10)	
	12/14/16	03/01/25		1.13	1.23	(0.10)	
	12/14/16	04/01/25		1.15	1.25	(0.10)	
	12/14/16	05/01/25		4.72	4.96	(0.24)	
	12/14/16	06/01/25		1.14	1.25	(0.11)	
	12/14/16	07/01/25		5.03	5.28	(0.25)	
	12/14/16	08/01/25		3.83	4.04	(0.21)	
	12/14/16	09/01/25		1.12	1.21	(0.09)	
FNMA POOL AS4168 4000 44DE01	01/16/15	01/01/25		5.27	5.66	(0.39)	
	01/16/15	01/01/25		4.23	4.54	(0.31)	
	01/16/15	01/01/25		4.23	4.54	(0.31)	
	01/16/15	02/01/25		1.23	1.39	(0.16)	
	01/16/15	02/01/25		0.99	1.12	(0.13)	
	01/16/15	02/01/25		0.99	1.12	(0.13)	
	01/16/15	03/01/25		1.37	1.53	(0.16)	
	01/16/15	03/01/25		1.10	1.23	(0.13)	
	01/16/15	03/01/25		1.10	1.23	(0.13)	
	01/16/15	04/01/25		4.98	5.35	(0.37)	



## Morgan Stanley

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## Account Detail

Select UMA Retirement Account

G.C.U. LOCAL NO. 96B

R MEERS &amp; S RASMUSSEN

RPM Defined Benefit

## REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
	01/16/15	04/01/25		4.00	4.30	(0.30)	
	01/16/15	04/01/25		4.00	4.30	(0.30)	
	01/16/15	05/01/25		4.31	4.64	(0.33)	
	01/16/15	05/01/25		3.46	3.72	(0.26)	
	01/16/15	05/01/25		3.46	3.72	(0.26)	
	01/16/15	06/01/25		1.27	1.42	(0.15)	
	01/16/15	06/01/25		1.02	1.14	(0.12)	
	01/16/15	06/01/25		1.02	1.14	(0.12)	
	01/16/15	07/01/25		1.49	1.65	(0.16)	
	01/16/15	07/01/25		1.20	1.33	(0.13)	
	01/16/15	07/01/25		1.20	1.33	(0.13)	
	01/16/15	08/01/25		4.51	4.84	(0.33)	
	01/16/15	08/01/25		3.62	3.89	(0.27)	
	01/16/15	08/01/25		3.62	3.89	(0.27)	
	01/16/15	09/01/25		3.04	3.29	(0.25)	
	01/16/15	09/01/25		2.44	2.64	(0.20)	
	01/16/15	09/01/25		2.44	2.64	(0.20)	
FNMA POOL AS5942 4000 450C01	05/08/17	01/01/25		0.92	1.01	(0.09)	
	05/08/17	02/01/25		1.14	1.23	(0.09)	
	05/08/17	03/01/25		5.61	5.89	(0.28)	
	05/08/17	04/01/25		0.86	0.94	(0.08)	
	05/08/17	05/01/25		0.88	0.96	(0.08)	
	05/08/17	06/01/25		0.90	0.98	(0.08)	
	05/08/17	07/01/25		0.87	0.95	(0.08)	
	05/08/17	08/01/25		0.88	0.96	(0.08)	
	05/08/17	09/01/25		4.25	4.47	(0.22)	
FNMA POOL AS6408 3500 46JA01	01/11/17	01/01/25		2.49	2.57	(0.08)	
	01/11/17	02/01/25		0.80	0.84	(0.04)	
	01/11/17	03/01/25		0.80	0.84	(0.04)	
	01/11/17	04/01/25		2.94	3.03	(0.09)	
	01/11/17	05/01/25		3.16	3.25	(0.09)	
	01/11/17	06/01/25		1.79	1.85	(0.06)	
	01/11/17	07/01/25		3.51	3.61	(0.10)	
	01/11/17	08/01/25		0.84	0.88	(0.04)	
	01/11/17	09/01/25		1.72	1.78	(0.06)	
FNMA POOL AS6520 3500 46JA01	10/14/16	01/01/25		1.78	1.90	(0.12)	
	10/14/16	01/01/25		0.19	0.21	(0.02)	
	10/14/16	01/01/25		0.19	0.21	(0.02)	
	10/14/16	02/01/25		2.18	2.32	(0.14)	
	10/14/16	02/01/25		0.24	0.25	(0.01)	
	10/14/16	02/01/25		0.24	0.25	(0.01)	
	10/14/16	03/01/25		3.90	4.11	(0.21)	

Morgan Stanley



## Account Detail

Select UMA Retirement Account

G.C.U. LOCAL NO. 96B

R MEERS &amp; S RASMUSSEN

RPM Defined Benefit

## REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
	10/14/16	03/01/25		0.42	0.44	(0.02)	
	10/14/16	03/01/25		0.42	0.44	(0.02)	
	10/14/16	04/01/25		3.01	3.18	(0.17)	
	10/14/16	04/01/25		0.32	0.34	(0.02)	
	10/14/16	04/01/25		0.32	0.34	(0.02)	
	10/14/16	05/01/25		1.83	1.95	(0.12)	
	10/14/16	05/01/25		0.20	0.21	(0.01)	
	10/14/16	05/01/25		0.20	0.21	(0.01)	
	10/14/16	06/01/25		2.70	2.86	(0.16)	
	10/14/16	06/01/25		0.29	0.31	(0.02)	
	10/14/16	06/01/25		0.29	0.31	(0.02)	
	10/14/16	07/01/25		3.85	4.06	(0.21)	
	10/14/16	07/01/25		0.42	0.44	(0.02)	
	10/14/16	07/01/25		0.42	0.44	(0.02)	
	10/14/16	08/01/25		2.90	3.07	(0.17)	
	10/14/16	08/01/25		0.31	0.33	(0.02)	
	10/14/16	08/01/25		0.31	0.33	(0.02)	
	10/14/16	09/01/25		1.62	1.74	(0.12)	
	10/14/16	09/01/25		0.18	0.19	(0.01)	
	10/14/16	09/01/25		0.18	0.19	(0.01)	
FNMA POOL AW3616 4000 44JN01	05/06/16	01/01/25		1.68	1.84	(0.16)	
	05/06/16	01/01/25		0.74	0.81	(0.07)	
	05/06/16	01/01/25		0.74	0.81	(0.07)	
	05/06/16	02/01/25		1.00	1.12	(0.12)	
	05/06/16	02/01/25		0.44	0.50	(0.06)	
	05/06/16	02/01/25		0.44	0.50	(0.06)	
	05/06/16	03/01/25		0.96	1.07	(0.11)	
	05/06/16	03/01/25		0.42	0.47	(0.05)	
	05/06/16	03/01/25		0.42	0.47	(0.05)	
	05/06/16	04/01/25		3.38	3.65	(0.27)	
	05/06/16	04/01/25		1.50	1.61	(0.11)	
	05/06/16	04/01/25		1.50	1.61	(0.11)	
	05/06/16	05/01/25		1.70	1.86	(0.16)	
	05/06/16	05/01/25		0.75	0.82	(0.07)	
	05/06/16	05/01/25		0.75	0.82	(0.07)	
	05/06/16	06/01/25		2.26	2.45	(0.19)	
	05/06/16	06/01/25		1.00	1.08	(0.08)	
	05/06/16	06/01/25		1.00	1.08	(0.08)	
	05/06/16	07/01/25		2.06	2.24	(0.18)	
	05/06/16	07/01/25		0.91	0.99	(0.08)	
	05/06/16	07/01/25		0.91	0.99	(0.08)	
	05/06/16	08/01/25		2.83	3.06	(0.23)	



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## Account Detail

Select UMA Retirement Account

G.C.U. LOCAL NO. 96B

R MEERS &amp; S RASMUSSEN

RPM Defined Benefit

## REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
FNMA POOL AX3008 4000 440C01	05/06/16	08/01/25		1.25	1.35	(0.10)	
	05/06/16	08/01/25		1.25	1.35	(0.10)	
	05/06/16	09/01/25		2.63	2.84	(0.21)	
	05/06/16	09/01/25		1.16	1.26	(0.10)	
	05/06/16	09/01/25		1.16	1.26	(0.10)	
	09/15/16	01/01/25		0.55	0.62	(0.07)	
	09/15/16	01/01/25		0.55	0.62	(0.07)	
	09/15/16	01/01/25		0.49	0.55	(0.06)	
	09/15/16	02/01/25		0.81	0.89	(0.08)	
	09/15/16	02/01/25		0.81	0.89	(0.08)	
	09/15/16	02/01/25		0.71	0.78	(0.07)	
	09/15/16	03/01/25		0.57	0.64	(0.07)	
	09/15/16	03/01/25		0.57	0.64	(0.07)	
	09/15/16	03/01/25		0.50	0.57	(0.07)	
	09/15/16	04/01/25		0.58	0.65	(0.07)	
	09/15/16	04/01/25		0.58	0.65	(0.07)	
	09/15/16	04/01/25		0.51	0.57	(0.06)	
	09/15/16	05/01/25		0.56	0.62	(0.06)	
	09/15/16	05/01/25		0.56	0.62	(0.06)	
	09/15/16	05/01/25		0.49	0.55	(0.06)	
	09/15/16	06/01/25		2.31	2.47	(0.16)	
	09/15/16	06/01/25		2.31	2.47	(0.16)	
	09/15/16	06/01/25		2.03	2.18	(0.15)	
	09/15/16	07/01/25		0.54	0.61	(0.07)	
	09/15/16	07/01/25		0.54	0.61	(0.07)	
	09/15/16	07/01/25		0.48	0.53	(0.05)	
	09/15/16	08/01/25		0.54	0.61	(0.07)	
	09/15/16	08/01/25		0.54	0.61	(0.07)	
	09/15/16	08/01/25		0.48	0.53	(0.05)	
	09/15/16	09/01/25		0.54	0.60	(0.06)	
	09/15/16	09/01/25		0.54	0.60	(0.06)	
	09/15/16	09/01/25		0.47	0.53	(0.06)	
FNMA POOL AX7732 3500 45MH01	02/23/15	01/01/25		1.21	1.30	(0.09)	
	02/23/15	01/01/25		0.54	0.58	(0.04)	
	02/23/15	01/01/25		0.54	0.58	(0.04)	
	02/23/15	02/01/25		1.21	1.30	(0.09)	
	02/23/15	02/01/25		0.54	0.58	(0.04)	
	02/23/15	02/01/25		0.54	0.58	(0.04)	
	02/23/15	03/01/25		1.34	1.43	(0.09)	
	02/23/15	03/01/25		0.59	0.64	(0.05)	
	02/23/15	03/01/25		0.59	0.64	(0.05)	
	02/23/15	04/01/25		1.22	1.31	(0.09)	



## Account Detail

Select UMA Retirement Account

G.C.U. LOCAL NO. 96B

R MEERS &amp; S RASMUSSEN

RPM Defined Benefit

## REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
	02/23/15	04/01/25		0.54	0.58	(0.04)	
	02/23/15	04/01/25		0.54	0.58	(0.04)	
	02/23/15	05/01/25		1.78	1.89	(0.11)	
	02/23/15	05/01/25		0.79	0.84	(0.05)	
	02/23/15	05/01/25		0.79	0.84	(0.05)	
	02/23/15	06/01/25		1.49	1.59	(0.10)	
	02/23/15	06/01/25		0.66	0.70	(0.04)	
	02/23/15	06/01/25		0.66	0.70	(0.04)	
	02/23/15	07/01/25		1.35	1.45	(0.10)	
	02/23/15	07/01/25		0.60	0.64	(0.04)	
	02/23/15	07/01/25		0.60	0.64	(0.04)	
	02/23/15	08/01/25		7.08	7.37	(0.29)	
	02/23/15	08/01/25		3.14	3.27	(0.13)	
	02/23/15	08/01/25		3.14	3.27	(0.13)	
	02/23/15	09/01/25		1.34	1.44	(0.10)	
	02/23/15	09/01/25		0.60	0.64	(0.04)	
	02/23/15	09/01/25		0.60	0.64	(0.04)	
FNMA POOL BA2889 4000 45NV01	01/11/17	01/01/25		0.18	0.20	(0.02)	
	01/11/17	02/01/25		3.22	3.37	(0.15)	
	01/11/17	03/01/25		0.17	0.19	(0.02)	
	01/11/17	04/01/25		2.05	2.15	(0.10)	
	01/11/17	05/01/25		0.17	0.18	(0.01)	
	01/11/17	06/01/25		0.18	0.19	(0.01)	
	01/11/17	07/01/25		0.17	0.18	(0.01)	
	01/11/17	08/01/25		0.17	0.18	(0.01)	
	01/11/17	09/01/25		0.17	0.19	(0.02)	
FNMA POOL BC2849 3000 46SP01	09/14/16	01/01/25		13.88	14.69	(0.81)	
	09/14/16	01/01/25		0.04	0.04	0.00	
	09/14/16	01/01/25		0.04	0.04	0.00	
	09/14/16	02/01/25		25.38	26.51	(1.13)	
	09/14/16	02/01/25		0.07	0.07	0.00	
	09/14/16	02/01/25		0.07	0.07	0.00	
	09/14/16	03/01/25		13.91	14.71	(0.80)	
	09/14/16	03/01/25		0.04	0.04	0.00	
	09/14/16	03/01/25		0.04	0.04	0.00	
	09/14/16	04/01/25		36.28	37.72	(1.44)	
	09/14/16	04/01/25		0.10	0.10	0.00	
	09/14/16	04/01/25		0.10	0.10	0.00	
	09/14/16	05/01/25		23.85	24.92	(1.07)	
	09/14/16	05/01/25		0.06	0.07	(0.01)	
	09/14/16	05/01/25		0.06	0.07	(0.01)	
	09/14/16	06/01/25		15.54	16.37	(0.83)	



## Morgan Stanley

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## Account Detail

Select UMA Retirement Account

G.C.U. LOCAL NO. 96B

R MEERS &amp; S RASMUSSEN

RPM Defined Benefit

## REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
	09/14/16	06/01/25		0.04	0.04	0.00	
	09/14/16	06/01/25		0.04	0.04	0.00	
	09/14/16	07/01/25		45.54	47.22	(1.68)	
	09/14/16	07/01/25		0.12	0.13	(0.01)	
	09/14/16	07/01/25		0.12	0.13	(0.01)	
	09/14/16	08/01/25		47.86	49.60	(1.74)	
	09/14/16	08/01/25		0.13	0.13	0.00	
	09/14/16	08/01/25		0.13	0.13	0.00	
	09/14/16	09/01/25		13.25	14.01	(0.76)	
	09/14/16	09/01/25		0.04	0.04	0.00	
	09/14/16	09/01/25		0.04	0.04	0.00	
FNMA POOL BH9277 3500 48FB01	11/07/18	01/01/25		2.81	2.73	0.08	
	11/07/18	02/01/25		2.47	2.40	0.07	
	11/07/18	03/01/25		1.96	1.91	0.05	
	11/07/18	04/01/25		2.51	2.44	0.07	
	11/07/18	05/01/25		2.46	2.39	0.07	
	11/07/18	06/01/25		3.31	3.21	0.10	
	11/07/18	07/01/25		3.38	3.28	0.10	
	11/07/18	08/01/25		3.24	3.15	0.09	
	11/07/18	09/01/25		3.48	3.39	0.09	
FNMA POOL BJ4916 3500 48MH01	03/09/18	01/01/25		4.25	4.24	0.01	
	03/09/18	02/01/25		3.36	3.35	0.01	
	03/09/18	03/01/25		21.26	21.20	0.06	
	03/09/18	04/01/25		16.16	16.12	0.04	
	03/09/18	05/01/25		3.09	3.08	0.01	
	03/09/18	06/01/25		7.62	7.60	0.02	
	03/09/18	07/01/25		20.47	20.41	0.06	
	03/09/18	08/01/25		17.86	17.81	0.05	
	03/09/18	09/01/25		2.98	2.98	0.00	
FNMA POOL BK8810 4000 48AU01	05/15/19	01/01/25		6.50	6.70	(0.20)	
	05/15/19	02/01/25		1.22	1.29	(0.07)	
	05/15/19	03/01/25		1.20	1.27	(0.07)	
	05/15/19	04/01/25		2.22	2.31	(0.09)	
	05/15/19	05/01/25		19.34	19.86	(0.52)	
	05/15/19	06/01/25		5.34	5.50	(0.16)	
	05/15/19	07/01/25		1.17	1.23	(0.06)	
	05/15/19	08/01/25		14.23	14.61	(0.38)	
	05/15/19	09/01/25		6.02	6.20	(0.18)	
FNMA POOL BM1066 4000 47FB01	08/07/17	01/01/25		3.42	3.65	(0.23)	
	08/07/17	02/01/25		8.48	8.94	(0.46)	
	08/07/17	03/01/25		4.72	5.01	(0.29)	
	08/07/17	04/01/25		1.78	1.94	(0.16)	



## Account Detail

Select UMA Retirement Account

G.C.U. LOCAL NO. 96B

R MEERS &amp; S RASMUSSEN

RPM Defined Benefit

## REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
	08/07/17	05/01/25		2.80	3.00	(0.20)	
	08/07/17	06/01/25		2.75	2.96	(0.21)	
	08/07/17	07/01/25		7.89	8.31	(0.42)	
	08/07/17	08/01/25		2.82	3.02	(0.20)	
	08/07/17	09/01/25		6.27	6.62	(0.35)	
FNMA POOL BN3009 4000 48NV01	12/07/18	01/01/25		1.31	1.33	(0.02)	
	12/07/18	02/01/25		19.69	19.91	(0.22)	
	12/07/18	03/01/25		1.05	1.07	(0.02)	
	12/07/18	04/01/25		1.05	1.07	(0.02)	
	12/07/18	05/01/25		1.05	1.08	(0.03)	
	12/07/18	06/01/25		1.07	1.09	(0.02)	
	12/07/18	07/01/25		1.06	1.09	(0.03)	
	12/07/18	08/01/25		1.07	1.09	(0.02)	
	12/07/18	09/01/25		31.53	31.87	(0.34)	
FNMA POOL B07222 4000 50JA01	09/09/20	01/01/25		0.40	0.46	(0.06)	
	09/09/20	02/01/25		0.45	0.51	(0.06)	
	09/09/20	03/01/25		0.40	0.46	(0.06)	
	09/09/20	04/01/25		0.40	0.47	(0.07)	
	09/09/20	05/01/25		3.76	4.02	(0.26)	
	09/09/20	06/01/25		0.41	0.47	(0.06)	
	09/09/20	07/01/25		0.40	0.46	(0.06)	
	09/09/20	08/01/25		5.41	5.78	(0.37)	
	09/09/20	09/01/25		3.64	3.89	(0.25)	
FNMA POOL BP9638 3000 50JN01	09/09/20	01/01/25		1.56	1.73	(0.17)	
	09/09/20	02/01/25		1.56	1.74	(0.18)	
	09/09/20	03/01/25		1.50	1.68	(0.18)	
	09/09/20	04/01/25		30.93	32.50	(1.57)	
	09/09/20	05/01/25		1.49	1.66	(0.17)	
	09/09/20	06/01/25		1.50	1.67	(0.17)	
	09/09/20	07/01/25		1.47	1.64	(0.17)	
	09/09/20	08/01/25		1.54	1.71	(0.17)	
	09/09/20	09/01/25		1.54	1.71	(0.17)	
FNMA POOL CA2375 4000 48SP01	10/07/20	01/01/25		0.20	0.23	(0.03)	
	10/07/20	02/01/25		1.01	1.08	(0.07)	
	10/07/20	03/01/25		1.13	1.21	(0.08)	
	10/07/20	04/01/25		0.19	0.22	(0.03)	
	10/07/20	05/01/25		0.72	0.78	(0.06)	
	10/07/20	06/01/25		0.95	1.02	(0.07)	
	10/07/20	07/01/25		0.75	0.81	(0.06)	
	10/07/20	08/01/25		1.17	1.26	(0.09)	
	10/07/20	09/01/25		0.19	0.22	(0.03)	
FNMA POOL CA3866 3500 49JL01	12/07/20	01/01/25		0.90	0.96	(0.06)	



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## Account Detail

Select UMA Retirement Account

G.C.U. LOCAL NO. 96B

R MEERS &amp; S RASMUSSEN

RPM Defined Benefit

## REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
	01/08/21	01/01/25		0.90	0.96	(0.06)	
	12/07/20	02/01/25		0.30	0.33	(0.03)	
	01/08/21	02/01/25		0.30	0.33	(0.03)	
	12/07/20	03/01/25		0.30	0.33	(0.03)	
	01/08/21	03/01/25		0.30	0.33	(0.03)	
	12/07/20	04/01/25		1.47	1.56	(0.09)	
	01/08/21	04/01/25		1.47	1.57	(0.10)	
	12/07/20	05/01/25		0.60	0.65	(0.05)	
	01/08/21	05/01/25		0.60	0.65	(0.05)	
	12/07/20	06/01/25		1.24	1.32	(0.08)	
	01/08/21	06/01/25		1.24	1.33	(0.09)	
	12/07/20	07/01/25		1.76	1.86	(0.10)	
	01/08/21	07/01/25		1.76	1.86	(0.10)	
	12/07/20	08/01/25		0.30	0.33	(0.03)	
	01/08/21	08/01/25		0.30	0.34	(0.04)	
	12/07/20	09/01/25		1.14	1.21	(0.07)	
	01/08/21	09/01/25		1.14	1.22	(0.08)	
FNMA POOL CA3872 3500 49JL01	08/09/21	01/01/25		0.25	0.28	(0.03)	
	08/09/21	02/01/25		1.02	1.09	(0.07)	
	08/09/21	03/01/25		0.61	0.66	(0.05)	
	08/09/21	04/01/25		0.96	1.03	(0.07)	
	08/09/21	05/01/25		0.26	0.29	(0.03)	
	08/09/21	06/01/25		1.78	1.89	(0.11)	
	08/09/21	07/01/25		0.25	0.28	(0.03)	
	08/09/21	08/01/25		0.84	0.90	(0.06)	
	08/09/21	09/01/25		0.81	0.87	(0.06)	
FNMA POOL CB3897 3500 52JN01	10/05/23	01/01/25		10.90	8.51	2.39	
	10/05/23	02/01/25		4.63	3.15	1.48	
	10/05/23	03/01/25		22.12	18.13	3.99	
	10/05/23	04/01/25		13.02	10.35	2.67	
	10/05/23	05/01/25		23.34	19.20	4.14	
	10/05/23	06/01/25		11.64	9.17	2.47	
	10/05/23	07/01/25		19.93	16.29	3.64	
	10/05/23	08/01/25		27.64	22.92	4.72	
	10/05/23	09/01/25		10.40	8.13	2.27	
FNMA POOL CB5118 4000 52NV01	03/09/23	01/01/25		17.07	15.88	1.19	
	03/09/23	02/01/25		1.44	1.23	0.21	
	03/09/23	03/01/25		1.46	1.26	0.20	
	03/09/23	04/01/25		1.42	1.21	0.21	
	03/09/23	05/01/25		20.49	19.09	1.40	
	03/09/23	06/01/25		1.50	1.29	0.21	
	03/09/23	07/01/25		1.38	1.18	0.20	



## Account Detail

Select UMA Retirement Account

G.C.U. LOCAL NO. 96B

RPM Defined Benefit

R MEERS &amp; S RASMUSSEN

## REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
FNMA POOL CB7316 4000 53OC01	03/09/23	08/01/25		1.40	1.20	0.20	
	03/09/23	09/01/25		1.46	1.25	0.21	
	04/05/24	01/01/25		3.78	3.16	0.62	
	04/05/24	02/01/25		3.58	2.97	0.61	
	04/05/24	03/01/25		3.59	2.99	0.60	
	04/05/24	04/01/25		3.22	2.64	0.58	
	04/05/24	05/01/25		3.21	2.64	0.57	
	04/05/24	06/01/25		4.90	4.20	0.70	
	04/05/24	07/01/25		3.20	2.63	0.57	
	04/05/24	08/01/25		4.25	3.59	0.66	
FNMA POOL FM1635 3500 49SP01	04/05/24	09/01/25		3.73	3.11	0.62	
	04/16/21	01/01/25		1.59	1.78	(0.19)	
	04/16/21	02/01/25		1.59	1.78	(0.19)	
	04/16/21	03/01/25		1.56	1.75	(0.19)	
	04/16/21	04/01/25		1.61	1.80	(0.19)	
	04/16/21	05/01/25		1.59	1.78	(0.19)	
	04/16/21	06/01/25		1.60	1.79	(0.19)	
	04/16/21	07/01/25		1.60	1.79	(0.19)	
	04/16/21	08/01/25		1.61	1.80	(0.19)	
	04/16/21	09/01/25		1.62	1.80	(0.18)	
FNMA POOL FM3278 3500 48NV01	06/07/21	01/01/25		1.42	1.54	(0.12)	
	06/07/21	02/01/25		1.49	1.61	(0.12)	
	06/07/21	03/01/25		1.70	1.83	(0.13)	
	06/07/21	04/01/25		1.43	1.54	(0.11)	
	06/07/21	05/01/25		1.74	1.87	(0.13)	
	06/07/21	06/01/25		2.00	2.14	(0.14)	
	06/07/21	07/01/25		2.13	2.28	(0.15)	
	06/07/21	08/01/25		1.93	2.07	(0.14)	
	06/07/21	09/01/25		1.60	1.72	(0.12)	
	02/05/21	01/01/25		29.10	31.18	(2.08)	
FNMA POOL FM4251 3500 49DE01	02/05/21	02/01/25		11.93	13.00	(1.07)	
	02/05/21	03/01/25		12.69	13.81	(1.12)	
	02/05/21	04/01/25		27.85	29.83	(1.98)	
	02/05/21	05/01/25		24.09	25.84	(1.75)	
	02/05/21	06/01/25		30.78	32.91	(2.13)	
	02/05/21	07/01/25		35.27	37.65	(2.38)	
	02/05/21	08/01/25		19.76	21.25	(1.49)	
	02/05/21	09/01/25		33.04	35.26	(2.22)	
	03/05/21	01/01/25		54.44	58.85	(4.41)	
	03/05/21	02/01/25		8.72	10.02	(1.30)	
FNMA POOL FM6201 4000 49SP01	03/05/21	03/01/25		16.94	18.79	(1.85)	
	03/05/21	04/01/25		36.45	39.61	(3.16)	



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## Account Detail

Select UMA Retirement Account

G.C.U. LOCAL NO. 96B

R MEERS &amp; S RASMUSSEN

RPM Defined Benefit

## REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
	03/05/21	05/01/25		39.35	42.69	(3.34)	
	03/05/21	06/01/25		49.24	53.23	(3.99)	
	03/05/21	07/01/25		34.74	37.74	(3.00)	
	03/05/21	08/01/25		65.17	70.18	(5.01)	
	03/05/21	09/01/25		21.67	23.78	(2.11)	
FNMA POOL FM7460 4000 51MH01	11/08/21	01/01/25		2.94	3.19	(0.25)	
	01/07/22	01/01/25		41.16	44.23	(3.07)	
	11/08/21	02/01/25		2.70	2.93	(0.23)	
	01/07/22	02/01/25		37.74	40.60	(2.86)	
	11/08/21	03/01/25		2.54	2.77	(0.23)	
	01/07/22	03/01/25		35.55	38.28	(2.73)	
	11/08/21	04/01/25		3.29	3.56	(0.27)	
	01/07/22	04/01/25		46.07	49.37	(3.30)	
	11/08/21	05/01/25		3.04	3.30	(0.26)	
	01/07/22	05/01/25		42.59	45.69	(3.10)	
	11/08/21	06/01/25		3.22	3.48	(0.26)	
	01/07/22	06/01/25		45.03	48.25	(3.22)	
	11/08/21	07/01/25		3.23	3.49	(0.26)	
	01/07/22	07/01/25		45.19	48.40	(3.21)	
	11/08/21	08/01/25		3.13	3.39	(0.26)	
	01/07/22	08/01/25		43.81	46.94	(3.13)	
	11/08/21	09/01/25		2.93	3.18	(0.25)	
	01/07/22	09/01/25		41.08	44.04	(2.96)	
FNMA POOL FM7599 3500 51JA01	10/08/21	01/01/25		31.07	33.27	(2.20)	
	10/08/21	01/01/25		18.64	19.96	(1.32)	
	10/08/21	02/01/25		24.85	26.72	(1.87)	
	10/08/21	02/01/25		14.91	16.03	(1.12)	
	10/08/21	03/01/25		26.46	28.40	(1.94)	
	10/08/21	03/01/25		15.87	17.04	(1.17)	
	10/08/21	03/25/25	10,000.000	3,457.61	4,042.11	(584.50)	
	10/08/21	04/01/25		17.38	18.62	(1.24)	
	10/08/21	05/01/25		18.18	19.45	(1.27)	
	10/08/21	06/01/25		20.05	21.42	(1.37)	
	10/08/21	07/01/25		21.48	22.91	(1.43)	
	10/08/21	08/01/25		19.15	20.46	(1.31)	
	10/08/21	09/01/25		17.69	18.92	(1.23)	
FNMA POOL FS2676 3000 52JN01	12/08/23	01/01/25		18.95	15.39	3.56	
	12/08/23	01/01/25		12.63	10.26	2.37	
	12/08/23	02/01/25		20.74	16.94	3.80	
	12/08/23	02/01/25		13.83	11.29	2.54	
	12/08/23	03/01/25		15.27	12.27	3.00	
	12/08/23	03/01/25		10.18	8.18	2.00	



## Account Detail

Select UMA Retirement Account

G.C.U. LOCAL NO. 96B

R MEERS &amp; S RASMUSSEN

RPM Defined Benefit

## REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
FNMA POOL FS4371 3500 52FB01	12/08/23	04/01/25		17.60	14.27	3.33	
	12/08/23	04/01/25		11.73	9.51	2.22	
	12/08/23	04/24/25	3,000.000	2,179.66	2,181.75	(2.09)	
	12/08/23	05/01/25		7.40	5.80	1.60	
	12/08/23	06/01/25		8.13	6.43	1.70	
	12/08/23	07/01/25		9.88	7.94	1.94	
	12/08/23	08/01/25		11.96	9.73	2.23	
	12/08/23	09/01/25		7.64	6.03	1.61	
	04/11/23	01/01/25		1.57	1.33	0.24	
	04/11/23	02/01/25		1.51	1.27	0.24	
	04/11/23	03/01/25		1.55	1.31	0.24	
	04/11/23	04/01/25		1.56	1.32	0.24	
FNMA POOL MA2920 3000 47MH01	04/11/23	05/01/25		6.81	6.23	0.58	
	04/11/23	06/01/25		10.96	10.11	0.85	
	04/11/23	07/01/25		17.54	16.26	1.28	
	04/11/23	08/01/25		11.12	10.27	0.85	
	04/11/23	09/01/25		12.57	11.62	0.95	
	02/17/17	01/01/25		27.81	27.60	0.21	
	02/17/17	02/01/25		17.23	17.11	0.12	
	02/17/17	03/01/25		12.49	12.40	0.09	
	02/17/17	04/01/25		23.61	23.43	0.18	
	02/17/17	05/01/25		26.58	26.39	0.19	
	02/17/17	06/01/25		25.24	25.05	0.19	
	02/17/17	07/01/25		15.46	15.35	0.11	
FNMA POOL MA2956 3000 47AP01	02/17/17	08/01/25		23.96	23.78	0.18	
	02/17/17	09/01/25		17.69	17.55	0.14	
	03/09/18	01/01/25		10.77	10.44	0.33	
	03/09/18	02/01/25		8.79	8.52	0.27	
	03/09/18	03/01/25		6.95	6.74	0.21	
	03/09/18	04/01/25		10.08	9.77	0.31	
	03/09/18	05/01/25		9.46	9.17	0.29	
	03/09/18	06/01/25		4.93	4.77	0.16	
	03/09/18	07/01/25		5.49	5.32	0.17	
	03/09/18	08/01/25		11.75	11.39	0.36	
	03/09/18	09/01/25		7.23	7.01	0.22	
FNMA POOL MA3026 3500 47JN01	05/08/17	01/01/25		15.63	16.10	(0.47)	
	05/08/17	02/01/25		11.41	11.79	(0.38)	
	05/08/17	03/01/25		11.85	12.24	(0.39)	
	05/08/17	04/01/25		16.16	16.64	(0.48)	
	05/08/17	05/01/25		12.00	12.39	(0.39)	
	05/08/17	06/01/25		26.27	26.95	(0.68)	
	05/08/17	07/01/25		17.02	17.50	(0.48)	



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## Account Detail

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RPM Defined Benefit

R MEERS &amp; S RASMUSSEN

## REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
FNMA POOL MA3120 3500 47AU01	05/08/17	08/01/25		15.62	16.07	(0.45)	
	05/08/17	09/01/25		16.15	16.61	(0.46)	
	10/11/17	01/01/25		2.89	2.99	(0.10)	
	10/11/17	02/01/25		2.85	2.96	(0.11)	
	10/11/17	03/01/25		2.90	3.01	(0.11)	
	10/11/17	04/01/25		3.30	3.42	(0.12)	
	10/11/17	05/01/25		3.01	3.12	(0.11)	
	10/11/17	06/01/25		3.63	3.75	(0.12)	
	10/11/17	07/01/25		3.77	3.89	(0.12)	
	10/11/17	08/01/25		3.78	3.90	(0.12)	
FNMA POOL MA3211 4000 47DE01	10/11/17	09/01/25		3.17	3.28	(0.11)	
	03/09/18	01/01/25		5.53	5.68	(0.15)	
	03/09/18	02/01/25		3.84	3.96	(0.12)	
	03/09/18	03/01/25		5.45	5.59	(0.14)	
	03/09/18	04/01/25		4.22	4.35	(0.13)	
	03/09/18	05/01/25		4.40	4.53	(0.13)	
	03/09/18	06/01/25		6.03	6.18	(0.15)	
	03/09/18	07/01/25		5.86	6.01	(0.15)	
	03/09/18	08/01/25		7.44	7.62	(0.18)	
	03/09/18	09/01/25		5.55	5.70	(0.15)	
FNMA POOL MA3306 4000 48MH01	05/07/18	01/01/25		1.93	1.97	(0.04)	
	05/07/18	02/01/25		1.43	1.46	(0.03)	
	05/07/18	03/01/25		2.04	2.08	(0.04)	
	05/07/18	04/01/25		2.18	2.23	(0.05)	
	05/07/18	05/01/25		2.33	2.38	(0.05)	
	05/07/18	06/01/25		1.98	2.02	(0.04)	
	05/07/18	07/01/25		1.52	1.56	(0.04)	
	05/07/18	08/01/25		1.88	1.92	(0.04)	
	05/07/18	09/01/25		2.21	2.25	(0.04)	
	09/10/18	01/01/25		1.74	1.72	0.02	
FNMA POOL MA3466 3500 48SP01	09/10/18	02/01/25		1.09	1.08	0.01	
	09/10/18	03/01/25		0.56	0.56	0.00	
	09/10/18	04/01/25		2.08	2.06	0.02	
	09/10/18	05/01/25		1.77	1.75	0.02	
	09/10/18	06/01/25		0.56	0.55	0.01	
	09/10/18	07/01/25		1.24	1.23	0.01	
	09/10/18	08/01/25		1.70	1.68	0.02	
	09/10/18	09/01/25		1.43	1.41	0.02	
	09/10/18	01/01/25		1.34	1.36	(0.02)	
	09/10/18	02/01/25		1.35	1.37	(0.02)	
FNMA POOL MA3467 4000 48SP01	09/10/18	03/01/25		0.79	0.81	(0.02)	
	09/10/18	04/01/25		1.34	1.36	(0.02)	



## Account Detail

Select UMA Retirement Account

G.C.U. LOCAL NO. 96B

R MEERS &amp; S RASMUSSEN

RPM Defined Benefit

## REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
	09/10/18	05/01/25		1.28	1.30	(0.02)	
	09/10/18	06/01/25		1.57	1.60	(0.03)	
	09/10/18	07/01/25		1.54	1.56	(0.02)	
	09/10/18	08/01/25		1.39	1.41	(0.02)	
	09/10/18	09/01/25		1.46	1.48	(0.02)	
FNMA POOL MA3521 4000 48NV01	06/05/20	01/01/25		4.47	4.81	(0.34)	
	06/05/20	02/01/25		2.58	2.81	(0.23)	
	06/05/20	03/01/25		3.03	3.28	(0.25)	
	06/05/20	04/01/25		5.52	5.91	(0.39)	
	06/05/20	05/01/25		4.29	4.61	(0.32)	
	06/05/20	06/01/25		3.86	4.16	(0.30)	
	06/05/20	07/01/25		4.58	4.92	(0.34)	
	06/05/20	08/01/25		6.01	6.42	(0.41)	
	06/05/20	09/01/25		4.60	4.93	(0.33)	
FNMA POOL MA3592 4000 49FB01	02/10/20	01/01/25		1.37	1.45	(0.08)	
	02/10/20	02/01/25		2.03	2.14	(0.11)	
	02/10/20	03/01/25		1.40	1.48	(0.08)	
	02/10/20	04/01/25		2.02	2.13	(0.11)	
	02/10/20	05/01/25		0.84	0.90	(0.06)	
	02/10/20	06/01/25		1.71	1.80	(0.09)	
	02/10/20	07/01/25		2.43	2.55	(0.12)	
	02/10/20	08/01/25		1.56	1.64	(0.08)	
	02/10/20	09/01/25		1.83	1.92	(0.09)	
FNMA POOL MA3637 3500 49AP01	03/08/19	01/01/25		1.24	1.25	(0.01)	
	03/08/19	02/01/25		1.07	1.08	(0.01)	
	03/08/19	03/01/25		1.61	1.62	(0.01)	
	03/08/19	04/01/25		1.78	1.79	(0.01)	
	03/08/19	05/01/25		1.80	1.81	(0.01)	
	03/08/19	06/01/25		1.67	1.67	0.00	
	03/08/19	07/01/25		1.89	1.90	(0.01)	
	03/08/19	08/01/25		1.40	1.41	(0.01)	
	03/08/19	09/01/25		1.15	1.16	(0.01)	
FNMA POOL MA3663 3500 49MY01	08/08/19	01/01/25		1.05	1.09	(0.04)	
	08/08/19	02/01/25		1.05	1.09	(0.04)	
	08/08/19	03/01/25		1.31	1.36	(0.05)	
	08/08/19	04/01/25		1.30	1.34	(0.04)	
	08/08/19	05/01/25		1.72	1.77	(0.05)	
	08/08/19	06/01/25		1.63	1.68	(0.05)	
	08/08/19	07/01/25		1.56	1.61	(0.05)	
	08/08/19	08/01/25		1.71	1.76	(0.05)	
	08/08/19	09/01/25		1.10	1.13	(0.03)	
FNMA POOL MA3686 3500 49JN01	05/10/19	01/01/25		6.15	6.23	(0.08)	



CLIENT STATEMENT | For the Period September 1-30, 2025

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## Account Detail

Select UMA Retirement Account

G.C.U. LOCAL NO. 96B

R MEERS &amp; S RASMUSSEN

RPM Defined Benefit

## REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
	05/10/19	02/01/25		8.65	8.76	(0.11)	
	05/10/19	03/01/25		6.61	6.70	(0.09)	
	05/10/19	04/01/25		8.44	8.55	(0.11)	
	05/10/19	05/01/25		7.21	7.31	(0.10)	
	05/10/19	06/01/25		5.74	5.83	(0.09)	
	05/10/19	07/01/25		7.15	7.24	(0.09)	
	05/10/19	08/01/25		10.09	10.21	(0.12)	
	05/10/19	09/01/25		8.04	8.15	(0.11)	
FNMA POOL MA3692 3500 49JL01	07/10/19	01/01/25		1.32	1.36	(0.04)	
	10/07/19	01/01/25		2.63	2.73	(0.10)	
	07/10/19	02/01/25		1.20	1.23	(0.03)	
	10/07/19	02/01/25		2.39	2.48	(0.09)	
	07/10/19	03/01/25		1.55	1.59	(0.04)	
	10/07/19	03/01/25		3.10	3.20	(0.10)	
	07/10/19	04/01/25		1.58	1.62	(0.04)	
	10/07/19	04/01/25		3.15	3.26	(0.11)	
	07/10/19	05/01/25		1.63	1.67	(0.04)	
	10/07/19	05/01/25		3.26	3.36	(0.10)	
	07/10/19	06/01/25		2.64	2.70	(0.06)	
	10/07/19	06/01/25		5.27	5.43	(0.16)	
	07/10/19	07/01/25		1.98	2.03	(0.05)	
	10/07/19	07/01/25		3.95	4.08	(0.13)	
	07/10/19	08/01/25		1.94	1.99	(0.05)	
	10/07/19	08/01/25		3.88	4.00	(0.12)	
	07/10/19	09/01/25		1.76	1.80	(0.04)	
	10/07/19	09/01/25		3.51	3.62	(0.11)	
FNMA POOL MA3746 4000 49AU01	12/06/19	01/01/25		3.37	3.52	(0.15)	
	12/06/19	02/01/25		2.76	2.88	(0.12)	
	12/06/19	03/01/25		3.34	3.48	(0.14)	
	12/06/19	04/01/25		2.79	2.91	(0.12)	
	12/06/19	05/01/25		4.60	4.78	(0.18)	
	12/06/19	06/01/25		6.43	6.67	(0.24)	
	12/06/19	07/01/25		3.26	3.40	(0.14)	
	12/06/19	08/01/25		3.43	3.57	(0.14)	
	12/06/19	09/01/25		2.28	2.39	(0.11)	
FNMA POOL MA3775 3500 49SP01	12/06/19	01/01/25		2.69	2.78	(0.09)	
	12/06/19	02/01/25		2.59	2.68	(0.09)	
	12/06/19	03/01/25		2.44	2.52	(0.08)	
	12/06/19	04/01/25		2.97	3.07	(0.10)	
	12/06/19	05/01/25		2.15	2.23	(0.08)	
	12/06/19	06/01/25		3.11	3.21	(0.10)	
	12/06/19	07/01/25		3.53	3.64	(0.11)	



## Account Detail

Select UMA Retirement Account

G.C.U. LOCAL NO. 96B

R MEERS &amp; S RASMUSSEN

RPM Defined Benefit

## REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
FNMA POOL MA3803 3500 490C01	12/06/19	08/01/25		2.67	2.75	(0.08)	
	12/06/19	09/01/25		4.60	4.74	(0.14)	
	02/10/20	01/01/25		5.48	5.69	(0.21)	
	09/09/20	01/01/25		8.22	8.73	(0.51)	
	02/10/20	02/01/25		3.35	3.50	(0.15)	
	09/09/20	02/01/25		5.02	5.38	(0.36)	
	02/10/20	03/01/25		1.87	1.97	(0.10)	
	09/09/20	03/01/25		2.80	3.05	(0.25)	
	02/10/20	04/01/25		3.11	3.25	(0.14)	
	09/09/20	04/01/25		4.67	5.01	(0.34)	
	02/10/20	05/01/25		5.25	5.45	(0.20)	
	09/09/20	05/01/25		7.87	8.36	(0.49)	
	02/10/20	06/01/25		6.53	6.77	(0.24)	
	09/09/20	06/01/25		9.79	10.37	(0.58)	
	02/10/20	07/01/25		3.88	4.04	(0.16)	
	09/09/20	07/01/25		5.82	6.21	(0.39)	
	02/10/20	08/01/25		3.26	3.41	(0.15)	
	09/09/20	08/01/25		4.90	5.24	(0.34)	
	02/10/20	09/01/25		3.85	4.01	(0.16)	
FNMA POOL MA3834 3000 49NV01	09/09/20	09/01/25		5.77	6.15	(0.38)	
	02/10/20	01/01/25		3.87	3.98	(0.11)	
	02/10/20	02/01/25		3.12	3.21	(0.09)	
	02/10/20	03/01/25		3.51	3.62	(0.11)	
	02/10/20	04/01/25		3.65	3.75	(0.10)	
	02/10/20	05/01/25		4.63	4.76	(0.13)	
	02/10/20	06/01/25		3.86	3.97	(0.11)	
	02/10/20	07/01/25		4.09	4.20	(0.11)	
	02/10/20	08/01/25		4.18	4.29	(0.11)	
	02/10/20	09/01/25		4.36	4.48	(0.12)	
FNMA POOL MA3906 3500 50JA01	06/05/20	01/01/25		3.85	4.09	(0.24)	
	06/05/20	02/01/25		5.51	5.83	(0.32)	
	06/05/20	03/01/25		5.82	6.16	(0.34)	
	06/05/20	04/01/25		4.72	5.01	(0.29)	
	06/05/20	05/01/25		4.57	4.84	(0.27)	
	06/05/20	06/01/25		3.30	3.51	(0.21)	
	06/05/20	07/01/25		3.29	3.50	(0.21)	
	06/05/20	08/01/25		4.04	4.28	(0.24)	
	06/05/20	09/01/25		4.25	4.50	(0.25)	
	12/08/21	01/01/25		70.45	74.22	(3.77)	
FNMA POOL MA4358 3500 51JN01	12/08/21	02/01/25		5.97	6.67	(0.70)	
	12/08/21	03/01/25		60.14	63.40	(3.26)	
	12/08/21	04/01/25		41.77	44.15	(2.38)	



## Account Detail

Select UMA Retirement Account

G.C.U. LOCAL NO. 96B

RPM Defined Benefit

R MEERS &amp; S RASMUSSEN

## REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
	12/08/21	05/01/25		14.63	15.72	(1.09)	
	12/08/21	06/01/25		68.14	71.73	(3.59)	
	12/08/21	07/01/25		5.61	6.27	(0.66)	
	12/08/21	08/01/25		5.69	6.35	(0.66)	
	12/08/21	09/01/25		30.02	31.80	(1.78)	
FNMA POOL MA4700 4000 52AU01	07/08/22	01/01/25		4.00	3.93	0.07	
	08/05/22	01/01/25		4.00	3.99	0.01	
	07/08/22	02/01/25		5.06	4.97	0.09	
	08/05/22	02/01/25		5.06	5.04	0.02	
	07/08/22	03/01/25		4.98	4.89	0.09	
	08/05/22	03/01/25		4.98	4.96	0.02	
	07/08/22	04/01/25		6.54	6.42	0.12	
	08/05/22	04/01/25		6.54	6.52	0.02	
	07/08/22	05/01/25		5.93	5.82	0.11	
	08/05/22	05/01/25		5.93	5.91	0.02	
	07/08/22	06/01/25		6.90	6.78	0.12	
	08/05/22	06/01/25		6.90	6.88	0.02	
	07/08/22	07/01/25		6.72	6.61	0.11	
	08/05/22	07/01/25		6.72	6.71	0.01	
	07/08/22	08/01/25		6.10	6.00	0.10	
	08/05/22	08/01/25		6.10	6.08	0.02	
	07/08/22	09/01/25		4.86	4.78	0.08	
	08/05/22	09/01/25		4.86	4.85	0.01	
FNMA POOL MA4731 3500 52SP01	10/07/22	01/01/25		18.61	16.20	2.41	
	10/07/22	02/01/25		9.25	7.76	1.49	
	10/07/22	03/01/25		18.44	16.06	2.38	
	10/07/22	04/01/25		11.10	9.44	1.66	
	10/07/22	05/01/25		16.84	14.63	2.21	
	10/07/22	06/01/25		11.85	10.12	1.73	
	10/07/22	07/01/25		19.43	16.98	2.45	
	10/07/22	08/01/25		20.80	18.23	2.57	
	10/07/22	09/01/25		11.67	9.98	1.69	
FNMA POOL MA4839 4000 52DE01	12/08/23	01/01/25		9.91	8.53	1.38	
	12/08/23	01/01/25		7.44	6.40	1.04	
	12/08/23	02/01/25		16.25	14.38	1.87	
	12/08/23	02/01/25		12.18	10.78	1.40	
	12/08/23	03/01/25		22.29	19.96	2.33	
	12/08/23	03/01/25		16.72	14.97	1.75	
	12/08/23	03/25/25	23,000.000	2,487.94	2,470.02	17.92	
	12/08/23	04/01/25		20.19	18.03	2.16	
	12/08/23	05/01/25		20.22	18.06	2.16	
	12/08/23	06/01/25		17.43	15.49	1.94	



## Account Detail

Select UMA Retirement Account

G.C.U. LOCAL NO. 96B

R MEERS &amp; S RASMUSSEN

RPM Defined Benefit

## REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
	12/08/23	07/01/25		11.43	9.95	1.48	
	12/08/23	08/01/25		15.74	13.93	1.81	
	12/08/23	09/01/25		25.43	22.90	2.53	
FNMA POOL MA5000 3500 53AP01	06/04/25	07/01/25		4.05	3.25	0.80	
	06/04/25	08/01/25		6.33	5.21	1.12	
	06/04/25	09/01/25		3.86	3.00	0.86	
FNMA POOL MA5127 4000 53AU01	11/08/23	01/01/25		6.09	5.07	1.02	
	11/08/23	02/01/25		8.10	6.87	1.23	
	11/08/23	03/01/25		8.73	7.44	1.29	
	11/08/23	04/01/25		10.81	9.31	1.50	
	11/08/23	05/01/25		9.51	8.15	1.36	
	11/08/23	06/01/25		5.32	4.39	0.93	
	11/08/23	07/01/25		15.83	13.83	2.00	
	11/08/23	08/01/25		12.67	11.00	1.67	
	11/08/23	09/01/25		15.80	13.81	1.99	
FNMA POOL MA5528 4000 54NV01	07/31/25	09/01/25		35.33	31.48	3.85	
	07/31/25	09/01/25		15.14	13.49	1.65	
	07/31/25	09/23/25	3,000.000	2,714.59	2,644.77	69.82	
FNMA RELOCMA3745 3500 49AU01	03/13/20	01/01/25		2.63	2.71	(0.08)	
	03/13/20	02/01/25		2.31	2.39	(0.08)	
	03/13/20	03/01/25		2.47	2.55	(0.08)	
	03/13/20	04/01/25		2.75	2.83	(0.08)	
	03/13/20	05/01/25		2.89	2.98	(0.09)	
	03/13/20	06/01/25		3.06	3.16	(0.10)	
	03/13/20	07/01/25		2.73	2.82	(0.09)	
	03/13/20	08/01/25		3.27	3.37	(0.10)	
	03/13/20	09/01/25		2.89	2.98	(0.09)	
PIMCO FIX INC SHRS: SERIES C	12/26/13	01/21/25	170.000	1,507.90	2,067.20	(559.30)	
	01/08/14	01/21/25	400.000	3,548.00	4,864.00	(1,316.00)	
	02/10/14	01/21/25	140.000	1,241.80	1,709.40	(467.60)	
	02/10/14	03/21/25	280.000	2,531.20	3,418.80	(887.60)	
	04/11/14	03/21/25	350.000	3,164.00	4,291.00	(1,127.00)	
	08/19/14	03/21/25	50.000	452.00	617.50	(165.50)	
	08/19/14	04/23/25	450.000	3,987.00	5,557.50	(1,570.50)	
	10/14/14	04/24/25	10.000	89.20	122.30	(33.10)	
	10/14/14	06/25/25	350.000	3,153.50	4,280.50	(1,127.00)	
	12/16/14	06/25/25	260.000	2,342.60	3,055.00	(712.40)	
	12/16/14	07/18/25	170.000	1,528.30	1,997.50	(469.20)	
	12/22/14	07/18/25	380.000	3,416.20	4,343.40	(927.20)	
	01/07/15	07/18/25	210.000	1,887.90	2,398.20	(510.30)	
	01/07/15	09/23/25	270.000	2,484.00	3,083.40	(599.40)	
	04/20/15	09/23/25	200.000	1,840.00	2,328.00	(488.00)	



CLIENT STATEMENT | For the Period September 1-30, 2025

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## Account Detail

Select UMA Retirement Account

G.C.U. LOCAL NO. 96B

R MEERS &amp; S RASMUSSEN

RPM Defined Benefit

## REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
PIMCO FIX INC SHRS: SERIES M	10/04/13	01/21/25	180.000	1,549.80	1,935.00	(385.20)	
	11/08/13	01/21/25	510.000	4,391.10	5,513.10	(1,122.00)	
	12/26/13	01/21/25	170.000	1,463.70	1,793.50	(329.80)	
	12/26/13	03/21/25	300.000	2,637.00	3,165.00	(528.00)	
	01/08/14	03/21/25	400.000	3,516.00	4,220.00	(704.00)	
	02/10/14	03/21/25	40.000	351.60	431.20	(79.60)	
	02/10/14	04/23/25	470.000	4,046.70	5,066.60	(1,019.90)	
	02/10/14	06/25/25	20.000	175.80	215.60	(39.80)	
	07/07/14	06/25/25	400.000	3,516.00	4,316.00	(800.00)	
	08/19/14	06/25/25	230.000	2,021.70	2,495.50	(473.80)	
	08/19/14	06/26/25	10.000	88.20	108.50	(20.30)	
	08/19/14	07/18/25	310.000	2,703.20	3,363.50	(660.30)	
	12/22/14	07/18/25	390.000	3,400.80	4,048.20	(647.40)	
	12/22/14	07/21/25	10.000	87.50	103.80	(16.30)	
	12/22/14	09/23/25	180.000	1,616.40	1,868.40	(252.00)	
	02/04/15	09/23/25	360.000	3,232.80	3,826.80	(594.00)	
US TSY BOND 2875 46NV15	01/27/17	01/21/25	1,000.000	729.69	961.64	(231.95)	
	01/27/17	03/25/25	2,000.000	1,495.94	1,923.28	(427.34)	
	01/27/17	06/26/25	1,000.000	730.16	961.64	(231.48)	
	09/19/17	07/23/25	1,000.000	721.56	1,010.88	(289.32)	
	09/19/17	09/23/25	1,000.000	746.09	1,010.82	(264.73)	
US TSY BOND 3125 44AU15	11/30/15	01/21/25	2,000.000	1,556.80	2,043.38	(486.58)	
	11/30/15	03/25/25	1,000.000	799.41	1,021.55	(222.14)	
	11/30/15	04/24/25	1,000.000	784.22	1,021.48	(237.26)	
	11/30/15	07/23/25	1,000.000	773.75	1,021.28	(247.53)	
	11/30/15	09/23/25	1,000.000	798.59	1,021.13	(222.54)	
US TSY NOTE 2250 27AU15	01/22/18	01/21/25	7,000.000	6,656.57	6,773.05	(116.48)	
	01/22/18	03/25/25	3,000.000	2,881.76	2,902.73	(20.97)	
	02/13/18	03/25/25	3,000.000	2,881.76	2,847.07	34.69	
	02/08/19	03/25/25	5,000.000	4,802.93	4,867.78	(64.85)	
	04/23/19	03/25/25	5,000.000	4,802.92	4,896.88	(93.96)	
	04/14/20	03/25/25	2,000.000	1,921.18	2,078.25	(157.07)	
	10/06/20	03/25/25	11,000.000	10,566.44	11,457.71	(891.27)	
	10/20/20	03/25/25	2,000.000	1,921.17	2,081.55	(160.38)	
	10/27/20	03/25/25	7,000.000	6,724.10	7,287.58	(563.48)	
	12/01/20	03/25/25	6,000.000	5,763.52	6,230.74	(467.22)	
	12/22/20	03/25/25	5,000.000	4,802.93	5,197.98	(395.05)	
	12/22/20	04/24/25	1,000.000	965.59	1,038.23	(72.64)	
	01/05/21	04/24/25	2,000.000	1,931.17	2,076.06	(144.89)	
	01/05/21	06/26/25	1,000.000	969.73	1,035.18	(65.45)	
	01/05/21	07/23/25	3,000.000	2,906.95	3,101.90	(194.95)	
	04/06/21	07/23/25	6,000.000	5,813.91	6,127.50	(313.59)	



## Account Detail

Select UMA Retirement Account

G.C.U. LOCAL NO. 96B

R MEERS &amp; S RASMUSSEN

RPM Defined Benefit

## REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
	04/30/21	07/23/25	6,000.000	5,813.90	6,133.54	(319.64)	
	06/01/21	07/23/25	6,000.000	5,813.90	6,141.57	(327.67)	
	07/27/21	07/23/25	6,000.000	5,813.91	6,171.06	(357.15)	
	11/16/21	07/23/25	1,000.000	968.98	1,017.78	(48.80)	
	11/22/21	07/23/25	1,000.000	968.99	1,017.42	(48.43)	
	02/27/23	07/23/25	2,000.000	1,937.96	1,837.81	100.15	
	12/05/23	07/23/25	1,000.000	968.99	932.31	36.68	
	12/12/23	07/23/25	2,000.000	1,937.97	1,858.59	79.38	
	03/12/24	07/23/25	2,000.000	1,937.96	1,871.17	66.79	
	09/10/24	07/23/25	2,000.000	1,937.97	1,931.17	6.80	
	02/18/25	07/23/25	2,000.000	1,937.97	1,904.45	33.52	
US TSY NOTE 2750 32AU15	09/26/22	01/21/25	1,000.000	888.75	907.50	(18.75)	
	09/26/22	03/25/25	1,000.000	907.85	907.50	0.35	
	09/26/22	04/24/25	1,000.000	911.25	907.50	3.75	
	09/26/22	06/26/25	1,000.000	920.16	907.50	12.66	
	09/26/22	07/23/25	1,000.000	915.39	907.50	7.89	
	09/26/22	09/23/25	1,000.000	931.72	907.50	24.22	
US TSY NOTE 3875 30JN30	07/24/25	09/23/25	2,000.000	2,016.33	1,991.56	24.77	
US TSY NOTE 4125 32NV15	01/27/23	01/21/25	1,000.000	976.29	1,040.56	(64.27)	
	01/27/23	03/25/25	1,000.000	994.65	1,039.77	(45.12)	
	01/27/23	04/24/25	1,000.000	997.07	1,039.40	(42.33)	
	01/27/23	06/26/25	1,000.000	1,004.41	1,038.61	(34.20)	
	01/27/23	07/23/25	1,000.000	998.20	1,038.27	(40.07)	
	01/27/23	09/23/25	1,000.000	1,014.14	1,037.50	(23.36)	
US TSY NOTE 4625 35FB15	03/27/25	04/24/25	2,000.000	2,047.03	2,038.89	8.14	
	03/27/25	06/26/25	2,000.000	2,056.33	2,038.33	18.00	
	03/27/25	07/23/25	3,000.000	3,062.11	3,057.14	4.97	
	03/27/25	09/23/25	2,000.000	2,082.50	2,037.55	44.95	
Net Realized Gain/(Loss) This Period				\$20,257.94	\$22,531.39	\$(2,273.45)	
Net Realized Gain/(Loss) Year to Date				\$221,767.44	\$248,769.21	\$(27,001.77)	

Copies of this statement and/or delivery of account data have been provided to:

PARIS

PARIS

## MESSAGES

## Senior Investor Helpline

For any inquiries or potential concerns, senior investors or someone acting on their behalf may contact our Firm by calling (800) 280-4534, Monday-Friday, 9 a.m.- 6 p.m. Eastern Time.



## Account Detail

Select UMA Retirement Account

G.C.U. LOCAL NO. 96B

R MEERS &amp; S RASMUSSEN

RPM Defined Benefit

**Important Information About Advisory Accounts**

Please contact us if there have been any changes in your financial situation or investment objectives, or if you wish to impose any reasonable restrictions on the management of your Investment Advisory accounts, or to reasonably modify existing restrictions.

For a copy of the applicable ADV Brochure for Morgan Stanley Smith Barney LLC, or for any investment adviser with whom we contract to manage your investment advisory account, please visit [www.morganstanley.com/ADV](http://www.morganstanley.com/ADV). These ADV Brochures contain important information about our advisory programs.

**Online Availability of Client Relationship Summary and Other Disclosures**

The Morgan Stanley Client Relationship Summary as well as other applicable regulatory disclosures are available at [www.morganstanley.com/disclosures/account-disclosures](http://www.morganstanley.com/disclosures/account-disclosures). Please visit this website and review these documents carefully, as they provide important information.

**FINRA BrokerCheck**

FINRA has established the public disclosure program, known as BrokerCheck, to provide certain information regarding the disciplinary history of FINRA members and their associated persons. The BrokerCheck Hotline Number is 1-800-289-9999. The FINRA website address is [www.finra.org](http://www.finra.org). An investor brochure that includes information describing FINRA BrokerCheck may be obtained from FINRA.

**Retirement Rollover Guide**

If you are considering rolling over your retirement assets, please review our Rollover Guide which can be found at <https://www.morganstanleyclientserv.com/publiccontent/msoc/pdf/RolloverGuide.pdf> for important information regarding your options and the factors that you should consider before you make your rollover decision.

**Financial Disclosure Statement (in millions of dollars):**

At June 30, 2025 Morgan Stanley Smith Barney LLC had net capital of \$6,072 which exceeded the Securities and Exchange Commission's minimum requirement of \$679. A copy of the Morgan Stanley Smith Barney LLC Consolidated Statement of Financial Condition at June 30, 2025 can be viewed online at: [https://www.morganstanley.com/content/dam/msdotcom/en/about-us-ir/shareholder/morganstanley\\_smithbarney\\_llc.pdf](https://www.morganstanley.com/content/dam/msdotcom/en/about-us-ir/shareholder/morganstanley_smithbarney_llc.pdf), or may be mailed to you at no cost by calling 1 (833) 445-2492.

**eDelivery Email Address Change**

Morgan Stanley is updating the email address used to send electronic account documents and statements to clients. In the coming months, account documents and statements delivered electronically will be sent from a new email address: [edelivery@paperless.morganstanley.com](mailto:edelivery@paperless.morganstanley.com), which will replace [edelivery@morganstanley.com](mailto:edelivery@morganstanley.com).

To ensure uninterrupted delivery, please add [edelivery@paperless.morganstanley.com](mailto:edelivery@paperless.morganstanley.com) to your contact lists so that important notifications are not misdirected to your spam or junk mail folders.

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