

Plan Name: Graphic Communications Union Local 2-C Retirement Benefit Plan
EIN/PN: 38-6047082/001

SPECIAL FINANCIAL ASSISTANCE APPLICATION
SECTION D – Plan Statements

Item number:

- 1 – Cover letter, none
- 2 – Plan Sponsor, plan representative information:

Plan sponsor:

Board of Trustees of Graphic Communications Union Local 2-C Retirement Benefit Plan
11420 East Nine Mile Road
Warren, MI 48089
(586) 755-8041

Plan attorney:

Mr. Jay W. Tower, Esq.
12734 Ludlow Avenue
Huntington Woods, MI 49070
towerlaw@mac.com
(248) 506-8945

Plan actuary:

Mr. Troy Schnabel
Watkins Ross
200 Ottawa Avenue, N.W., Suite 600
Grand Rapids, MI 49503-2426
tschnabel@watkinsross.com
(616) 456-9696

3 – Eligibility criteria: The plan became insolvent after December 16, 2014, and has remained insolvent, and has not terminated under section 4041(A of ERISA as of March 11, 2021.

4 – Priority Group 1

5 – To compute the SFA amount:

Assumed future contributions for active participants – 260 shifts/year, \$13.82/shift
Assumed future contributions for delinquent employer - \$1,200 per year
Assumed future withdrawal liability payments, none.

Future contributions are based upon assumptions used in the January 1, 2020 actuarial certification as well as conversations with the contributing employer. There are no outstanding assessments of withdrawal liability, accordingly, no future payments are projected.

Plan Name: Graphic Communications Union Local 2-C Retirement Benefit Plan
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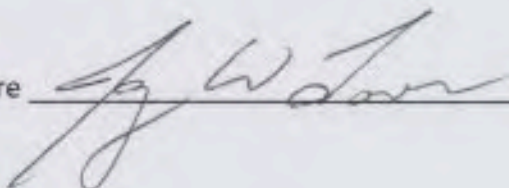
6a – Not applicable

6b – Administrative expense assumption: Increase from \$165,000 (\$162,500 payable at the beginning of the year) by 3% per year until 2051; result is not more than 15% of expected benefit payments for any year.

Assumption is an extension of 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.

7 – The effective date of reinstatement of benefits previously suspended is July 1, 2021. The reinstatement amount will cover benefits suspended January 1, 2015 through June 30, 2021 (the measurement date for SFA). The total amount of reinstated benefits is \$3,810,683 as of the measurement date. Benefits suspended as a result of application of statutory guarantee level will be made-up in the form of lump-sum payments.

8 – Reconciliation of the fair market value of assets from the date of the most recent plan financial statement to SFA measurement date of June 30, 2021 – filename = "PBGC Application for SFA Jan 2020 - Jun 2021 revised GCU 2-C Retirement Benefit Plan FINAL.xlsx"

Date 9/27/21 Signature 

Statement of Israel Castro
Regarding Facts
Relating to the Special Financial Assistance Application
Of the
Board of Administration of the
Graphic Communications Union Local 2-C
Retirement Benefit Plan

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

Dated: *September 29, 2021*



Israel Castro
Chair
Board of Administration of the
Graphic Communications Union Local 2-C
Retirement Benefit Plan


SPECIAL FINANCIAL ASSISTANCE APPLICATION
SECTION E – Checklist and certifications, Item 4

Plan Name: Graphic Communications Union Local 2-C Retirement Benefit Plan
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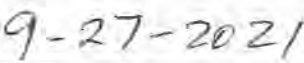
I certify that the requested amount of Special Financial Assistance (SFA) is the amount to which the plan is entitled under Section 4262(j)(1) of ERISA and § 4262.4 of PBGC's SFA regulation.

This Application for Special Financial Assistance was prepared on behalf of the Board of Administration on the basis of employee data, asset statements and plan documents provided by the plan sponsor or its representatives. We relied upon the data as submitted, without formal audit. However, the data was tested for reasonableness, and we have no reason to believe that any other information which would have had a material effect on the results of this valuation was overlooked.

The actuarial assumptions used for the requested amount of SFA are based on the assumptions used in the January 1, 2019 actuarial valuation.



Troy A. Schnabel, ASA, MAAA
Enrolled actuary #20-06116



Date

Certification with Respect to Accuracy of the
Amount of the Fair Market Value of the Assets
Of the Graphic Communications Union Local 2-C
Retirement Benefit Plan
As of June 30, 2021 ("SFA Measurement Date")

I, Israel Castro, am the Chair of the Board of Administration of the above referenced Plan. In that capacity, I hereby certify that the books and records of the Comerica Bank, the Plan's custodian, show a market value of the assets of the Plan on June 30, 2021 of \$462,196.97. This Certification relies on the statements of account attached to this Application for Special Financial Assistance.

A handwritten signature in black ink, appearing to read "Israel Castro", with a long horizontal flourish extending to the right.

Israel Castro,
Chair
Board of Administration of the
Graphic Communications Union Local 2-C
Retirement Benefit Plan

Dated: *September 29, 2021*

GRAPHIC COMMUNICATIONS UNION
DETROIT LOCAL 2-C
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MESSAGE PAGE

PRICING

MARKET PRICES SHOWN HAVE BEEN OBTAINED FROM PRICING SERVICES WHICH WE BELIEVE ARE RELIABLE; HOWEVER, WE CANNOT GUARANTEE THEIR ACCURACY OR THAT SECURITIES CAN BE BOUGHT OR SOLD FOR THESE PRICES. SOME UNREGISTERED AND ILLIQUID SECURITIES MAY NOT HAVE INDEPENDENTLY PROVIDED PRICING, AND MAY ONLY HAVE PRICING PROVIDED BY THE ISSUER OF THE SECURITY, WHICH MAY INCLUDE ESTIMATES OR OTHER UNVERIFIED PRICES. WE WILL BE GLAD TO PROVIDE YOU FURTHER DETAILS UPON REQUEST.

FLOAT

COMERICA USES A GENERAL DISBURSEMENT CHECKING ACCOUNT TO PROCESS LUMP SUM AND PERIODIC DISTRIBUTIONS. THIS IS A NON-INTEREST BEARING ACCOUNT FROM WHICH COMERICA MAY RECEIVE FLOAT. FLOAT IS EARNED AT THE FED FUNDS RATE, AS PUBLISHED IN THE WALL STREET JOURNAL OR ON THE FEDERAL RESERVE'S WEB SITE. COMERICA MAY BEGIN EARNING FLOAT ONCE THE FUNDS ARE TRANSFERRED FROM YOUR TRUST ACCOUNT TO THE GENERAL DISBURSEMENT CHECKING ACCOUNT. FOR PERIODIC DISTRIBUTIONS, THE TRANSFER TYPICALLY TAKES PLACE ON THE FIRST BUSINESS DAY OF THE MONTH. FOR LUMP SUM DISTRIBUTIONS, THE TRANSFER TYPICALLY OCCURS ON THE DAY THE CHECK IS ISSUED. COMERICA CONTINUES TO RECEIVE FLOAT ON SUCH FUNDS UNTIL SUCH TIME AS: THE CHECK IS PRESENTED FOR PAYMENT OR THE FUNDS ARE DISPOSED OF PURSUANT TO AN UNCLAIMED FUNDS PROCEDURE. PERIODIC DISTRIBUTIONS PAID BY DIRECT DEPOSIT DO NOT GENERATE FLOAT, AND PROVIDE IMPROVED FUNDS AVAILABILITY FOR RECIPIENTS. IF YOU APPROVE OF THESE ARRANGEMENTS, YOU NEED TO DO NOTHING FURTHER. OTHERWISE, PLEASE CONTACT YOUR RELATIONSHIP MANAGER FOR FURTHER INFORMATION.

CASH EQUIVALENTS

COMERICA CALCULATES SWEEP FEES OR FUND LEVEL FEES ON A 360 DAY BASIS.

FOREIGN TAX RECLAIMS DISCLOSURE

DIVIDENDS FROM AMERICAN DEPOSITARY RECEIPTS (ADRs) AND OTHER FOREIGN INVESTMENTS MAY BE SUBJECT TO TAX WITHHOLDING BY THE ISSUERS' HOME-COUNTRY GOVERNMENTS. COMERICA ENGAGED GLOBE TAX SERVICES, INC., TO PROVIDE CROSS-BORDER WITHHOLDING RECOVERY SERVICES ON BEHALF OF CLIENTS WITH THE APPLICABLE FOREIGN TAX AUTHORITIES. IF YOU WISH TO OPT INTO THIS SERVICE, PLEASE CONTACT YOUR RELATIONSHIP MANAGER.

SERVICING FEE

COMERICA MAY BE PAID BY NON-PROPRIETARY FUNDS FOR PERFORMING SERVICES FOR THE FUNDS.

GRAPHIC COMMUNICATIONS UNION
DETROIT LOCAL 2-C
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TO ALL HOLDERS OF THE COMERICA SHORT TERM INVESTMENT FUND (STIF)

DETAILED INFORMATION ABOUT THE FUND IS AVAILABLE TO ALL HOLDERS OF THE COMERICA SHORT TERM INVESTMENT FUND (STIF) ON A MONTHLY BASIS INCLUDING: TOTAL ASSETS, SHADOW NAV, AND INDIVIDUAL SECURITY INFORMATION.

THIS INFORMATION WILL BE AVAILABLE AFTER THE 7TH BUSINESS DAY OF THE MONTH AND CAN BE FOUND ON THE 'SPECIAL REPORTS' TAB IN CUSTODY ONLINE, UNDER THE MASTER ACCOUNT NUMBER [REDACTED]. IF YOU ARE NOT A CURRENT USER OF CUSTODY ONLINE, PLEASE CONTACT YOUR RELATIONSHIP MANAGER TO OBTAIN ACCESS OR TO HAVE THIS INFORMATION SENT TO YOU.

CLASS ACTION NOTIFICATIONS:

FOR YOUR REFERENCE, WE HAVE CREATED A SPECIAL LINK (COMERICA.COM/CLASSACTIONS) FOR UPCOMING SECURITY CLASS ACTION FILINGS. THIS LINK WILL OPEN A REGULARLY UPDATED PDF CONTAINING RELEVANT INFORMATION. PLEASE REFER TO THIS SITE FOR NOTIFICATION ABOUT CLASS ACTIONS WHICH MAY AFFECT YOUR ACCOUNT. CONTACT YOUR RELATIONSHIP MANAGER WITH ANY QUESTIONS.

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ERISA PLAN NOTICE

ERISA PLAN SPONSORS MUST GO TO THE DEPARTMENT OF LABOR'S WEBSITE TO ELECTRONICALLY COMPLETE FORM 5500 REPORTING, AS REQUIRED BY ERISA AND THE INTERNAL REVENUE CODE FOR PLAN YEARS THAT BEGIN AFTER 12/31/2008. YOU CAN REACH THE REPORTING TOOL, FILING REQUIREMENTS AND A LIST OF FREQUENTLY ASKED QUESTIONS AT: WWW.EFAST.DOL.GOV

AS A REMINDER, YOUR ANNUAL STATEMENT, AVAILABLE ON CUSTODY ONLINE*, INCLUDES THE FOLLOWING REPORTS WHICH CAN BE ATTACHED IN .PDF FORMAT TO THE ELECTRONIC 5500 FILING:**

UNREALIZED GAINS AND LOSSES
SCHEDULE H, PART I AND PART II
REPORT OF 5% TRANSACTIONS
5500 STATEMENT OF REALIZED GAIN (LOSS)
INCOME EARNED AND ACCRUED

* IF YOU DO NOT HAVE ACCESS TO CUSTODY ONLINE, OUR FREE INTERNET PRODUCT WHICH PROVIDES ACCESS TO YOUR TRUST ACCOUNT DATA AND STATEMENTS, PLEASE CONTACT YOUR RELATIONSHIP MANAGER TO SIGN UP, OR FOR AN ELECTRONIC FILE OF YOUR ANNUAL STATEMENT.

GRAPHIC COMMUNICATIONS UNION
DETROIT LOCAL 2-C
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DETROIT LOCAL 2-C
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Changes In Net Assets

	COST VALUE	MARKET VALUE
BEGINNING BALANCE AS OF 06/01/2021	214,687.81	214,687.81
EARNINGS		
CASH INCOME	4.49	4.49
LESS PRIOR ACCRUED INCOME	4.49-	4.49-
PLUS CURRENT ACCRUED INCOME	3.85	3.85
REALIZED GAIN/LOSS ON SALE OF ASSETS	0.00	0.00
NET UNREALIZED GAIN OR LOSS	0.00	0.00
TOTAL EARNINGS	3.85	3.85
CONTRIBUTIONS & OTHER INCREASES		
EMPLOYER CONTRIBUTIONS	1,112.12	1,112.12
TRANSFERS	410,700.00	410,700.00
TOTAL CONTRIBUTIONS & OTHER INCREASES	411,812.12	411,812.12
DISTRIBUTIONS & OTHER DECREASES		
BENEFIT PAYMENTS & DISTRIBUTIONS	149,602.68-	149,602.68-
REDEPOSITS	760.27	760.27
FEES & EXPENSES	15,464.40-	15,464.40-
TOTAL DISTRIBUTIONS & OTHER DECREASES	164,306.81-	164,306.81-
ENDING BALANCE AS OF 06/30/2021	462,196.97	462,196.97

GRAPHIC COMMUNICATIONS UNION
DETROIT LOCAL 2-C
RETIREMENT BENEFIT PLAN
(RESERVE/LINE ITEM ACCOUNT)

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Account Number [REDACTED]

Summary Of Assets

	AS OF 06/01/2021		AS OF 06/30/2021	
	COST VALUE	MARKET VALUE	COST VALUE	MARKET VALUE
A S S E T S				
CASH	0.00	0.00	0.00	0.00
DUE FROM BROKERS	0.00	0.00	0.00	0.00
ACCRUED INCOME	4.49	4.49	3.85	3.85
TOTAL CASH & RECEIVABLES	4.49	4.49	3.85	3.85
SHORT TERM INVESTMENTS				
SHORT TERM INVESTMENTS	214,683.32	214,683.32	462,193.12	462,193.12
TOTAL SHORT TERM INVESTMENTS	214,683.32	214,683.32	462,193.12	462,193.12
TOTAL HOLDINGS	214,683.32	214,683.32	462,193.12	462,193.12
TOTAL ASSETS	214,687.81	214,687.81	462,196.97	462,196.97
L I A B I L I T I E S				
DUE TO BROKERS	0.00	0.00	0.00	0.00
TOTAL LIABILITIES	0.00	0.00	0.00	0.00
TOTAL NET ASSET VALUE	214,687.81	214,687.81	462,196.97	462,196.97

GRAPHIC COMMUNICATIONS UNION
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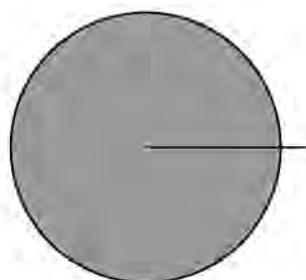
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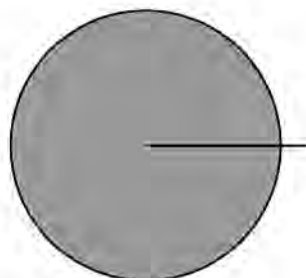
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Beginning Market Allocation



0.0%	CASH & RECEIVABLES	4.49
100.0%	SHORT TERM INVESTMENTS	214,683.32
100.0%	Total	214,687.81

Ending Market Allocation



0.0%	CASH & RECEIVABLES	3.85
100.0%	SHORT TERM INVESTMENTS	462,193.12
100.0%	Total	462,196.97

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Schedule Of Assets Held Investment Summary

	Cost	Market Value	% of Acct	Estim Ann Inc	Income Yield
SHORT TERM INVESTMENTS	462,196.97	462,196.97	100.00	139	0.03
Total Assets	462,196.97	462,196.97	100.00	139	0.03

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
	SHORT TERM INVESTMENTS					
	SHORT TERM INVESTMENTS					
462,193.12	GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS 38141W273	462,193.12	1.00	462,193.12	0.00	0.030
	ACCRUED INCOME	3.85		3.85	0.00	0.000
	TOTAL SHORT TERM INVESTMENTS	462,196.97		462,196.97	0.00	

GRAPHIC COMMUNICATIONS UNION
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Summary Of Cash Transactions

R E C E I P T S

CASH BALANCE AS OF 06/01/2021		0.00
INCOME RECEIVED		
INTEREST	4.49	
TOTAL INCOME RECEIPTS		4.49
CASH RECEIPTS		
EMPLOYER CONTRIBUTIONS	1,112.12	
TRANSFERS	410,700.00	
TOTAL CASH RECEIPTS		411,812.12
PROCEEDS FROM THE DISPOSITION OF ASSETS		165,067.08
TOTAL RECEIPTS		576,883.69

D I S B U R S E M E N T S

CASH DISBURSEMENTS		
BENEFIT PAYMENTS & DISTRIBUTIONS	149,602.88-	
REDEPOSITS	760.27	
FEES & EXPENSES	15,464.40-	
TOTAL CASH DISBURSEMENTS		164,306.81-
COST OF ACQUISITION OF ASSETS		412,576.88-
TOTAL DISBURSEMENTS		576,883.69-
CASH BALANCE AS OF 06/30/2021		0.00

THE ENDING CASH BALANCE CONSISTS OF:

CASH	0.00
DUE FROM BROKER	0.00
DUE TO BROKER	0.00
TOTAL CASH	0.00

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Schedule Of Income Earned

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	INCOME EARNED	MARKET / COST BASIS
INTEREST						
SHORT TERM INVESTMENTS						
	CUSIP # 38141W273					
	GOLDMAN SACHS FINANCIAL SQUARE					
	FUNDS- GOVERNMENT FUND-FS					
06/01/2021	DIVIDEND ON GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS PAYABLE 06/01/2021 FOR 05/01/21 THROUGH 05/31/21		4.49			
	SECURITY TOTAL	4.49 0.00	4.49	3.85 0.00	3.85	
	TOTAL SHORT TERM INVESTMENTS	4.49 0.00	4.49	3.85 0.00	3.85	
	TOTAL INTEREST	4.49 0.00	4.49	3.85 0.00	3.85	
	TOTAL INCOME EARNED	4.49 0.00	4.49	3.85 0.00	3.85	

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Schedule Of Cash Receipts

DATE	DESCRIPTION	CASH
	EMPLOYER CONTRIBUTIONS	
06/17/2021	REC'D FROM JP MORGAN CHECK#041689 DATED 6/4/2021 GRAPHIC COMM UNION	100.00
06/22/2021	REC'D FROM THE LOCAL CREDIT UNION EMPLOYER CONTRIBUTION CHECK 3974 DATED 6/14/21 MARCH-APRIL-MAY 2021	912.12
06/24/2021	REC'D FROM JP MORGAN CHECK#041696 DATED 6/11/2021 GRAPHIC COMM UNION	100.00
	TOTAL EMPLOYER CONTRIBUTIONS	1,112.12
	TRANSFERS	
06/22/2021	REC'D FROM ITSGOV INT'L SERV SEQ #08645	410,700.00
	TOTAL TRANSFERS	410,700.00
	TOTAL CASH RECEIPTS	411,812.12

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Schedule Of Cash Disbursements

DATE	DESCRIPTION	CASH
	BENEFIT PAYMENTS & DISTRIBUTIONS	
06/25/2021	PENSION BENEFITS PAID TO VARIOUS PARTICIPANTS 379 PAYMENTS MADE	149,602.68-
	TOTAL BENEFIT PAYMENTS & DISTRIBUTIONS	149,602.68-
	REDEPOSITS	
06/10/2021	REC'D FROM [REDACTED] Received for Pension Payment Return 104670	545.64
06/14/2021	REC'D FROM [REDACTED] Received for Pension Payment Return 104670	214.63
	TOTAL REDEPOSITS	760.27
	FEES & EXPENSES	
06/02/2021	ADMINISTRATIVE EXPENSE PAID TO DISTRICT COUNCIL 3 FOR THE PERIOD DECEMBER 1, 2020 THROUGH MAY 31, 2021	15,464.40-
	TOTAL FEES & EXPENSES	15,464.40-
	TOTAL CASH DISBURSEMENTS	164,306.81-

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Schedule Of Asset Acquisitions

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
SHORT TERM INVESTMENTS				
		CUSIP # 38141W273 GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS		
		TOTAL ACTIVITY FROM 06/01/2021 TO 06/30/2021		
		PURCHASED 412,576.88 GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS ON 06/30/2021 AT 1.00	412,576.88	412,576.88
		TOTAL	412,576.88	412,576.88
		TOTAL SHORT TERM INVESTMENTS	412,576.88	412,576.88
		TOTAL ASSET ACQUISITIONS	412,576.88	412,576.88

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Schedule Of Asset Dispositions

TRADE DATE	SETTLMT DATE	DESCRIPTION	PROCEEDS	MKT / COST BASIS	MKT / COST GAIN / LOSS
SHORT TERM INVESTMENTS					
		CUSIP # 38141W273 GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS			
		TOTAL ACTIVITY FROM 06/01/2021 TO 06/30/2021			
		SOLD 165,067.08 GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS ON 06/30/2021 AT 1.00	165,067.08	165,067.08 165,067.08	
		TOTAL 165,067.08	165,067.08	165,067.08 165,067.08	
		TOTAL SHORT TERM INVESTMENTS	165,067.08	165,067.08 165,067.08	
		TOTAL ASSET DISPOSITIONS	165,067.08	165,067.08 165,067.08	

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SWEEP

COMERICA OFFERS A VAST ARRAY OF MONEY MARKET SWEEP VEHICLE OPTIONS TO OUR CLIENTS, INCLUDING GOVERNMENT, TREASURY AND TAX-EXEMPT FUNDS.

PLEASE CONTACT YOUR RELATIONSHIP MANAGER FOR ADDITIONAL INFORMATION ON SWEEP OPTIONS.

COMERICA DOES NOT GUARANTEE INVESTMENT RESULTS. WHERE NON-DEPOSIT INVESTMENT PRODUCTS ARE USED, SUCH INVESTMENT PRODUCTS ARE NOT INSURED BY THE FDIC; ARE NOT DEPOSITS OF OR OTHER OBLIGATIONS OF COMERICA AND ARE NOT GUARANTEED BY COMERICA; AND ARE SUBJECT TO INVESTMENT RISKS, INCLUDING THE POSSIBLE LOSS OF THE PRINCIPAL INVESTED.

IMPORTANT NEWS REGARDING ACH (DIRECT DEPOSIT) PAYMENTS

THE NATIONAL AUTOMATED CLEARING HOUSE ASSOCIATION (NACHA) REQUIRES THAT ALL PARTIES TO AN ACH TRANSACTION MUST CLASSIFY PAYMENTS TRANSMITTED TO OR RECEIVED FROM, A FINANCIAL AGENCY OUTSIDE THE U.S. AS AN INTERNATIONAL ACH TRANSACTION (IAT). THE FEDERAL BANK SECRECY ACT REQUIRES THAT ADDITIONAL DATA BE SENT WITH AN IAT.

THERE ARE SUBSTANTIAL MONETARY PENALTIES FOR VIOLATION OF THE IAT RULES, SO IT IS IMPORTANT FOR US TO WORK TOGETHER TO ENSURE FULL COMPLIANCE WITH THE RULES.

ADDITIONAL INFORMATION REQUIRED

THE ORIGINATOR OF A TRANSACTION CODED AS AN IAT (WHICH INCLUDES DIRECT DEPOSITS OF PENSION PAYMENTS WHICH ULTIMATELY END UP AT A NON-U.S. FINANCIAL AGENCY) WILL BE REQUIRED TO PROVIDE THE FOLLOWING ADDITIONAL INFORMATION TO COMERICA BANK:

NAME AND PHYSICAL ADDRESS OF THE ORIGINATOR (PLAN SPONSOR IN THE CASE OF PENSION PAYMENTS)
NAME AND PHYSICAL ADDRESS OF THE RECEIVER (BENEFICIARY)
ACCOUNT NUMBER OF THE RECEIVER
IDENTITY OF THE RECEIVER'S BANK
CORRESPONDENT BANK'S NAME, BANK ID NUMBER AND BANK BRANCH COUNTRY CODE
REASON FOR THE PAYMENT

DUE DILIGENCE FOR RETIREMENT PLANS

AS PART OF OUR DUE DILIGENCE EFFORT TO COMPLY WITH THE IAT RULES, COMERICA WILL CONTACT DIRECTLY THOSE RETIREES WHO ARE RECEIVING THEIR PENSION PAYMENTS VIA ACH AND FOR WHOM WE HAVE A FOREIGN ADDRESS. WE NEED YOUR ASSISTANCE, HOWEVER, TO IDENTIFY ANY OTHER RETIREES WHOSE PENSION PAYMENTS MIGHT BE SUBJECT TO THE IAT RULES.

ACCORDING TO NACHA, IN THE CASE OF PENSION PAYMENTS, IT IS THE EMPLOYER'S OBLIGATION TO UNDERSTAND THE LEGAL DOMICILE OF ITS RETIREES AND INQUIRE WHETHER THEY HOLD ACCOUNTS IN U.S. BANKS OR WITH OFFSHORE FINANCIAL INSTITUTIONS. THE EMPLOYER OR PLAN SPONSOR IS CONSIDERED TO BE THE "ORIGINATOR" OF THE PENSION PAYMENTS. IF YOU HAVE ANY QUESTIONS, PLEASE CONTACT YOUR RELATIONSHIP MANAGER.

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MESSAGE PAGE

DECLARATION OF TRUST DOCUMENTS AVAILABLE

COMERICA BANK & TRUST, N.A., THE TRUSTEE OF A VARIETY OF COMMON TRUST AND COLLECTIVE INVESTMENT FUNDS, HAS CLAIMED AN EXEMPTION FROM THE DEFINITION OF THE TERM "COMMODITY POOL OPERATOR" UNDER THE COMMODITY EXCHANGE ACT, AND IS, THEREFORE, NOT SUBJECT TO REGISTRATION UNDER THE ACT RELATIVE TO EACH OF THE FUNDS. FOR A COMPLETE LIST OF THE RELEVANT FUNDS, PLEASE CONTACT YOUR RELATIONSHIP MANAGER.

COMERICA MAY PARTICIPATE IN CLASS ACTION LAWSUITS ON YOUR BEHALF UNLESS OTHERWISE INSTRUCTED.
IF A SETTLEMENT IS RECEIVED, COMERICA MAY CHARGE A FEE OF \$10 WHEN THE PROCEEDS ARE POSTED TO THE ACCOUNT.

RABBI TRUST

"FOR NON-QUALIFIED RABBI TRUST CLIENTS, THE ANNUAL STATEMENT CONTAINS THE INFORMATION NEEDED TO ASSIST PLAN SPONSORS IN COMPUTING TAXABLE INCOME AND FULFILLING THEIR TAX REPORTING REQUIREMENTS."

**AMENDMENT TO THE
GRAPHIC COMMUNICATIONS UNION LOCAL 2-C
RETIREMENT BENEFIT PLAN
(RESTATED FEBRUARY 2002)**

As the Board of Administration of the Graphic Communications Union Local 2-C Retirement Benefit Plan has been advised by its attorney that the Retirement Benefit Plan has the opportunity to seek "Special Financial Assistance" through the Pension Benefit Guaranty Corporation;

As the Board of Administration determined that it has a fiduciary obligation to take all necessary actions to secure the Special Financial Assistance;

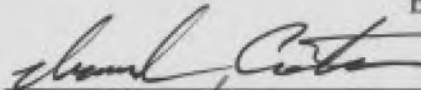
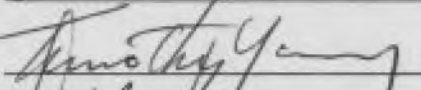

Pursuant to the terms of Section 10.1 of the Retirement Benefit Plan, it is resolved that the Retirement Benefit Plan is conditionally amended as follows:


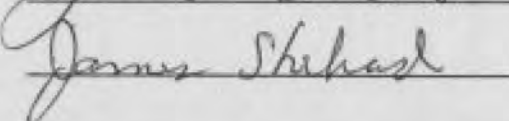
Section 12.6 is added to read:

"12.6. Beginning with the SFA measurement date selected by the Plan in the Plan's application for Special Financial Assistance, the Plan shall be administered in accordance with the restrictions and conditions specified in section 4262 of ERISA and 29 CFR part 4262. This amendment is contingent upon approval by PBGC of the Plan's application for Special Financial Assistance. If the contingency is satisfied, this amendment shall remain in effect through December 31, 2051.

The Board of Administration adopts the above amendment on September 27, 2021.

BOARD OF ADMINISTRATION

AGENCY AGREEMENT

This Agreement made this 7th day of November, 1976, between the Board of Administration (collectively, the "Board") of Graphic Communications Union Local 2-C Retirement Benefit Plan (the "Plan") created under an agreement dated March 3, 1976, (the "Trust Agreement") and Comerica Bank, a Michigan banking corporation of Detroit, Michigan (the "Agent").

WITNESSETH:

WHEREAS, Board has certain powers and duties in the operation and administration of the assets of the Plan (the "Fund") including the duty to collect, hold, manage, conserve, invest and reinvest the Fund, the income therefrom and contributions thereto, and from time to time to pay out monies of the Fund in accordance with the terms of the Plan and the Trust Agreement, and

WHEREAS, Board has the authority under the Trust Agreement, and has deemed it advisable to designate an agent to act as depository to the Board under such Trust Agreement, as to all property deposited with it hereunder, and Agent has agreed to act in such capacity,

NOW, THEREFORE, IT IS AGREED as follows:

1. Board may from time to time deposit with Agent cash and property belonging to the Fund, to be held by Agent in its capacity as agent and administered pursuant to the terms of this Agreement, including such amendments as may from time to time be agreed upon by the parties hereto or their successors.
2. The Agent shall maintain such portion of the Fund as Board may from time to time deposit with it without distinction between principal and income. The Agent shall comply with all investment directions received from the Board or its investment adviser duly designated in writing and shall have no liability for any results of such compliance. The Agent is authorized to invest accumulated cash in a variety of short-term funds, including but not limited to savings deposits with the Agent, pending further direction of the Board or its investment adviser. Investments in savings deposits will be subject to such banking regulations as may be in effect from time to time. The Agent shall not be liable for interest on any cash not so invested or held by it awaiting investment or distribution instructions from the Board or its investment adviser. The Agent is authorized to employ its automatic cash management procedures for agency accounts.
3. The Board may elect to direct the investments under the Plan in any of the collective investment funds maintained by Agent as may be agreed upon by Board and Agent from time to time, provided, however, that all such investments shall comply with any regulatory or statutory investment restrictions and with the terms of the Plan. The portion of the Fund so invested may be commingled with the funds of other trusts, to the extent allowed by law. The portion of the Fund so invested shall be subject to all of the provisions of the declaration(s) of trust creating said collective investment fund(s), as amended from time to time. Such declaration(s) of trust, as amended, are hereby (or shall be) incorporated by reference into and made a part of the Plan and this Agreement. The Board intends to maintain the qualification of the Plan under Sections 401(a), 404, and 501(a) of the Internal Revenue Code or their respective counterparts as hereafter in effect. Until advised to the contrary, the Agent may assume that the Plan is so qualified and that the Fund is exempt from federal income tax.

4. Withdrawals or payments of assets or cash held by Agent hereunder shall be made only upon the written instructions of the undersigned Board, or its qualified successor, or its duly appointed agent or agents, and it agrees to indemnify Agent and hold it harmless as to any action reasonably taken to comply with or implement any such written instructions.

5. Agent shall maintain such records as are reasonably necessary to report to the Board monthly all its transactions, receipts and disbursements as agent hereunder. Unless written objection is made to each statement within sixty (60) days from receipt thereof, it shall be considered approved as an account stated with reference to the actions shown therein.

6. As to any property or securities held pursuant to this Agreement, Agent may hold and register the same in its own name, or in the name of a nominee, or by electronic book entry, provided that the records of the Agent shall at all times reflect the interest of Board in all property so held. All proxies will be forwarded to the Board or its investment adviser for voting.

7. The Agent utilizes various standard industry pricing services and brokerage contacts to provide current pricing information for active publicly traded securities. Assets not publicly traded may reflect the initial acquisition value or cost and not a current market value. Many fixed income securities are priced on a matrix system, resulting in a mathematical approximation of price derived by computer. Although Agent attempts to provide accurate pricing, in some instances prices may not reflect the most accurate pricing readily available or the true value of the asset. The Agent shall have no liability for such an occurrence.

8. The Agent subscribes to various standard industry notification services pertaining to capital actions including puts, calls, tenders, mergers, conversions, stock distributions and other activities. The Agent agrees to process assets in accordance with the Board's or its investment adviser's instructions, provided the Agent receives the Board's or investment adviser's timely written authorization. In no event shall the Agent be liable for failure to respond to a capital action if proper notification and authorization have not been provided to the Agent from the Board or its investment adviser within the required time frames as specified in the capital action notice. The Agent shall attempt to notify the Board or its investment adviser if it becomes aware of a voluntary action or provision which may affect an asset. Further, the Agent shall have no responsibility and no obligation with respect to any asset to take any action which shall pertain to stock dividends, warrants, rights to subscribe, offers to purchase, exercising of options, plans of reorganization, plans of exchange of securities, claims or settlements pertaining thereto, other than that which is directly authorized by the Board or its investment adviser by written instruction received by the Agent within required time frames.

9. The Agent shall have no obligation or liability with respect to the receipt, distribution, or reporting of an event of bond default or a filing of a bankruptcy, and shall have no obligation or liability for the filing of any related report or claim other than that which is directly authorized by the Board or its investment adviser by written instruction received by the Agent within required time frames.

10. The Agent shall not be liable for any loss resulting from the physical presence of any property in a foreign country including, but not limited to, losses resulting from nationalization, expropriation, exchange controls or acts of war or terrorism.

11. Board, by notice in writing to Agent, may designate any one or more of the parties constituting the membership of the Board to give directions to the Agent on behalf of the Board, or may designate any other person to act for it in giving instructions to the Agent. In the absence of such notice, which shall be signed by all of the parties constituting the membership of the Board, any written notice or direction to the Agent under any term or provision of this Agreement shall be signed by all of the parties then constituting the membership of the


Board then holding office. Agent shall be entitled to treat the signatories of this Agreement as the Board until it shall receive written notice in form acceptable to it of any change in the membership of the Board.

12. Board may remove the Agent by written notice of such removal mailed to the Agent or by delivery of written notice to the Agent. Such removal shall take effect sixty (60) days following the date of mailing or delivery of such notice. The Agent may resign upon giving like notice.

13. In consideration of Agent acting as agent under this Agreement, Board agrees to pay such fees and expenses of the Agent as are mutually agreeable between the Board and the Agent, and Agent shall have a lien on property held hereunder for such fees and expenses. If any expenses, taxes or other such payments are requested of the Agent other than through directions of the Board, or its agent, Agent shall notify the Board and take such action as directed by Board, or its appointed agent, provided that Agent shall not be required to prosecute or defend any legal proceedings involving the Fund or any property or interest in property held hereunder, or to take any other such step unless it shall be first indemnified to its satisfaction in respect to such proposed action.


14. The Agent is a party to this Agreement solely for the purposes set forth and no obligation or duty shall be expected or required of it except as expressly stated. This Agreement embodies the entire agreement of the parties, superseding any and all prior agreements, proposals, and understandings, whether written or oral.

BOARD OF ADMINISTRATION

By: 

Its: **CHAIRMAN**

COMERICA BANK

By: 

Its: AL KROL
VICE PRESIDENT

**Certification and Proposed AMENDMENT TO THE
GRAPHIC COMMUNICATIONS UNION LOCAL 2-C
RETIREMENT BENEFIT PLAN
(RESTATED FEBRUARY 2002)**

Reinstatement and Make-up of Benefits suspended due to Insolvency and PBGC Guarantee

As the Board of Administration of the Graphic Communications Union Local 2-C Retirement Benefit Plan has been advised by its attorney that the Retirement Benefit Plan has the opportunity to seek "Special Financial Assistance" through the Pension Benefit Guaranty Corporation;

As the Board of Administration determined that it has a fiduciary obligation to take all necessary actions to secure the Special Financial Assistance;

Pursuant to the terms of Section 10.1 of the Retirement Benefit Plan, it is resolved that the Retirement Benefit Plan is amended as follows:

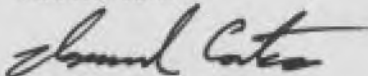
Section 12.7 is added to read:

"12.7. Effective January 1, 2015, benefits paid under the Plan shall be paid without regard to the guarantee levels governing the PBGC's multiemployer guarantee program. To the extent that a Participant or Beneficiary had his/her/their benefit reduced to the guarantee level, a one-time lump sum payment equal to the sum of his/her/their monthly reductions between January 1, 2015 and June 30, 2021 shall be made in accordance with Regulations issued by the PBGC or the IRS."

The Board of Administration adopts the above amendment on _____, 2021.

BOARD OF ADMINISTRATION

I, Israel Castro, Chair of the Board of Administration of the above-referenced Plan, certify that this Amendment to the Plan will be timely adopted if so required by the PBGC, the IRS, or Federal law.



Israel Castro
Chair, Board of Administration of the Retirement
Benefit Plan of Graphic Communications Union
Local 2-C Retirement Benefit Plan

Dated: *September 29, 2021*

Comerica wire and ACH instructions

Wiring Instructions are:

Comerica Bank
ABA 072000096
Institutional Trust/Client Administration
GL [REDACTED]
FBO Graphic Communication Local 2-C
FCC [REDACTED]

ACH Instructions are:

Comerica Bank
ABA 072000096
Account [REDACTED]
FC Graphic Communications Local 2-C
FCC [REDACTED]

Comerica requires 2 day advance notice of ACH deposits

ACH VENDOR/MISCELLANEOUS PAYMENT ENROLLMENT FORM

OMB No. 1530-0069

This form is used for Automated Clearing House (ACH) payments with an addendum record that contains payment-related information processed through the Vendor Express Program. Recipients of these payments should bring this information to the attention of their financial institution when presenting this form for completion. See reverse for additional instructions.

PRIVACY ACT STATEMENT

The following information is provided to comply with the Privacy Act of 1974 (P.L. 93-579). All information collected on this form is required under the provisions of 31 U.S.C. 3322 and 31 CFR 210. This information will be used by the Treasury Department to transmit payment data, by electronic means to vendor's financial institution. Failure to provide the requested information may delay or prevent the receipt of payments through the Automated Clearing House Payment System.

AGENCY INFORMATION

FEDERAL PROGRAM AGENCY

AGENCY IDENTIFIER:

AGENCY LOCATION CODE (ALC):

ACH FORMAT:

☐ CCD +☐ CTX

ADDRESS:

CONTACT PERSON NAME:

TELEPHONE NUMBER:

()

ADDITIONAL INFORMATION:

PAYEE/COMPANY INFORMATION

NAME

SSN NO. OR TAXPAYER ID NO.

ADDRESS

CONTACT PERSON NAME:

TELEPHONE NUMBER:

()

FINANCIAL INSTITUTION INFORMATION

NAME:

Comerica Bank

ADDRESS:

411 West Lafayette, Detroit MI 48226

ACH COORDINATOR NAME:

NA

TELEPHONE NUMBER:

()

NINE-DIGIT ROUTING TRANSIT NUMBER:

0 7 2 0 0 0 0 9 6

DEPOSITOR ACCOUNT TITLE:

Graphic Communications 2C

DEPOSITOR ACCOUNT NUMBER:

further credit to

LOCKBOX NUMBER:

TYPE OF ACCOUNT:

☐ CHECKING☐ SAVINGS☐ LOCKBOX

DDA account X

SIGNATURE AND TITLE OF AUTHORIZED OFFICIAL:
(Could be the same as ACH Coordinator)

Caroline Morgan

TELEPHONE NUMBER:

(313) 222-3290

AUTHORIZED FOR LOCAL REPRODUCTION

SF 3881 (Rev. 2/2003)
Prescribed by Department of Treasury
31 U S C 3322; 31 CFR 210

Instructions for Completing SF 3881 Form

Make three copies of form after completing. Copy 1 is the Agency Copy; copy 2 is the Payee/Company Copy; and copy 3 is the Financial Institution Copy.

1. **Agency Information Section** - Federal agency prints or types the name and address of the Federal program agency originating the vendor/miscellaneous payment, agency identifier, agency location code, contact person name and telephone number of the agency. Also, the appropriate box for ACH format is checked.
2. **Payee/Company Information Section** - Payee prints or types the name of the payee/company and address that will receive ACH vendor/miscellaneous payments, social security or taxpayer ID number, and contact person name and telephone number of the payee/company. Payee also verifies depositor account number, account title, and type of account entered by your financial institution in the Financial Institution Information Section.
3. **Financial Institution Information Section** - Financial institution prints or types the name and address of the payee/company's financial institution who will receive the ACH payment, ACH coordinator name and telephone number, nine-digit routing transit number, depositor (payee/company) account title and account number. Also, the box for type of account is checked, and the signature, title, and telephone number of the appropriate financial institution official are included.

Burden Estimate Statement

The estimated average burden associated with this collection of information is 15 minutes per respondent or recordkeeper, depending on individual circumstances. Comments concerning the accuracy of this burden estimate and suggestions for reducing this burden should be directed to the Bureau of the Fiscal Service, Forms Management Officer, Parkersburg, WV 26106-1328. THIS ADDRESS SHOULD ONLY BE USED FOR COMMENTS AND/OR SUGGESTIONS CONCERNING THE AMOUNT OF TIME SPENT COLLECTING THE DATA. DO NOT SEND THE COMPLETED PAPERWORK TO THE ADDRESS ABOVE FOR PROCESSING.

Application Checklist


v20210708p

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

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

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

General instructions for completing the Application Checklist:

Complete all items that are shaded: 

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

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

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

Instructions for specific columns:

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

Application Checklist

v20210708p

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

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

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

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

Supplemental guidance is provided in the following columns:

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

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

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

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

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

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

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

Application Checklist

v20210708p

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

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

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

APPLICATION CHECKLIST

Plan name:	Graphic Communications Union Local 2-C Retirement Benefit Plan
EIN:	38-6047082
PN:	001
SFA Amount Requested:	\$40,475,599.00
Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.	

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

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

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
Plan Information, Checklist, and Certifications										
	Is this application a revised application submitted after the denial of a previously filed application for SFA?	Yes No	No							
	Is this application a revised application submitted after a plan has withdrawn its application for SFA?	Yes No	No							
	Has this plan been terminated?	Yes No	No			If terminated, provide date of plan termination.				
1.	Does the application include a fully completed Application Checklist, including the required information at the top of the Application Checklist (plan name, employer identification number (EIN), 3-digit plan number (PN), and SFA amount requested)?	Yes No	Yes	Checklist GCU 2-C Retirement Benefit Plan FINAL.xlsx			Special Financial Assistance Checklist	Checklist Pension Plan Name , where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.6(a)	Section E, Item 1
2.	Does the application include an SFA request cover letter (optional)? Enter N/A if no letter is provided.	Yes N/A	N/A				Financial Assistance Request Letter			Section D, Item 1
3.	Was the application signed and dated by an authorized trustee who is a current member of the board of trustees or another authorized representative of the plan sponsor?	Yes No	Yes	GCU 2-C Retirement Benefit Plan SEC D Plan Statements.PDF	2		Financial Assistance Application		§ 4262.6(b)(1)	Section D
4.	Does the application include the required penalties of perjury statement signed by an authorized trustee who is a current member of the board of trustees?	Yes No	Yes	GCU 2-C Retirement Benefit Plan SEC E certifications.PDF	1		Financial Assistance Application		§ 4262.6(b)(2)	Section E, Item 6
5.	Does the application include the name, address, email, and telephone number of the plan sponsor? Does it also include the same contact information for the plan sponsor's duly authorized representatives, including legal counsel and enrolled actuary?	Yes No	Yes	GCU 2-C Retirement Benefit Plan SEC D Plan Statements.PDF	1		Financial Assistance Application		§ 4262.7(a)	Section D, Item 2
6.	Does the application identify the eligibility criteria in § 4262.3 that qualifies the plan as eligible to receive SFA, and include the requested information for each item that is applicable, as described in Section D, Item 3 of the instructions?	Yes No	Yes	GCU 2-C Retirement Benefit Plan SEC D Plan Statements.PDF	1		Financial Assistance Application		§ 4262.3 § 4262.7(b)	Section D, Item 3
7a.	If the plan claims SFA eligibility under section 4262(b)(1)(C) of ERISA, does the application include a certification from the plan's enrolled actuary that the plan is eligible for SFA which specifically notes the specified year for each component of eligibility (certification of plan status, modified funding percentage, and participant ratio), the detailed derivation of the modified funding percentage, and the derivation of the participant ratio?	Yes No N/A	N/A				Financial Assistance Application		§ 4262.6(c) § 4262.7(b)	Section E, Item 2
7b.	Does the certification in Checklist Item #7a also identify all assumptions and methods (including supporting rationale and, where applicable, reliance on the plan sponsor) used to develop the current value of withdrawal liability that is utilized in the calculation of the modified funded percentage?	Yes No N/A	N/A				Financial Assistance Application		§ 4262.6(c) § 4262.7(b)	Section E, Item 2
8a.	If the plan's application is submitted on or before March 11, 2023, does the application identify the plan's priority group (see § 4262.10(d)(2))?	Yes No N/A	Yes	GCU 2-C Retirement Benefit Plan SEC D Plan Statements.PDF	1	Priority group 1, insolvent January 1, 2015	Financial Assistance Application		§ 4262.7(c) § 4262.10(d)(2)	Section D, Item 4

APPLICATION CHECKLIST

Plan name:	Graphic Communications Union Local 2-C Retirement Benefit Plan
EIN:	38-6047082
PN:	001
SFA Amount Requested:	\$40,475,599.00
Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.	

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

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

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
8b.	If the plan is submitting an emergency application under § 4262.10(f), is the application identified as an emergency application with the applicable emergency criteria identified?	Yes No N/A	N/A				Financial Assistance Application		§ 4262.10(f)	Section D, Item 4
9.	If the plan's application is submitted on or prior to March 11, 2023, does the application include a certification from the plan's enrolled actuary that the plan is eligible for priority status, with specific identification of the applicable priority group? This item is not required if the plan is insolvent, has implemented a MPRA suspension as of 3/11/2021, is in critical and declining status and had 350,000+ participants, or is listed on PBGC's website at <i>www.pbgc.gov</i> as being in priority group 6. See § 4262.10(d).	Yes No N/A	N/A				Financial Assistance Application		§ 4262.6(c) § 4262.7(c) § 4262.10(d)(2)	Section E, Item 3
10.	Does the application include the information used to determine the amount of requested SFA for the plan based on a deterministic projection and using the actuarial assumptions as described in § 4262.4? Does the application include the following? a. Interest rate used, including supporting details (such as, if applicable, the month selected by plan sponsor to determine the third segment rate used to calculate the interest rate limit) on how it was determined? b. Fair market value of assets on the SFA measurement date? c. For each plan year in the SFA coverage period: i. Separately identify the projected amount of contributions, projected withdrawal liability payments, and other payments expected to be made to the plan (excluding the amount of financial assistance under section 4261 of ERISA and the SFA to be received by the plan)? ii. Separately identify benefit payments described in § 4262.4(b)(1) (excluding the payments in (iii) below), for current retirees and beneficiaries, terminated vested participants not currently receiving benefits, currently active participants, and new entrants? iii. Separately identify benefit payments described in § 4262.4(b)(1) attributable to the reinstatement of benefits under § 4262.15 that were previously suspended through the SFA measurement date? iv. Separately identify administrative expenses expected to be paid using plan assets, excluding the amount owed PBGC under section 4261 of ERISA? d. For each plan year in the SFA coverage period, the projected investment income based on the interest rate in (a) above, and the projected fair market value of assets at the end of each plan year? e. The present value (using the interest rate identified in (a) above) as of the SFA measurement date of each of the separate items provided in (c)(i)-(iv) above? f. SFA amount determined as a lump sum as of the SFA measurement date?	Yes No	Yes	Template 4 GCU 2-C Retirement Benefit Plan.xlsx			Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 4 Pension Plan Name where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.4 § 4262.8(a)(4)	Section C, Item 4
11.	Does the application include the plan's enrolled actuary's certification that the requested amount of SFA is the amount to which the plan is entitled under section 4262(j)(1) of ERISA and § 4262.4 of PBGC's SFA regulation, including identification of all assumptions and methods used, sources of participant data and census data, and other relevant information? This certification should be calculated reflecting any events and any mergers identified in § 4262.4(f).	Yes No	Yes	GCU 2-C Retirement Benefit Plan SEC E certifications.PDF	2		Financial Assistance Application		§ 4262.4 § 4262.6(c) § 4262.8(a)(4)	Section E, Item 4
12.	Does the application include a detailed narrative description of the development of the assumed future contributions and assumed future withdrawal liability payments used to calculate the requested SFA amount?	Yes No	Yes	GCU 2-C Retirement Benefit Plan SEC D Plan Statements.PDF	1	Future contributions are based upon assumptions used in the January 1, 2020 actuarial certification as well as	Financial Assistance Application		§ 4262.8(a)(6)	Section D, Item 5

Application to PBGC for Special Financial Assistance (SFA)

v20210708p

APPLICATION CHECKLIST

Plan name:	Graphic Communications Union Local 2-C Retirement Benefit Plan
EIN:	38-6047082
PN:	001
SFA Amount Requested:	\$40,475,599.00
Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.	

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

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

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
13.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application identify which assumptions (if any) used in showing the plan's eligibility for SFA differ from those used in the most recent certification of plan status completed before 1/1/2021? If there are any assumption changes, does the application include detailed explanations and supporting rationale and information as to why using the identified assumptions is no longer reasonable and why the changed assumptions are reasonable? Enter N/A if the plan is not eligible under § 4262.3(a)(1) or § 4262.3(a)(3). Enter N/A if there are no such assumption changes.	Yes No N/A	N/A				Financial Assistance Application		§ 4262.5 § 4262.8(b)(1)	Section D, Item 6.a.
14a.	Does the application identify which assumptions (if any) used to determine the requested SFA amount differ from those used in the most recent certification of plan status completed before 1/1/2021 (except for the interest rate, which is determined as required by § 4262.4(3)(1))? If there are any assumption changes, does the application include detailed explanations and supporting rationale and information as to why using the identified original assumptions is no longer reasonable and why the changed assumptions are reasonable? Does the application state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions?	Yes No	Yes	GCU 2-C Retirement Benefit Plan SEC D Plan Statements.PDF	2		Financial Assistance Application		§ 4262.5 § 4262.8(b)(1)	Section D, Item 6.b.
14b.	If a plan-specific mortality table is used for Checklist Item #14a, is supporting information provided that documents the methodology used and the rationale for selection of the methodology used to develop the plan-specific rates, as well as detailed information showing the determination of plan credibility and plan experience?	Yes No N/A	N/A				Financial Assistance Application		§ 4262.5 § 4262.8(b)(1)	Section D, Item 6.b.
15a.	Does the application include a certification from the plan sponsor with respect to the accuracy of the amount of the fair market value of assets as of the SFA measurement date? Does the certification reference and include information that substantiates the asset value and any projection of the assets to the SFA measurement date?	Yes No	Yes	GCU 2-C Retirement Benefit Plan SEC E certifications.PDF	3		Financial Assistance Application		§ 4262.8(a)(4)(ii)	Section E, Item 5
15b.	Does the certification in Checklist Item #15a reference and include information that substantiates the asset value and any projection of the assets to the SFA measurement date?	Yes No	Yes	GCU 2-C Retirement Benefit Plan SEC E certifications.PDF	3		Financial Assistance Application		§ 4262.8(a)(4)(ii)	Section E, Item 5
16a.	Does the application include, for an eligible plan that implemented a suspension of benefits under section 305(e)(9) or section 4245(a) of ERISA, a narrative description of how the plan will reinstate the benefits that were previously suspended and a proposed schedule of payments (equal to the amount of benefits previously suspended) to participants and beneficiaries? Enter N/A for a plan that has not implemented a suspension of benefits.	Yes No N/A	Yes	GCU 2-C Retirement Benefit Plan SEC D Plan Statements.PDF	2	Benefits suspended as a result of application of statutory guarantee level will be made-up in the form of lump-sum payments.	Financial Assistance Application		§ 4262.7(d) § 4262.15	Section D, Item 7 Section C, Item 4(c)(iii)
16b.	If Yes was entered for Checklist Item #16a, does the proposed schedule show the yearly aggregate amount and timing of such payments, and is it prepared assuming the effective date for reinstatement is the day after the SFA measurement date? Enter N/A for a plan that entered N/A for Checklist Item #16a.	Yes No N/A	Yes	GCU 2-C Retirement Benefit Plan SEC D Plan Statements.PDF	2	Benefits suspended as a result of application of statutory guarantee level will be made-up in the form of lump-sum payments.	Financial Assistance Application		§ 4262.7(d) § 4262.15	Section D, Item 7 Section C, Item 4(c)(iii)

Application to PBGC for Special Financial Assistance (SFA)

APPLICATION CHECKLIST

Plan name:	Graphic Communications Union Local 2-C Retirement Benefit Plan
EIN:	38-6047082
PN:	001
SFA Amount Requested:	\$40,475,599.00
Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.	

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

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

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
16c.	If the plan restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, does the proposed schedule reflect the amount and timing of payments of restored benefits and the effect of the restoration on the benefits remaining to be reinstated? Enter N/A for a plan that did not restore benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date. Also enter N/A for a plan that entered N/A for Checklist Items #16a and #16b.	Yes No N/A	N/A				Financial Assistance Application		§ 4262.7(d) § 4262.15	Section D, Item 7 Section C, Item 4(c)(iii)
17.	If the SFA measurement date is later than the end of the plan year for the most recent plan financial statements, does the application include a reconciliation of the fair market value of assets from the date of the most recent plan financial statements to the SFA measurement date, showing beginning and ending fair market value of assets, contributions, withdrawal liability payments, benefits paid, administrative expenses, and investment income? Enter N/A if the SFA measurement date is not later than the end of the plan year for the most recent plan financial statements.	Yes No N/A	Yes	PBGC Applic for SFA reconciliation GCU 2-C RBP.xlsx			Financial Assistance Application		§ 4262.8(a)(4)(ii)	Section D, Item 8
18.	Does the application include the most recent plan document or restatement of the plan document and all amendments adopted since the last restatement (if any)?	Yes No	Yes			Filed with PBGC on 10/19/2018	Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(e)(1)	Section B, Item 1(a)
19.	Does the application include a copy of the executed plan amendment required by section 4262.6(e)(1) of PBGC’s special financial assistance regulation?	Yes No	Yes	GCU 2-C Retirement Benefit Plan SEC B Plan Documents.pdf	1		Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(e)(1) § 4262.6(e)(1)	Section B, Item 1(c)
20.	Does the application include the most recent trust agreement or restatement of the trust agreement, and all amendments adopted since the last restatement (if any)?	Yes No	Yes	GCU 2-C Retirement Benefit Plan SEC B Plan Documents.pdf	2		Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(e)(3)	Section B, Item 1(b)
21.	In the case of a plan that suspended benefits under section 305(e)(9) or section 4245 of ERISA, does the application include a copy of the proposed plan amendment required by § 4262.6(e)(2) and a certification from the plan sponsor that it will be timely executed? Enter N/A if there was no suspension of benefits.	Yes No N/A	Yes	GCU 2-C Retirement Benefit Plan SEC B Plan Documents.pdf	5		Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(e)(2) § 4262.6(e)(2)	Section B, Item 1(d)
22.	In the case of a plan that was partitioned under section 4233 of ERISA, does the application include a statement that the plan was partitioned under section 4233 of ERISA and a copy of the amendment required by § 4262.9(c)(2)? Enter N/A if the plan was not partitioned.	Yes No N/A	N/A				Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(e)(1) § 4262.9(b)(2)	Section B, Item 1(e)
23.	Does the application include the most recent IRS determination letter? Enter N/A if the plan does not have a determination letter.	Yes No N/A	Yes	GCU 2-C Retirement Benefit Plan determination Letter.pdf			Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(e)(3)	Section B, Item 1(f)
24.	Does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the application filing date?	Yes No	Yes	2018AVR GCU 2-C Retirement Benefit Plan FINAL.pdf, 2019AVR GCU 2-C Retirement Benefit Plan FINAL.PDF		Two (2) AVA reports are provided.	Most recent actuarial valuation for the plan	YYYYAVR Pension Plan Name , where "YYYY" is plan year and "Pension Plan Name" is abbreviated version of the plan name	§ 4262.7(e)(5)	Section B, Item 2
25a.	Does the application include the most recent rehabilitation plan (or funding improvement plan, if applicable), including all subsequent amendments and updates, and the percentage of total contributions received under each schedule of the rehabilitation plan or funding improvement plan for the most recent plan year available?	Yes No N/A	Yes	GCU 2-C Retirement Benefit Plan Rehabiilitation.pdf			Rehabilitation plan (or funding improvement plan, if applicable)		§ 4262.7(e)(6)	Section B, Item 3
25b.	If the most recent rehabilitation plan does not include historical documentation of rehabilitation plan changes (if any) that occurred in calendar year 2020 and later, does the application include a supplemental document with these details?	Yes No N/A	N/A				Rehabilitation plan (or funding improvement plan, if applicable)		§ 4262.7(e)(6)	Section B, Item 3

Application to PBGC for Special Financial Assistance (SFA)

APPLICATION CHECKLIST

Plan name:	Graphic Communications Union Local 2-C Retirement Benefit Plan
EIN:	38-6047082
PN:	001
SFA Amount Requested:	\$40,475,599.00
Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.	

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

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

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
26.	Does the application include the plan's most recent Form 5500 (Annual Return/Report of Employee Benefit Plan) and all schedules and attachments (including the audited financial statement)?	Yes No	Yes	2018Form5500 GCU 2-C Retirement Benefit Plan FINAL.pdf, 2019Form5500 GCU 2-C Retirement Benefit Plan FINAL.pdf		Two (2) Form 5500 filings	Latest annual return/report of employee benefit plan (Form 5500)	YYYYForm5500 Pension Plan Name , where "YYYY" is the plan year and "Pension Plan Name" is abbreviated version of the plan name.	§ 4262.7(e)(7)	Section B, Item 4
27a.	Does the application include the plan actuary's certification of plan status ("zone certification") for the 2018 plan year and each subsequent annual certification completed before the application filing date? Enter N/A if the plan does not have to provide certifications for any requested plan year.	Yes No N/A	Yes	2018Zone20180329 GCU 2-C Retirement Benefit Plan FINAL.pdf, 2019Zone20180330 GCU 2-C Retirement Benefit Plan FINAL.pdf, 2020Zone20180330 GCU 2-C Retirement Benefit Plan FINAL.pdf, 2021Zone20180331 GCU 2-C Retirement Benefit Plan FINAL.pdf		Four (4) zone certifications are provided.	Zone certification	YYYYZoneYYYYMMDD Pension Plan Name, where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared. "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.7(e)(8)	Section B, Item 5
27b.	Does the application include documentation for all certifications that clearly identifies all assumptions used including the interest rate used for funding standard account purposes? Enter N/A if the plan entered N/A for Checklist Item #27a.	Yes No N/A	Yes				Zone certification		§ 4262.7(e)(8)	Section B, Item 5
27c.	For a certification of critical and declining status, does the application include the required plan-year-by-plan-year projection (showing the items identified in Section B, Item 5(a) through 5(f) of the SFA Instructions) demonstrating the plan year that the plan is projected to become insolvent? Enter N/A if the plan entered N/A for Checklist Item #27a or if the application does not include a certification of critical and declining status.	Yes No N/A	Yes			Insolvent January 1, 2015	Zone certification		§ 4262.7(e)(8)	Section B, Item 5
28.	Does the application include the most recent account statements for all of the plan's cash and investment accounts? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	N/A			Recently filed with PBGC in 9/21	Bank/Asset statements for all cash and investment accounts		§ 4262.7(e)(9)	Section B, Item 6
29.	Does the application include the most recent plan financial statement (audited, or unaudited if audited is not available)? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	N/A				Plan's most recent financial statement (audited, or unaudited if audited not available)		§ 4262.7(e)(10)	Section B, Item 7
30.	Does the application include all of the plan's written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability?	Yes No N/A	Yes			Article XI of Graphic Communications Union Local 2-C Retirement Benefit Plan (Filed with PBGC on 10/19/2018)	Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(e)(12)	Section B, Item 8
31.	Does the application include information required to enable the plan to receive electronic transfer of funds, if the SFA application is approved? See SFA Instructions, Section B, Item 9.	Yes No N/A	Yes	GCU 2-C Retirement Benefit Plan SEC B Plan Documents.pdf	6		Other		§ 4262.7(e)(11)	Section B, Item 9
32.	Does the application include the plan's projection of expected benefit payments as reported in response to line 8b(1) on the Form 5500 Schedule MB for plan years 2018 through the last year the Form 5500 was filed before the application submission date? Enter N/A if the plan is not required to respond Yes to line 8b(1) on the Form 5500 Schedule MB. See Template 1.	Yes No N/A	Yes	Template 1 GCU 2-C Retirement Benefit Plan.xlsx			Financial assistance spreadsheet (template)	Template 1 Pension Plan Name , where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(a)(1)	Section C, Item 1

APPLICATION CHECKLIST

Plan name:	Graphic Communications Union Local 2-C Retirement Benefit Plan
EIN:	38-6047082
PN:	001
SFA Amount Requested:	\$40,475,599.00
Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.	

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

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

Application to PBGC for Special Financial Assistance (SFA)

APPLICATION CHECKLIST

Plan name:	Graphic Communications Union Local 2-C Retirement Benefit Plan
EIN:	38-6047082
PN:	001
SFA Amount Requested:	\$40,475,599.00
Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.	

v20210708p

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

Application to PBGC for Special Financial Assistance (SFA)

APPLICATION CHECKLIST

Plan name:	Graphic Communications Union Local 2-C Retirement Benefit Plan
EIN:	38-6047082
PN:	001
SFA Amount Requested:	\$40,475,599.00
Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.	

v20210708p

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

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

Application to PBGC for Special Financial Assistance (SFA)

APPLICATION CHECKLIST

Plan name:	Graphic Communications Union Local 2-C Retirement Benefit Plan
EIN:	38-6047082
PN:	001
SFA Amount Requested:	\$40,475,599.00
Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.	

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

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

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

Application to PBGC for Special Financial Assistance (SFA)

v20210708p

APPLICATION CHECKLIST

Plan name:	Graphic Communications Union Local 2-C Retirement Benefit Plan
EIN:	38-6047082
PN:	001
SFA Amount Requested:	\$40,475,599.00
Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.	

-----Filers provide responses here for each Checklist Item:-----
Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
47a.	If the event is a contribution rate reduction and the amount of requested SFA is not limited to the amount of SFA determined as if the event had not occurred, does the application include a certification from the plan's enrolled actuary (or, if appropriate, from the plan sponsor) with respect to the demonstration to support a finding that the event lessens the risk of loss to plan participants and beneficiaries? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A	N/A				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E
47b.	Does this demonstration also identify all assumptions used, supporting rationale for the assumptions and other relevant information? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A	N/A				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E

Supplemental Information for Certain Events under § 4262.4(f) - Applicable Only to Any Mergers in § 4262.4(f)(1)(ii)

Plans that have experienced mergers identified in § 4262.4(f)(1)(ii) must complete Checklist Items #48 through #60. If you are required to complete Checklist Items #48 through #60, your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #48 through #60. All other plans should not provide any responses for Checklist Items #48 through #60.

48.	In addition to the information provided with Checklist Item #18, does the application also include similar plan documents and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No N/A					Pension plan documents, all versions available, and all amendments signed and dated	Use same naming convention as for Checklist Item #18 but with abbreviated plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
49.	In addition to the information provided with Checklist Item #20, does the application also include similar trust agreements and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No N/A					Pension plan documents, all versions available, and all amendments signed and dated	Use same naming convention as for Checklist Item #20 but with abbreviated plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
50.	In addition to the information provided with Checklist Item #23, does the application also include the most recent IRS determination for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if the plan does not have a determination letter.	Yes No N/A					Pension plan documents, all versions available, and all amendments signed and dated	Use same naming convention as for Checklist Item #23 but with abbreviated plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
51.	In addition to the information provided with Checklist Item #24, for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii), does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the application filing date?	Yes No N/A				Identify here how many reports are provided.	Most recent actuarial valuation for the plan	YYYYAVR Pension Plan Name Merged , where "YYYY" is plan year and "Pension Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
52.	In addition to the information provided with Checklist Item #25, does the application include similar rehabilitation plan information for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No N/A					Rehabilitation plan (or funding improvement plan, if applicable)	Use same naming convention as for Checklist Item #25 but with abbreviated plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B

APPLICATION CHECKLIST

Plan name:	Graphic Communications Union Local 2-C Retirement Benefit Plan
EIN:	38-6047082
PN:	001
SFA Amount Requested:	\$40,475,599.00
Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.	

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

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

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
53.	In addition to the information provided with Checklist Item #26, does the application include similar Form 5500 information for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No N/A					Latest annual return/report of employee benefit plan (Form 5500)	YYYYForm5500 Pension Plan Name Merged , where "YYYY" is the plan year and "Pension Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
54.	In addition to the information provided with Checklist Item #27, does the application include similar certifications of plan status for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No N/A				Identify how many zone certifications are provided.	Zone certification	YYYYZoneYYYYMMDD Pension Plan Name Merged, where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared. "Pension Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
55.	In addition to the information provided with Checklist Item #28, does the application include the most recent cash and investment account statements for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No N/A					Bank/Asset statements for all cash and investment accounts	Use same naming convention as for Checklist Item #28 but with abbreviated plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
56.	In addition to the information provided with Checklist Item #29, does the application include the most recent plan financial statement (audited, or unaudited if audited is not available) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No N/A					Plan's most recent financial statement (audited, or unaudited if audited not available)	Use same naming convention as for Checklist Item #29 but with abbreviated plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
57.	In addition to the information provided with Checklist Item #30, does the application include all of the written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No N/A					Pension plan documents, all versions available, and all amendments signed and dated	Use same naming convention as for Checklist Item #30 but with abbreviated plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
58.	In addition to the information provided with Checklist Item #32, does the application include the same information in the format of Template 1 for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if each plan that fully merged into this plan is not required to respond Yes to line 8b(1) on the most recently filed Form 5500 Schedule MB.	Yes No N/A					Financial assistance spreadsheet (template)	Template 1 Pension Plan Name Merged , where "Pension Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section C
59.	In addition to the information provided with Checklist Item #33, does the application include the same information in the format of Template 2 (if required based on the participant threshold) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if each plan that merged into this plan has less than 10,000 participants on line 6f of the most recently filed Form 5500.	Yes No N/A					Contributing employers	Template 2 Pension Plan Name Merged , where "Pension Plan Name Merged" is an abbreviated version of the plan name fore the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section C
60.	In addition to the information provided with Checklist Item #34, does the application include similar information in the format of Template 3 for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)?	Yes No					Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	Template 3 Pension Plan Name Merged , where "Pension Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section C

January 14, 2019

PERSONAL & CONFIDENTIAL

Board of Trustees
Graphic Communications Union Local 2-C Retirement Benefit Plan
11420 E Nine Mile Road
Warren, MI 48089

RE: Graphic Communications Union Local 2-C Retirement Benefit Plan

Dear Board of Trustees:

Enclosed is a copy of the January 1, 2018 actuarial valuation report for your defined benefit pension plan. Federal regulations require that this report be prepared on an annual basis. It contains information that is important to you, so we ask that you read it carefully. A summary of some of the more important results of the valuation appears in Section 3 "ERISA Compliance" and "Analysis of Results".

If you have any questions about the contents of this report, about your responsibility for maintaining your plan's compliance with applicable regulations, or about the benefits the plan provides, please call us.

Thank you for permitting us to serve you.

Sincerely,



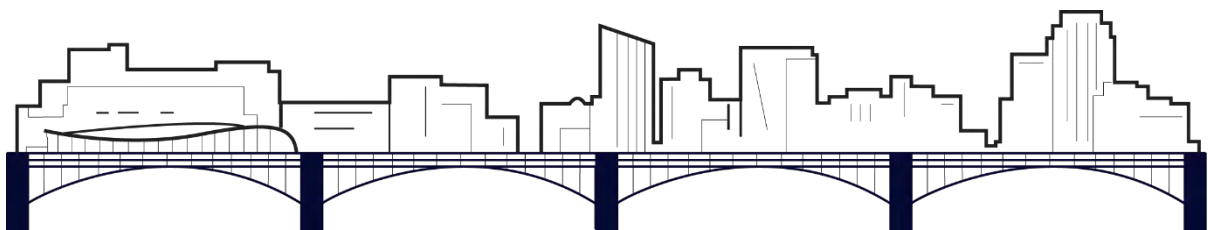
Troy A. Schnabel, A.S.A., MAAA
Enrolled Actuary

cc: Kushner, Kippelman, & Taub, PLLC

Graphic Communications Union Local 2-C Retirement Benefit Plan

Actuarial Valuation Report

for the Plan Year Beginning January 1, 2018



Report presented by:



January 2019

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INTRODUCTION

This report contains much of the information about your organization's defined benefit pension plan that is required for ongoing operational compliance with federal regulations. It includes information about contributions (both minimum required and maximum deductible amounts, when applicable), about the plan's current funded status, and about those individuals who are covered by the plan and their benefits. It is required that some of this data be reported to the government on annual tax returns (Form 5500, etc.) or included in the plan sponsor's financial statements. For that reason, some parts of the report are technical in nature and may be of little interest to you. However, other parts of the report contain data that will be useful to you in your role as the plan sponsor to better understand the nature of the plan and the benefits it provides.

Because your plan is a defined benefit plan, it states benefits in terms of providing a certain level of monthly income payable to employees when they retire. Even if your plan permits employees to elect a lump sum settlement in exchange for their promised retirement income, there is always an uncertainty about precisely how much money will be needed at a future date to fund their benefits. That uncertainty is the primary reason for conducting this actuarial valuation, to estimate the benefits that will ultimately be paid, and to establish a long-term plan to fund the benefits through regular annual contributions. Unfortunately, that process encompasses the theoretical and technical aspects of defined benefit plans, including actuarial mathematics, which frequently confuse and frustrate plan sponsors and employees who are covered by them.

Plan sponsors and participants are usually more interested in the practical aspect of their plans, such as current funding requirements, allocation of contributions to individual employees, and the benefits earned to date. It is important to understand, however, the distinction that exists between participants earning benefits in a defined benefit plan and the sponsor's funding of those benefits by making regular contributions. Employees earn **current** benefits based on specific personal data and fixed formulas defined by the plan. Contributions, on the other hand, are actuarially determined based on estimates of what **future** benefits might be. For that reason, contributions are not allocated to specific employees at the time they are made. Instead, they are pooled in a single account from which benefits are paid when individual employees terminate their employment. The necessary consequence of this timing difference is that plan assets will sometimes be more than the value of the benefits employees have earned to date, and sometimes less. This relationship between plan assets and benefits (plan liabilities) is often discussed in terms of "funded status."

Understanding this difference between benefits and contributions is key to understanding the nature of your defined benefit plan, and we trust that the information presented herein will help you to better understand how your plan operates and the benefits it provides.

CERTIFICATION OF RESULTS

Plan Name: Graphic Communications Union Local 2-C Retirement Benefit Plan

Plan Year: January 1, 2018

This report was prepared on behalf of **The Board of Trustees of Graphic Communications Union Local 2-C Retirement Benefit Plan** on the basis of employee data, asset statements and plan documents provided by the plan sponsor or its representatives. We relied upon the data as submitted, without formal audit. However, the data was tested for reasonableness, and we have no reason to believe that any other information which would have had a material effect on the results of this valuation was overlooked.

The information summarized in this report involve actuarial calculations that require assumptions about future events. Each prescribed assumption was applied in accordance with applicable law and regulations. In our opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer our best estimate of anticipated experience under the plan.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law.

The enrolled actuary certifying this report represents himself as meeting the Qualification Standards of the American Academy of Actuaries to render actuarial opinions contained in the report.

Prepared by:



Carol S. Meyers
Senior Pension Analyst

Reviewed by:



Glen W. Bradley
Senior Pension Analyst

Certified by:



Troy A. Schnabel, A.S.A., MAAA
Enrolled actuary #17-06116

12/19/2018

Date

EXECUTIVE SUMMARY

Summary of Principal Results

	2016	2017	2018
ONGOING VALUATION (CONTRIBUTIONS)			
Present value of projected benefits	\$ 47,678,017	\$ 46,249,491	\$43,765,087
Actuarial liability	47,635,427	46,208,058	43,723,575
Value of current assets	221,753	189,472	156,945
Unfunded actuarial liability	47,413,674	46,018,586	43,566,630
Normal cost	167,146	167,389	167,711
Minimum required contribution	24,497,162	28,603,858	31,982,682
Maximum deductible contribution	61,260,025	60,706,666	60,714,755
Value of vested benefits	\$ 47,635,427	46,208,058	43,723,575
Value of all accrued benefits	47,635,427	46,208,058	43,723,575
Interest rate	3.10%	3.10%	3.10%
Market value of assets	221,753	189,472	156,945
Accrued benefit funded ratio (Market)	0.47%	0.41%	0.36%
Accrued benefit funded ratio (PPA)	0.47%	0.41%	0.36%
Active	1	1	1
Terminated vested	194	184	177
Retired, beneficiaries and disabled	454 ¹	441	419
Beneficiaries, deferred		2	2
Alternate payees, receiving		1	2
Alternate payees deferred		0	1
Total	649	629	602

¹ Includes alternate payees and deferred beneficiaries

EXECUTIVE SUMMARY

Cash Contribution Requirements

The ultimate funding objective for any defined benefit plan is to accumulate, over time, sufficient funds to pay the benefits which participants earn. However, because it is impossible to know the exact ultimate liability of a defined benefit plan until the last benefit payment is made, current funding requirements must be estimated by making projections as to future benefits with the use of assumptions about future events, including anticipated future investment earnings. Current contribution amounts are also restricted according to certain limitations established by IRS tax policy. Therefore, the amount of the current year contribution is not necessarily a valid indicator of the long-term, real cost of the plan. Instead, an annual contribution should be viewed simply as a payment against a future contingent liability within the broader context of the other information presented in this report.

Current Year Required Minimum Contribution (IRC Section 412)

A plan's "funding standard account balance" represents a cumulative measure of all prior contributions (since the initial ERISA effective date) against all prior minimum requirements. If cumulative contributions exceed cumulative minimums, then the funding standard account will maintain a "credit balance" which can be used to offset any current year minimum requirements. As of December 31, 2017, this plan has a funding standard account deficiency balance of \$28,558,049 which has already been included in the minimum required contribution of \$31,982,682. The minimum requirement (end of year) before recognition of this deficiency is \$2,539,333 (normal cost plus net amortization charges and credits).

Current Year Maximum Contribution (IRC Section 404)

The maximum allowable deduction for the fiscal year ending December 31, 2018 is \$60,714,755. To be deductible for a given fiscal year, a contribution should be made by the time (including extensions) the tax return for that fiscal year is filed with the IRS. Specific advice on the deductibility of contributions and timing should be reviewed with your tax counsel.

IRC Section 404 governs the calculation of maximum deductible contributions through the use of a general limit and two special limits known as the plan's "full funding limitations." The full funding limitations are two different measures which the IRS uses to prevent additional current funding (i.e., deductible contributions). On a theoretical basis, if the limits are attained, plan assets in relation to plan liabilities are at a level which precludes the need for additional funds in the current year. Having reached the full funding limit does not necessarily mean that there will be no need for additional, future contributions. In fact, circumstances unique to a particular plan may cause it to be subject to the full funding limitation in one year, but not in the next.

EXECUTIVE SUMMARY

Funded Status in Recent Years

The Plan is in critical and declining status for the plan year beginning January 1, 2018.

The plan is considered to be in critical and declining status because it has funding or liquidity problems, or both. More specifically, as of January 1, 2015 the Plan became insolvent and is projected to remain insolvent indefinitely. This means, in order to pay benefits for any month, the Plan must receive financial assistance from the Pension Benefit Guaranty Corporation, and all benefits, both present and future, are reduced to their PBGC guaranteed level.

Expected Benefit Payments

Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefit Payments		
Plan Year	Expected Annual Benefit Payments	
	Prior to PBGC Max Guarantee	PBGC Max Guarantee
Current Plan Year	2,819,020	2,029,120
Current Plan Year +1	2,786,952	1,994,192
Current Plan Year +2	2,763,062	1,964,881
Current Plan Year +3	2,704,931	1,917,570
Current Plan Year +4	2,641,316	1,866,206
Current Plan Year +5	2,606,388	1,825,706
Current Plan Year +6	2,549,523	1,777,936
Current Plan Year +7	2,549,598	1,749,689
Current Plan Year +8	2,529,549	1,717,653
Current Plan Year +9	2,468,113	1,664,963

As of January 1, 2018, there are 301 retirees, 101 beneficiaries, 17 disabled and 2 alternate payees receiving monthly benefits totaling \$164,484 monthly. These benefits are based on the PBGC maximum guaranteed monthly benefit currently in pay status.

EXECUTIVE SUMMARY

Required Filing and Notices

Annual Filings

Each year you must file certain forms with the federal government and issue certain notices to plan participants. Here is a list of these forms and notices with due dates near and next following issuance of this report:

Form or Notice	Recipient	Due Date	Due Date with Extension
Form 5500 (2017 Plan Year)	EBSA	07/31/2019	10/15/2019
2018 PBGC Premium Payment	PBGC	10/15/2019	Extension not available
2019 Notice of Plan's Status	Participants, PBGC, DOL	04/30/2019	Extension not available
Summary of Information from the Annual Report ERISA 104(d)(1)	Employers, Labor organizations	08/31/2019	11/15/2019
Form 1099	IRS/Participant	02/28/2019	Extension not available

Watkins Ross will prepare the Schedule MB attachment for Form 5500 for you. Form 1099s are required only when a benefit payment was made during the year. These forms should be prepared by your plan trustee or custodian of plan assets.

For notice filings with the Pension Benefit Guaranty Corporation (PBGC), use the following:

Pension Benefit Guaranty Corporation (PBGC)

PBGC

Attn: Multiemployer Data Coordinator

1200 K Street, N.W., Suite 930

Washington, DC 20005-4026

PBGC will also accept an electronic copy e-mailed to:

multiemployerprogram@PBGC.gov

Or, notices may be filed through the PBGC E-filing Portal at the following address:

<https://efiling.pbgc.gov/>

EXECUTIVE SUMMARY

For notice filings with the U. S. Department of Labor (DOL), use the following:

U.S. Department of Labor (DOL)

U.S. Department of Labor
Employee Benefits Security Administration
Public Disclosure Room, N-1513
200 Constitution Avenue, N.W.
Washington, DC 20210

DOL will accept electronic copy emailed to:

criticalstatusnotice@dol.gov

Other Comments

Minimum Required Distributions

Distributions from the plan must begin no later than a participant's "required beginning date". A participant's required beginning date is April 1 of the calendar year following the later of 1) the year the participant attains age 70 ½, and 2) the year the participant terminates employment. However, for participants that are more than 5% owners, the required beginning date is April 1 of the calendar year following the year the participant attains age 70 ½.

Please note the following penalty described in the Internal Revenue Code:

4974(a) General Rule – If the amount distributed during the taxable year of the payee under any qualified retirement plan is less than the minimum required distribution for such taxable year, there is hereby imposed a tax equal to 50 percent of the amount by which such minimum required distribution exceeds the actual amount distributed during the taxable year. The tax imposed by this section shall be paid by the payee.

Therefore it is very important to resolve payment issues with respect to any participants whose required beginning date has past, or is soon approaching.

ASSET INFORMATION

Asset Reconciliation – Market Value of Assets

1. Assets at January 1, 2017, excluding accrued contributions		\$	136,076
2. Income:			
a. Employer contributions:			
(1) Accrued at January 1, 2017	\$	53,396	
(2) For 2017 plan year		3,593	
b. Investment income		(82)	
c. Interest and dividends		2,271	
d. Other		(9,713)	
e. Receipts from PBGC		2,105,100	
f. Total income			2,154,565
3. Distributions:			
a. Benefit payments	2,015,497		
b. Administrative expenses	160,958		
c. Investment expenses	8,943		
d. Total distributions			2,185,398
4. Assets at December 31, 2017, (1)+(2)-(3)			105,243
5. Accrued contributions			51,702
6. Market value as of January 1, 2018, (4)+(5)			156,945
7. Average market value			128,893
8. Return on assets ¹ , (2b)+(2c)+(2d)-(3c)		\$	(16,467)
9. Time weighted rate of return, (8)÷(7)			(12.77)%

¹ Net of investment expenses

DEVELOPMENT OF RESULTS

Projected Liabilities

Present Value of Projected Benefits and Normal Cost at Valuation Date

1. Present Value of Projected Benefits:	
a. Active participants:	
(1) Benefits for past service	\$343,404
(2) Benefits for future service	41,512
b. Participants receiving payments	32,526,041
c. Terminated vested participants	<u>10,854,130</u>
e. Total Present Value, (a)+(b)+(c)+(d)	43,765,087
2. Present Value of Future Normal Cost	41,512
3. Actuarial Liability, (1)-(2)	43,723,575
4. Actuarial Asset Value	156,945
5. Unfunded Actuarial Liability, (3)-(4)	43,566,630
6. Normal Cost:	
a. For benefits	5,211
b. Expenses	<u>162,500</u>
c. Total Normal Cost, (a)+(b)	\$167,711

DEVELOPMENT OF RESULTS

Actuarial Gain/(Loss) for prior plan year

1. Unfunded actuarial liability at January 1, 2017	\$46,018,586
2. Normal cost at January 1, 2017	167,389
3. Interest on (1) and (2) to end of plan year	1,431,765
4. Contributions for prior plan year	45,111
5. Interest on (4) to end of plan year	699
6. Increase/(Decrease) in unfunded liability due to method change	0
7. Increase/(Decrease) in unfunded liability due to assumption change	22,353
8. Expected unfunded liability at January 1, 2018,	47,594,283
9. Actual unfunded liability at January 1, 2018	43,566,630
10. Actuarial gain/(loss), (8)-(9)	\$4,027,653

DEVELOPMENT OF RESULTS

Contributions

Minimum Required Contribution

1.	Normal cost		\$	167,711
2.	Amortization payments:			
	a. Total Charges	\$	3,494,483	
	b. Total Credits		(1,199,213)	
	c. Net payment			2,295,270
3.	Interest on (1) and (2) to end of plan year			76,352
4.	Credit balance/(funding deficiency) at current valuation date			(28,558,049)
5.	Interest on (4) to end of plan year			(885,300)
6.	Full funding credit			0
7.	Minimum required contribution, (1)+(2)+(3)-(4)-(5)-(6), minimum \$-0-			31,982,682

Maximum Deductible Contribution

1.	Normal cost			167,711
2.	Net amortization payment			4,979,085
3.	Interest on (1) and (2) to end of fiscal year, December 31, 2017			159,551
4.	Maximum contribution before limits, (1)+(2)+(3)			5,306,347
5.	Minimum required contribution at end of plan year			31,982,682
6.	Larger of (4) and (5)			31,982,682
7.	Full funding limitation			45,090,106
8.	Maximum deductible contribution, PPA IRC Section 801(b)(D)			60,714,755
9.	Maximum deductible contribution, lesser of (6) and (7), but not less than (8)		\$	60,714,755

DEVELOPMENT OF RESULTS

Anticipated Annual Contribution

1.	Active participants assumed during 2018		1
2.	Anticipated shifts worked		220
3.	Rate per shift		13.82
4.	Anticipated annual contribution, (2)x(3)	\$	3,040

DEVELOPMENT OF RESULTS

Funding Standard Account as of December 31, 2017

1.	Charges to funding standard account:		
a.	Funding deficiency at prior valuation date	24,451,047	
b.	Normal cost	167,389	
c.	Amortization charges	4,052,596	
d.	Interest on (a) and (b) to end of plan year	888,802	
e.	Total charges		29,559,834
2.	Credits to funding standard account:		
a.	Credit balance at prior valuation date	0	
b.	Employer contributions	45,111	
c.	Amortization credits	927,231	
d.	Interest on (a), (b) and (c) to end of plan year	29,443	
e.	Full funding credit	0	
f.	Total credits	1,001,785	
3.	Credit balance (funding deficiency) as of December 31, 2017, (2)-(1)		(28,558,049)

The contributions credited to the funding standard account for the plan year ending December 31, 2017 are detailed below:

Date	Amount
Various dates	\$ 45,111

DEVELOPMENT OF RESULTS

Current Liability at Beginning of Plan Year

Current liability is the present value of accrued benefits under the plan using actuarial assumptions as prescribed by the Retirement Protection Act (RPA '94). The liability is determined using the same assumptions used to determine the plan's funding requirements, except for the interest rate and mortality table. These values are used for specific, prescribed purposes.

	RPA '94 Reporting
1. Assumptions:	
a. Interest rate	2.98%
b. Mortality table	IRS 2018 P.V. Annuitant/ Non-annuitant Mortality [IRC Section 431(c)(6)(D)(iv)]
2. Vested current liability:	
a. Active participants	\$ 332,043
b. Retired participants and beneficiaries receiving payments	31,807,717
c. Terminated vested participants	10,757,182
d. Total vested current liability, (a)+(b)+(c)	42,896,942
3. Non-vested current liability	0
4. Current liability:	
a. Accrued benefits at beginning of year, (2d)+(3)	42,896,942
b. Expected benefits accruing during the year	5,038
5. Market asset value	\$ 156,945
6. Funded current liability percentage before deducting credit balance from assets, (5)÷(4a)	0.36%

DEVELOPMENT OF RESULTS

Full Funding Limitation and Full Funding Credit

	Market	Actuarial
1. Assets projected to end of plan year:		
a. Value of assets	\$ 156,945	\$ 156,945
b. Expected benefit payments	2,819,021	2,819,021
c. Expected expense payments	162,500	162,500
d. Interest on assets to end of plan year at 3.10%	(43,533)	(43,533)
e. Projected assets at end of plan year, (a)-(b)-(c)+(d)	(2,868,109)	(2,868,109)
	\$ 412	\$ 404
2. Funding standard account:		
a. Credit balance, beginning of year	(28,558,049)	N/A
b. Minimum contribution without regard to credit balance and full funding credit	2,539,333	N/A
3. Actuarial liability full funding limitation:		
a. Actuarial liability	43,723,575	43,723,575
b. Normal cost	167,711	167,711
c. Interest on (a) and (b) at 3.10% to end of plan year	1,360,630	1,360,630
d. Lesser of market and actuarial value of assets, (1a)-(2a) ¹	156,945	156,945
e. Interest on (d) at 3.10% to end of plan year	4,865	4,865
f. Full funding limitation, (a)+(b)+(c)-(d)-(e)	45,090,106	45,090,106
4. Full funding limit override:		
a. RPA '94 current liability	42,896,942	42,896,942
b. Value of additional benefit accruals to end of plan year	5,038	5,038
c. Expected benefit payments	2,819,721	2,819,721
d. Interest at 2.98% on (a), (b) and (c) to end of plan year	1,236,744	1,236,744
e. RPA '94 current liability projected to end of plan year, (a)+(b)-(c)+(d)	41,319,033	41,319,033
f. 90% of RPA '94 current liability, 0.9 x (e)	37,187,130	37,187,130
g. Actuarial value of assets at end of plan year, (1e) ²	(2,868,109)	(2,868,109)
h. Full funding limit override, (f)-(g), but not less than \$-0-	40,055,239	40,055,239
5. Full funding limitation for the current plan year, greater of (3f) or (4h)	45,090,106	45,090,106
6. Full funding credit, §412(2b)-§412(5), minimum \$-0-	\$ 0	N/A
7. Projected unfunded current liability at end of year, §404(4e)-§404(4g), minimum \$-0-	N/A	44,187,142
8. Maximum deductible PPA, Section 811(b)(D), 140% of §404(4e)-§404(4g), minimum \$-0-	N/A	\$ 60,714,755

¹ Section 412 assets are reduced by the FSA credit balance for this limitation.

² Section 412 assets are not reduced by the FSA credit balance for the override.

DEVELOPMENT OF RESULTS

Graphic Communications Union Local 2-C Retirement Benefit Plan
Schedule MB, lines 9c and 9h – Schedule of Funding Standard Account Bases

EIN/PN: 38-6047082/001

Amortization Schedule for Minimum Required Contribution

Date Established	Initial Balance (\$)	Remaining Balance (\$)	Remaining Period (Years)	Amortization Installment (\$)
<u>Plan Amendments</u>				
01/01/1989		74,101	1	74,101
01/01/1990		90,636	2	46,010
01/01/1991		65,894	3	22,638
01/01/1993		74,752	5	15,877
01/01/1994		101,999	6	18,323
01/01/1995		161,295	7	25,205
01/01/1998		1,687,912	10	192,906
01/01/1999		1,920,938	11	202,485
10/01/2005		(566,989)	17.75	(40,751)
01/01/2009		(82,266)	6	(14,779)
<u>Assumption Changes</u>				
01/01/1996		656,275	8	91,063
01/01/1999		(902,742)	11	(95,157)
01/01/2012		12,583,657	9	1,574,891
01/01/2014		4,618,802	11	486,864
01/01/2015		(1,535,290)	12	(150,495)
01/01/2016	102,200	91,121	13	8,364
01/01/2017	4,412	4,177	14	361
01/01/2018	22,353	22,353	15	1,829
<u>Funding Method Change</u>				
01/01/1989		(13,209)	1	(13,209)
01/01/2016	44,351	36,529	8	5,069
<u>Actuarial (Gains) and Losses</u>				
01/01/2004		9,560	1	9,560
01/01/2005		(322)	2	(163)
01/01/2006		41,216	3	14,159
01/01/2007		58,821	4	15,385
01/01/2008		101,332	5	21,522
01/01/2009		1,414,922	6	254,178

DEVELOPMENT OF RESULTS

Graphic Communications Union Local 2-C Retirement Benefit Plan
Schedule MB, lines 9c and 9h – Schedule of Funding Standard Account Bases

EIN/PN: 38-6047082/001

Amortization Schedule for Minimum Required Contribution

Date Established	Initial Balance (\$)	Remaining Balance (\$)	Remaining Period (Years)	Amortization Installment (\$)
<u>Actuarial (Gains) and Losses (continued)</u>				
01/01/2010		(292,603)	7	(45,725)
01/01/2011		489,747	8	67,955
01/01/2012		592,806	9	74,192
01/01/2013	822,827	586,158	10	66,990
01/01/2014	85,950	66,414	11	7,001
01/01/2015	1,480,986	1,236,423	12	121,199
01/01/2016	(3,228,124)	(2,878,189)	13	(264,179)
01/01/2017	(2,995,536)	(2,835,653)	14	(245,145)
01/01/2018	(4,027,653)	(4,027,653)	15	(329,610)
<u>Exiting Reorganization</u>				
01/01/2013	1,459,261	1,355,657	25	76,356
Total Charges		28,143,497		3,494,483
Total Credits		(13,134,916)		(1,199,213)

Equation of Balance

1. Net remaining balance	\$ 15,008,581
2. Funding standard account credit/(deficiency)	(28,558,049)
3. Unfunded actuarial liability, (1)-(2)	\$ 43,566,630

DEVELOPMENT OF RESULTS

Amortization Schedule for Maximum Deductible Contribution

Date Established	Initial Balance (\$)	Remaining Balance (\$)	Amortization Installment (\$)
<u>Fresh Start</u>			
01/01/2018	43,566,630	43,566,630	4,979,085

DEVELOPMENT OF RESULTS

Reconciliation of Accumulated Plan Benefits (ASC 960)

1.	Actuarial present value of accrued benefits (PVAB) on account of	
a.	Vested accrued benefits	
(1)	Participants currently receiving payments	\$ 32,526,041
(2)	Terminated vested participants	10,854,130
(3)	Active vested participants	343,404
(4)	Total vested benefits, (i)+(ii)+(iii)	43,723,575
b.	Non-vested accrued benefits	0
c.	Total accrued benefits, (a)(iv)+(b)	43,723,575
2.	Market value of assets	156,945
3.	Unfunded PVAB/(surplus assets), (1c)-(2)	43,566,630
4.	Funding ratio, (2)÷(1c)	0.36%
5.	Changes in present value	
a.	PVAB as of prior valuation date	46,208,058
b.	Changes due to	
(1)	Interest on (5a) to end of year at 3.1%	1,432,450
(2)	Benefits paid	(2,015,497)
(3)	Assumption changes	22,353
(4)	Plan amendments	0
(5)	Additional benefit accrual and actuarial experience	(2,080,734)
(6)	Total change, (1)+(2)+(3)+(4)+(5)	(2,641,428)
c.	PVAB as of current valuation date: (a)+(b)(6)	\$ 43,566,630

ASC 960 Assumptions

The assumptions used in the calculation of the present value of accrued benefits are the same as those used in the calculation of the funding requirements for the plan year.

ADDITIONAL INFORMATION

Development of Gains and Losses by Source

Expected Unfunded Liability

1	Actuarial liability, prior year	\$ 46,208,058
2	Actuarial value of assets, prior year	189,472
3	Unfunded liability, prior year, (1)-(2)	46,018,586
4	Normal cost for benefits, prior year	4,889
5	Expected expenses, prior year	162,500
6	Interest at 3.1% on (3)+(4)+(5)	1,431,765
7	Increase/(decrease) in unfunded liability due to assumption change	22,353
8	Increase/(decrease) in unfunded liability due to method change	0
9	Actual contributions for prior year, with interest to end of year	(45,810)
10	Expected unfunded liability at valuation date, (3)+(4)+(5)+(6)+(7)+(8)+(9)	47,594,283

Actual Unfunded Liability

1	Actuarial liability, at valuation date	43,723,575
2	Actuarial value of assets, at valuation date	156,945
3	Actual unfunded liability, (1)-(2)	43,566,630

Total Gain/(Loss) for the Year

Expected unfunded liability – actual unfunded liability	4,027,653
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Amount of Gain or (Loss) Attributable to:

1	Asset gain(loss)	2,086,939
2	Amendment	0
3	Assumption change	(22,353)
4	Asset method change	0
5	New participants	0
6	Other demographic	1,963,067
7	Total Gain(loss)	\$ 4,027,653

ADDITIONAL INFORMATION

Form 5500 Reporting Information

The purpose of this section is to provide the information required to complete the 2017 Form 5500 (Item 6) of the plan's annual return/report, and the participant count for the 2018 PBGC Comprehensive Filing.

At Beginning of Plan Year (2017)

1. Total number of participants at the beginning of the plan year	618
2. Active participants at the beginning of the plan year	1

At End of Plan Year (2017)

3. Active participants at the end of the plan year	1
4. Retired or separated participants receiving benefits	318
5. Retired or separated participants entitled to future benefits	177
6. Subtotal, (3)+(4)+(5)	496
7. Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	103
8. Total number of participants, (6)+(7)	599
9. Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	0
10. Total number of participants included in item (8) who have no accrued benefit	0
Number of participant for PBGC filing¹	599

¹ Excludes alternate payees

ADDITIONAL INFORMATION

Review of Nondiscrimination and other Compliance Requirements

Compliance with Nondiscrimination Rules

In order to remain qualified, an employer-sponsored retirement plan must satisfy three separate nondiscrimination rules on an annual basis. The requirements include a minimum participation standard, a minimum coverage standard, and a benefit equity standard. This plan satisfied each of these requirements for the plan year ended December 31, 2017 as demonstrated below.

Minimum Participation Standard (IRC Section 401(a)(26))

The plan satisfies this requirement because it is eligible for one of the exemptions to the general rule because it is a multiemployer plan.

Minimum Coverage Standard (IRC Section 410(b))

The plan satisfies this requirement because it is eligible for the exception to the general rules for plans that benefit only collectively bargained employees, and employees allowed to be treated as collectively bargained employees.

Benefit Equity Standard (IRC Section 401(a)(4))

The plan is treated as satisfying this requirement because it is a collectively bargained plan that automatically satisfies Section 410(b) under Internal Revenue Regulation 1.410(b)-2(b)(7).

It has been demonstrated above that the plan satisfied each of the nondiscrimination requirements in the plan year preceding the current valuation date. Based on further information available on the valuation date, it is anticipated that these requirements will also be satisfied in the current plan year.

ADDITIONAL INFORMATION

Reconciliation of Participant Data

	Active	Terminated Vested	Retired	Disabled	Beneficiaries In Pay	Deferred Beneficiaries	QDRO	Deferred QDRO	Total
Participants included in the 1/1/2017 valuation	1	184	312	21	108	1	2	0	629
Data Corrections									0
Terminated Vested									0
Retired		(5)	5						0
Died with Beneficiary		(1)	(3)	(1)	4	1			0
Died without Beneficiary		(1)	(13)	(3)	(11)				(28)
Lump Sum									0
Certain period expired									0
New Participants								1	1
Participants included in the 1/1/2018 valuation	1	177	301	17	101	2	2	1	602

ADDITIONAL INFORMATION

Participant Summaries

Active Participant Summary

Total participants	1
Average current age	57
Average benefit service	35
Average projected monthly benefit at normal retirement	\$2,654
Average accrued monthly benefit	\$2,367
PBGC Maximum Guaranteed monthly benefit	\$1,504

Inactive Participant Summary

	Deferred			Current			
	Beneficiary	Alternate Payee	Terminated Vested	Beneficiary	Alternate Payee	Retired	Disabled
Total participants	2	1	177	101	2	301	17
Average current age	59	59	64	80	67	75	74
Average monthly plan benefit	\$980	\$449	\$428	\$478	\$502	\$501	\$1,293
PBGC Guaranteed Maximum benefit	\$366	\$367	\$219	\$380	\$427	\$363	\$920

ADDITIONAL INFORMATION

Graphic Communications Union Local 2-C Retirement Benefit Plan
Schedule MB, Line 8b(2) – Schedule of Active Participant Data

EIN/PN: 38-6047082/001

Participant Age and Service Data

Years of Service											
Age	Under 1	1 – 4	5 – 9	10 – 14	15 - 19	20 - 24	25 - 29	30 – 34	35 – 39	40 & up	Total
0 – 24											
25 – 29											
30 – 34											
35 – 39											
40 – 44											
45 – 49											
50 – 54											
55 – 59									1		
60 – 64											
65 – 69											
70 & Up											
Total											

ADDITIONAL INFORMATION

Historical Asset Information

Plan Year Begun On	Market Value (\$)	Actuarial Value (\$)	Contributions (\$)	Benefits (\$)	Expenses (\$)	Market Rate of Return ¹ (%)
January 1, 2014	2,866,106	3,439,327	113,203	2,781,636	141,198	8.55
January 1, 2015	59,311	71,173	62,099	2,109,707	136,202	(2.01)
January 1, 2016	221,753	221,753	45,111	2,086,933	121,690	(12.65)
January 1, 2017	189,472	189,472	45,111	2,015,497	169,901	(12.78)
January 1, 2018	156,945	156,945				

¹ Time-weighted

ADDITIONAL INFORMATION

Historical Plan Liabilities and Contributions (Under ERISA)

Plan Year Begun On	Vested Accrued Benefits (\$)	Total Accrued Benefits (\$)	Actuarial Value of Assets (\$)	Present Value of Future Benefits (\$)	Minimum Contribution (\$)	Maximum Contribution (\$)	Actual Contribution (\$)
January 1, 2014	51,647,256	51,647,256	3,439,327		14,905,269	60,885,956	113,203
January 1, 2015	48,942,495	48,942,495	71,173		19,973,584	64,282,552	62,099
January 1, 2016	47,635,427	47,635,427	221,753	47,678,017	24,497,162	61,260,025	45,111
January 1, 2017	46,208,058	46,208,058	189,472	46,249,491	28,603,858	60,706,666	45,111
January 1, 2018	43,723,575	43,723,575	156,945	43,765,087	31,982,682	60,714,755	

ACTUARIAL COST METHODS AND ASSUMPTIONS

Graphic Communications Union Local 2-C Retirement Benefit Plan
Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods

EIN/PN: 38-6047082/001

These are the assumptions used for the ongoing valuation calculations, unless otherwise noted.

Graphic Communications Union Local 2-C Retirement Benefit Plan

Valuation date - January 1, 2018

Contribution rate - \$13.82 per Shift

Actuarial cost method – Unit Credit Actuarial Cost Method (Normal Cost and Actuarial Accrued Liability are calculated on an individual basis)

Asset valuation method - Market value, excluding employer withdrawal liability receivable

Interest rates:

Funding – 3.10% per year was assumed

Rationale – Interest rate assumption prescribed by the PBGC in effect as of December 2014

ASC 960 – 3.10% per year was assumed

Rationale – Interest rate assumption prescribed by the PBGC in effect as of December 2014

RPA '94 current liability – 2.98% per year was assumed

Rationale – 4-year weighted average on 30-year Treasury securities (IRC §431(c)(6)(E))

Retirement rates: Age 65

Rationale - The rates were chosen based on this plan's historical experience and the expectations inherent in the retirement provisions of the plan

ACTUARIAL COST METHODS AND ASSUMPTIONS

Graphic Communications Union Local 2-C Retirement Benefit Plan
Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods

EIN/PN: 38-6047082/001

Mortality tables:

Funding Non-retired Participants: RP-2014 Blue Collar Mortality Table, projected generationally with Scale SSA 2014-2D

Healthy Annuitants: RP-2014 Blue Collar Healthy Annuitant Mortality Table, projected generationally with Scale SSA 2014-2D

Rationale – Mortality improvement

RPA '94 - IRS P.V. Annuitant/Non-annuitant Mortality as prescribed

Rationale - IRC Section 431(c)(6)(D)(iv) corresponding to year in which plan year begins

Termination Rates: None

Future service – 1 Year of Credited Service for each future year

Rationale – Expectation advised by the plan sponsor

Benefit Election – Active participants are assumed to elect the 100% Joint and Survivor form of payment

Rationale – The benefit elections were based on current plan design, estimated future experience and professional judgment.

Expenses - \$165,000, payable annually (equivalent to \$162,500 payable at the beginning of the year.

Rationale – Non-investment related expenses are paid from the plan

Ancillary benefits valued - Vesting, pre-retirement death

Rationale – Plan provisions

Marital status - 100% of participants are assumed to be married; wives are assumed to be 3 years younger than their husbands

Rationale – Consistent with experience

ACTUARIAL COST METHODS AND ASSUMPTIONS

Graphic Communications Union Local 2-C Retirement Benefit Plan
Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods

EIN/PN: 38-6047082/001

Data collection:

Date and form of data	All personnel and asset data was prepared by the plan sponsor or a representative and was generally relied upon as being correct and complete without audit by Watkins Ross
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Changes since prior valuation:

	<u>01/01/2018</u>	<u>01/01/2017</u>
<u>Termination rates</u>		
	None	Various
Basis for changes	Active participant's age exceeds last positive rate in prior rate table	
<u>Retirement rates</u>		
	Age 65	Various
Basis for changes	Recent plan experience and expectations inherent in the retirement provisions of the plan	
<u>Current Liability</u>		
Interest Rate	2.98%	3.05%
Mortality	IRS P.V. Annuitant/Non-annuitant Mortality: [IRC Section 431(c)(6)(D)(iv)] corresponding to year in which plan year begins	
Basis for changes	Required mortality and rates published by the IRS for current liability.	

SUMMARY OF PLAN PROVISIONS

Graphic Communications Union Local 2-C Retirement Benefit Plan
Schedule MB, line 6 – Summary of Plan Provisions

EIN/PN: 38-6047082/001

Plan name	Graphic Communications Union Local 2-C Retirement Benefit Plan
------------------	--

Plan documents:

Document type	Individually designed
Drafted by	Jay W. Tower, Esq.
Plan effective date	Effective June 18, 1957
Most recent amendment	November 26, 2012 amendment to the February 2002 amended and restated plan

Eligibility provisions:

Participation	Date an Employer of an Employee (see definition of Employee/Employer) is required to make contributions on the employee's behalf; Employees not employed by an Employer and are proposed for benefits under the Plan and who have been accepted for such benefits by the Board of Administration
Normal retirement	The later of (i) age 65, (ii) 5 Years of Credited Service, and (iii) 5 th anniversary of participation in the plan
Early retirement	Age 55 with 5 Years of Credited Service
Late retirement	Retirement after normal retirement date
Vesting schedule	100% after 5 or more Years of Vesting service
Disability retirement	Not available
Pre-retirement death:	
Annuity to surviving spouse	Death after earning at least 5 Years of Credited Service or at least 5 Years of Vesting Service

SUMMARY OF PLAN PROVISIONS

Graphic Communications Union Local 2-C Retirement Benefit Plan
Schedule MB, line 6 – Summary of Plan Provisions

EIN/PN: 38-6047082/001

Benefit amounts:

Normal retirement:	The participants' accrued benefit payable at Normal Retirement Date
Maximum benefit	IRC Section 415 limits
Early retirement	Accrued benefit reduced by actuarially equivalent factor for commencement prior to normal retirement date
Late retirement	Accrued benefit on Late Retirement Date
Vested termination	Accrued benefit payable at normal retirement date or accrued benefit reduced by actuarially equivalent factor for commencement at early retirement date
Disability	None
Pre-retirement death:	
Annuity to spouse	75% of the benefit the participant would have received had he or she retired the day before he or she died and elected the 50% joint and survivor option. If the participant dies prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the date the participant would have been age 55.
Post-retirement death:	Joint and Survivor: If married, pension benefits are paid in the form of a joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the participant's lifetime.

Definitions:

Accrued benefit	\$2.40 for each Year of Credited Service prior to June 18, 1957, plus \$41.00 for each year of Credited Service after June 17, 1957 and prior to January 1, 1986, plus \$95.00 for each year of Credited Service after December 31, 1985 and prior to January 1, 2006, plus 2.6 times the contribution rate per shift in effect each year after December 31, 2005.
Actuarial equivalence	1994 Group Annuity Mortality Table (50% Male, 50% Female), 8.0% interest

SUMMARY OF PLAN PROVISIONS

Graphic Communications Union Local 2-C Retirement Benefit Plan
Schedule MB, line 6 – Summary of Plan Provisions

EIN/PN: 38-6047082/001

Association	Printing Industries of Michigan, Inc. (Pressmen Union Employers' Section) and its successors
Board of Administration	Appointed in accordance with the Trust Agreement and whose powers and duties are set forth in said Agreement
Break-in-service	Any plan year in which participant has less than 18 Shifts earned during a plan year.
Employer	An Employer bound by a collective bargaining agreement with the Union to make contributions for employees represented by the Union; the Union; the Board of Administration
Plan year	The 12-month period ending each December 31
Year of service for:	
Vesting purposes	A plan year in which a participant earns 870 or more hours of service
Benefit credit	A plan year in which a participant has earned 220 or more Shifts; if total Shifts in a plan year are less than 220, a proportionate part of a year shall be credited, rounded up to the nearest 1/12 th of 220. No credit for less than 18 Shifts in a plan year.
Shift	7 and ½ hours
Union	Graphic Communications Union Local 2-C and its successors
Unreduced payment form	Life annuity (basic form)
Optional payment forms	The optional forms of benefit payments are monthly annuity payable as a survivorship life annuity with survivorship percentages of 50% or 100%
Changes in Plan Provisions	None

DEFINITION OF TERMS

A number of special terms and concepts are used in connection with pension plans and the actuarial valuation report. The following list reviews a number of these terms and provides a brief discussion of their meaning.

Accrued Benefit - Each participant has an accrued benefit under the plan. This is the amount of monthly benefit already earned. It is based on past employment with the company and is payable at normal retirement.

Actuarial Cost Method - This is a mathematical formula which is used to allocate the present value of projected benefits to past and future plan years.

Actuarial Gain or Loss - The dollar value of the variations of past experience from the actuarial assumptions. For example, an actuarial gain will result if investment income is greater than expected income, or if employee turnover is greater than expected, or if salary increases are lower than expected salary increases. Expectations are expressed in the form of actuarial assumptions.

Actuarial Liability - For active employees, this represents the excess of the present value of projected benefits over the present value of future normal costs. For retired or terminated vested employees, it represents the present value of all future benefit payments. The actuarial liability is compared to the valuation assets of the plan. The difference, which is the unfunded actuarial liability, is amortized by the company over future years.

Actuarial Value of Assets - The amount of assets recognized for actuarial valuation purposes. Recent changes in the market value of assets may be partially recognized.

Amortization - Whenever the assets or the accrued liability change due to an actuarial gain or loss or a change in the plan or actuarial assumptions, that change is amortized over a period of future years. The amortization can be handled much as a mortgage is repaid, with fixed annual deposits or by including the gain or loss as part of all future normal costs. The method of treatment is determined by the actuarial method which is being used.

Current Liability - The present value of accrued benefits discounted at an interest rate that is 90-105% of the 4-year weighted average on 30-year Treasury securities. Unfunded current liability is the excess of current liability over the actuarial value of assets.

Funding Standard Account - ERISA stipulates that a "funding standard account" must be maintained so that compliance with minimum funding standards can be monitored. By contributing amounts in excess of the required minimum level, a credit balance is built up which may be used to offset future minimum requirements. In order to meet the funding requirements of the Act, a plan sponsor has two funding commitments. First, the contribution should be an amount sufficient to cover the normal cost for a particular plan year. The second funding commitment relates to the amortization of any unfunded actuarial liability bases established on or after the date the plan complied with the funding requirements of the Act. Forty-year amortization was required for the base established on the date an existing plan first became subject to the Act's funding requirements. Shorter amortization periods are specified for increases or decreases in liabilities established after that date, due to plan amendment, changes in actuarial assumptions, or recognition of actuarial gains or losses.

DEFINITION OF TERMS

Market Value of Assets - The market value of all assets in the fund including any accrued contribution for the previous plan year, which was not paid by the end of the year.

Normal Cost - That portion of the total present value of projected benefits which is allocated to the current year by the specific actuarial cost method being used.

Pension Protection Act of 2006 (PPA) – The Pension Protection Act of 2006 (the Act), is the most comprehensive pension reform legislation since ERISA was enacted in 1974. The Act requires stricter funding rules and strengthens plan reporting and participant disclosure rules.

Present Value - The present value of a future payment or a series of payments is the amount of each payment, discounted to recognize the time value of money, and further reduced for the probability that the payment might not be made because of death, disability or termination of employment.

Present Value of Accumulated Benefits - The discounted value of all monthly benefit payments due in the future, based on current accrued benefits.

Present Value of Future Normal Costs - The discounted value of all future normal costs.

Present Value of Projected Benefits - The discounted value of all future monthly benefits which are expected to be paid from the plan. It includes the value of benefits expected to be earned for future periods of employment.

Present Value of Vested Accumulated Benefits - The discounted value of all monthly benefit payments due in the future, based on current vested benefits.

Projected Benefit - The estimated monthly benefit which will become payable at normal retirement date, assuming that the participant continues working full time until then.

Vested Benefit - A percentage of the accrued benefit. It may range from zero up to the full accrued benefit, based upon past service with the employer and the vesting schedule in the plan.



WATKINS ROSS

Retirement Plan Consultants, Actuaries and Administrators

200 Ottawa Ave NW Suite 600
Grand Rapids MI 49503-2426
616.456.9696
www.watkinsross.com



Retirement Plan Consultants, Actuaries and Administrators

March 29, 2018

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

E-mail Transmittal

Re: Graphic Communications Union Local 2-C Retirement Benefit Plan

Dear Sirs:

To Whom It May Concern:

Enclosed is a copy of the Certification of Funded Status for the plan year beginning on January 1, 2018, as required by IRC Section 432 for the plan named above.

Sincerely,

Troy A. Schnabel
Enrolled Actuary #17-06116

/csm

Enclosure

cc: Mr. Steve Nobles
Mr. Jay W. Tower, Esq.
Ms. Kim Nitz (Kushner, Kippelman & Taub)



Retirement Plan Consultants, Actuaries and Administrators

March 29, 2018

Board of Trustees
Graphic Communications Union Local 2-C Retirement Benefit Plan
11420 East Nine Mile Road
Warren, MI 48089

Re: Graphic Communications Union Local 2-C Retirement Benefit Plan

Dear Trustees:

Enclosed is a copy of the 2018 Annual Certification of Funded Status for the referenced multi-employer plan. We have also sent a copy of this notice to the Secretary of Treasury, as required by regulations.

The enclosed Actuarial Certification indicates that the Graphic Communications Union Local 2-C Retirement Benefit Plan is **in critical and declining status** for the plan year beginning on January 1, 2018 and ending on December 31, 2018.

Should you have any questions concerning this matter, please contact our office.

Sincerely,

Troy A. Schnabel
Enrolled Actuary

/csm

Enclosure

cc: Mr. Steve Nobles
Mr. Jay W. Tower, Esq.
Ms. Kim Nitz (Kushner, Kippelman & Taub)

ANNUAL CERTIFICATION OF FUNDED STATUS
For the Plan Year Beginning on January 1, 2018

Plan Identification:

Graphic Communications Union
 Local 2-C Retirement Benefit Plan
 EIN: 38-6047082 Plan Number: 001

Enrolled Actuary Identification:

Mr. Troy Schnabel, A.S.A.
 Enrolled Actuary No. 17-06116

Board of Trustees
 Graphic Communications Union
 Local 2-C Retirement Benefit Plan
 11420 East Nine Mile Road
 Warren, MI 48089
 (586) 755-8041

Watkins Ross
 200 Ottawa Avenue, N.W., Suite 600
 Grand Rapids, MI 49503-2426
 (616) 456-9696

Information on Plan Status:

Criteria for Endangered Status (described in one of the following two tests; a plan is seriously endangered if both are true):

		<u>Result</u>
Test 1: As of January 1, 2018 the plan		
is less than 80% funded, (based on estimates of assets and liabilities)	True	
and not in Critical Status for the plan year	False	False
Test 2: As of January 1, 2018, the plan has an accumulated funding		
deficiency or is projected to have an accumulated funding deficiency		
within 7 years	True	
and not in Critical Status for the plan year	False	False

Conclusion: Based on current assumptions, the plan is neither in Endangered Status, nor in Seriously Endangered Status for the 2018 plan year.

Criteria for Critical Status (described in one or more of the following four tests):

		<u>Result</u>
Test 1: As of January 1, 2018, the plan:		
1. is less than 65% funded, and	True	
2. is projected to be unable to pay benefits and administrative expenses		
within 7 years	True	True
Test 2: As of January 1, 2018, the plan:		
1. is not more than 65% funded, and	True	
2. is projected to have a funding deficiency within 5 years	True	True
(4 years if over 65% funded)		

		<u>Result</u>
Test 3: As of January 1, 2018, the plan:		
1. contributions are less than its normal cost plus interest, and	True	
2. liability for inactive exceeds the liability for active participants, and	True	
3. is projected to have a funding deficiency within 5 years	True	True

Test 4: As of January 1, 2018, the plan:		
1. is projected to be unable to pay benefits within 5 years	True	True

Conclusion: Based on current assumptions, the plan is in Critical Status for the 2018 plan year.

Criteria for Critical and Declining Status:

		<u>Result</u>
As of January 1, 2018, the plan:		
1. is projected to become insolvent during the current plan year, or	True	
2. is projected to become insolvent during any of the 14 succeeding plan years (19 plan years if the plan has a ratios of inactive participants to active participants that exceeds 2 to 1 or if the current funded percentage of the plan is less than 80 percent).	True	True

Conclusion: Based on current assumptions, the plan is in Critical and Declining Status for the 2018 plan year. A rehabilitation plan was adopted during the plan year ending December 31, 2008. Through reductions in future benefit accruals, reductions in adjustable benefits, and increased contributions, the rehabilitation plan served to forestall insolvency. The Plan continues to meet the annual standards for meeting the requirements of the rehabilitation plan. Therefore, the plan is making scheduled progress under the rehabilitation plan.

CERTIFIED BY:


 Troy A. Schnabel, Enrolled Actuary #17-06116

3-29-2018
 Date

Graphic Communications Union Local 2-C Retirement Benefit Plan
EIN: 38-6047082 / PN: 001

ANNUAL CERTIFICATION OF FUNDED STATUS ASSUMPTIONS
For the Plan Year Beginning on January 1, 2018

Financial Information Used in Actuarial Certification

The actuarial value of assets used in the determination of the projected funded status' and the projected Funding Standard Account Credit Balances was based on the unaudited financial statements of the plan as of December 31, 2017.

Participant Census Data Used in Actuarial Certification

The census data used in the determination of the projected funded status and the projected Funding Standard Account Credit Balances was based on the December 31, 2016 plan census, projected to December 31, 2017.

Actuarial Assumptions

The actuarial assumptions used in the determination of the projected funded status' and the projected Funding Standard Account Credit Balances was based on the assumptions used in the January 1, 2017 actuarial valuation, and in addition, the following:

- *Population Growth:* The number of active members remains level at one as of January 1, 2018.
- *Employer withdrawal liability* payments from one employer, previously withdrawn from the fund, will continue to be made.
- Based on information provided by the Fund Administrator and verified by Fund Counsel, the Plan remains insolvent on January 1, 2018.

August 24, 2020

PERSONAL & CONFIDENTIAL

Board of Trustees
Graphic Communications Union Local 2-C Retirement Benefit Plan
11420 E Nine Mile Road
Warren, MI 48089

RE: Graphic Communications Union Local 2-C Retirement Benefit Plan

Dear Board of Trustees:

Enclosed is a copy of the January 1, 2019 actuarial valuation report for your defined benefit pension plan. Federal regulations require that this report be prepared. It contains information that is important to you, so we ask that you read it carefully. A summary of some of the more important results of the valuation appears in Section 3 "ERISA Compliance" and "Analysis of Results".

If you have any questions about the contents of this report, about your responsibility for maintaining your plan's compliance with applicable regulations, or about the benefits the plan provides, please call us.

Thank you for permitting us to serve you.

Sincerely,



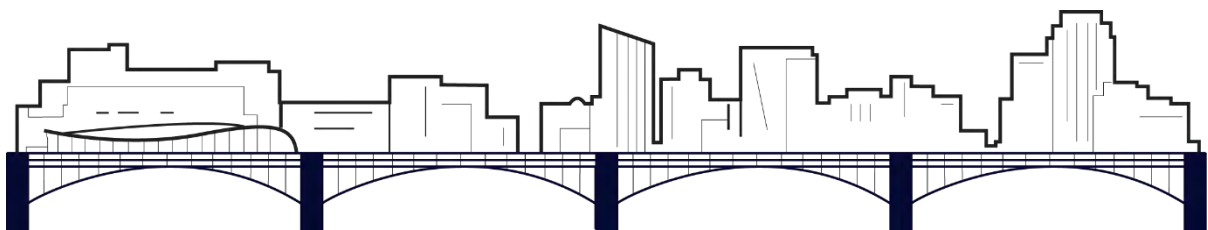
Troy A. Schnabel, A.S.A., MAAA
Enrolled Actuary

cc: Kushner, Kippelman, & Taub, PLLC

Graphic Communications Union Local 2-C Retirement Benefit Plan

Actuarial Valuation Report

for the Plan Year Beginning January 1, 2019



Report presented by:



August 2020

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INTRODUCTION

This report contains much of the information about your organization's defined benefit pension plan that is required for ongoing operational compliance with federal regulations. It includes information about contributions (both minimum required and maximum deductible amounts, when applicable), about the plan's current funded status, and about those individuals who are covered by the plan and their benefits. It is required that some of this data be reported to the government on annual tax returns (Form 5500, etc.) or included in the plan sponsor's financial statements. For that reason, some parts of the report are technical in nature and may be of little interest to you. However, other parts of the report contain data that will be useful to you in your role as the plan sponsor to better understand the nature of the plan and the benefits it provides.

Because your plan is a defined benefit plan, it states benefits in terms of providing a certain level of monthly income payable to employees when they retire. Even if your plan permits employees to elect a lump sum settlement in exchange for their promised retirement income, there is always an uncertainty about precisely how much money will be needed at a future date to fund their benefits. That uncertainty is the primary reason for conducting this actuarial valuation, to estimate the benefits that will ultimately be paid, and to establish a long-term plan to fund the benefits through regular annual contributions. Unfortunately, that process encompasses the theoretical and technical aspects of defined benefit plans, including actuarial mathematics, which frequently confuse and frustrate plan sponsors and employees who are covered by them.

Plan sponsors and participants are usually more interested in the practical aspect of their plans, such as current funding requirements, allocation of contributions to individual employees, and the benefits earned to date. It is important to understand, however, the distinction that exists between participants earning benefits in a defined benefit plan and the sponsor's funding of those benefits by making regular contributions. Employees earn **current** benefits based on specific personal data and fixed formulas defined by the plan. Contributions, on the other hand, are actuarially determined based on estimates of what **future** benefits might be. For that reason, contributions are not allocated to specific employees at the time they are made. Instead, they are pooled in a single account from which benefits are paid when individual employees terminate their employment. The necessary consequence of this timing difference is that plan assets will sometimes be more than the value of the benefits employees have earned to date, and sometimes less. This relationship between plan assets and benefits (plan liabilities) is often discussed in terms of "funded status."

Understanding this difference between benefits and contributions is key to understanding the nature of your defined benefit plan, and we trust that the information presented herein will help you to better understand how your plan operates and the benefits it provides.

CERTIFICATION OF RESULTS

Plan Name: Graphic Communications Union Local 2-C Retirement Benefit Plan

Plan Year: January 1, 2019

This report was prepared on behalf of **The Board of Trustees of Graphic Communications Union Local 2-C Retirement Benefit Plan** on the basis of employee data, asset statements and plan documents provided by the plan sponsor or its representatives. We relied upon the data as submitted, without formal audit. However, the data was tested for reasonableness, and we have no reason to believe that any other information which would have had a material effect on the results of this valuation was overlooked.

The information summarized in this report involve actuarial calculations that require assumptions about future events. Each prescribed assumption was applied in accordance with applicable law and regulations. In our opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer our best estimate of anticipated experience under the plan.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law.

The enrolled actuary certifying this report represents himself as meeting the Qualification Standards of the American Academy of Actuaries to render actuarial opinions contained in the report.

Prepared by:



Carol S. Meyers
Senior Pension Analyst

Reviewed by:



Glen W. Bradley
Senior Pension Analyst

Certified by:



Troy A. Schnabel, A.S.A., MAAA
Enrolled actuary #20-06116

08/20/2020

Date

EXECUTIVE SUMMARY

Summary of Principal Results

	2017	2018	2019
ONGOING VALUATION (CONTRIBUTIONS)			
Present value of projected benefits	\$ 46,249,491	\$43,765,087	\$40,227,514
Actuarial liability	46,208,058	43,723,575	40,191,560
Value of current assets	189,472	156,945	183,010
Unfunded actuarial liability	46,018,586	43,566,630	40,008,550
Normal cost	167,389	167,711	167,660
Minimum required contribution	28,603,858	31,982,682	35,008,591
Maximum deductible contribution	60,706,666	60,714,755	59,331,687
Value of vested benefits	46,208,058	43,723,575	40,191,560
Value of all accrued benefits	46,208,058	43,723,575	40,191,560
Interest rate	3.10%	3.10%	3.10%
Market value of assets	189,472	156,945	183,010
Accrued benefit funded ratio (Market)	0.41%	0.36%	0.45%
Accrued benefit funded ratio (PPA)	0.41%	0.36%	0.45%
Active	1	1	1
Terminated vested	184	177	171
Retired, beneficiaries and disabled	441	419	404
Beneficiaries, deferred	2	2	1
Alternate payees, receiving	1	2	4
Alternate payees deferred	0	1	0
Total	629	602	581

EXECUTIVE SUMMARY

Cash Contribution Requirements

The ultimate funding objective for any defined benefit plan is to accumulate, over time, sufficient funds to pay the benefits which participants earn. However, because it is impossible to know the exact ultimate liability of a defined benefit plan until the last benefit payment is made, current funding requirements must be estimated by making projections as to future benefits with the use of assumptions about future events, including anticipated future investment earnings. Current contribution amounts are also restricted according to certain limitations established by IRS tax policy. Therefore, the amount of the current year contribution is not necessarily a valid indicator of the long-term, real cost of the plan. Instead, an annual contribution should be viewed simply as a payment against a future contingent liability within the broader context of the other information presented in this report.

Current Year Required Minimum Contribution (IRC Section 412)

A plan's "funding standard account balance" represents a cumulative measure of all prior contributions (since the initial ERISA effective date) against all prior minimum requirements. If cumulative contributions exceed cumulative minimums, then the funding standard account will maintain a "credit balance" which can be used to offset any current year minimum requirements. As of December 31, 2018, this plan has a funding standard account deficiency balance of \$31,979,034 which has already been included in the minimum required contribution of \$35,008,591. The minimum requirement (end of year) before recognition of this deficiency is \$2,038,207 (normal cost plus net amortization charges and credits).

Current Year Maximum Contribution (IRC Section 404)

The maximum allowable deduction for the fiscal year ending December 31, 2019 is \$59,331,687. To be deductible for a given fiscal year, a contribution should be made by the time (including extensions) the tax return for that fiscal year is filed with the IRS. Specific advice on the deductibility of contributions and timing should be reviewed with your tax counsel.

IRC Section 404 governs the calculation of maximum deductible contributions through the use of a general limit and two special limits known as the plan's "full funding limitations." The full funding limitations are two different measures which the IRS uses to prevent additional current funding (i.e., deductible contributions). On a theoretical basis, if the limits are attained, plan assets in relation to plan liabilities are at a level which precludes the need for additional funds in the current year. Having reached the full funding limit does not necessarily mean that there will be no need for additional, future contributions. In fact, circumstances unique to a particular plan may cause it to be subject to the full funding limitation in one year, but not in the next.

EXECUTIVE SUMMARY

Funded Status in Recent Years

The Plan is in critical and declining status for the plan year beginning January 1, 2019.

The plan is considered to be in critical and declining status because it has funding or liquidity problems, or both. More specifically, as of January 1, 2015 the Plan became insolvent and is projected to remain insolvent indefinitely. This means, in order to pay benefits for any month, the Plan must receive financial assistance from the Pension Benefit Guaranty Corporation, and all benefits, both present and future, are reduced to their PBGC guaranteed level.

Expected Benefit Payments

Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefit Payments		
Plan Year	Expected Annual Benefit Payments	
	Prior to PBGC Max Guarantee	PBGC Max Guarantee
Current Plan Year	2,770,310	1,971,423
Current Plan Year +1	2,750,256	1,940,043
Current Plan Year +2	2,695,368	1,889,900
Current Plan Year +3	2,634,661	1,835,223
Current Plan Year +4	2,602,530	1,791,055
Current Plan Year +5	2,547,377	1,738,789
Current Plan Year +6	2,530,945	1,699,646
Current Plan Year +7	2,513,347	1,648,028
Current Plan Year +8	2,454,135	1,591,380
Current Plan Year +9	2,410,139	1,536,702

As of January 1, 2019, there are 290 retirees, 97 beneficiaries, 17 disabled and 4 alternate payees receiving monthly benefits totaling \$160,806 monthly. These benefits are based on the PBGC maximum guaranteed monthly benefit currently in pay status.

EXECUTIVE SUMMARY

Required Filing and Notices

Annual Filings

Each year you must file certain forms with the federal government and issue certain notices to plan participants. Here is a list of these forms and notices with due dates near and next following issuance of this report:

Form or Notice	Recipient	Due Date	Due Date with Extension
Form 5500	EBSA	Last day of the 7 th month after the plan year ends	9 ½ months after the plan year ends
PBGC Comprehensive Premium Filing	PBGC	9 ½ months after the beginning of the premium payment year	Extension not available
Annual Funding Notice (PPA)	Participants, PBGC, Employers, Labor organizations	120 days after end of reported plan year	Extension not available
Notice of Plan's Status ¹	Participants, PBGC, DOL	30 days after Actuarial Certification of Status	Extension not available
Summary of Information from the Annual Report ERISA 104(d)(1)	Employers, Labor organizations	30 days after Form 5500 filing	30 days after Form 5500 filing with extension
Form 1099	IRS/Participant	January 31	Extension not available

Watkins Ross will prepare the Schedule MB attachment for Form 5500 for you. Form 1099s are required only when a benefit payment was made during the year. These forms should be prepared by your plan trustee or custodian of plan assets.

For notice filings with the Pension Benefit Guaranty Corporation (PBGC), use the following:

Pension Benefit Guaranty Corporation (PBGC)

PBGC

Attn: Multiemployer Data Coordinator

1200 K Street, N.W., Suite 930

Washington, DC 20005-4026

PBGC will also accept an electronic copy e-mailed to:

multiemployerprogram@PBGC.gov

Or, notices may be filed through the PBGC E-filing Portal at the following address:

<https://efiling.pbgc.gov/>

¹ If plan is in "Endangered Status" or "Critical Status"

EXECUTIVE SUMMARY

For notice filings with the U. S. Department of Labor (DOL), use the following:

U.S. Department of Labor (DOL)

U.S. Department of Labor
Employee Benefits Security Administration
Public Disclosure Room, N-1513
200 Constitution Avenue, N.W.
Washington, DC 20210

DOL will accept electronic copy emailed to:

criticalstatusnotice@dol.gov

Other Comments

Minimum Required Distributions

Distributions from the plan must begin no later than a participant's "required beginning date". A participant's required beginning date is April 1 of the calendar year following the later of 1) the year the participant attains age 70 ½, and 2) the year the participant terminates employment. However, for participants that are more than 5% owners, the required beginning date is April 1 of the calendar year following the year the participant attains age 70 ½. The SECURE Act (Setting Every Community Up for Retirement Enhancement Act of 2019) increases the required minimum distribution age from 70 ½ to 72. The new law applies to distributions after December 31, 2019, for individuals who attain age 70 ½ after such date.

Please note the following penalty described in the Internal Revenue Code:

4974(a) General Rule – If the amount distributed during the taxable year of the payee under any qualified retirement plan is less than the minimum required distribution for such taxable year, there is hereby imposed a tax equal to 50 percent of the amount by which such minimum required distribution exceeds the actual amount distributed during the taxable year. The tax imposed by this section shall be paid by the payee.

Therefore, it is very important to resolve payment issues with respect to any participants whose required beginning date has past, or is soon approaching.

ASSET INFORMATION

Asset Reconciliation – Market Value of Assets

1. Assets at January 1, 2018, excluding accrued contributions		\$	105,243
2. Income:			
a. Employer contributions:			
(1) Accrued at January 1, 2018	\$	51,702	
(2) For 2018 plan year		3,013	
b. Investment income		190	
c. Interest and dividends		5,532	
d. Other		(8,093)	
e. Receipts from PBGC		2,093,300	
f. Total income			2,145,644
3. Distributions:			
a. Benefit payments	1,941,193		
b. Administrative expenses	118,520		
c. Investment expenses	8,744		
d. Total distributions			2,068,457
4. Assets at December 31, 2018, (1)+(2)-(3)			182,430
5. Accrued contributions			580
6. Market value as of January 1, 2019, (4)+(5)			183,010
7. Average market value			149,394
8. Return on assets ¹ , (2b)+(2c)+(2d)-(3c)		\$	(11,115)
9. Time weighted rate of return, (8)÷(7)			(7.44)%

¹ Net of investment expenses

DEVELOPMENT OF RESULTS

Projected Liabilities

Present Value of Projected Benefits and Normal Cost at Valuation Date

1. Present Value of Projected Benefits:	
a. Active participants:	
(1) Benefits for past service	\$345,294
(2) Benefits for future service	35,954
b. Participants receiving payments	30,247,242
c. Terminated vested participants	<u>9,599,024</u>
e. Total Present Value, (a)+(b)+(c)+(d)	40,227,514
2. Present Value of Future Normal Cost	35,954
3. Actuarial Liability, (1)-(2)	40,191,560
4. Actuarial Asset Value	183,010
5. Unfunded Actuarial Liability, (3)-(4)	40,008,550
6. Normal Cost:	
a. For benefits	5,160
b. Expenses	<u>162,500</u>
c. Total Normal Cost, (a)+(b)	\$167,660

DEVELOPMENT OF RESULTS

Actuarial Gain/(Loss) for prior plan year

1. Unfunded actuarial liability at January 1, 2018	\$43,566,630
2. Normal cost at January 1, 2018	167,711
3. Interest on (1) and (2) to end of plan year	1,355,765
4. Contributions for prior plan year	3,593
5. Interest on (4) to end of plan year	56
6. Increase/(Decrease) in unfunded liability due to method change	0
7. Increase/(Decrease) in unfunded liability due to assumption change	(1,891,140)
8. Expected unfunded liability at January 1, 2019,	43,195,317
9. Actual unfunded liability at January 1, 2019	40,008,550
10. Actuarial gain/(loss), (8)-(9)	\$3,186,767

DEVELOPMENT OF RESULTS

Contributions

Minimum Required Contribution

1.	Normal cost		\$	167,660
2.	Amortization payments:			
	a. Total Charges	\$	3,410,824	
	b. Total Credits		(1,601,562)	
	c. Net payment			1,809,262
3.	Interest on (1) and (2) to end of plan year			61,285
4.	Credit balance/(funding deficiency) at current valuation date			(31,979,034)
5.	Interest on (4) to end of plan year			(991,350)
6.	Full funding credit			0
7.	Minimum required contribution, (1)+(2)+(3)-(4)-(5)-(6), minimum \$-0-			35,008,591

Maximum Deductible Contribution

1.	Normal cost		167,660
2.	Net amortization payment		4,572,444
3.	Interest on (1) and (2) to end of fiscal year, December 31, 2018		146,943
4.	Maximum contribution before limits, (1)+(2)+(3)		4,887,047
5.	Minimum required contribution at end of plan year		35,008,591
6.	Larger of (4) and (5)		35,008,591
7.	Full funding limitation		41,065,674
8.	Maximum deductible contribution, PPA IRC Section 801(b)(D)		59,331,687
9.	Maximum deductible contribution, lesser of (6) and (7), but not less than (8)	\$	59,331,687

DEVELOPMENT OF RESULTS

Anticipated Annual Contribution

1.	Active participants assumed during 2019		1
2.	Anticipated shifts worked		220
3.	Rate per shift		13.82
4.	Anticipated annual contribution, (2)x(3)	\$	3,040

DEVELOPMENT OF RESULTS

Funding Standard Account as of December 31, 2018

1.	Charges to funding standard account:		
a.	Funding deficiency at prior valuation date	28,558,049	
b.	Normal cost	167,711	
c.	Amortization charges	3,494,483	
d.	Interest on (a) and (b) to end of plan year	998,828	
e.	Total charges		33,219,071
2.	Credits to funding standard account:		
a.	Credit balance at prior valuation date	0	
b.	Employer contributions	3,593	
c.	Amortization credits	1,199,213	
d.	Interest on (a), (b) and (c) to end of plan year	37,231	
e.	Full funding credit	0	
f.	Total credits		1,240,037
3.	Credit balance (funding deficiency) as of December 31, 2018, (2)-(1)		(31,979,034)

The contributions credited to the funding standard account for the plan year ending December 31, 2018 are detailed below:

Date	Amount
07/01/2018	\$ 3,593

DEVELOPMENT OF RESULTS

Current Liability at Beginning of Plan Year

Current liability is the present value of accrued benefits under the plan using actuarial assumptions as prescribed by the Retirement Protection Act (RPA '94). The liability is determined using the same assumptions used to determine the plan's funding requirements, except for the interest rate and mortality table. These values are used for specific, prescribed purposes.

		RPA '94 Reporting
1. Assumptions:		
a. Interest rate		3.06%
b. Mortality table		IRS 2019 P.V. Annuitant/ Non-annuitant Mortality [IRC Section 431(c)(6)(D)(iv)]
2. Vested current liability:		
a. Active participants	\$	355,179
b. Retired participants and beneficiaries receiving payments		31,373,363
c. Terminated vested participants		10,192,126
d. Total vested current liability, (a)+(b)+(c)		41,920,668
3. Non-vested current liability		0
4. Current liability:		
a. Accrued benefits at beginning of year, (2d)+(3)		41,920,668
b. Expected benefits accruing during the year		5,309
5. Market asset value	\$	183,010
6. Funded current liability percentage before deducting credit balance from assets, (5)÷(4a)		0.43%

DEVELOPMENT OF RESULTS

Full Funding Limitation and Full Funding Credit

	Market	Actuarial
1. Assets projected to end of plan year:		
a. Value of assets	\$ 183,010	\$ 183,010
b. Expected benefit payments	2,767,200	2,767,200
c. Expected expense payments	162,500	162,500
d. Interest on assets to end of plan year at 3.10%	(85,147)	(85,147)
e. Projected assets at end of plan year, (a)-(b)-(c)+(d)	(2,831,837)	(2,831,837)
	\$ 412	\$ 404
2. Funding standard account:		
a. Credit balance, beginning of year	(31,979,034)	N/A
b. Minimum contribution without regard to credit balance and full funding credit	2,038,207	N/A
3. Actuarial liability full funding limitation:		
a. Actuarial liability	40,191,560	40,191,560
b. Normal cost	167,660	167,660
c. Interest on (a) and (b) at 3.10% to end of plan year	1,246,098	1,246,098
d. Lesser of market and actuarial value of assets, (1a)-(2a) ¹	183,010	183,010
e. Interest on (d) at 3.10% to end of plan year	5,673	5,673
f. Full funding limitation, (a)+(b)+(c)-(d)-(e)	41,254,135	41,254,135
4. Full funding limit override:		
a. RPA '94 current liability	41,920,668	41,920,668
b. Value of additional benefit accruals to end of plan year	5,309	5,309
c. Expected benefit payments	2,767,200	2,767,200
d. Interest at 3.06% on (a), (b) and (c) to end of plan year	1,198,259	1,198,259
e. RPA '94 current liability projected to end of plan year, (a)+(b)-(c)+(d)	40,357,036	40,357,036
f. 90% of RPA '94 current liability, 0.9 x (e)	36,321,332	36,321,332
g. Actuarial value of assets at end of plan year, (1e) ²	(2,831,837)	(2,831,837)
h. Full funding limit override, (f)-(g), but not less than \$-0-	39,153,169	39,153,169
5. Full funding limitation for the current plan year, greater of (3f) or (4h) 41,254,135	41,254,135	
6. Full funding credit, §412(2b)-§412(5), minimum \$-0-	\$ 0	N/A
7. Projected unfunded current liability at end of year, §404(4e)-§404(4g), minimum \$-0-	N/A	43,188,873
8. Maximum deductible PPA, Section 811(b)(D), 140% of §404(4e)-§404(4g), minimum \$-0-	N/A	\$ 59,331,687

¹ Section 412 assets are reduced by the FSA credit balance for this limitation.

² Section 412 assets are not reduced by the FSA credit balance for the override.

DEVELOPMENT OF RESULTS

Graphic Communications Union Local 2-C Retirement Benefit Plan
Schedule MB, lines 9c and 9h – Schedule of Funding Standard Account Bases

EIN/PN: 38-6047082/001

Amortization Schedule for Minimum Required Contribution

Date Established	Initial Balance (\$)	Remaining Balance (\$)	Remaining Period (Years)	Amortization Installment (\$)
<u>Plan Amendments</u>				
01/01/1990		46,009	1	46,009
01/01/1991		44,597	2	22,639
01/01/1993		60,700	4	15,877
01/01/1994		86,270	5	18,323
01/01/1995		140,309	6	25,205
01/01/1998		1,541,351	9	192,906
01/01/1999		1,771,725	10	202,485
10/01/2005		(542,551)	16.75	(40,751)
01/01/2009		(69,579)	5	(14,778)
<u>Assumption Changes</u>				
01/01/1996		582,734	7	91,062
01/01/1999		(832,620)	10	(95,157)
01/01/2012		11,350,038	8	1,574,892
01/01/2014		4,260,028	10	486,864
01/01/2015		(1,427,724)	11	(150,495)
01/01/2016	102,200	85,322	12	8,364
01/01/2017	4,412	3,934	13	361
01/01/2018	22,353	21,160	14	1,829
01/01/2019	(1,891,140)	(1,891,140)	15	(154,765)
<u>Funding Method Change</u>				
01/01/2016	44,351	32,435	7	5,069
<u>Actuarial (Gains) and Losses</u>				
01/01/2005		(164)	1	(164)
01/01/2006		27,896	2	14,161
01/01/2007		44,783	3	15,386
01/01/2008		82,284	4	21,522
01/01/2009		1,196,727	5	254,178

DEVELOPMENT OF RESULTS

Graphic Communications Union Local 2-C Retirement Benefit Plan
Schedule MB, lines 9c and 9h – Schedule of Funding Standard Account Bases

EIN/PN: 38-6047082/001

Amortization Schedule for Minimum Required Contribution

Date Established	Initial Balance (\$)	Remaining Balance (\$)	Remaining Period (Years)	Amortization Installment (\$)
<u>Actuarial (Gains) and Losses (continued)</u>				
01/01/2010		(254,531)	6	(45,724)
01/01/2011		434,868	7	67,956
01/01/2012		534,691	8	74,192
01/01/2013	822,827	535,262	9	66,990
01/01/2014	85,950	61,255	10	7,001
01/01/2015	1,480,986	1,149,796	11	121,199
01/01/2016	(3,228,124)	(2,695,044)	12	(264,179)
01/01/2017	(2,995,536)	(2,670,814)	13	(245,145)
01/01/2018	(4,027,653)	(3,812,683)	14	(329,610)
01/01/2019	(3,186,767)	(3,186,767)	15	(260,794)
<u>Exiting Reorganization</u>				
01/01/2013	1,459,261	1,318,959	24	76,355
Total Charges		25,413,133		3,410,824
Total Credits		(17,383,617)		(1,601,562)

Equation of Balance

1. Net remaining balance	\$ 8,029,516
2. Funding standard account credit/(deficiency)	(31,979,034)
3. Unfunded actuarial liability, (1)-(2)	\$ 40,008,550

DEVELOPMENT OF RESULTS

Amortization Schedule for Maximum Deductible Contribution

Date Established	Initial Balance (\$)	Remaining Balance (\$)	Amortization Installment (\$)
<u>Fresh Start</u>			
01/01/2019	40,008,550	40,008,550	4,572,444

DEVELOPMENT OF RESULTS

Reconciliation of Accumulated Plan Benefits (ASC 960)

1.	Actuarial present value of accrued benefits (PVAB) on account of	
a.	Vested accrued benefits	
(1)	Participants currently receiving payments	\$ 30,247,242
(2)	Terminated vested participants	9,599,024
(3)	Active vested participants	345,294
(4)	Total vested benefits, (i)+(ii)+(iii)	40,191,560
b.	Non-vested accrued benefits	0
c.	Total accrued benefits, (a)(iv)+(b)	40,191,560
2.	Market value of assets	183,010
3.	Unfunded PVAB/(surplus assets), (1c)-(2)	40,008,550
4.	Funding ratio, (2)÷(1c)	0.45%
5.	Changes in present value	
a.	PVAB as of prior valuation date	43,723,575
b.	Changes due to	
(1)	Interest on (5a) to end of year at 3.1%	1,355,431
(2)	Benefits paid	(1,941,193)
(3)	Assumption changes	(1,891,140)
(4)	Plan amendments	0
(5)	Additional benefit accrual and actuarial experience	(1,055,113)
(6)	Total change, (1)+(2)+(3)+(4)+(5)	(3,532,015)
c.	PVAB as of current valuation date: (a)+(b)(6)	\$ 40,191,560

ASC 960 Assumptions

The assumptions used in the calculation of the present value of accrued benefits are the same as those used in the calculation of the funding requirements for the plan year.

ADDITIONAL INFORMATION

Development of Gains and Losses by Source

Expected Unfunded Liability

1.	Actuarial liability, prior year	\$ 43,723,575
2.	Actuarial value of assets, prior year	156,945
3.	Unfunded liability, prior year, (1)-(2)	43,566,630
4.	Normal cost for benefits, prior year	5,211
5.	Expected expenses, prior year	162,500
6.	Interest at 3.1% on (3)+(4)+(5)	1,355,765
7.	Increase/(decrease) in unfunded liability due to assumption change	(1,891,140)
8.	Increase/(decrease) in unfunded liability due to method change	0
9.	Actual contributions for prior year, with interest to end of year	(3,649)
10.	Expected unfunded liability at valuation date, (3)+(4)+(5)+(6)+(7)+(8)+(9)	43,195,317

Actual Unfunded Liability

1.	Actuarial liability, at valuation date	40,191,560
2.	Actuarial value of assets, at valuation date	183,010
3.	Actual unfunded liability, (1)-(2)	40,008,550

Total Gain/(Loss) for the Year

Expected unfunded liability – actual unfunded liability	3,186,767
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Amount of Gain or (Loss) Attributable to:

1.	Asset gain(loss)	(15,746)
2.	Amendment	0
3.	Assumption change	1,891,140
4.	PBGC liability payment	2,093,300
5.	New participants	0
6.	Other demographic	(781,927)
7.	Total Gain(loss)	\$ 3,186,767

ADDITIONAL INFORMATION

Form 5500 Reporting Information

The purpose of this section is to provide the information required to complete the 2018 Form 5500 (Item 6) of the plan's annual return/report, and the participant count for the 2019 PBGC Comprehensive Filing.

At Beginning of Plan Year (2018)

1. Total number of participants at the beginning of the plan year	598
2. Active participants at the beginning of the plan year	1

At End of Plan Year (2018)

3. Active participants at the end of the plan year	1
4. Retired or separated participants receiving benefits	307
5. Retired or separated participants entitled to future benefits	171
6. Subtotal, (3)+(4)+(5)	479
7. Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	98
8. Total number of participants, (6)+(7)	577
9. Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	0
10. Total number of participants included in item (8) who have no accrued benefit	0
Number of participants for PBGC filing¹	577

¹ Excludes alternate payees

ADDITIONAL INFORMATION

Review of Nondiscrimination and other Compliance Requirements

Compliance with Nondiscrimination Rules

In order to remain qualified, an employer-sponsored retirement plan must satisfy three separate nondiscrimination rules on an annual basis. The requirements include a minimum participation standard, a minimum coverage standard, and a benefit equity standard. This plan satisfied each of these requirements for the plan year ended December 31, 2018 as demonstrated below.

Minimum Participation Standard (IRC Section 401(a)(26))

The plan satisfies this requirement because it is eligible for one of the exemptions to the general rule because it is a multiemployer plan.

Minimum Coverage Standard (IRC Section 410(b))

The plan satisfies this requirement because it is eligible for the exception to the general rules for plans that benefit only collectively bargained employees, and employees allowed to be treated as collectively bargained employees.

Benefit Equity Standard (IRC Section 401(a)(4))

The plan is treated as satisfying this requirement because it is a collectively bargained plan that automatically satisfies Section 410(b) under Internal Revenue Regulation 1.410(b)-2(b)(7).

It has been demonstrated above that the plan satisfied each of the nondiscrimination requirements in the plan year preceding the current valuation date. Based on further information available on the valuation date, it is anticipated that these requirements will also be satisfied in the current plan year.

ADDITIONAL INFORMATION

Reconciliation of Participant Data

	Active	Terminated Vested	Retired	Disabled	Beneficiaries In Pay	Deferred Beneficiaries	QDRO	Deferred QDRO	Total
Participants included in the 1/1/2018 valuation	1	177	301	17	101	2	2	1	602
Data Corrections									0
Terminated Vested									0
Retired		(6)	6						0
Died with Beneficiary			(2)		2				0
Died without Beneficiary			(15)		(7)				(22)
Lump Sum									0
Certain period expired									0
New Participants					1	(1)	2	(1)	1
Participants included in the 1/1/2019 valuation	1	171	290	17	97	1	4	0	581

ADDITIONAL INFORMATION

Participant Summaries

Active Participant Summary

Total participants	1
Average current age	58
Average benefit service	35
Average projected monthly benefit at normal retirement	\$2,654
Average accrued monthly benefit	\$2,403
PBGC Maximum Guaranteed monthly benefit	\$1,504

Inactive Participant Summary

	Deferred			Current			
	Beneficiary	Alternate Payee	Terminated Vested	Beneficiary	Alternate Payee	Retired	Disabled
Total participants	1	0	171	97	4	290	17
Average current age	66		65	80	66	75	75
Average monthly plan benefit	\$125		\$420	\$485	\$755	\$512	\$1,293
PBGC Guaranteed Maximum benefit	\$116		\$215	\$384	\$405	\$365	\$920

ADDITIONAL INFORMATION

Graphic Communications Union Local 2-C Retirement Benefit Plan
Schedule MB, Line 8b(2) – Schedule of Active Participant Data

EIN/PN: 38-6047082/001

Participant Age and Service Data

Years of Service											
Age	Under 1	1 – 4	5 – 9	10 – 14	15 - 19	20 - 24	25 - 29	30 – 34	35 – 39	40 & up	Total
0 – 24											
25 – 29											
30 – 34											
35 – 39											
40 – 44											
45 – 49											
50 – 54											
55 – 59									1		1
60 – 64											
65 – 69											
70 & Up											
Total											

HISTORICAL INFORMATION

Historical Asset Information

Plan Year Begun On	Market Value (\$)	Actuarial Value (\$)	Contributions (\$)	Benefits (\$)	Expenses (\$)	Market Rate of Return ¹ (%)
January 1, 2014	2,866,106	3,439,327	113,203	2,781,636	141,198	8.55
January 1, 2015	59,311	71,173	62,099	2,109,707	136,202	(2.01)
January 1, 2016	221,753	221,753	45,111	2,086,933	121,690	(12.65)
January 1, 2017	189,472	189,472	45,111	2,015,497	169,901	(12.78)
January 1, 2018	156,945	156,945	3,593	1,941,193	136,117	(7.44)
January 1, 2019	183,010	183,010				

¹ Time-weighted

HISTORICAL INFORMATION

Historical Plan Liabilities and Contributions (Under ERISA)

Plan Year Begun On	Vested Accrued Benefits (\$)	Total Accrued Benefits (\$)	Actuarial Value of Assets (\$)	Present Value of Future Benefits (\$)	Minimum Contribution (\$)	Maximum Contribution (\$)	Actual Contribution (\$)
January 1, 2014	51,647,256	51,647,256	3,439,327		14,905,269	60,885,956	113,203
January 1, 2015	48,942,495	48,942,495	71,173		19,973,584	64,282,552	62,099
January 1, 2016	47,635,427	47,635,427	221,753	47,678,017	24,497,162	61,260,025	45,111
January 1, 2017	46,208,058	46,208,058	189,472	46,249,491	28,603,858	60,706,666	45,111
January 1, 2018	43,723,575	43,723,575	156,945	43,765,087	31,982,682	60,714,755	3,593
January 1, 2019	40,191,560	40,191,560	183,010	40,227,514	35,008,591	59,331,687	

ACTUARIAL COST METHODS AND ASSUMPTIONS

Graphic Communications Union Local 2-C Retirement Benefit Plan
Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods

EIN/PN: 38-6047082/001

These are the assumptions used for the ongoing valuation calculations, unless otherwise noted.

Graphic Communications Union Local 2-C Retirement Benefit Plan

Valuation date - January 1, 2019

Contribution rate - \$13.82 per Shift

Actuarial cost method – Unit Credit Actuarial Cost Method (Normal Cost and Actuarial Accrued Liability are calculated on an individual basis)

Asset valuation method - Market value, excluding employer withdrawal liability receivable

Interest rates:

Funding – 3.10% per year was assumed

Rationale – Interest rate assumption prescribed by the PBGC in effect as of December 2014

ASC 960 – 3.10% per year was assumed

Rationale – Interest rate assumption prescribed by the PBGC in effect as of December 2014

RPA '94 current liability – 3.06% per year was assumed

Rationale – 4-year weighted average on 30-year Treasury securities (IRC §431(c)(6)(E))

Retirement rates: Age 65

Rationale - The rates were chosen based on this plan's historical experience and the expectations inherent in the retirement provisions of the plan

ACTUARIAL COST METHODS AND ASSUMPTIONS

Graphic Communications Union Local 2-C Retirement Benefit Plan
Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods

EIN/PN: 38-6047082/001

Mortality tables:

Funding RP-2014 Blue Collar Mortality adjusted to 2006 with modified MP-2018 improvement factors, from MP-2014 improvement factors. Improvement factors have been modified to change the ultimate rate to 0.50%

Disabled mortality, RP-2014 Disabled Mortality adjusted to 2006 with modified MP-2018 improvement factors, from MP-2014 improvement factors. Improvement factors have been modified to change the ultimate rate to 0.50%

Rationale – Mortality improvement

RPA '94 - IRS P.V. Annuitant/Non-annuitant Mortality as prescribed

Rationale - IRC Section 431(c)(6)(D)(iv) corresponding to year in which plan year begins

Termination Rates: None

Future service – 1 Year of Credited Service for each future year

Rationale – Expectation advised by the plan sponsor

Benefit Election – Active participants are assumed to elect the 100% Joint and Survivor form of payment

Rationale – The benefit elections were based on current plan design, estimated future experience and professional judgment.

Expenses - \$165,000, payable annually (equivalent to \$162,500 payable at the beginning of the year.

Rationale – Non-investment related expenses are paid from the plan

Ancillary benefits valued - Vesting, pre-retirement death

Rationale – Plan provisions

Marital status - 100% of participants are assumed to be married; wives are assumed to be 3 years younger than their husbands

Rationale – Consistent with experience

ACTUARIAL COST METHODS AND ASSUMPTIONS

Graphic Communications Union Local 2-C Retirement Benefit Plan
Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods

EIN/PN: 38-6047082/001

Data collection:

Date and form of data	All personnel and asset data was prepared by the plan sponsor or a representative and was generally relied upon as being correct and complete without audit by Watkins Ross
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Changes since prior valuation:

Mortality tables

Funding - RP-2014 Blue Collar Mortality adjusted to 2006 with modified MP-2018 improvement factors, from MP-2014 improvement factors. Improvement factors have been modified to change the ultimate rate to 0.50%

Disabled mortality, RP-2014 Disabled Mortality adjusted to 2006 with modified MP-2018 improvement factors, from MP-2014 improvement factors. Improvement factors have been modified to change the ultimate rate to 0.50%

Basis for changes	Mortality improvement	
	<u>01/01/2019</u>	<u>01/01/2018</u>
<u>Current Liability</u>		
Interest Rate	3.06%	2.98%
Mortality	IRS P.V. Annuitant/Non-annuitant Mortality: [IRC Section 431(c)(6)(D)(iv)] corresponding to year in which plan year begins	
Basis for changes	Required mortality and rates published by the IRS for current liability.	

SUMMARY OF PLAN PROVISIONS

Graphic Communications Union Local 2-C Retirement Benefit Plan
Schedule MB, line 6 – Summary of Plan Provisions

EIN/PN: 38-6047082/001

Plan name	Graphic Communications Union Local 2-C Retirement Benefit Plan
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Plan documents:

Document type	Individually designed
Drafted by	Jay W. Tower, Esq.
Plan effective date	Effective June 18, 1957
Most recent amendment	November 26, 2012 amendment to the February 2002 amended and restated plan

Eligibility provisions:

Participation	Date an Employer of an Employee (see definition of Employee/Employer) is required to make contributions on the employee's behalf; Employees not employed by an Employer and are proposed for benefits under the Plan and who have been accepted for such benefits by the Board of Administration
Normal retirement	The later of (i) age 65, (ii) 5 Years of Credited Service, and (iii) 5 th anniversary of participation in the plan
Early retirement	Age 55 with 5 Years of Credited Service
Late retirement	Retirement after normal retirement date
Vesting schedule	100% after 5 or more Years of Vesting service
Disability retirement	Not available
Pre-retirement death:	
Annuity to surviving spouse	Death after earning at least 5 Years of Credited Service or at least 5 Years of Vesting Service

SUMMARY OF PLAN PROVISIONS

Graphic Communications Union Local 2-C Retirement Benefit Plan
Schedule MB, line 6 – Summary of Plan Provisions

EIN/PN: 38-6047082/001

Benefit amounts:

Normal retirement:	The participants' accrued benefit payable at Normal Retirement Date
Maximum benefit	IRC Section 415 limits
Early retirement	Accrued benefit reduced by actuarially equivalent factor for commencement prior to normal retirement date
Late retirement	Accrued benefit on Late Retirement Date
Vested termination	Accrued benefit payable at normal retirement date or accrued benefit reduced by actuarially equivalent factor for commencement at early retirement date
Disability	None
Pre-retirement death:	
Annuity to spouse	75% of the benefit the participant would have received had he or she retired the day before he or she died and elected the 50% joint and survivor option. If the participant dies prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the date the participant would have been age 55.
Post-retirement death:	Joint and Survivor: If married, pension benefits are paid in the form of a joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the participant's lifetime.

Definitions:

Accrued benefit	\$2.40 for each Year of Credited Service prior to June 18, 1957, plus \$41.00 for each year of Credited Service after June 17, 1957 and prior to January 1, 1986, plus \$95.00 for each year of Credited Service after December 31, 1985 and prior to January 1, 2006, plus 2.6 times the contribution rate per shift in effect each year after December 31, 2005.
Actuarial equivalence	1994 Group Annuity Mortality Table (50% Male, 50% Female), 8.0% interest

SUMMARY OF PLAN PROVISIONS

Graphic Communications Union Local 2-C Retirement Benefit Plan
Schedule MB, line 6 – Summary of Plan Provisions

EIN/PN: 38-6047082/001

Association	Printing Industries of Michigan, Inc. (Pressmen Union Employers' Section) and its successors
Board of Administration	Appointed in accordance with the Trust Agreement and whose powers and duties are set forth in said Agreement
Break-in-service	Any plan year in which participant has less than 18 Shifts earned during a plan year.
Employer	An Employer bound by a collective bargaining agreement with the Union to make contributions for employees represented by the Union; the Union; the Board of Administration
Plan year	The 12-month period ending each December 31
Year of service for:	
Vesting purposes	A plan year in which a participant earns 870 or more hours of service
Benefit credit	A plan year in which a participant has earned 220 or more Shifts; if total Shifts in a plan year are less than 220, a proportionate part of a year shall be credited, rounded up to the nearest 1/12 th of 220. No credit for less than 18 Shifts in a plan year.
Shift	7 and ½ hours
Union	Graphic Communications Union Local 2-C and its successors
Unreduced payment form	Life annuity (basic form)
Optional payment forms	The optional forms of benefit payments are monthly annuity payable as a survivorship life annuity with survivorship percentages of 50% or 100%
Changes in Plan Provisions	None

DEFINITION OF TERMS

A number of special terms and concepts are used in connection with pension plans and the actuarial valuation report. The following list reviews a number of these terms and provides a brief discussion of their meaning.

Accrued Benefit - Each participant has an accrued benefit under the plan. This is the amount of monthly benefit already earned. It is based on past employment with the company and is payable at normal retirement.

Actuarial Cost Method - This is a mathematical formula which is used to allocate the present value of projected benefits to past and future plan years.

Actuarial Gain or Loss - The dollar value of the variations of past experience from the actuarial assumptions. For example, an actuarial gain will result if investment income is greater than expected income, or if employee turnover is greater than expected, or if salary increases are lower than expected salary increases. Expectations are expressed in the form of actuarial assumptions.

Actuarial Liability - For active employees, this represents the excess of the present value of projected benefits over the present value of future normal costs. For retired or terminated vested employees, it represents the present value of all future benefit payments. The actuarial liability is compared to the valuation assets of the plan. The difference, which is the unfunded actuarial liability, is amortized by the company over future years.

Actuarial Value of Assets - The amount of assets recognized for actuarial valuation purposes. Recent changes in the market value of assets may be partially recognized.

Amortization - Whenever the assets or the accrued liability change due to an actuarial gain or loss or a change in the plan or actuarial assumptions, that change is amortized over a period of future years. The amortization can be handled much as a mortgage is repaid, with fixed annual deposits or by including the gain or loss as part of all future normal costs. The method of treatment is determined by the actuarial method which is being used.

Current Liability - The present value of accrued benefits discounted at an interest rate that is 90-105% of the 4-year weighted average on 30-year Treasury securities. Unfunded current liability is the excess of current liability over the actuarial value of assets.

Funding Standard Account - ERISA stipulates that a "funding standard account" must be maintained so that compliance with minimum funding standards can be monitored. By contributing amounts in excess of the required minimum level, a credit balance is built up which may be used to offset future minimum requirements. In order to meet the funding requirements of the Act, a plan sponsor has two funding commitments. First, the contribution should be an amount sufficient to cover the normal cost for a particular plan year. The second funding commitment relates to the amortization of any unfunded actuarial liability bases established on or after the date the plan complied with the funding requirements of the Act. Forty-year amortization was required for the base established on the date an existing plan first became subject to the Act's funding requirements. Shorter amortization periods are specified for increases or decreases in liabilities established after that date, due to plan amendment, changes in actuarial assumptions, or recognition of actuarial gains or losses.

DEFINITION OF TERMS

Market Value of Assets - The market value of all assets in the fund including any accrued contribution for the previous plan year, which was not paid by the end of the year.

Normal Cost - That portion of the total present value of projected benefits which is allocated to the current year by the specific actuarial cost method being used.

Pension Protection Act of 2006 (PPA) – The Pension Protection Act of 2006 (the Act), is the most comprehensive pension reform legislation since ERISA was enacted in 1974. The Act requires stricter funding rules and strengthens plan reporting and participant disclosure rules.

Present Value - The present value of a future payment or a series of payments is the amount of each payment, discounted to recognize the time value of money, and further reduced for the probability that the payment might not be made because of death, disability or termination of employment.

Present Value of Accumulated Benefits - The discounted value of all monthly benefit payments due in the future, based on current accrued benefits.

Present Value of Future Normal Costs - The discounted value of all future normal costs.

Present Value of Projected Benefits - The discounted value of all future monthly benefits which are expected to be paid from the plan. It includes the value of benefits expected to be earned for future periods of employment.

Present Value of Vested Accumulated Benefits - The discounted value of all monthly benefit payments due in the future, based on current vested benefits.

Projected Benefit - The estimated monthly benefit which will become payable at normal retirement date, assuming that the participant continues working full time until then.

Vested Benefit - A percentage of the accrued benefit. It may range from zero up to the full accrued benefit, based upon past service with the employer and the vesting schedule in the plan.

March 30, 2019

Board of Trustees
Graphic Communications Union Local 2-C Retirement Benefit Plan
11420 East Nine Mile Road
Warren, MI 48089

Re: Graphic Communications Union Local 2-C Retirement Benefit Plan

Dear Trustees:

Enclosed is a copy of the 2019 Annual Certification of Funded Status for the referenced multi-employer plan. We have also sent a copy of this notice to the Secretary of Treasury, as required by regulations.

The enclosed Actuarial Certification indicates that the Graphic Communications Union Local 2-C Retirement Benefit Plan is **in critical and declining status** for the plan year beginning on January 1, 2019 and ending on December 31, 2019.

Should you have any questions concerning this matter, please contact our office.

Sincerely,



Troy A. Schnabel
Enrolled Actuary

/csm

Enclosure

cc: Mr. Steve Nobles
Mr. Jay W. Tower, Esq.
Ms. Kim Nitz (Kushner, Kippelman & Taub)

March 30, 2019

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

E-mail Transmittal

Re: Graphic Communications Union Local 2-C Retirement Benefit Plan

Dear Sirs:

To Whom It May Concern:

Enclosed is a copy of the Certification of Funded Status for the plan year beginning on January 1, 2019, as required by IRC Section 432 for the plan named above.

Sincerely,



Troy A. Schnabel
Enrolled Actuary #17-06116

/csm

Enclosure

cc: Mr. Steve Nobles
Mr. Jay W. Tower, Esq.
Ms. Kim Nitz (Kushner, Kippelman & Taub)

ANNUAL CERTIFICATION OF FUNDED STATUS
For the Plan Year Beginning on January 1, 2019

Plan Identification:

Graphic Communications Union
Local 2-C Retirement Benefit Plan
EIN: 38-6047082 Plan Number: 001

Enrolled Actuary Identification:

Mr. Troy Schnabel, A.S.A.
Enrolled Actuary No. 17-06116

Board of Trustees
Graphic Communications Union
Local 2-C Retirement Benefit Plan
11420 East Nine Mile Road
Warren, MI 48089
(586) 755-8041

Watkins Ross
200 Ottawa Avenue, N.W., Suite 600
Grand Rapids, MI 49503-2426
(616) 456-9696

Information on Plan Status:

Criteria for Endangered Status (described in one of the following two tests; a plan is seriously endangered if both are true):

		<u>Result</u>
Test 1: As of January 1, 2019 the plan		
is less than 80% funded, (based on estimates of assets and liabilities)	True	
and not in Critical Status for the plan year	False	False
Test 2: As of January 1, 2019, the plan has an accumulated funding		
deficiency or is projected to have an accumulated funding deficiency		
within 7 years	True	
and not in Critical Status for the plan year	False	False

Conclusion: Based on current assumptions, the plan is neither in Endangered Status, nor in Seriously Endangered Status for the 2019 plan year.

Criteria for Critical Status (described in one or more of the following four tests):

		<u>Result</u>
Test 1: As of January 1, 2019, the plan:		
1. is less than 65% funded, and	True	
2. is projected to be unable to pay benefits and administrative expenses		
within 7 years	True	True
Test 2: As of January 1, 2019, the plan:		
1. is not more than 65% funded, and	True	
2. is projected to have a funding deficiency within 5 years	True	True
(4 years if over 65% funded)		

		<u>Result</u>
Test 3: As of January 1, 2019, the plan:		
1. contributions are less than its normal cost plus interest, and	True	
2. liability for inactive exceeds the liability for active participants, and	True	
3. is projected to have a funding deficiency within 5 years	True	True

Test 4: As of January 1, 2019, the plan:

1. is projected to be unable to pay benefits within 5 years	True	True
---	------	------

Conclusion: Based on current assumptions, the plan is in Critical Status for the 2019 plan year.

Criteria for Critical and Declining Status:


		<u>Result</u>
As of January 1, 2019, the plan:		
1. is projected to become insolvent during the current plan year, or	True	
2. is projected to become insolvent during any of the 14 succeeding plan years (19 plan years if the plan has a ratios of inactive participants to active participants that exceeds 2 to 1 or if the current funded percentage of the plan is less than 80 percent).	True	True

Conclusion: Based on current assumptions, the plan is in Critical and Declining Status for the 2019 plan year. A rehabilitation plan was adopted during the plan year ending December 31, 2008. Through reductions in future benefit accruals, reductions in adjustable benefits, and increased contributions, the rehabilitation plan served to forestall insolvency. The Plan continues to meet the annual standards for meeting the requirements of the rehabilitation plan. Therefore, the plan is making scheduled progress under the rehabilitation plan.

CERTIFIED BY:



Troy A. Schnabel, Enrolled Actuary #17-06116



Date

Graphic Communications Union Local 2-C Retirement Benefit Plan
EIN: 38-6047082 / PN: 001

ANNUAL CERTIFICATION OF FUNDED STATUS ASSUMPTIONS
For the Plan Year Beginning on January 1, 2019

Financial Information Used in Actuarial Certification

The actuarial value of assets used in the determination of the projected funded status' and the projected Funding Standard Account Credit Balances was based on the unaudited financial statements of the plan as of December 31, 2018.

Participant Census Data Used in Actuarial Certification

The census data used in the determination of the projected funded status and the projected Funding Standard Account Credit Balances was based on the December 31, 2017 plan census, projected to December 31, 2018.

Actuarial Assumptions

The actuarial assumptions used in the determination of the projected funded status' and the projected Funding Standard Account Credit Balances was based on the assumptions used in the January 1, 2018 actuarial valuation, and in addition, the following:

- *Population Growth:* The number of active members remains level at one as of January 1, 2019.
- *Employer withdrawal liability* payments from one employer, previously withdrawn from the fund, will continue to be made.
- Based on information provided by the Fund Administrator and verified by Fund Counsel, the Plan remains insolvent on January 1, 2019.

March 30, 2020

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

E-mail Transmittal

Re: Graphic Communications Union Local 2-C Retirement Benefit Plan

Dear Sirs:

To Whom It May Concern:

Enclosed is a copy of the Certification of Funded Status for the plan year beginning on January 1, 2020, as required by IRC Section 432 for the plan named above.

Sincerely,



Troy A. Schnabel
Enrolled Actuary #17-06116

/csm

Enclosure

cc: Mr. Israel Castro
Mr. Jay W. Tower, Esq.
Ms. Kim Nitz (Kushner, Kippelman & Taub)

March 30, 2020

Board of Trustees
Graphic Communications Union Local 2-C Retirement Benefit Plan
11420 East Nine Mile Road
Warren, MI 48089

Re: Graphic Communications Union Local 2-C Retirement Benefit Plan

Dear Trustees:

Enclosed is a copy of the 2020 Annual Certification of Funded Status for the referenced multi-employer plan. We have also sent a copy of this notice to the Secretary of Treasury, as required by regulations.

The enclosed Actuarial Certification indicates that the Graphic Communications Union Local 2-C Retirement Benefit Plan is **in critical and declining status** for the plan year beginning on January 1, 2020 and ending on December 31, 2020.

Should you have any questions concerning this matter, please contact our office.

Sincerely,



Troy A. Schnabel
Enrolled Actuary

/csm

Enclosure

cc: Mr. Israel Castro
Mr. Jay W. Tower, Esq.
Ms. Kim Nitz (Kushner, Kippelman & Taub)

ANNUAL CERTIFICATION OF FUNDED STATUS
For the Plan Year Beginning on January 1, 2020

Plan Identification:

Graphic Communications Union
Local 2-C Retirement Benefit Plan
EIN: 38-6047082 Plan Number: 001

Enrolled Actuary Identification:

Mr. Troy Schnabel, A.S.A.
Enrolled Actuary No. 17-06116

Board of Trustees
Graphic Communications Union
Local 2-C Retirement Benefit Plan
11420 East Nine Mile Road
Warren, MI 48089
(586) 755-8041

Watkins Ross
200 Ottawa Avenue, N.W., Suite 600
Grand Rapids, MI 49503-2426
(616) 456-9696

Information on Plan Status:

Criteria for Endangered Status (described in one of the following two tests; a plan is seriously endangered if both are true):

		<u>Result</u>
Test 1: As of January 1, 2020 the plan		
is less than 80% funded, (based on estimates of assets and liabilities)	True	
and not in Critical Status for the plan year	False	False
Test 2: As of January 1, 2020, the plan has an accumulated funding		
deficiency or is projected to have an accumulated funding deficiency		
within 7 years	True	
and not in Critical Status for the plan year	False	False

Conclusion: Based on current assumptions, the plan is neither in Endangered Status, nor in Seriously Endangered Status for the 2020 plan year.

Criteria for Critical Status (described in one or more of the following four tests):

		<u>Result</u>
Test 1: As of January 1, 2020, the plan:		
1. is less than 65% funded, and	True	
2. is projected to be unable to pay benefits and administrative expenses		
within 7 years	True	True
Test 2: As of January 1, 2020, the plan:		
1. is not more than 65% funded, and	True	
2. is projected to have a funding deficiency within 5 years	True	True
(4 years if over 65% funded)		

Result

Test 3: As of January 1, 2020, the plan:

- | | | |
|--|------|------|
| 1. contributions are less than its normal cost plus interest, and | True | |
| 2. liability for inactive exceeds the liability for active participants, and | True | |
| 3. is projected to have a funding deficiency within 5 years | True | True |

Test 4: As of January 1, 2020, the plan:

- | | | |
|---|------|------|
| 1. is projected to be unable to pay benefits within 5 years | True | True |
|---|------|------|

Conclusion: Based on current assumptions, the plan is in Critical Status for the 2020 plan year.

Criteria for Critical and Declining Status:

Result

As of January 1, 2020, the plan:

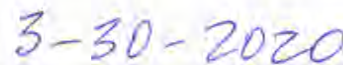
- | | | |
|--|------|------|
| 1. is projected to become insolvent during the current plan year, or | True | |
| 2. is projected to become insolvent during any of the 14 succeeding plan years (19 plan years if the plan has a ratios of inactive participants to active participants that exceeds 2 to 1 or if the current funded percentage of the plan is less than 80 percent). | True | True |

Conclusion: Based on current assumptions, the plan is in Critical and Declining Status for the 2020 plan year. A rehabilitation plan was adopted during the plan year ending December 31, 2008. Through reductions in future benefit accruals, reductions in adjustable benefits, and increased contributions, the rehabilitation plan served to forestall insolvency. The Plan continues to meet the annual standards for meeting the requirements of the rehabilitation plan. Therefore, the plan is making scheduled progress under the rehabilitation plan.

CERTIFIED BY:



Troy A. Schnabel, Enrolled Actuary #17-06116



Date

Graphic Communications Union Local 2-C Retirement Benefit Plan
EIN: 38-6047082 / PN: 001

ANNUAL CERTIFICATION OF FUNDED STATUS ASSUMPTIONS
For the Plan Year Beginning on January 1, 2020

Financial Information Used in Actuarial Certification

The actuarial value of assets used in the determination of the projected funded status' and the projected Funding Standard Account Credit Balances was based on the unaudited financial statements of the plan as of December 31, 2019.

Participant Census Data Used in Actuarial Certification

The census data used in the determination of the projected funded status and the projected Funding Standard Account Credit Balances was based on the December 31, 2018 plan census, projected to December 31, 2019.

Actuarial Assumptions

The actuarial assumptions used in the determination of the projected funded status' and the projected Funding Standard Account Credit Balances was based on the assumptions used in the January 1, 2019 actuarial valuation, and in addition, the following:

- *Population Growth*: The number of active members remains level at one as of January 1, 2020.
- *Employer withdrawal liability* payments from one employer, previously withdrawn from the fund, will continue to be made.
- Based on information provided by the Fund Administrator and verified by Fund Counsel, the Plan remains insolvent on January 1, 2020.

March 31, 2021

Board of Trustees
Graphic Communications Union Local 2-C Retirement Benefit Plan
11420 East Nine Mile Road
Warren, MI 48089

Re: Graphic Communications Union Local 2-C Retirement Benefit Plan

Dear Trustees:

Enclosed is a copy of the 2021 Annual Certification of Funded Status for the referenced multi-employer plan. We have also sent a copy of this notice to the Secretary of Treasury, as required by regulations.

The enclosed Actuarial Certification indicates that the Graphic Communications Union Local 2-C Retirement Benefit Plan is **in critical and declining status** for the plan year beginning on January 1, 2021 and ending on December 31, 2021.

Should you have any questions concerning this matter, please contact our office.

Sincerely,



Troy A. Schnabel
Enrolled Actuary

/csm

Enclosure

cc: Mr. Israel Castro
Mr. Jay W. Tower, Esq.
Ms. Kim Nitz (Kushner, Kippelman & Taub)

March 31, 2021

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

E-mail Transmittal

Re: Graphic Communications Union Local 2-C Retirement Benefit Plan

Dear Sirs:

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Sincerely,



Troy A. Schnabel
Enrolled Actuary #20-06116

/csm

Enclosure

cc: Mr. Israel Castro
Mr. Jay W. Tower, Esq.
Ms. Kim Nitz (Kushner, Kippelman & Taub)

ANNUAL CERTIFICATION OF FUNDED STATUS
For the Plan Year Beginning on January 1, 2021

Plan Identification:

Graphic Communications Union
Local 2-C Retirement Benefit Plan
EIN: 38-6047082 Plan Number: 001

Enrolled Actuary Identification:

Mr. Troy Schnabel, A.S.A.
Enrolled Actuary No. 20-06116

Board of Trustees
Graphic Communications Union
Local 2-C Retirement Benefit Plan
11420 East Nine Mile Road
Warren, MI 48089
(586) 755-8041

Watkins Ross
200 Ottawa Avenue, N.W., Suite 600
Grand Rapids, MI 49503-2426
(616) 456-9696

Information on Plan Status:

Criteria for Endangered Status (described in one of the following two tests; a plan is seriously endangered if both are true):

		<u>Result</u>
Test 1: As of January 1, 2021 the plan is less than 80% funded, (based on estimates of assets and liabilities) and not in Critical Status for the plan year	True False	False
Test 2: As of January 1, 2021, the plan has an accumulated funding deficiency or is projected to have an accumulated funding deficiency within 7 years and not in Critical Status for the plan year	True False	False

Conclusion: Based on current assumptions, the plan is neither in Endangered Status, nor in Seriously Endangered Status for the 2021 plan year.

Criteria for Critical Status (described in one or more of the following four tests):

		<u>Result</u>
Test 1: As of January 1, 2021, the plan: 1. is less than 65% funded, and 2. is projected to be unable to pay benefits and administrative expenses within 7 years	True True	True
Test 2: As of January 1, 2021, the plan: 1. is not more than 65% funded, and 2. is projected to have a funding deficiency within 5 years (4 years if over 65% funded)	True True	True

		<u>Result</u>
Test 3: As of January 1, 2021, the plan:		
1. contributions are less than its normal cost plus interest, and	True	
2. liability for inactive exceeds the liability for active participants, and	True	
3. is projected to have a funding deficiency within 5 years	True	True

Test 4: As of January 1, 2021, the plan:

1. is projected to be unable to pay benefits within 5 years	True	True
---	------	-------------

Conclusion: Based on current assumptions, the plan is in Critical Status for the 2021 plan year.

Criteria for Critical and Declining Status:

		<u>Result</u>
As of January 1, 2021, the plan:		
1. is projected to become insolvent during the current plan year, or	True	
2. is projected to become insolvent during any of the 14 succeeding plan years (19 plan years if the plan has a ratios of inactive participants to active participants that exceeds 2 to 1 or if the current funded percentage of the plan is less than 80 percent).	True	True

Conclusion: Based on current assumptions, the plan is in Critical and Declining Status for the 2021 plan year. A rehabilitation plan was adopted during the plan year ending December 31, 2008. Through reductions in future benefit accruals, reductions in adjustable benefits, and increased contributions, the rehabilitation plan served to forestall insolvency. The Plan continues to meet the annual standards for meeting the requirements of the rehabilitation plan. Therefore, the plan is making scheduled progress under the rehabilitation plan.

CERTIFIED BY:



 Troy A. Schnabel, Enrolled Actuary #20-06116

March 31, 2021

 Date

Graphic Communications Union Local 2-C Retirement Benefit Plan
EIN: 38-6047082 / PN: 001

ANNUAL CERTIFICATION OF FUNDED STATUS ASSUMPTIONS
For the Plan Year Beginning on January 1, 2021

Financial Information Used in Actuarial Certification

The actuarial value of assets used in the determination of the projected funded status' and the projected Funding Standard Account Credit Balances was based on the unaudited financial statements of the plan as of December 31, 2020.

Participant Census Data Used in Actuarial Certification

The census data used in the determination of the projected funded status and the projected Funding Standard Account Credit Balances was based on the December 31, 2019 plan census, projected to December 31, 2020.

Actuarial Assumptions

The actuarial assumptions used in the determination of the projected funded status' and the projected Funding Standard Account Credit Balances was based on the assumptions used in the January 1, 2019¹ actuarial valuation, and in addition, the following:

- *Population Growth:* The number of active members remains level at one as of January 1, 2021.
- *Employer withdrawal liability* payments from one employer, previously withdrawn from the fund, will continue to be made.
- Based on information provided by the Fund Administrator and verified by Fund Counsel, the Plan remains insolvent on January 1, 2021.

¹ Valuations are performed once every 5 years in accordance with PBGC regulations.

NOTICE OF ADOPTION OF REHABILITATION PLAN
BY THE BOARD OF ADMINISTRATION OF THE
GRAPHIC COMMUNICATIONS UNION LOCAL 2-C
RETIREMENT BENEFIT PLAN

On November 12, 2008, the Board of Administration of the Graphic Communications Union Local 2-C Retirement Benefit Plan finalized its adoption of a "Rehabilitation Plan" in compliance with its obligations under the Pension Protection Act of 2006.

Effect on Benefits

Under the terms of the Rehabilitation Plan, the following benefits have been eliminated:

- A) Effective March 26, 2008, the Disability Retirement Benefit has been eliminated for all participants not already receiving the benefit;
- B) Effective March 26, 2008, the Death Benefit has been eliminated; and
- C) Effective March 26, 2008, the Termination Benefit has been eliminated.

Under the terms of the Rehabilitation Plan, the reduction factors for early retirement have been modified to eliminate a subsidy of early retirement at some ages. Instead, the early retirement benefit will now be actuarially equal at all ages to the normal retirement benefit. This modification is effective February 1, 2009.

Effect on Contributions

The Board has determined that there is no reasonable action that can be taken by the Employers that would bring the Retirement Benefit Plan out of "critical status". The Board has further determined that there is no reasonable action that can be taken by the Employers that would significantly forestall the time at which the Retirement Benefit Plan would become insolvent.

In recognition of its statutory obligations, the Board has determined that the Employers and the Union should agree to increase the Employers' contributions to the Plan by 5.8% (77 cents) per shift effective March 26, 2008. This would be in lieu of the 5% surcharge currently in place, and would give the active participants in the Plan a 5.8% increase in their benefit accrual rate. This increase in contribution is the "Preferred Schedule". The Preferred Schedule can only be adopted by the Union and the Employers by action taken prior to December 31, 2008.

As an alternative, if an Employer does not elect to adopt the Preferred Schedule, then the "Default Schedule" will be put in place. Under the Default Schedule, there will

be no increase in the Employer's active participants benefit accrual rate, and the employer contribution rate will be increased to \$120.00 per shift, effective 180 days after the expiration of the current collective bargaining agreement.

GRAPHIC COMMUNICATIONS UNION
LOCAL 2-C
RETIREMENT BENEFIT PLAN
(Restated February 2002)

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GRAPHIC COMMUNICATIONS UNION

LOCAL 2-C

RETIREMENT BENEFIT PLAN

WHEREAS, the Retirement Benefit Plan of Detroit Printing Pressmen and Assistants' Union No. 2 with Certain Commercial Employers, hereinafter referred to as the "Plan," was established on June 18, 1957 for the purpose of providing retirement, disability, death and termination benefits to certain employees and their beneficiaries who become eligible for such benefits.

WHEREAS, the Plan has, from time to time, been amended to comply with various agreements between the Employers and the Union and the Employee Retirement Income Security Act of 1974 (ERISA).

WHEREAS, the Board of Administration, duly appointed in accordance with the provisions of said Plan and the related Trust Agreement, has the authority to amend the Plan from time to time.

WHEREAS, the Board of Administration recognizes its responsibilities to assure that the Plan complies with ERISA, as amended, and has been advised that certain amendments to the Plan are required to assure such compliance.

NOW, THEREFORE, the Plan is hereby restated in its entirety and amended to read as follows, effective as of January 1, 2001 except as otherwise expressly stated.

The provisions of this Plan, in its restated form, shall govern every instance in which retirement, death, total and permanent disability, termination of employment, or breaks in service of a Participant occurs on or after January 1, 2001, except as otherwise stated in this restated Plan. With regard to retirements, deaths, total and permanent disabilities, terminations, or breaks in service which occurred prior to January 1, 2001, the terms of the Plan as it existed prior to this restatement shall apply except as otherwise expressly stated or as required by ERISA or the Code.

Benefit payments which commenced prior to January 1, 2001, and benefits payable to Former Participants who suffered a Break in Service prior to January 1, 2001, or their spouses or other beneficiaries, and who are entitled to a deferred monthly retirement benefit, shall be determined pursuant to the provisions of the Plan as in effect prior to January 1, 2001, except as otherwise stated in this restated Plan.

ARTICLE I

DEFINITIONS

As used in this Plan, the following terms have the attached meanings.

1.1 **"Accrued Benefit"** is the monthly amount of the single life retirement benefit payable as of a Participant's Normal Retirement Date (as defined in Section 4. 1), determined in accordance with the provisions of Section 5. 1.

1.2 **"Act"** means the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

1.3 **"Actuary"** means a member of the Society of Actuaries or a firm of actuaries, at least one of whose members is a member of the Society of Actuaries.

1.4 **"Association"** means the Printing Industries of Michigan, Inc. (Pressmen Union Employers' Section) and its successors.

1.5 **"Board of Administration"** or "Board" means the collective members of the Board of Administration, as described in Section 9.1.

1.6 **"Break"** or "Break In Service" shall mean, for time after June 18, 1957, any Participant's accumulation of One Year Breaks in two (2) consecutive Plan Years.

1.7 **"Collective Bargaining Agreement"** means an agreement between an Employer, or the Association, or any successor, and the Union, or any successor, which governs the employment relationship between an Employer and Union members, and which requires an Employer to contribute to the Fund.

1.8 **"Code"** shall mean the Internal Revenue Code of 1986, as amended.

1.9 **"Credited Service"** means the number of Plan Years, and portions of Plan Years, of a Participant's service which is recognized for purposes of determining the amount of his benefit payable under the Plan, as provided in Articles III and V.

1.10 **"Employer"** means:

- (a) An employer who is a member of, or is represented in collective bargaining by, the Association and who is bound by a Collective Bargaining Agreement with the Union providing for the making of payments to the fund with respect to employees represented by the Union.
- (b) An employer who is neither a member of nor represented in collective bargaining by the Association, but who has duly executed or is bound by a Collective Bargaining Agreement with the Union providing for the making of payments to the Fund with respect to employees represented by the Union.
- (c) The Union shall be considered an Employer with respect to employees of the Union who have been accepted for participation under the Plan pursuant to Article 11.
- (d) The Board of Administration shall be deemed an Employer with respect to any employees of the Fund who have been accepted for participation under the Plan pursuant to Article 11.

1.11 **"Fund"** means the entire trust fund established to receive and hold the contributions receivable under the Trust.

1.12 **"Hours of Service"** shall be the standard utilized in determining the Plan's satisfaction of the Minimum Vesting Standards and Accrued Benefit Requirements of the Code and ERISA. Hours of Service shall be computed by multiplying a Participant's Shift's Pay Earned in any Plan Year by 7-1/2. Hours of Service computed under this Plan shall be deemed to have been computed on an equivalency based on earnings described in Department of Labor Regulation Section 2530.200b-3(f). A Participant's Hours of Service will be allocated to the computation period (Plan Year) in which he was credited with the applicable Shift's Pay Earned.

After December 31, 1975, for purposes of computing Years of Vesting Service, an individual shall count each Hour of Service earned while in the Service of: (a) an Employer as a non-Union member; or (b) a non-Employer Affiliate; whether or not the individual is a Union member. However, for purposes of determining an individual's Credited Service and Accrued Benefit, only Hours of Service earned during actual participation in the Plan shall be counted. If any individual earns Hours of Service under this paragraph while not subject to a Collective Bargaining Agreement, his Hours of Service shall be computed, for purposes of the

preceding paragraph, on the basis of the number of hours in the regular work day for that Participant's job classification with the Employer or Affiliate.

For purposes of determining Hours of Service due to military duty, service in the Armed Forces of the United States shall be credited as required by law and the Collective Bargaining Agreement.

1.13 **"Non-Vested Former Participant"** shall mean any person who was a Participant but who has sustained a Break In Service (or Vesting Break for purposes of Section 1.25) and who has not earned sufficient Credited Service (or Vesting Service) to be entitled to a monthly pension benefit under this Plan.

1.14 **"Normal Retirement Age"** means the later of the dates of the Participant's: (a) attainment of 65 years of age; or (b) completion of at least five (5) Years of Credited Service (or, if earlier, the Participant's fifth (5th) anniversary of Participation in the Plan).

1. 15 **"One Year Break"** shall mean, for Plan Years after June 18, 1957, the failure of a Participant to accumulate at least eighteen (18) Shifts in a Plan Year prior to attainment of his Normal (or Early) Retirement Date. However, a Participant shall not be deemed to have incurred a One Year Break, if his failure to earn at least eighteen (18) Shifts in any Plan Year is due to:

(a) Any one of the following reasons:

- (i) A leave of absence not to exceed twelve (12) months, granted by his Employer or Employers in writing because of sickness, which leave may be extended in writing from time to time for additional periods not to exceed twelve (12) months.
- (ii) Accident.
- (iii) Lay-off.
- (iv) Any other reason for which a leave of absence not to exceed twelve (12) months has been or is granted by his Employer in writing.
- (v) Properly authorized leave to take up employment with the Union for the purpose of devoting his activity to approved Union business.

(b) Leave of absence for service in the Armed Forces of the United States, if such leave of absence is properly authorized in writing, provided:

1) For leave prior to January 1, 1995 -

(i) Such Participant does not voluntarily re-enlist or consent to active military service after the time when he normally would have been discharged from such service;

(ii) He makes application for reinstatement in the service of an Employer within 90 days after his discharge from military service under honorable conditions;

(iii) He returns to the service of any Employer, within 90 days of the approval of such application;

(iv) He remains in the service of any one or more Employer for at least one (1) year after his return to such service; and

(v) He otherwise has complied with the then applicable provisions of the Universal Military Training and Service Act of June 19, 1951, as amended, or the Vietnam Era Veterans' Readjustment Act of 1974, as amended.

2) For leave after December 31, 1994 - he has complied with the then applicable provisions of the Uniformed Services Employment and Reemployment Rights Act of 1994.

(c) For purposes of determining whether a Participant has incurred a One Year Break, Participants who are absent from work for maternity or paternity reasons shall receive credit for the Hours of Service which would otherwise have been credited to them but for their absence, or in any case in which such hours cannot be determined, one (1) Shift per day of absence, to a maximum of eighteen (18) Shifts. For purposes of this paragraph, an absence from work for maternity or paternity reasons means an absence (1) by reasons of the pregnancy of the Participant, (2) by reason of a birth of a child of the

Participant, (3) by reason of the placement of a child with the Participant in connection with adoption of such child by the Participant, or (4) 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 (c) shall be credited (1) in the Plan Year in which the absence begins if the crediting is necessary to prevent a Break In Service in that Year, or (2) in all other cases, in the following Plan Year.

1.16 **"Participant"** means any employee who is participating in the Plan as provided in Article 11. "Participant" does not include a Retired Participant, a Vested Former Participant, or a Non-Vested Former Participant.

1.17 **"Plan"** means the Graphic Communications Union Local 2-C Retirement Benefit Plan, as restated effective January 1, 1987.

1.18 **"Plan Year"** means the 12 month period from January 1st through the following December 31 st. The Plan Year is the computation period for purposes of determining Vesting Service and Credited Service under the terms of the Plan.

1.19 **"Retired Participant"** means each person who has retired under the Plan on a Normal, Postponed, Early, or Disability Retirement Date and is receiving a Retirement Benefit and each Vested Former Participant who is receiving a monthly pension benefit.

1.20 **"Shift"** or "Shift's Pay Earned" shall mean "Shift's Pay Earned" as computed under Section 4.8 of the Trust Agreement. If an individual is earning Credited service, a Shift's Pay Earned shall be based on a 7-1/2 hour shift. However, if an individual is not earning Credited Service, but is earning Hours of Service for purposes of determining his Years of Vesting Service, the term "Shift" or "Shift's Pay Earned" shall mean the regular work day for that individual.

1.21 **"Spouse"** means the legally married husband or wife of a Participant, who shall have been married for a period of not less than twelve (12) full months, as of the earlier of the Participant's date of death or the date on which benefit payments to the Participant commence. However, if a Participant married within the year before the benefit commencement date and the Participant and the spouse of that marriage are married at least one (1) year, then that spouse shall be considered a "Spouse."

1.22 **"Trust"** or "Trust Agreement" means the Agreement entered into between the Association, the Union and the Board of

Administration for the purposes of establishing the Fund and implementing the Plan.

1.23 **"Union"** means Graphic Communications Union Local 2-C and its successors.

1.24 **"Vested Former Participant"** means any person who was a Participant who: has sustained a Break In Service (or One Year Vesting Break for purposes of Section 1.25) in his participation in the Plan prior to his Normal or Early Retirement Date; is entitled to monthly pension benefit payments under the terms of this Plan upon attainment of his Early or Normal Retirement Date; and has not begun receipt of his monthly pension benefit payments.

1.25 **"One Year Vesting Break"** shall mean the failure of an individual to accumulate at least 435 Hours of Service (or 375 Hours of Service for Participants whose compensation is determined on a basis other than an hourly rate) in any Plan Year, solely for purposes of determining that individual's entitlement to pension benefit payments under Section 5.6.

1.26 **"Vesting Service"** shall mean an individual's service with an Employer which is used solely for the purpose of computing that individual's entitlement to monthly pension benefit payments under Section 5.6. An individual's Vesting Service shall be the total of his Years of Vesting Service. If a Participant with five (5) or more years of Vesting Service incurs a One Year Vesting Break, he shall have his Vesting Service prior to such One Year Vesting Break reinstated only upon his completion of at least one (1) Year of Vesting Service in any Plan Year following such One Year Vesting Break. If between December 31, 1975 and January 1, 1985 a Participant with less than ten (10) Years of Vesting Service incurred a One Year Vesting Break, he shall not be entitled to count the Vesting Service he earned prior to such One Year Vesting Break unless: (a) he completes one (1) Year of Vesting Service subsequent to the One Year Vesting Break and (b) the number of Years of Vesting Service earned prior to the One Year Vesting Break is greater than the number of consecutive Plan Years in which that individual incurred One Year Vesting Breaks. If between December 31, 1984 and January 1, 1989 a Participant with less than ten (10) Years of Vesting Service incurs a One Year Vesting Break, he shall not be entitled to count his Vesting Service earned prior to the One Year Vesting Break unless: (a) he completes a Year of Vesting Service subsequent to the One Year Vesting Break, and (b) the number of consecutive One Year Vesting Breaks does not equal or exceed the greater of five (5) or the aggregate number of Years of Vesting Service before the period of One Year Vesting Breaks. If after December 31, 1988 a Participant with less than five (5) Years of Vesting Service incurs a One Year Vesting Break, he shall not be entitled to count his Vesting Service earned prior to the One Year Vesting Break unless: (a) he

completes a Year of Vesting Service subsequent to the One Year Vesting Break, and (b) the number of consecutive One Year Vesting Breaks does not equal or exceed the greater of five (5) or the aggregate number of Years of Vesting Service before the period of One Year Vesting Breaks.

1.27 **"Year of Credited Service"** - See Article III.

1.28 **"Year of Vesting Service"** Hours of Service. However, if a Participant's compensation is determined on a basis other than an hourly rate (i.e., an employee earning Vesting Service who is not covered by the Collective Bargaining Agreement), a Year of Vesting Service shall mean the Participant's earning of 750 Hours of Service in any Plan Year.

ARTICLE II

ELIGIBILITY FOR PARTICIPATION

On and after January 1, 2001, the following persons shall become a Participant in the Plan on the date they meet any of the following criteria:

- (a) Any person represented by the Union and employed by an Employer, and with respect to whose employment the Employer is required to make contributions to the Fund.
- (b) An officer or employee of the Union or a manager of the Union while employed in a paid capacity of the Union or an affiliate of it, who shall have been proposed by the Union for benefits under the Plan and who shall have been accepted by the Board of Administration and for whom the Union agrees in writing to contribute to the Fund at the rate fixed for contributions for other Employers.
- (c) Employees, if any, of the Fund who are not employed by an Employer, but who shall have been proposed for benefits under the Plan and who shall have been accepted for such benefits by the Board of Administration.

ARTICLE III

CREDITED SERVICE

3.1 Components of Credited Service.

A Participant's total Years of Credited Service for the purposes of the Plan shall be the sum of his Years of Credited Service prior to June 18, 1957 and his Years of Credited Service subsequent to June 17, 1957.

3.2 Service Prior to June 18, 1957.

A Participant on the payroll of the Employers on June 18, 1957 shall receive Years of Credited Service for service prior to June 18, 1957 equal to the number of years of service, regardless of its continuity, while in the actual employ of the Employers prior to June 18, 1957, computed to the nearest 1/12th of a year. A Participant shall receive no Credited Service in any Plan Year in which he earned fewer than eighteen (18) Shifts. No more than one (1) Year of Credited Service shall be given hereunder for any one (1) calendar year prior to June 18, 1957.

3.3 Service Subsequent to June 17, 1957.

Credited Service subsequent to June 17, 1957 shall be computed on the basis of total Shifts earned by a Participant in a Plan Year while in the employ of any one (1) or more of the Employers which, except for Participants employed by the Fund or the Union, is subject to a Collective Bargaining Agreement. Any Plan Year during which a Participant has earned 220 or more Shifts shall constitute a Year of Credited Service. When the total number of Shifts earned in a Plan Year is less than 220, however, a proportionate part of a year shall be credited, rounded up to the nearest 1/12th of 220. However, a Participant shall receive no Credited Service in any Plan Year in which he earns fewer than eighteen (18) Shifts. A Participant shall not receive more than one (1) Year of Credited Service for any Plan Year.

3.4 Limitation of Credited Service.

Effective January 1, 1988, unless otherwise restricted in this Plan, all Credited Service shall be used in determining the amount of a benefit under this Plan. Effective September 1, 1992, Credited Service shall be reduced in accordance with Section 411 (a)(3)(E) of the Internal Revenue Code of 1986 with respect to employees of Employers who withdraw from the Plan without liability for withdrawal liability as a result of the operation of Section 11.7 of the Plan.

3.5 Effect of a Break In Service on Accumulation of Credited Service.

- (a) If a Vested Former Participant is reemployed by an Employer after incurring a Break In Service, his Years of Credited Service before the Break will be considered only if the Participant completes at least eighteen (18) Shifts in a Plan Year following his Break In Service. In addition, a reemployed Vested Former Participant shall have his pre-Break Years of Credited Service reinstated after his receipt of a Cash Out under the provisions of Section 5.6(b), if, and only if, prior to the end of the five (5) year period beginning with the date he last earned Credited Service prior to his Break, he repays to the Fund, an amount equal to such Cash Out, with interest at the rate of five (5%) percent per year (from the date such Cash Out payment was made to him until the date he makes the required repayment to the Fund).
- (b) If a Non-Vested Former Participant incurs a Break In Service, upon reemployment, Years of Credited Service earned prior to such Break shall be considered if:
 - (i) the Participant completes at least eighteen (18) Shifts in a Plan Year following his reemployment with an Employer, and
 - (ii) the number of consecutive One Year Breaks is not greater than or equal to the greater of five (5) or the number of Years of Credited Service earned prior to the Break.

3.6 Effect of Retirement.

In the event that a Participant has retired at a Normal, Postponed, or Early Retirement Date under the provisions of this Plan and (a) is subsequently reemployed by an Employer, (b) is eligible to participate under Article 11, and (c) earns Credited Service under this Plan, then he shall be entitled to the Credited Service he had prior to his retirement valued at the rates in effect pursuant to Section 5.1 at his initial retirement and shall earn additional Credited Service for the period of his reemployment valued at the rates in effect pursuant to Section 5.1 at his subsequent retirement.

ARTICLE IV

DATES

4.1 Normal Retirement Date.

The Normal Retirement Date of a Participant shall be the first (1st) day of the month coincident with or next following the date he attains Normal Retirement Age; provided, however, that no benefit shall be payable at a Participant's Normal Retirement Date, unless the Participant retires and makes application therefor. The preceding notwithstanding, a Participant's entire interest in his Accrued Benefit shall become nonforfeitable upon his reaching Normal Retirement Age.

4.2 Postponed Retirement Date.

A Participant may continue in employment beyond his Normal Retirement Date. Such Participant's Postponed Retirement Date shall be the first (1st) day of the month coincident with or next following the date he retires and makes application for a retirement benefit.

4.3 Early Retirement Date.

A Participant may retire on an Early Retirement Date prior to his Normal Retirement Date. Such Date shall be the first (1st) day of any month coincident with or next following the date he retires and makes application therefor; provided, however, that he has attained his 55th birthday and has completed at least five (5) Years of Credited Service as of such date.

4.4 Disability Retirement Date.

- (a) The Disability Retirement Date of a Participant who is determined to have become totally and permanently disabled pursuant to this Section prior to his Normal Retirement Date and after completion of ten (10) Years of Credited Service, shall be the first (1 st) day of the month coincident with or next following the latter of (i) the date as of which he became totally and permanently disabled as determined by the Board (or any other authority under the Plan having the duty of making such determination), or (ii) the date he makes application for a Disability Retirement Benefit.
- (b) A Participant shall be determined to be totally and permanently disabled for the above purposes only if the Board (or other authority chosen by the Board) shall find, on the basis of medical evidence,

- (i) that he has been totally disabled by mental incapacity or by bodily injury or disease so as to be prevented thereby from engaging in any occupation or employment for remuneration or profit as a result of such mental incapacity, bodily injury or disease, either occupational or nonoccupational in cause, but excluding disabilities resulting from service in the armed forces of any country, and
- (ii) that such disability will be permanent and continuous during the remainder of his life;

provided, however, that no Participant shall be deemed to be totally and permanently disabled for the purpose of the Plan if such incapacity was contracted, suffered or incurred while he was engaged in a felonious enterprise or resulted from such engagement, or resulted from an intentionally self-inflicted injury.

- (c) In any case where the Board is required to make a determination with respect to the total and permanent disability of any Participant applying for Disability Retirement Benefits, or of any Retired Participant receiving Disability Retirement Benefits, the Participant or Retired Participant shall first be required to submit to an examination by a competent physician or physicians selected by the Board (or other authority chosen by the Board) and shall be required to submit to such reexamination as shall be necessary for the Board (or other authority chosen by the Board) to make a determination concerning his physical or mental condition. A Participant or Retired Participant who shall refuse to submit to any physical examination properly requested under the Plan shall not receive Disability Retirement Benefits.
- (d) Any Retired Participant receiving Disability Retirement Benefits shall be required to submit to a disability examination at any time during such Disability Retirement for the purpose of determining his condition whenever such examination is requested by the Board (or other authority chosen by the Board) but not more often than semi-annually. If it is found that he is no longer totally and permanently disabled, his Disability Retirement and Disability Retirement Benefits shall cease.

- (e) In lieu of any medical examination required under this Section, the Board may accept as evidence of total and permanent disability, written verification that the Participant has received a determination by the Social Security Administration that he is entitled to disability payments in connection with his Old Age and Survivor's Insurance coverage.
- (f) If any Retired Participant is receiving benefits under this Section, and at any time thereafter is no longer totally and permanently disabled as defined in this Section, and he fails to notify the Board of his recovery from such disability, any amounts received while the Retired Participant was not totally and permanently disabled shall be considered as an advancement of any pension or benefit payable under the terms of Article V, Sections 5.1, 5.2 or 5.3, whichever is applicable.

ARTICLE V

BENEFITS

The normal form of benefit under this Plan is a monthly life annuity as computed below. Unless a Participant is provided with benefits in the form of a benefit under either Article VI or Article VII, the amount of a Participant's pension benefits shall be computed as follows:

5.1 Normal or Postponed Retirement Benefits.

A. For Participants whose Employers have always had an obligation to contribute to the Trust at the employer contribution rate negotiated and agreed upon by the Association and the Union as set forth in the Collective Bargaining Agreement between the Association and the Union.

A Participant who retires on or after January 1, 1987 at his Normal or Postponed Retirement Date, shall be entitled to receive a monthly Normal or Postponed Retirement Benefit equal to the sum of (i) \$2.40 for each Year of Credited Service prior to June 18, 1957, (ii) \$12.00 for each Year of Credited Service between June 17, 1957 and January 1, 1986, and (iii) \$30.00 for each year of Credited Service after December 31, 1985. A Participant who retires on or after January 1, 1988 at his Normal or Postponed Retirement Date, shall be entitled to receive a monthly Normal or Postponed Retirement Benefit equal to the sum of (i) \$2.40 for

each Year of Credited Service prior to June 18, 1957, (ii) \$12.00 for each Year of Credited Service between June 17, 1957 and January 1, 1986, and (iii) \$52.00 for each Year of Credited Service after December 31, 1985. A Participant who retires on or after January 1, 1989 at his Normal or Postponed Retirement Date, shall be entitled to receive a monthly Normal or Postponed Retirement Benefit equal to the sum of (i) \$2.40 for each Year of Credited Service prior to June 18, 1957, (ii) \$12.00 for each Year of Credited Service between June 17, 1957 and January 1, 1986, and (iii) \$62.00 for each Year of Credited Service after December 31, 1985. A Participant who retires on or after January 1, 1990 at his Normal or Postponed Retirement Date, shall be entitled to receive a monthly Normal or Postponed Retirement Benefit equal to the sum of (i) \$2.40 for each Year of Credited Service prior to June 18, 1957, (ii) \$13.50 for each Year of Credited Service between June 17, 1957 and January 1, 1986, and (iii) \$67.00 for each Year of Credited Service after December 31, 1985. A Participant who retires on or after June 1, 1990 at his Normal or Postponed Retirement Date, shall be entitled to receive a monthly Normal or Postponed Retirement Benefit equal to the sum of (i) \$2.40 for each Year of Credited Service prior to June 18, 1957, (ii) \$14.50 for each Year of Credited Service between June 17, 1957 and January 1, 1986, and (iii) \$68.00 for each Year of Credited Service after December 31, 1985. A Participant who retires on or after January 1, 1993 at his Normal or Postponed Retirement Date, shall be entitled to receive a monthly Normal or Postponed Retirement Benefit equal to the sum of (i) \$2.40 for each Year of Credited Service prior to June 18, 1957, (ii) \$15.00 for each Year of Credited Service between June 17, 1957 and January 1, 1986, and (iii) \$69.00 for each Year of Credited Service after December 31, 1985. A Participant who retires on or after January 1, 1994, at his Normal or Postponed Retirement Date, shall be entitled to receive a monthly Normal or Postponed Retirement Benefit equal to the sum of (i) \$2.40 for each year of Credited Service prior to June 18, 1957, (ii) \$16.00 for each Year of Credited Service between June 17, 1958 and January 1, 1986, and (iii) \$70.00 for each Year of Credited Service after December 31, 1985. A Participant who retires on or after January 1, 1995 at his Normal or Postponed Retirement Date, shall be entitled to receive a monthly Normal or Postponed Retirement Benefit equal to the sum of (i) \$2.40 for each Year of Credited Service prior to June 18, 1957, (ii) \$17.00 for each Year of Credited Service between June 17, 1957 and January 1, 1986, and (iii) \$71.00 for each Year of Credited Service after December 31, 1985. A Participant who retires on or after January 1, 1998 at his Normal or Postponed Retirement Date, shall be entitled to receive a monthly Normal or Postponed Retirement Benefit equal to the sum of (i) \$2.40 for each Year of Credited Service prior to June 18, 1957, (ii) \$20.00 for each Year of Credited Service between June 17, 1957 and January 1, 1986, and (iii) \$74.00 for each Year of Credited Service after December 31, 1985. A Participant who retires on or

commences and further reduced by one-three hundred and sixtieth ($1/360$ th) for each complete calendar month by which he is less than 60 years of age at the date of benefit commencement.

- (b) A Participant who incurs a Break In Service after completing five (5) Years of Credited Service, but prior to his earliest Early Retirement Date, shall be entitled to receive at his option either a retirement benefit commencing at or after age 65 or an Early Retirement Benefit commencing at or after age 55; provided, however, that the benefit rates used in determining the amount of the retirement benefit shall be the rate in effect at the date the Participant last earned Credited Service prior to the Break.

5.3 Disability Benefit.

A Participant who retires on a Disability Retirement Date shall be entitled to receive a monthly Disability Retirement Benefit in an amount equal to the retirement benefit described in Section 5.1 based on his Credited Service and benefits rates in effect at the time he became totally and permanently disabled. If a Retired Participant receiving a Disability Retirement Benefit subsequently recovers and is reemployed by an Employer and works eighteen (18) or more Shifts in any Plan Year, then at his later retirement or Break the value of prior Credited Service shall be determined in accordance with Section 5.1 as of the later retirement or Break. The Disability Retirement Benefit payable prior to his 65th birthday shall be reduced by any workers' compensation, temporary disability benefit, or public disability benefit which may be payable as a result of premiums, taxes or other payments paid by or at the expense of the Employers; provided, however, there shall be no such reduction for any benefits payable to the Retired Participant under the Federal Social Security Act.

5.4 Adjustment of Retirement Benefit.

The Board shall authorize the Actuary to conduct such periodic actuarial valuations of the Plan as the Board deems necessary. Following such periodic actuarial valuations, the Board may amend the Plan to adjust the conditions of eligibility for and the amount of benefits provided under the Plan, provided, however, that the retirement benefit of any Retired Participant or surviving spouse and the Accrued Benefit of any Participant or Vested Former Participant shall not be reduced. Further, the benefit rate of an individual who is classified as a Vested Former

Participant, but not yet a Retired Participant, shall in no event, be increased as a result of the valuations provided under this paragraph.

5.5 Termination Benefits.

- (a) In the event a Participant incurs a Break In Service prior to his completion of two (2) Years of Credited Service, no benefit shall be payable to him from the Plan and he shall forfeit all rights hereunder unless he qualifies for reinstatement of his Credited Service as set forth in Section 3.5.
- (b) If a Participant incurs a Break In Service and, at the effective date of the Break, he has accumulated two (2) or more Years of Credited Service, but less than five (5) Years of Credited Service, the only benefit he shall be entitled to receive under the Plan will be a Termination Benefit. The Termination Benefit is a lump sum payment which is based upon the Participant's Credited Service as of the effective date of his Break In Service.

The amount of the Termination Benefit shall be determined under the following table:

<u>Number of Years of Credited Service</u>	<u>Amount of Termination Benefit</u>
Less than 2	None
2 but less than 3	\$100.00
3 but less than 4	\$200.00
4 but less than 5	\$300.00

Any Non-Vested Former Participant who qualifies for a Termination Benefit shall be required to make an application for it. After satisfaction of the requirements for a Termination Benefit, the benefit shall be paid no later than sixty (60) days following the January 1 after the date the Non-Vested Former Participant submits his application to the Board. Effective January 1, 1997, the application for a Termination Benefit must be made within two (2) years of the occurrence of a Break in Service. Failure to make application within said two (2) year period shall cause all rights to a Termination Benefit to be forfeit.

5.6 Deferred Vested Retirement Benefits.

If in a Plan Year commencing on or after December 31, 1988 a Participant ceases his participation in the Plan, and has failed to accumulate at least five (5) Years of Credited Service, but has accumulated at least five (5) Years of Vesting Service, he

shall be entitled to monthly retirement benefit payments commencing upon his Normal Retirement Date. The amount of this benefit shall be computed in accordance with Section 5.1 (Normal or Postponed Retirement Benefits), using the benefit rates in effect when the Participant last earned Credited Service prior to the Break In Service and based upon the Credited Service earned by the Participant.

5.7 Death Benefits.

- (a) Effective January 1, 1998, if a Participant with at least two (2) Years of Credited Service dies prior to the date payment of his retirement benefit begins and he does not have a Spouse who is or could be entitled to a Retired Survivor's Pension or a PreRetirement Surviving Spouse Benefit, there shall be payable to his beneficiary, as determined in Section 5.7(b), a lump sum death benefit equal to \$600.00 for each full Year of Credited Service, subject to a maximum of \$15,000.00.
- (b) A Participant shall have the right to name a beneficiary and to change such beneficiary from time to time. If a Participant's beneficiary is a minor, any payments to such minor beneficiary shall be made at a rate the greater of fifty (\$50.00) dollars per month or that monthly amount necessary to exhaust payout of the benefit within five (5) years of the death of the Participant, to such adult or adults as, in the opinion of the Board of Administration, shall have assumed custody and principal support of such minor, until the lump sum death benefit, without interest thereon, is exhausted.
- (c) Notwithstanding the provisions of any other Section, if a Retired Participant, who does not qualify for a Retired Participant's Survivor's Pension for lack of a Spouse, dies while receiving an Early, Normal or Postponed Retirement Benefit but prior to his receipt of a cumulative amount of retirement benefit payments which are equal to the death benefit which his beneficiary would have received had he died immediately preceding his retirement, the difference between the amount of benefits actually received by him and the amount of the death benefit which his beneficiary would have received, shall be paid as a death benefit to his beneficiary.

- (d) In the event a beneficiary is not designated or the designated beneficiary and designated contingent beneficiary have predeceased the Participant, then the benefit shall be paid to the first class of the surviving of the following classes: (1) spouse; (2) children; (3) parents; (4) brothers and sisters; and (5) estate of the Participant.

5.8 Changes in Benefits for Retired Participants.

Commencing with payments due January 1, 1987, the Normal, Postponed, Early or Disability Retirement Benefit then being paid to a Retired Participant who retired prior to January 1, 1986 shall be increased by two (2%) percent. Beginning with the payment due January 1, 1988, the Normal, Postponed, Early or Disability Retirement Benefit then being paid to a Retired Participant who retired prior to January 1, 1987 shall be increased by two (2%) percent. Beginning with the payment due January 1, 1989, the Normal, Postponed, Early or Disability Retirement Benefit then being paid to a Retired Participant who retired prior to January 1, 1988 shall be increased by four (4%) percent. Beginning with the payment due January 1, 1990, the Normal, Postponed, Early or Disability Retirement Benefit then being paid to a Retired Participant who retired prior to January 1, 1989 shall be increased by five (5%) percent. Beginning with the payment due January 1, 1991, the Normal, Postponed, Early or Disability Retirement Benefit then being paid to a Retired Participant who retired prior to June 1, 1990 shall be increased by three (3%) percent. Beginning with the payment due January 1, 1993, the Normal, Postponed, Early or Disability Retirement Benefit then being paid to a Retired Participant who retired prior to January 1, 1986 shall be increased by three (3%) percent. Beginning with the payment due January 1, 1994, the Normal, Postponed, Early or Disability Retirement Benefit then being paid to a Retired Participant who retired prior to January 1, 1986 shall be increased by three (3%) percent. Beginning with the payment due January 1, 1995, the Normal, Postponed, Early or Disability Retirement Benefit then being paid to a Retired Participant who retired prior to January 1, 1993 shall be increased by three (3%) percent. Beginning with the payment due January 1, 1998, the Normal, Postponed, Early or Disability Retirement Benefit then being paid to a Retired Participant who retired prior to January 1, 1997 shall be increased by five (5%) percent. Beginning with the payment due January 1, 1999, the Normal, Postponed, Early or Disability Retirement Benefit then being paid to a Retired Participant who retired prior to January 1, 1998 shall be increased by three (3%) percent. Beginning with the payment due January 1, 2000, the Normal, Postponed, Early or Disability Retirement Benefit then being paid to a Retired Participant who retired prior to January 1, 2000 shall be increased by five (5%) percent. None of the above increases

listed in this Section 5.8 shall apply to a Retired Participant who was formerly a Vested Former Participant except for those Retired Participants who were age 50 or more and who had twenty (20) or more years of Credited Service prior to their becoming a Vested Former Participant.

ARTICLE VI

RETIRED PARTICIPANT'S SURVIVOR'S PENSION - REQUIREMENTS AND AMOUNT

6.1 General.

Unless a Single Life Benefit is elected under Section 6.3, a Participant or Vested Former Participant who qualifies for monthly retirement benefits under Article V will have the retirement benefit paid in the form of a Retired Participant's Survivor's Pension provided the Participant has a Spouse at the time of retirement, and, in addition, satisfies any one of the following conditions:

- (a) Prior to death, he retires, applies for, and qualifies for retirement benefits under the Plan; or
- (b) He dies after reaching Normal Retirement Age while remaining in the active service of an Employer; or
- (c) He separates from the active service of an Employer after reaching age 55, is entitled to receive monthly retirement benefits upon retirement and dies before receiving any such payments.

6.2 Amount of Benefits - Participant and Spouse.

- (a) The amount of the Retired Survivor's Pension payable to the Retired Participant for the duration of his life shall be equal to an amount determined by multiplying the monthly retirement benefit otherwise payable to the Retired Participant under the appropriate formula prescribed by Article V, by ninety (90%) percent, if the Retired Participant's age and his spouse's age are the same (the age of each for the purposes hereof being the age at his or her last birthday prior to the date the Retired Participant's Survivor's Pension becomes effective). Such percentage shall be increased by one-half (1/2%) percent, up to a maximum increase of ten (10%) percent, for each twelve (12) months that

the Spouse's age exceeds the Retired Participant's age and shall be decreased by one-half (1/2%) percent for each twelve (12) months that the Spouse's age is less than the Retired Participant's age. The Survivor's Pension payable to the surviving Spouse of a Retired Participant shall be a monthly benefit for the further lifetime of the surviving Spouse which is equal to fifty (50%) percent of the Retired Participant's reduced monthly retirement benefit, as determined in Section 6.2(a).

- (b) In lieu of the benefit set forth in Section 6.2(a), a Participant may elect a monthly retirement benefit equal to an amount determined by multiplying the monthly retirement benefit otherwise payable to the Retired Participant by eighty-five (85%) percent, if the Retired Participant's age and his Spouse's age are the same (the age of each for the purposes hereof being the age at his or her last birthday prior to the date the Retired Participant's Survivor's Benefit becomes effective). Such percentage shall be increased by one (1 %) percent up to a maximum of one hundred (100%) percent for each twelve (12) months that the Spouse's age exceeds the Retired Participant's age and shall be decreased by one (1 %) percent for each twelve (12) months that the Spouse's age is less than the Retired Participant's age. The survivor benefit payable to the surviving Spouse of a Retired Participant who dies shall be a monthly benefit for the further lifetime of such surviving Spouse equal to the reduced amount of such Retired Participant's monthly retirement benefits, as determined by this Subparagraph (b).

6.3 Election of a Single Life Benefit.

A Participant or Vested Former Participant who otherwise qualifies for a Retired Participant's Survivor's Pension may file a written election with the Board to receive his pension benefit payments in the form of a Retirement Benefit under Article V or Section 6.2(b). Further, a Participant making such election may revoke that election by filing with the Board a written revocation of the election. Such election must be in writing and must be consented to by the Participant's Spouse as witnessed by a Plan representative or a notary public. Such consent, if given, shall only be valid with respect to the consenting Spouse. The format and content of the written election or revocation shall be prescribed by the Board. The election or revocation of the election provided in this Article shall be effective upon the date received by the Board. Revocation of an election to waive the

Retired Participant's Survivor's Pension may be made in writing without the Spouse's consent.

Any election or revocation of election shall be made during an election period. The election period shall begin after the Participant or Vested Former Participant is furnished with the following information:

- (a) a general description or explanation of the Retired Participant's Survivor's Pension;
- (b) the circumstances in which it will be provided unless there is an election with spousal consent not to have benefits provided in that form;
- (c) the availability of the election of a Retirement Benefit for the duration of the Participant's life only;
- (d) a general explanation of the relative financial effect of such an election on the Participant's or Vested Former Participant's benefits;
- (e) the rights of the Participant's Spouse; and
- (f) the right to revoke a prior waiver, of the Retired Participant's Survivor's Pension.

The notice shall be given and the election period shall not commence earlier than ninety (90) days and no later than thirty (30) days prior to the commencement of pension benefit payments and shall end on the date benefit payments would commence.

The Board may commence benefit payments prior to the expiration of the election period. The amount of the monthly benefit payment shall be based upon that data which is available at the date benefit payments begin regarding the Participant or Vested Former Participant, his marital status and the existence of an election or revocation of election. Upon expiration of the election period, if such data has been revised, the Board shall adjust the monthly pension benefit accordingly. Such adjustment shall be retroactively effective to the Retirement Date. If the Participant or Vested Former Participant and/or his spouse have received monthly pension benefits during the election period which are in excess of or less than the benefit payments to which he was entitled, as determined upon the termination of the election period, the Board shall authorize an adjustment in monthly pension or death benefits made after the termination of the election period, until such excess or deficiency is eliminated.

The Board shall be entitled to rely upon the Participant's or Vested Former Participant's written representations of retirement data (including marital status), last filed. Upon the termination of the election period, the election or revocation of election of a Single Life Benefit shall be irrevocable; provided, however, if the Retired Participant is receiving monthly pension benefits under this Article and he notifies the Board within six (6) months of the date monthly pension benefits commence that he did not have a Spouse at the termination of the election period, he shall be entitled to payment of benefits in the form of a single life pension. Such Participant's entitlement to such pension shall be conditioned upon his furnishing such evidence of his marital status at the termination of the election period as the Board shall require and shall be retroactively effective to the date his monthly benefit payments commenced. The amount due to a Participant as a result of a retroactive application of a single life pension shall be paid in any reasonable manner determined by the Board.

ARTICLE VII

PRE-RETIREMENT SURVIVING SPOUSE BENEFITS

7.1 In the event a Participant or a Vested Former Participant, who had one (1) Hour of Service after December 31, 1975 and who has a spouse, dies after August 23, 1984 and prior to the date payment of his Early, Normal, Postponed or Deferred Vested Retirement Benefit begins and, if, at the time of his death, he had compiled either at least five (5) Years of Credited Service or five (5) Years of Vesting Service, a Pre-Retirement Surviving Spouse Benefit shall be paid to his surviving Spouse for the lifetime of such spouse.

7.2 Effective January 1, 1999, the monthly amount of the Pre-Retirement Surviving Spouse Benefit of the Spouse of a Participant or Vested Former Participant shall be seventy-five (75%) percent of the monthly retirement benefit which would have been paid to the Participant or Vested Former Participant if the Participant or Vested Former Participant had retired on the latter of the first (1st) day of the month in which he could have retired early or the day his death occurs and he had received the benefit provided in Section 6.2(a). Payment of such benefit to the Spouse shall commence as of the date determined under the preceding sentence.

7.3 The lump sum death benefit payable pursuant to Section 5.7 shall not be payable to a Spouse entitled to benefits under this Article.

7.4 For purposes of this Article, the Board shall be entitled to rely upon the written representations of retirement data (including marital status), last filed by the Participant or Vested Former Participant. If, however, his spouse advises the Board that any such representations were incorrect, within six (6) months of the first (1 st) day of the month coincident with or following the Participant's or Vested Former Participant's death, the Board may make such adjustments to the amount of the Spouse's monthly pension benefit payment as are necessary to reflect the correct data. Such adjustments shall be conditioned upon the Spouse furnishing such evidence of the correct data as the Board shall require. Further, if monthly pension benefit payments have been made or should have been made under this Article, the adjustments required as a result of correcting any data as provided above shall be retroactively effective to the date such benefit payments commenced or should have commenced. The amount due to a Spouse as a result of retroactive application of this paragraph shall be paid in any reasonable manner as determined by the Board.

ARTICLE VIII

COMMENCEMENT, DURATION AND TERMINATION OF RETIREMENT BENEFITS

8.1 Commencement of Benefits.

If a Participant or his Spouse (in the case of benefits payable under Article VI or Article VI I) is entitled to receive benefits from the Plan, such benefits shall be payable to the Participant or his Spouse only after proper application therefor has been made, in such form as the Board of Administration shall approve and require. Payment of retirement benefits will begin not later than sixty (60) days after the close of the Plan Year in which the latest of the following events occurs: (i) the Participant attains Normal Retirement Age; (ii) the fifth (5th) anniversary of the year in which the Participant commenced participation in the Plan; or (iii) the Participant terminates his service with an Employer.

However, if the amount of the retirement benefit required to commence upon the date determined above cannot be ascertained by such date, or if it is not possible to make benefit payments on such date because the Board is unable to locate the Participant after making reasonable efforts to do so, a payment retroactive to such date may be made no later than sixty (60) days after the earliest date on which the amount of such pension benefit payment can be ascertained under the Plan or the date on which the Participant is located (whichever is applicable).

If the present value of the Participant's Accrued Benefit is not greater than \$5,000.00 then, or at the time of any prior distribution, the Board may pay the Participant's pension in a lump sum, in lieu of any other form of benefit. The consent requirements of Article VI or Article VII do not apply to a Participant subject to this paragraph. In determining a present value for this paragraph, the Board shall compute such value by using the mortality and interest assumptions used by the Plan's Actuary in its then most recent annual actuarial valuation; provided, however, that if the applicable interest rates and the applicable mortality table as defined in Section 417(e)(3) of the Internal Revenue Code would result in a greater present value, then such applicable rates shall be used. Further, in the event of any distribution made under this subparagraph after December 31, 1992, a Participant may elect, at the time and in the manner prescribed by the Board, to have any portion of such distribution paid directly to an eligible retirement plan specified by the Participant in a direct rollover designation. For purposes of this paragraph, a Participant includes a Participant's surviving Spouse and the Participant's spouse or former spouse who is an alternate payee under a qualified domestic relations order. For purposes of this paragraph, an eligible retirement plan is an Individual Retirement Account described in Code §408(a), an individual retirement annuity described in Code §408(b), an annuity plan described in Code §403(a), or a qualified trust described in Code §401(a), which accepts the Participant's eligible rollover distribution. However, in the case of an eligible rollover distribution to the surviving spouse, an eligible retirement plan is an Individual Retirement Account or individual retirement annuity. For purposes of this paragraph, a direct rollover is a payment by the Plan to an eligible retirement plan specified by the distributee.

8.2 Termination of Retirement Benefits.

- (a) Death - After retirement benefits commence, they shall continue to be paid until the first day of the month in which the death of the Retired Participant or his spouse (in the case of benefits payable under Article VI or Article VII) occurs.
- (b) Other - Retirement benefit payments shall cease to be paid to a Retired Participant in the event he is reemployed (as defined by the Board) by an Employer or upon his recovery from total and permanent disability. If a Retired Participant is reemployed and subsequently retires, he and/or his spouse shall receive pension benefits in accordance with Articles 111, V, VI or VII, whichever are applicable.

8.3 Mandatory Distributions.

- (a) Required Beginning Date. If any benefit distribution commencement date described under the Plan, either by Plan provision or by Participant election (or nonelection), is later than the Participant's Required Beginning Date, the Board instead must make distribution to the Participant on the Participant's Required Beginning Date. A Participant's Required Beginning Date is the April 1 following the close of the calendar year in which the Participant attains age 70-1/2. However, if a Participant attained age 70-1/2 during 1988 and did not incur a Break In Service prior to January 1, 1989, his Required Beginning Date is April 1, 1990. A mandatory distribution at the Participant's Required Beginning Date will be in the form of distribution required under Articles VI and VII unless the Participant makes a valid election to receive an alternative form of payment.
- (b) Minimum Distribution Requirements for Participants. The Board may not direct the Trustee to distribute the Participant's Nonforfeitable Accrued Benefit, nor may the Participant elect to have the Trustee distribute his benefit, under a method of payment which, as of the Required Beginning Date, does not satisfy the minimum distribution requirements under Code §401(a)(9) and the applicable Treasury regulations.
 - (1) Minimum distribution for annuity distribution. An annuity form distribution made to the Participant to satisfy the minimum distribution requirements must meet all of the following requirements:
 - (a) The periodic payment intervals under the annuity may not be longer than one (1) year.
 - (b) The distribution period must not exceed the life (or joint lives) of the Participant and his spouse (subject to the requirements of the Code §401(a)(9) regulations).
 - (c) There is no subsequent recalculation of life expectancy.
 - (d) The payments are nonincreasing.

- (e) If the payment form is a life annuity (or a life annuity with a period certain not exceeding twenty (20) years), the minimum distribution required by the Participant's Required Beginning Date is one payment interval. Subsequent minimum distributions are the payment intervals determined under the annuity form, even if the second payment interval occurs in the calendar year following the year in which the Required Beginning Date occurs.
- (2) Additional accruals. Benefits accruing to the Participant after his Required Beginning Date constitute a separate component of an annuity distribution, beginning with the first payment interval ending in the calendar year immediately following the calendar year in which such amount accrues. The annuity starting date and form of distribution commenced by the Required Beginning Date applies to the distribution of these additional accruals, unless the Participant elects otherwise pursuant to his benefit options under the Plan, and that election otherwise complies with these minimum distribution requirements. An additional accrual includes any portion of the Participant's Accrued Benefit which becomes nonforfeitable during the applicable calendar year.

8.4 Distributions Under Domestic Relations Orders.

Nothing contained in this Plan will prevent the Trustee, in accordance with the direction of the Board, from complying with the provisions of a qualified domestic relations order (as defined in Code §414(p)). The Board may adopt any written procedures relating to a qualified domestic relations order which the Board deems necessary for proper administration of the Plan. This Plan specifically permits distribution to an alternate payee under a qualified domestic relations order at any time, irrespective of whether the Participant has attained his earliest retirement age (as defined under Code §414(p)) under the Plan. A distribution to an alternate payee prior to the Participant's attainment of earliest retirement age is available only if: (1) the order specifies distribution at that time or permits an agreement between the Plan and the alternate payee to authorize an earlier distribution; and (2) if the present value of the alternate payee's benefits under the Plan does not exceed \$5,000.00. Nothing in this Section 8.4 permits a Participant a right to receive distribution at a time

otherwise not permitted under the Plan nor does it permit the alternate payee to receive a form of payment not permitted under the Plan.

For purposes of applying Articles VI and VII, the Board will treat a former spouse as the Participant's spouse or surviving spouse to the extent provided under a qualified domestic relations order. The survivor annuity requirements of Article IX and the joint and survivor annuity requirements of Article X apply separately to the portion of the Participant's Accrued Benefit subject to the qualified domestic relations order and to the portion of the Participant's Accrued Benefit not subject to that order.

The Board must establish reasonable procedures to determine the qualified status of a domestic relations order. Upon receiving a domestic relations order, the Board promptly will notify the Participant and any alternate payee named in the order, in writing, of the receipt of the order and the Plan's procedures for determining the qualified status of the order. Within a reasonable period of time after receiving the domestic relations order, the Board must determine the qualified status of the order and must notify the Participant and each alternate payee, in writing, of its determination. The Board must provide notice under this paragraph by mailing to the individual's address specified in the domestic relations order, or in a manner consistent with Department of Labor regulations.

If any portion of the Participant's Accrued Benefit is payable during the period the Board is making its determination of the qualified status of the domestic relations order, the Board must make a separate accounting of the amounts payable. If the Board determines the order is a qualified domestic relations order within eighteen (18) months of the date amounts first are payable following receipt of the order, the Board will direct the Trustee to distribute the payable amounts in accordance with the order. If the Board does not make its determination of the qualified status of the order within the eighteen (18) month determination period, the Board will direct the Trustee to distribute the payable amounts in the manner the Plan would distribute if the order did not exist and will apply the order prospectively if the Board later determines the order is a qualified domestic relations order.

The Trustee will make any payments or distributions required under this Section 8.4 by separate benefit checks or other separate distribution to the alternate payee.

ARTICLE IX

ADMINISTRATION

9.1 Board of Administration.

The Plan shall be administered by the Board of Administration appointed in accordance with the Trust Agreement and whose powers and duties are set forth in said Agreement.

9.2 Claims Procedure.

Any application for benefits by a Participant, Retired Participant, Vested Former Participant, spouse or beneficiary submitted to the Board on an appropriate form shall constitute a claim. In any instance where such claim is denied in whole or in part by the Board, the decision of the Board shall be submitted in writing to the applicant setting forth the following:

- (a) Basis for denial of claim;
- (b) Plan provision on which denial is based;
- (c) Description of any additional information required of the applicant; and
- (d) An explanation of the Plan's review procedure.

Upon receipt of denial of a claim by the applicant, an appeal requesting further review may be submitted in writing to the Board of Administration within sixty (60) days by mailing the appeal for review to the Board. Such appeal can be prepared by the applicant or by any other duly authorized representative of the applicant. The appeal should set forth in clear and concise language the benefits requested under the Plan and the reasons why the applicant believes he is so entitled. Failure to submit an appeal in writing within the sixty (60) day period will render the Board's determination final, binding and conclusive. Upon receipt of an appeal, the Board of Administration may schedule a hearing if requested, depending upon the circumstances surrounding the appeal. Thereafter the Board shall issue a decision regarding the appeal not more than sixty (60) days after receipt of the request for review unless special circumstances require an extension of time for processing, in which case a decision shall be rendered as soon as possible, but not later than 120 days after receipt of a request for review. The decision on review shall be made by the Board in its full and sole discretion and shall be put in writing and shall include specific reasons for the decision written in a manner calculated to be understood by the applicant with specific

references to the pertinent Plan provisions on which the decision is based.

9.3 **Facility of Payment.**

In the event that a Participant, who is entitled to receive a pension benefit under this Plan, is unable to care for his affairs because of illness or accident, as determined by the Board, or in the event that such Participant is committed or confined as a public charge to any institution, public or private, for the reason of illness, physical or mental, the obligation of the Fund to pay his pension benefit shall cease during such period of commitment, confinement or inability to care for his affairs, and any payment which would otherwise be payable to him may be paid to his spouse, a child, a parent, a brother, a sister or any other person found by the Board in its sole discretion to have incurred expense in the care of such Participant, or to any person determined by the Board in its sole discretion to be a dependent of such Participant looking to such Participant for his entire support. Any such payment shall be in complete discharge of any liability of the Fund therefor.

ARTICLE X

AMENDMENT AND TERMINATION

10.1 Amendment of Plan.

The Plan may be amended at any time by the action of the Board as provided in the Trust Agreement, but no such action shall (a) contravene, amend, or add to the terms of any Collective Bargaining Agreement then in effect between any Employer and the Union; (b) change the obligations of the parties in such Collective Bargaining Agreement; (c) operate to permit any part of the assets of the Fund to be used for, or diverted to, purposes other than for the exclusive benefit of Participants, Vested Former Participants, Retired Participants, Disabled Participants, spouses and beneficiaries; (d) operate to permit any part of the assets of the Fund to revert to any Employer, except such amounts, after the satisfaction of all fixed and contingent obligations, as may remain in the Fund at its termination because of erroneous actuarial computations-, or (e) except to the extent required to permit the Plan to meet the requirements of the Internal Revenue Code, the Act or any other governmental authority, affect adversely, in any way, rights theretofore acquired by the Participants, Retired Participants, or beneficiaries.

10.2 Limitations On All Amendments to the Plan.

No amendment to the Plan (including a change in the actuarial basis for determining optional or early retirement benefits) shall be effective to the extent that it has the effect of decreasing a Participant's accrued benefit. Notwithstanding the preceding sentence, a Participant's accrued benefit may be reduced to the extent permitted under §412(c)(8) of the Code. For purposes of this paragraph, a Plan amendment which has the effect of:

- (a) eliminating or reducing an early retirement benefit or a retirement-type subsidy, or
- (b) eliminating an optional form of benefit, with respect to benefits attributable to service before the amendment shall be treated as reducing accrued benefits. In the case of a retirement-type subsidy, the preceding sentence shall apply only with respect to a Participant who satisfies (either before or after the amendment) the pre-amendment conditions for the subsidy. In general, a retirement-type subsidy is a subsidy that continues after retirement, but does not include a qualified disability benefit, a medical benefit, a social security supplement, a death benefit (including

life insurance), or a plant shutdown benefit (that does not continue after retirement age). Furthermore, no amendment to the Plan shall have the effect of decreasing a Participant's vested interest in an accrued benefit determined without regard to such amendment as of the later of the date such amendment is adopted, or becomes effective.

In the event that the amount of Vesting Service required to obtain a non-forfeitable monthly pension benefit under this Plan is changed, then each Participant whose non-forfeitable percentage of his or her benefit is determined under the amended schedule, and who has completed at least three (3) Years of Vesting Service with Employers, may elect, during the statutory election period, to have the non-forfeitable percentage of his or her accrued benefit determined without regard to such amendment if his or her non-forfeitable percentage under the Plan as amended is, at any time, less than such percentage determined without regard to such amendment.

10.3 Discontinuance or Termination of Plan.

The Plan may be discontinued or terminated as provided in the Trust Agreement, but no such action shall contravene the terms of any Collective Bargaining Agreement then in effect between any Employer and the Union, nor shall such action operate to permit any part of the assets of the Fund to be used for, or diverted to, purposes other than for the exclusive benefit of Participants, Vested Participants, Retired Participants, Disabled Participants, beneficiaries, or spouses or to revert to the Employers, except as is provided under an amendment made in accordance with Section 10. 1.

10.4 Allocation of Fund on Termination of the Plan by Amendment.

The rights and benefits accrued as of the date, specified in an amendment terminating the Plan, after which no Participant shall receive credit for any purpose under the Plan for service with any Employer, that are not otherwise nonforfeitable under the terms of the Plan, shall become nonforfeitable as of the date of termination of the Plan by amendment.

The Board of Administration, after reserving an amount from the Fund sufficient to pay expenses, fees, and other liabilities, incurred prior to the date of allocation of assets of this Plan, shall allocate the assets of the Fund in the following manner and order to the extent of the sufficiency of such assets:

- (a) First, an amount shall be allocated to provide for benefits that would be guaranteed by the Pension Benefit Guaranty Corporation if the Plan were insolvent under the Act;
- (b) Second, an amount shall be allocated to provide for benefits that are nonforfeitable under the terms of the Plan and are not included in Subsection (a) of this Section;
- (c) Third, an amount shall be allocated to provide for retirement benefits that become nonforfeitable solely as a result of the termination of this Plan;
- (d) Fourth, an amount shall be allocated to provide for all other benefits that are nonforfeitable under the terms of the Plan; and
- (e) Fifth, an amount shall be allocated to provide for all other benefits that become nonforfeitable solely as a result of the termination of this Plan.

If the assets available for allocation under any subsection are insufficient to satisfy in full the benefits of all individuals within the subsection, the assets shall be prorated.

If the assets available for allocation are not sufficient to provide for all of the benefits listed in Subsections (a), (b) and (c), then benefits shall be paid and Employer contributions shall continue to be made to the Plan at the rate and in the amounts prescribed by law.

If the assets available for allocation are more than sufficient to provide for all of the benefits listed in Subsections (a), (b), (c), (d) and (e), then the excess assets shall be distributed among the Participants, Disabled Participants, Vested Former Participants, Retired Participants, spouses and beneficiaries in an amount and manner to be determined by the Board.

10.5 Implementation of Allocation.

The allocation referred to in Section 10.4 when determined by the Actuary and the Board of Administration, may be implemented through the continuance of the existing Fund for that purpose or through the purchase by the Board of Administration of insurance annuity contracts or by a combination of these media.

ARTICLE XI

WITHDRAWAL LIABILITY

11. 1 Withdrawal Liability.

The determination and payment of Employer withdrawal liability as established by Title IV of ERISA shall be governed by the provisions of this Article. However, to the extent a matter affecting withdrawal liability is not addressed in this Article, the relevant mandatory provisions. of Title IV shall apply.

11.2 Calculation of Withdrawal Liability.

An Employer's withdrawal liability shall be equal to the sum of (a), (b) and (c) below:

- (a) The Employer's Withdrawal Liability for Plan Years Ending After September 25, 1980. This amount is equal to the sum of the Employer's withdrawal liability for each of the Plan Years ending after September 25, 1980 -and before the Plan Year of withdrawal. The Employer's withdrawal liability for any Plan Year ending after September 25, 1980 shall be equal to (1) minus (2), the remainder multiplied by (3) as defined immediately below:
 - (1) The Change in Unfunded Vested Benefits for the Given Plan Year. The change in unfunded vested benefits is equal to the unfunded vested benefits as of the end of the given Plan Year minus the sum of (A) and (B) below:
 - (A) The unfunded vested benefits on the last day of the last Plan Year ending before September 26, 1980, reduced by five (5%) percent of that amount for each Plan Year ending after September 25, 1980 and before the given Plan Year.
 - (B) The sum of the changes in the unfunded vested benefits for each Plan Year ending after September 26, 1980 and ending before the given Plan Year (each such change reduced by five (5%) percent of the change for each Plan Year ending after the Plan Year for which the change is being determined and before the given Plan Year).

- (2) Five (5%) percent of the change in the unfunded vested benefits for each Plan Year ending after the given Plan Year and before the Plan Year of withdrawal.
- (3) A fraction,
 - (A) the numerator being the total amount required to be contributed under the Plan by the Employer for the last five (5) Plan Years ending with the given Plan Year, and
 - (B) The denominator being the total amount contributed under the Plan by all Employers for the five (5) Plan Years ending with the given Plan Year reduced by contributions made in such years by Employers who withdrew from the Plan during such years.
- (b) **The Employer's Withdrawal Liability for Plan Years Before September 26, 1980.** The Employer's pre-September 26, 1980 withdrawal liability shall be equal to (4) minus (5), the remainder multiplied by (6) as defined below:
 - (4) The unfunded vested benefits on the last day of the last Plan Year ending September 26, 1980.
 - (5) Five (5%) percent of the unfunded benefits for each Plan Year ending after September 26, 1980 and before the Plan Year of withdrawal.
 - (6) A fraction,
 - (A) the numerator being the total amount required to be contributed under the Plan by the Employer for the last five (5) Plan Years ending before September 26, 1980, and
 - (B) the denominator being total contributions for the same five (5) Plan Years made by all Employers who (i) were required to contribute for the first Plan Year ending on or after September 26, 1980 and (ii) had not withdrawn from the Plan before September 26, 1980.

(c) **The Employer's Withdrawal Liability for Reallocated Unfunded Vested Benefits.** This amount is equal to the sum of the Employer's withdrawal liability for reallocated unfunded vested benefits for each Plan Year ending before the Plan Year in which the Employer withdraws from the Plan. The Employer's withdrawal liability for reallocated unfunded vested benefits for any Plan Year shall be equal to (7) minus (8), the remainder multiplied by (9) below:

(7) The reallocated unfunded vested benefits for the given Plan Year. The reallocated unfunded vested benefits are equal to the sum of the amounts which the Board determines in that year,

(A) to be uncollectible from an Employer because of bankruptcy or similar proceedings,

(B) will not be assessed because of the de minimis rules, the twenty (20) year payment cap, or the dollar limitations on liability, and

(C) to be uncollectible or unassessable for other reasons which are not inconsistent with regulations prescribed by the Pension Benefit Guaranty Corporation.

(8) Five (5%) percent of the reallocated unfunded vested benefits for each Plan Year ending after the given Plan Year and before the Plan Year of withdrawal.

(9) A fraction,

(A) the numerator being the total amount required to be contributed under the Plan by the Employer for the last five (5) Plan Years ending with the given Plan Year, and

(B) the denominator being the total amount contributed under the Plan by all Employers for the five (5) Plan Years ending with the given Plan Year reduced by contributions made in such years by

Employers who withdrew from the Plan during such years.

11.3 De Minimis Reduction of Withdrawal Liability.

The unfunded vested benefits allocable to an Employer who withdraws from the Plan shall be reduced (but not below zero) by the lesser of (a) or (b), reduced by (c) below:

- (a) 3/4 of one (1%) percent of the Plan's unfunded vested benefits (determined as of the end of the Plan Year ending before the date of withdrawal).
- (b) \$50,000.00.
- (c) Any amount by which the unfunded vested benefits allocable to the Employer exceeds \$100,000.00.

The de minimis reduction does not apply in the event of a withdrawal of all or substantially all of the Employers which contribute to the Plan.

11.4 Actuarial Assumptions.

Withdrawal liability shall be determined on the basis of actuarial assumptions and methods which, in the aggregate, are reasonable as determined by the Board (taking into account the experience of the Plan and reasonable expectations).

11.5 Payment of Withdrawal Liability.

- (a) The unfunded vested benefits allocable to an Employer who withdraws from the Plan shall be paid as follows:
 - (1) Except as provided in (2) and (4) below, and in (c) and (d) below, an Employer shall pay the amount determined under Section 11.2 reduced according to the provisions of Section 11.3 and appropriately adjusted for partial withdrawal according to the provisions of Title IV of ERISA. The Employer will make level annual payments in an amount determined under (3) below. The payments will be paid over a period of years required to amortize the amount in the level annual amounts. The amortization period will be calculated as if the first payment were made on the first (1st) day of the Plan Year following the Plan Year in which withdrawal occurs and as if each

subsequent payment were made on the first (1st) day of each subsequent Plan Year. The amortization period shall be determined based on actuarial assumptions used in the most recent actuarial valuation of the Plan.

- (2) If the amortization period described in (1) above exceeds twenty (20) years, the liability of the Employer shall be limited to the first twenty (20) annual payments determined in (3) below.
- (3) Except as provided in (5) below, the amount of each annual payment shall be the product of (A) and (B) below:
 - (A) The average annual number of contribution Shift's Pay Earned for the three (3) consecutive Plan Years, during the ten (10) consecutive Plan Years ending before the Plan Year in which withdrawal occurs, in which the number of contribution Shift's Pay Earned for which the Employer had an obligation to contribute to the Plan is highest.
 - (B) The highest contribution rate at which the Employer had an obligation to contribute to the Plan during the ten (10) Plan Years ending with the Plan Year in which the withdrawal occurs.
- (4) In the event of withdrawal of all or substantially all Employers which contribute to the Plan, (2) above shall not apply, and total unfunded vested benefit-, shall be allocated among all such Employers according to regulations established by the PBGC.
- (5) In the event of a partial withdrawal, the amount of annual payment will be adjusted according to the provisions of Title IV.
- (b) Withdrawal liability shall be payable in equal quarterly installments. Payment of withdrawal liability shall begin no later than sixty (60) days after the date of the Board's demand for payment.
- (c) An Employer shall be entitled to prepay his withdrawal liability and accrued interest without penalty.

- (d) In the event that an Employer fails to make any payment when due, interest, at the prevailing market rate, shall accrue on the payment from the due date until the date the payment is made. An Employer shall be considered in default if such Employer fails to make any payments within sixty (60) days after the Employer receives notice from the Board of such failure. In the event of a default, the outstanding amount of the withdrawal liability shall immediately become due and payable.

11.6 Resolution of Disputes.

A dispute between the Employer and the Board concerning a determination of withdrawal liability or withdrawal liability payments shall be resolved through arbitration. Either party can initiate the arbitration proceeding within a sixty (60) day period following the earlier of (a) or (b) below:

- (a) the date the Board notifies the Employer of its decision after a reasonable review of any matter raised, or
- (b) 120 days after the date the Employer requests a review of the Board's determination of withdrawal liability.

The parties may jointly initiate arbitration within the 180-day period following the date of the Trustee's initial notice and demand.

Such arbitration proceedings shall be subject to the relevant provisions of Title IV of ERISA.

11.7 Free Look.

An Employer who withdraws from the Plan in complete or partial withdrawal is not liable to the Plan for withdrawal liability if the Employer:

- (1) first had an obligation to contribute to the Plan after September 1, 1992;
- (2) had an obligation to contribute to the Plan for no more than five (5) consecutive years preceding the date on which the Employer withdraws;
- (3) was required to make contributions to the Plan for each such Plan Year in an amount equal to less than two (2%) percent of the sum of all Employer

contributions made to the Plan for each such Plan Year; and

- (4) has never avoided withdrawal liability because of the application of this Section 11.7 with respect to the Plan.

This Section 11.7 shall apply to an Employer with respect to the Plan only if the ratio of the assets of the Plan for the Plan Year preceding the first Plan Year for which the Employer was required to contribute to the Plan to the benefit payments made during that Plan Year was at least 8 to 1.

ARTICLE XII

MISCELLANEOUS

12.1 Inalienability of Benefits.

- (a) No right or claim to any of the monies or other assets of the Fund shall be assignable, nor shall such rights or claims be subject to garnishment, attachment, execution or levy of any kind, and any attempt to assign, transfer, pledge, encumber, commute or anticipate the same will not be recognized by the Union, Employers or Board of Administration except to such an extent as may be required by law. The preceding sentence shall also apply to the creation, assignment or recognition of a right to any benefit payable with respect to a Participant pursuant to a domestic relations order unless such order is determined to be a qualified order, as defined in Code §414(p), or which was entered before January 1, 1985 and determined by the Board to be a qualified domestic relations order.
- (b) If any Participant shall become bankrupt or attempt to assign, transfer, pledge, encumber or anticipate any right or claim to any of the monies or other assets of the Fund, then such right or claim shall cease and terminate, and in that event the Board of Administration shall hold and apply the same or any part thereof to or for the benefit of such Participant, his spouse, children or other dependents, or any of them, in such manner and in such proportions as the Board may deem proper.

12.2 Rights of Participants.

Nothing stated in this Plan shall be deemed to give any employee the right to be retained in the service of an Employer or to interfere with the right of an Employer to discharge such employee at any time, nor shall it be deemed to give an Employer the right to require the employee to remain in its service, nor shall it interfere with the employee's right to terminate his service at any time. No employee shall have any vested right under the Plan except such rights, if any, as may specifically accrue to him under the Plan.

12.3 Continuation of Hospitalization Coverage After Retirement.

A Retired Participant may be entitled to group hospitalization insurance by virtue of having been an employee and, pursuant to the procedures established by the Board of Administration, such Retired Participant shall have the right and option to direct the Board of Administration in writing to cause periodic deductions to be made from the retirement benefits payable to him, for the payment from such benefits of premiums due upon such Retired Participant's Blue Cross Blue Shield Hospitalization Insurance or other comparable coverage.

12.4 Construction.

In this document the pronouns "he" and "she", as well as their possessive forms "his" and "her", are intended to be and shall be construed as interchangeable.

12.5 Governing Law.

The Plan shall be governed, construed and administered in accordance with the laws of the State of Michigan, except as to

**AMENDMENT TO THE
GRAPHIC COMMUNICATIONS UNION LOCAL 2-C
RETIREMENT BENEFIT PLAN (RESTATED FEBRUARY, 2002)**

As for many years, the Trust has not had unfunded vested benefits;

As due to the bear market that has ravaged portfolios of trusts across the country, the Trust now has unfunded vested benefits;

As due to a lack of historical data, the "Presumptive Method" of determining withdrawal liability is no longer available to the Board;

Pursuant to the terms of Section 10.1 of the Plan, it is resolved that the Plan is amended as follows:

1. Effective January 1, 2002, Section 11.2 is amended to read in its entirety as follows:

"An Employer's withdrawal liability shall be equal to the product of -

(A) the plan's unfunded vested benefits as of the end of the plan year preceding the plan year in which the employer withdraws, less the value as of the end of such year of all outstanding claims for withdrawal liability which can reasonably be expected to be collected from employers withdrawing before such year; multiplied by -

(B) a fraction -

- 1) the numerator of which is the total amount required to be contributed by the employer under the plan for the last 5 plan years ending before the withdrawal, and
2) the denominator of which is the total amount contributed under the plan by all employers for the last 5 plan years ending before the withdrawal, increased by any employer contributions owed with respect to earlier periods which were collected in those plan years, and decreased by any amount contributed to the plan during those plan years by employers who withdrew from the plan under this section during those plan years."

The Board of Administration adopts the above amendment on April 23, 2002.

BOARD OF ADMINISTRATION

David Jacobs
William L. Browning
James M. McLeod
R. H. H. H.

Mike Wagner
Ronald J. Beaul
Ron J. R.

**FIRST AMENDMENT TO THE
GRAPHIC COMMUNICATIONS UNION LOCAL 2-C
RETIREMENT BENEFIT PLAN (RESTATED FEBRUARY, 2002)**

As the Board of Administration of the Graphic Communications Union Local 2-C Retirement Benefit Plan has observed the behavior of several contributing employers over the years,

As the Board of Administration has determined that in many instances when employers are on the verge of insolvency, and are unable to meet their ordinary debts when they come due, they become delinquent in their contributions to the Trust,

As the Board of Administration has also determined that in many instances by the time that the Board is able to obtain a judicial remedy to the delinquency, the employer has little, if any, assets to pay the delinquency, while employees of the employer continue to earn Credited Service under the Plan causing the Trust to accumulate additional underfunded liabilities,

Pursuant to the terms of Section 10.1 of the Plan, it is resolved that the Plan is amended as follows:

1. Effective September 15, 2002, Section 3.3 of the Plan is amended by adding the following paragraph:

“Notwithstanding any other language in this Section 3.3 or elsewhere in the Plan, a Participant shall not earn any Credited Service for any period of time in which the Participant’s Employer is ninety (90) or more days delinquent in its obligations to pay contributions to the Trust (including interest, liquidated damages, costs, and attorney fees) under a collective bargaining agreement, a court order, an agreement with the Board of Administration, or any rules or regulations of the Board of Administration. If, and only if, the Employer eliminates the entire delinquency, then the Participant, in accordance with the preceding paragraph of this Section 3.3, shall receive Credited Service based on the Shifts earned.”

The Board of Administration having previously approved this Amendment in concept on April 23, 2002, executes the above amendment on July 15, 2002.

BOARD OF ADMINISTRATION

David Jacob
William L. Browning
James Sheehan
M. O'Leary
Ronald J. Brum

Heck Wagner

**AMENDMENT TO THE
GRAPHIC COMMUNICATIONS UNION LOCAL 2-C
RETIREMENT BENEFIT PLAN (RESTATED FEBRUARY 2002)**

As the Board of Administration of the Graphic Communications Union Local 2-C Retirement Benefit Plan has been advised that the Internal Revenue Service is requiring further amendment of the Plan in order for it to retain its "qualified" status;

As the Board of Administration has determined that it is in the best interest of the participants and beneficiaries of the Plan to so amend the Plan; then

Pursuant to the terms of Section 5.4 and Section 10.1 of the Plan, it is resolved that the Plan is amended as follows:

Section 1.20 is amended in its first sentence to read:

"Shift" or "Shift's Pay Earned" shall mean the number obtained by dividing the Participant's wage(s) attributable to his job classification(s) and shift assignment(s) during a Plan Year by the Participant's wage rate(s) applicable to his job classification(s) and shift assignment(s) during the Plan Year.

Section 1.25 is amended by adding the following:

For purposes of determining whether a Participant has incurred a One Year Vesting Break, Participants who are absent from work for maternity or paternity reasons shall receive credit for the Hours of Service which would otherwise been credited to them but for their absence, or in any case in which such hours cannot be determined, one (1) Shift per day of absence, to a maximum of fifty-eight (58) Shifts. For purposes of this paragraph, an absence from work for maternity or paternity reasons means an absence (1) by reason of the pregnancy of the Participant, (2) by reason of a birth of a child of the Participant, (3) by reason of the placement of a child with the Participant in connection with adoption of such child by the Participant, or (4) 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 shall be credited (a) in the Plan Year in which the absence begins if the crediting is necessary to prevent a One Year Vesting Break, or (b) in all other cases, in the following Plan Year.

Section 1.28 is amended in its first sentence to read:

"Year of Vesting Service" shall mean any Plan Year in which a Participant earns 870 or more Hours of Service.

Section 8.1 is amended by substituting the following for the third sentence in the third paragraph:

In determining a present value for this paragraph, the Board shall use the Actuarial Equivalent of the Participant's Accrued Benefit. "Actuarial Equivalent" means a form of benefit differing in time, period, or manner of payment from a specific benefit provided under the Plan but having the same value when computed using the "Applicable Mortality Table" and the "Applicable Interest Rate" where: (a) the "Applicable Mortality Table" means the table prescribed by the Secretary of the Treasury. Such table shall be based on the prevailing commissioner's standard table (described in Code Section 807(d)(5)(A) used to determine reserves for group annuity contracts issued on the date as of which present value is being determined (without regard to any other subparagraph of Code Section 807(d)(5); and (b) the "Applicable Interest Rate" means the annual rate of interest on 30-year Treasury securities determined as of the second calendar month preceding the first day of the Plan Year during which the Retirement Date occurs. However, except as provided in

Regulations implementing the Code, if a Plan amendment changes the time for determining the "Applicable Interest Rate" (including an indirect change as a result of a change in the Plan Year), any distribution for which the Retirement Date occurs in the one-year period commencing at the time the Plan amendment is effective (if the amendment is effective on or after the adoption date) must use the interest rate as provided under the terms of the Plan after the effective date of the amendment, determined at either the date for determining the interest rate before the amendment or the date for determining the interest rate after the amendment, whichever results in the larger distribution. If the Plan amendment is adopted retroactively (that is, the amendment is effective prior to the adoption date), the Plan must use the interest rate determination date resulting in the larger distribution for the period beginning with the effective date and ending one year after the adoption date. In the event this Section is amended, the Actuarial Equivalent of a Participant's Accrued Benefit on or after the date of change shall be determined (unless otherwise permitted by law or Regulation) as the greater of (1) the Actuarial Equivalent of the Accrued Benefit as of the date of change computed on the old basis, or (2) the Actuarial Equivalent of the total Accrued Benefit computed on the new basis.

New Section 5.9 is added as follows:

5.9 Limitation on Benefits

Any other provision in this Plan notwithstanding, the limitations of Code Section 415 and the Regulations there under will not be exceeded. Specifically, benefits with respect to a Participant, when expressed as an annual benefit, shall not exceed the lesser of \$90,000 or 100 percent of the Participant's average compensation for his high three years. For purposes of this Section 5.9, a Participant's high three years shall be the period of consecutive calendar years (not more than 3) during which the Participant both was an active Participant in the Plan and had the greatest aggregate compensation from an Employer. "Compensation" means the Participant's compensation from an Employer for a Limitation Year inclusive of elective deferrals (as defined in Code section 402(g)(3), Code section 132(f) elective reductions, and amounts contributed or deferred by the Employer at the election of the Participant that are not includible in gross income by reason of Code sections 125 or 457. "Limitation Year" means the twelve (12) month period commencing each January 1.

The Board of Administration adopts the above amendment on

11/25 2003.

BOARD OF ADMINISTRATION

Nick Wagner
Ronald Johnson
Ryan J. [Signature]

Barry [Signature]
William [Signature]
James [Signature]
Robert [Signature]

**FOURTH AMENDMENT TO THE
GRAPHIC COMMUNICATIONS UNION LOCAL 2-C
RETIREMENT BENEFIT PLAN (RESTATED FEBRUARY 2002)**

As the Board of Administration of the Graphic Communications Union Local 2-C Retirement Benefit Plan has been advised by its actuary that the Plan is projected to have a funding deficiency in excess of \$800,000 at December 31, 2006,

As the Board of Administration has determined that it is in the best interest of the participants and beneficiaries of the Plan to take such actions as it can to reduce the deficiency; then

Pursuant to the terms of Section 5.4, Section 10.1, and Section 10.2 of the Plan, it is resolved that the Plan is amended as follows:

Section 5.4 is amended in its second sentence to read in its entirety:

Following such periodic actuarial valuation, the Board may amend the Plan to adjust the conditions of eligibility for and the amount of benefits provided under the Plan, including, but not limited to, the amount of the retirement benefit of any Retired Participant or surviving spouse and the Accrued Benefit of any Participant or Vested Former Participant.

Section 5.8 is amended by adding the following:

Effective October 1, 2005 *R.N.W. 09* with the monthly benefit paid to a Retired Participant who retired prior to January 1, 2000, or the surviving spouse of such a Retired Participant, the increase in monthly benefit paid to a Retired Participant or surviving spouse as a result of the Plan's amendment on September 24, 1997 amending Section 5.8 of the Plan as then stated, so as to raise the then current monthly payment by five percent, the increase in monthly benefit paid to a Retired Participant or surviving spouse as a result of the Plan's amendment on October 14, 1998 amending Section 5.8 of the Plan as then stated, so as to raise the then current monthly payment by three percent, and the increase in monthly benefit paid to a Retired Participant or surviving spouse as a result of the Plan's amendment on September 22, 1999 amending Section 5.8 of the Plan as then stated, so as to raise the then current monthly payment by five percent, are eliminated; provided that no Retired Participant's or surviving spouse's benefit shall be reduced by this amendment by more than \$70.00 per month.

The Board of Administration adopts the above amendment on August 9, 2005.

BOARD OF ADMINISTRATION

Jim W. Nolan 8/9/05

David Jacobs 8/9/05

James R. Kelly 8/9/05

James Sheehan 8/9/05

James M. Gaudin 8/9/05

Andrew H. Wagner 8/9/05

[Signature] 8/9/05

[Signature] 8-9-05

Harold J. [Signature] 8/9/05

**FIFTH AMENDMENT TO THE
GRAPHIC COMMUNICATIONS UNION LOCAL 2-C
RETIREMENT BENEFIT PLAN (RESTATED FEBRUARY 2002)**

As the Board of Administration of the Graphic Communications Union Local 2-C Retirement Benefit Plan has been advised by its actuary that the Plan is projected to have a funding deficiency in excess of \$800,000 at December 31, 2006.

As the Board of Administration has determined that it is in the best interest of the participants and beneficiaries of the Plan to take such actions as it can to reduce the deficiency; then



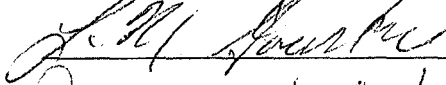
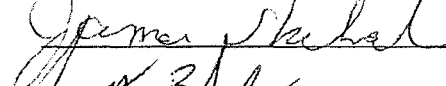
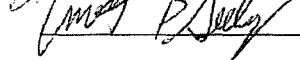
Pursuant to the terms of Section 5.4, Section 10.1, and Section 10.2 of the Plan, it is resolved that the Plan is amended, effective January 1, 2006, as follows:

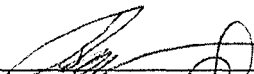
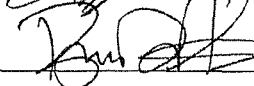
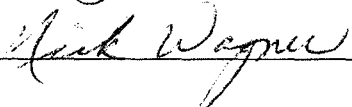
Section 5.1 is amended by adding the following sentence:

"A Participant who retires on or after January 1, 2006 at his Normal or Postponed Retirement Date, shall be entitled to receive a monthly Normal or Postponed Retirement Benefit equal to the sum of (i) \$2.40 for each Year of Credited Service prior to June 18, 1957, (ii) \$41.00 for each Year of Credited Service between June 17, 1957 and January 1, 1986, (iii) \$95.00 for each Year of Credited Service between December 31, 1985 and January 1, 2006, and (iv) for each Year of Credited Service after December 31, 2005, 1.0% of 260 multiplied by the Plan contribution rate per Shifts' Pay Earned for the Plan Year as set in the collective bargaining agreement of the Participant's Employer."

The Board of Administration adopts the above amendment on December 12, 2005.

BOARD OF ADMINISTRATION

**SIXTH AMENDMENT TO THE
GRAPHIC COMMUNICATIONS UNION LOCAL 2-C
RETIREMENT BENEFIT PLAN (RESTATED FEBRUARY 2002)**

As the Board of Administration of the Graphic Communications Union Local 2-C Retirement Benefit Plan has been advised by its actuary that the Retirement Benefit Plan is in critical status as of the Plan Year beginning January 1, 2008;

As the Board of Administration has determined that it is its obligation to adopt a Rehabilitation Plan and eliminate certain benefits and subsidies;

As the Board of Administration has been advised that the Employers and the Union have revised their collective bargaining agreements in conformance with the Rehabilitation Plan adopted by the Board of Administration;

Pursuant to the terms of Section 5.4, Section 10.1 of the Retirement Benefit Plan, and the Rehabilitation Plan of the Retirement Benefit Plan, it is resolved that the Retirement Benefit Plan is amended, effective March 26, 2008, as follows:

Section 4.4 is amended by adding the following new subsection “(g)”:

“(g) Effective March 26, 2008, no Participant may retire on a Disability Retirement Date.”

Section 5.3 is amended by adding the following sentence:

“Effective March 26, 2008, no Participant may retire on a Disability Retirement Date, and no Participant not already receiving Disability Retirement Benefits may receive Disability Retirement Benefits.”

Section 5.5 is amended by adding the following sentence:

“Effective March 26, 2008, no Participant or Non-Vested Former Participant may receive a Termination Benefit.”

Section 5.7 is amended by adding the following new subsection “(e)”:

“No benefit shall be paid under this Section 5.7 on account of the death of any Participant after March 25, 2008.”

Pursuant to the terms of Section 5.4, Section 10.1, of the Retirement Benefit Plan, and the Rehabilitation Plan, it is resolved that the Retirement Benefit Plan is amended, effective February 1, 2009, as follows:

Section 5.2(a)(2) is amended by adding the following:

"Notwithstanding the above, a Participant who retires on an Early Retirement Date on or after February 1, 2009 shall be entitled to receive an immediate retirement benefit commencing on his Early Retirement Date in an amount equal to the retirement benefit provided for in Section 5.2(a)(1) reduced for his age at his Early Retirement Date in accordance with the rates set forth in the following table:

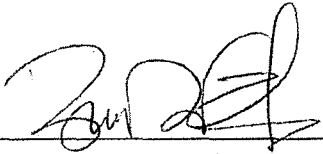
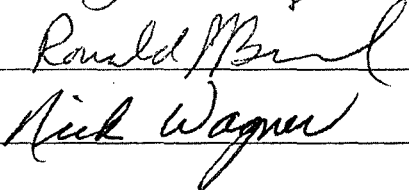
	Number of Months											
Age	0	1	2	3	4	5	6	7	8	9	10	11
55	0.3723	0.3753	0.3783	0.3813	0.3843	0.3873	0.3903	0.3933	0.3963	0.3993	0.4023	0.4053
56	0.4083	0.4117	0.4150	0.4183	0.4217	0.4250	0.4284	0.4317	0.4350	0.4384	0.4417	0.4451
57	0.4484	0.4521	0.4558	0.4595	0.4633	0.4670	0.4707	0.4744	0.4781	0.4819	0.4856	0.4893
58	0.4930	0.4972	0.5013	0.5055	0.5096	0.5138	0.5179	0.5221	0.5262	0.5303	0.5345	0.5386
59	0.5428	0.5474	0.5521	0.5567	0.5614	0.5660	0.5706	0.5753	0.5799	0.5845	0.5892	0.5938
60	0.5985	0.6037	0.6089	0.6141	0.6193	0.6245	0.6297	0.6349	0.6401	0.6453	0.6505	0.6557
61	0.6609	0.6667	0.6725	0.6784	0.6842	0.6901	0.6959	0.7017	0.7076	0.7134	0.7193	0.7251
62	0.7310	0.7375	0.7441	0.7507	0.7573	0.7638	0.7704	0.7770	0.7836	0.7902	0.7967	0.8033
63	0.8099	0.8173	0.8248	0.8322	0.8396	0.8470	0.8545	0.8619	0.8693	0.8768	0.8842	0.8916
64	0.8991	0.9075	0.9159	0.9243	0.9327	0.9411	0.9495	0.9579	0.9664	0.9748	0.9832	0.9916
65	1.0000											

Section 5.2(b) is amended by adding the following:

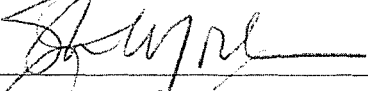
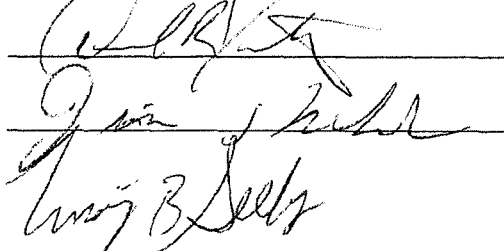
"Notwithstanding the above, a Participant who has incurred a Break In Service after completing five (5) Years of Credited Service, but prior to his earliest Early Retirement Date, shall be entitled to receive at his option either a retirement benefit commencing at or after age 65, or an Early Retirement Benefit commencing at or after age 55 reduced for his age at his Early Retirement Date in accordance with the rates set forth in the following table:

	Number of Months											
Age	0	1	2	3	4	5	6	7	8	9	10	11
55	0.3723	0.3753	0.3783	0.3813	0.3843	0.3873	0.3903	0.3933	0.3963	0.3993	0.4023	0.4053
56	0.4083	0.4117	0.4150	0.4183	0.4217	0.4250	0.4284	0.4317	0.4350	0.4384	0.4417	0.4451
57	0.4484	0.4521	0.4558	0.4595	0.4633	0.4670	0.4707	0.4744	0.4781	0.4819	0.4856	0.4893
58	0.4930	0.4972	0.5013	0.5055	0.5096	0.5138	0.5179	0.5221	0.5262	0.5303	0.5345	0.5386
59	0.5428	0.5474	0.5521	0.5567	0.5614	0.5660	0.5706	0.5753	0.5799	0.5845	0.5892	0.5938
60	0.5985	0.6037	0.6089	0.6141	0.6193	0.6245	0.6297	0.6349	0.6401	0.6453	0.6505	0.6557
61	0.6609	0.6667	0.6725	0.6784	0.6842	0.6901	0.6959	0.7017	0.7076	0.7134	0.7193	0.7251
62	0.7310	0.7375	0.7441	0.7507	0.7573	0.7638	0.7704	0.7770	0.7836	0.7902	0.7967	0.8033
63	0.8099	0.8173	0.8248	0.8322	0.8396	0.8470	0.8545	0.8619	0.8693	0.8768	0.8842	0.8916
64	0.8991	0.9075	0.9159	0.9243	0.9327	0.9411	0.9495	0.9579	0.9664	0.9748	0.9832	0.9916
65	1.0000											

The Board of Administration adopts the above amendment on December 26, 2008.


 Ronald M. Brund

 Nick Wagner

BOARD OF ADMINISTRATION



 John J. Kuhl
 Louis B. Seely

NOVEMBER 26, 2012
AMENDMENT TO THE
GRAPHIC COMMUNICATIONS UNION LOCAL 2-C
RETIREMENT BENEFIT PLAN (RESTATED FEBRUARY 2002)

As the Board of Administration of the Graphic Communications Union Local 2-C Retirement Benefit Plan has been advised that the Internal Revenue Service is requiring further amendment of the Plan in order for it to retain its "qualified" status;

As the Board of Administration has determined that it is in the best interest of the participants and beneficiaries of the Plan to so amend the Plan; then

Pursuant to the terms of Section 10.1 of the Plan, it is resolved that the Plan is amended as follows:

Section 8.3(a) is amended by adding the following language:

"Notwithstanding any other provisions of this Plan, the Plan is amended to comply with the final and temporary regulations under IRC 401(a)(9), as well as the statutory rules of Code Section 401(a)(9), including the incidental death benefit requirements of Section 401(a)(9)(G), all of which are hereby incorporated into this Plan by reference. Distributions will be made in accordance with the final and temporary regulations at 1.401(a)(9)-2 through 1.401(a)(9)-9. Plan provisions reflecting Section 401(a)(9) will override any inconsistent distributions options in the Plan. The Plan will include any other provisions reflecting Code Section 401(a)(9) that are prescribed by the Commissioner in revenue rulings, notices, and other guidance published in the Internal Revenue Bulletin."

Section 8.1 is amended in its sixth sentence to read:

"For purposes of this paragraph, 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), an annuity plan described in Code Section 403(a), an annuity contract described in Code Section 403(b), an eligible plan under Code Section 457(b) which is maintained by a state or political subdivision of a state and which agrees to separately account for amounts transferred into such plan from this plan, or a qualified trust described in Code Section 401(a), which accepts the Participant's eligible rollover distribution. The definition of eligible retirement plan shall also apply in the case of a distribution to a surviving spouse, or to a spouse or former

spouse who is the alternate payee under a qualified domestic relation order, as defined in Code Section 414(p).”

The seventh sentence of Section 8.1 is hereby deleted.

The Board of Administration adopts the above amendment on November 26
2012.

BOARD OF ADMINISTRATION

Nick Wagner
Ronald Bral

Keith H.
James H.
John

Graphic Communications Union Local 2C	Jan-20	Mar-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21
Beginning Balance - Market Value of Assets	741,014.06	554,101.88	399,145.64	694,818.80	524,879.93	372,028.25	669,090.07	499,609.73	349,527.48	689,777.52	518,250.65	368,466.48	721,805.98	546,121.86	396,126.83	727,594.23	560,376.08	409,673.22
Income:																		
PBGC Assistance recv'd			447,600.00			465,500.00			493,300.00			518,900.00			481,200.00			410,700.00
Employer Withdrawl Lability Pymts					1,202.34			912.12		290.48	304.04	594.26	290.22	290.22	434.67			912.12
Total Earnings - Commerica 8329																		
Realized Gain/Loss																		
Unrealized Gain/Loss																		
Interest/Divdends - Commerica 7088	560.38	346.94	114.79	41.62	12.48	1.60	4.81	20.27	5.81	10.41	5.02	5.84	10.71	7.18	8.60	5.57	4.50	3.85
Other											261.00		49.58					
Total Income	\$ 560.38	\$ 346.94	\$447,714.79	\$ 41.62	\$ 1,214.82	\$465,501.60	\$ 4.81	\$ 932.39	\$ 493,305.81	\$ 300.89	\$ 570.06	\$ 519,500.10	\$ 350.51	\$ 297.40	\$ 481,643.27	\$ 5.57	\$ 4.50	\$ 411,615.97
Disbursements:																		
Benefits paid	\$156,065.21	\$153,428.60	\$152,902.47	\$154,140.26	\$152,692.56	\$151,604.96	\$152,101.31	\$ 152,355.78	\$ 152,471.34	\$ 150,356.05	\$ 151,122.92	\$ 150,716.25	\$ 150,538.16	\$ 149,143.72	\$ 150,520.57	\$ 149,981.37	\$ 150,155.51	\$ 150,362.95
Supplemental Checks Currently Paid (shown on bank s	\$ 1,257.02	2,776.58	234.40	342.98	1,588.92	2,397.91	292.08	189.71										
Prior Month's Benefits Shown On Current Register										4,215.24		303.31	71.55	1,474.09	17.16	518.51	881.80	
Prior Month's Voided Checks Subtracted from Current Month's Totals																		
Reclaim Rejects	(2,242.37)	(902.00)	(1,095.24)	(2,100.73)	(214.98)	(1,129.65)		(1,530.85)	(660.57)	(445.98)	(768.69)	(112.77)	(230.53)	(325.38)	(361.86)	(474.11)	(474.11)	(760.27)
Reissues				738.83														
Stop payment/left reclaims/tax refund																		
Total Benefits Paid	\$155,079.86	\$155,303.18	\$152,041.63	\$153,121.34	\$154,066.50	\$152,873.22	\$152,393.39	\$ 151,014.64	\$ 151,810.77	\$ 154,125.31	\$ 150,354.23	\$ 150,906.79	\$ 150,379.18	\$ 150,292.43	\$ 150,175.87	\$ 150,025.77	\$ 150,563.20	\$ 149,602.68
Administration fee-						15,566.56						15,253.81						15,464.40
Auditor	17,830.00			3,365.00			4,495.00			3,835.00			14,140.00			3,725.00		
Actuarial - Watkins Ross				7,807.50			9,960.00			7,995.00						8,332.50		
Attorney - Jay Tower	4,952.50			3,507.50			387.50			3,177.50			2,015.00			3,022.50		
Comerica Bank	2,169.20			2,179.15			2,142.20			2,144.95			2,121.45			2,117.95		
Fidicuary Insurance	7,441.00												7,379.00					
Bond premium									1,245.00									
PBGC Premium																		
Death Search									550.00									
Other							107.06										144.16	
Total Administrative Fees	32,392.70	0.00	0.00	16,859.15	0.00	15,566.56	17,091.76	0.00	1,245.00	17,702.45	0.00	15,253.81	25,655.45	0.00	0.00	17,197.95	144.16	15,464.40
Total Disbursements	187,472.56	155,303.18	152,041.63	169,980.49	154,066.50	168,439.78	169,485.15	151,014.64	153,055.77	171,827.76	150,354.23	166,160.60	176,034.63	150,292.43	150,175.87	167,223.72	150,707.36	165,067.08
Market Value at end Per Books	554,101.88	399,145.64	694,818.80	524,879.93	372,028.25	669,090.07	499,609.73	349,527.48	689,777.52	518,250.65	368,466.48	721,805.98	546,121.86	396,126.83	727,594.23	560,376.08	409,673.22	656,222.11
Cash Reserve	352,410.00	198,293.33	492,960.85	324,742.85	173,107.91	469,784.26	300,146.24	150,032.97	492,412.76	320,614.42	171,242.31	525,259.08	351,164.53	199,996.18	532,781.80	365,592.54	214,683.32	462,193.12
Employer Contributions Receivable - Messenger	48,107.50	48,007.50	48,007.50	47,807.50	47,707.50	47,607.50	47,507.50	47,407.50	47,407.50	46,907.50	46,907.50	46,407.50	46,207.50	46,007.50	45,807.50	45,607.50	45,607.50	45,407.50
Employer Contributions Receivable - GCU	580.70	580.70	580.70	580.70	580.70	580.70	580.70	580.70	580.70	580.70	580.70	580.70	580.70	580.70	0.26	0.26	0.26	0.26
Accrued Interest and Dividends	560.38	346.94	114.79	41.62	12.48	1.60	4.81	20.27	5.81	10.41	5.02	5.84	10.71	7.18	8.60	5.57	4.49	3.85
Prepaid Expenses	152,443.30	151,917.17	153,154.96	151,707.26	150,619.66	151,116.01	151,370.48	151,486.04	149,370.75	150,137.62	149,730.95	149,552.86	148,158.42	149,535.27	148,996.07	149,170.21	(985.30)	(151,348.25)
	554,101.88	399,145.64	694,818.80	524,879.93	372,028.25	669,090.07	499,609.73	349,527.48	689,777.52	518,250.65	368,466.48	721,805.98	546,121.86	396,126.83	727,594.23	560,376.08	259,310.27	356,256.48

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.2em; font-weight: bold;">2018</div> This Form is Open to Public Inspection
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Part I Annual Report Identification Information	
For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018	
A 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 This return/report is:	<input type="checkbox"/> the first return/report <input type="checkbox"/> the final return/report <input type="checkbox"/> an amended return/report <input type="checkbox"/> a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. <input checked="" type="checkbox"/>	
D 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)

Part II Basic Plan Information —enter all requested information			
1a Name of plan GRAPHIC COMMUNICATIONS UNION LOCAL 2-C RETIREMENT BENEFIT PLAN	1b Three-digit plan number (PN) ▶	001	
	1c Effective date of plan	06/18/1957	
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) GRAPHIC COMMUNICATIONS UNION LOCAL 2-C RETIREMENT PLAN 11420 EAST NINE MILE RD. WARREN MI 48089	2b Employer Identification Number (EIN) 38-6047082	2c Plan Sponsor's telephone number 586-755-8041	
	2d Business code (see instructions) 813000		

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		10/12/2019	Israel Castro
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2018)
v. 171027

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor		3b Administrator's EIN		
		3c Administrator's telephone number		
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN		
5 Total number of participants at the beginning of the plan year	5	598		
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).				
a(1) Total number of active participants at the beginning of the plan year	6a(1)	1		
a(2) Total number of active participants at the end of the plan year	6a(2)	1		
b Retired or separated participants receiving benefits.....	6b	307		
c Other retired or separated participants entitled to future benefits.....	6c	171		
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	479		
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e	97		
f Total. Add lines 6d and 6e	6f	576		
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g			
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h			
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7	1		
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B				
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:				
9a Plan funding arrangement (check all that apply) (1) <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	9b 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			
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)				
<table style="width: 100%; border: none;"> <tr> <td style="width: 50%; vertical-align: top;"> a Pension Schedules (1) <input checked="" type="checkbox"/> R (Retirement Plan Information) (2) <input checked="" type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary </td> <td style="width: 50%; vertical-align: top;"> b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information - Small Plan) (3) <input type="checkbox"/> A (Insurance Information) (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules) </td> </tr> </table>			a Pension Schedules (1) <input checked="" type="checkbox"/> R (Retirement Plan Information) (2) <input checked="" type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information - Small Plan) (3) <input type="checkbox"/> A (Insurance Information) (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
a Pension Schedules (1) <input checked="" type="checkbox"/> R (Retirement Plan Information) (2) <input checked="" type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information - Small Plan) (3) <input type="checkbox"/> A (Insurance Information) (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)			

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2018 Form M-1 annual report. If the plan was not required to file the 2018 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

**SCHEDULE MB
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

**Multiemployer Defined Benefit Plan and Certain
Money Purchase Plan Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2018

**This Form is Open to Public
Inspection**

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

▶ **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 UNION LOCAL 2-C RETIREMENT BENEFIT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF GRAPHIC COMMUNICATIONS UNION LOCAL 2-C RETIREMENT PLAN	D Employer Identification Number (EIN) 38-6047082

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)

1a Enter the valuation date: Month 01 Day 01 Year 2018

b Assets

(1) Current value of assets	1b(1)	156,945
(2) Actuarial value of assets for funding standard account.....	1b(2)	156,945
c (1) Accrued liability for plan using immediate gain methods	1c(1)	43,723,575
(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)	43,723,575
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)	42,896,942
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	5,038
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	2,819,721
(3) Expected plan disbursements for the plan year.....	1d(3)	2,819,721

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**

Troy A Schnabel

Signature of actuary

9-27-2019

Date

1706116

TROY SCHNABEL

Type or print name of actuary

WATKINS ROSS

Most recent enrollment number

616-456-9696

Firm name

Telephone number (including area code)

200 OTTA AVENUE, N.W., SUITE 600
GRAND RAPIDS MI 49503-2426

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) 2018

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	156,945
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	421	31,807,717
(2) For terminated vested participants	180	10,757,182
(3) For active participants:		
(a) Non-vested benefits		0
(b) Vested benefits		332,043
(c) Total active	1	332,043
(4) Total	602	42,896,942
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	0.36%

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/01/2017	3,593	0			
Totals ▶			3(b)	3,593	3(c) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	0.4 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If code is "N," go to line 5	4b	D
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
d 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
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here	4f	2017

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

- | | | | |
|--|--|--|---|
| a <input type="checkbox"/> Attained age normal | b <input type="checkbox"/> Entry age normal | c <input checked="" type="checkbox"/> Accrued benefit (unit credit) | d <input type="checkbox"/> Aggregate |
| e <input type="checkbox"/> Frozen initial liability | f <input type="checkbox"/> Individual level premium | g <input type="checkbox"/> Individual aggregate | h <input type="checkbox"/> 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 2.98 %
- | | Pre-retirement | Post-retirement |
|--|---|---|
| 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 |
| c Mortality table code for valuation purposes: | | |
| (1) Males | 6c(1) A | A |
| (2) Females | 6c(2) A | A |
| d Valuation liability interest rate | 6d 3.10 % | 3.10 % |
| e Expense loading | 6e 3118.4 % <input type="checkbox"/> N/A | 0.0 % <input type="checkbox"/> N/A |
| f Salary scale | 6f 0.00 % <input type="checkbox"/> N/A | |
| g Estimated investment return on actuarial value of assets for year ending on the valuation date | 6g | -12.7 % |
| h Estimated investment return on current value of assets for year ending on the valuation date | 6h | -12.7 % |

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-4,027,653	-329,610
4	22,353	1,829

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 | 8d(2) |
| (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)) | 8d(4) |
| (5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension | 8d(5) |
| (6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? | <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:**

- | | |
|---|--|
| a Prior year funding deficiency, if any | 9a 28,558,049 |
| b Employer's normal cost for plan year as of valuation date | 9b 167,711 |

c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	28,143,497	3,494,483
(2) Funding waivers	9c(2)	0	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0	0
d Interest as applicable on lines 9a, 9b, and 9c	9d		998,828
e Total charges. Add lines 9a through 9d	9e		33,219,071
Credits to funding standard account:			
f Prior year credit balance, if any	9f		0
g Employer contributions. Total from column (b) of line 3	9g		3,593
		Outstanding balance	
h Amortization credits as of valuation date	9h	13,134,916	1,199,213
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		37,231
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	9j(1)	45,090,106	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	40,055,239	
(3) FFL credit	9j(3)		0
k (1) Waived funding deficiency	9k(1)		0
(2) Other credits	9k(2)		0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l		1,240,037
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n		31,979,034
9o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the 2018 plan year	9o(1)		
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)		
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)		0
(3) Total as of valuation date	9o(3)		0
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10		31,979,034
11 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

ACTUARIAL COST METHODS AND ASSUMPTIONS

Graphic Communications Union Local 2-C Retirement Benefit Plan
Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods

EIN/PN: 38-6047082/001

These are the assumptions used for the ongoing valuation calculations, unless otherwise noted.

Graphic Communications Union Local 2-C Retirement Benefit Plan

Valuation date - January 1, 2018

Contribution rate - \$13.82 per Shift

Actuarial cost method – Unit Credit Actuarial Cost Method (Normal Cost and Actuarial Accrued Liability are calculated on an individual basis)

Asset valuation method - Market value, excluding employer withdrawal liability receivable

Interest rates:

Funding – 3.10% per year was assumed

Rationale – Interest rate assumption prescribed by the PBGC in effect as of December 2014

ASC 960 – 3.10% per year was assumed

Rationale – Interest rate assumption prescribed by the PBGC in effect as of December 2014

RPA '94 current liability – 2.98% per year was assumed

Rationale – 4-year weighted average on 30-year Treasury securities (IRC §431(c)(6)(E))

Retirement rates: Age 65

Rationale - The rates were chosen based on this plan's historical experience and the expectations inherent in the retirement provisions of the plan

ACTUARIAL COST METHODS AND ASSUMPTIONS

Graphic Communications Union Local 2-C Retirement Benefit Plan
Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods

EIN/PN: 38-6047082/001

Mortality tables:

Funding Non-retired Participants: RP-2014 Blue Collar Mortality Table, projected generationally with Scale SSA 2014-2D

Healthy Annuitants: RP-2014 Blue Collar Healthy Annuitant Mortality Table, projected generationally with Scale SSA 2014-2D

Rationale – Mortality improvement

RPA '94 - IRS P.V. Annuitant/Non-annuitant Mortality as prescribed

Rationale - IRC Section 431(c)(6)(D)(iv) corresponding to year in which plan year begins

Termination Rates: None

Future service – 1 Year of Credited Service for each future year

Rationale – Expectation advised by the plan sponsor

Benefit Election – Active participants are assumed to elect the 100% Joint and Survivor form of payment

Rationale – The benefit elections were based on current plan design, estimated future experience and professional judgment.

Expenses - \$165,000, payable annually (equivalent to \$162,500 payable at the beginning of the year.

Rationale – Non-investment related expenses are paid from the plan

Ancillary benefits valued - Vesting, pre-retirement death

Rationale – Plan provisions

Marital status - 100% of participants are assumed to be married; wives are assumed to be 3 years younger than their husbands

Rationale – Consistent with experience

ACTUARIAL COST METHODS AND ASSUMPTIONS

Graphic Communications Union Local 2-C Retirement Benefit Plan
Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods

EIN/PN: 38-6047082/001

Data collection:

Date and form of data	All personnel and asset data was prepared by the plan sponsor or a representative and was generally relied upon as being correct and complete without audit by Watkins Ross
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Changes since prior valuation:

	<u>01/01/2018</u>	<u>01/01/2017</u>
<u>Termination rates</u>		
	None	Various
Basis for changes	Active participant's age exceeds last positive rate in prior rate table	
<u>Retirement rates</u>		
	Age 65	Various
Basis for changes	Recent plan experience and expectations inherent in the retirement provisions of the plan	
<u>Current Liability</u>		
Interest Rate	2.98%	3.05%
Mortality	IRS P.V. Annuitant/Non-annuitant Mortality: [IRC Section 431(c)(6)(D)(iv)] corresponding to year in which plan year begins	
Basis for changes	Required mortality and rates published by the IRS for current liability.	

DEVELOPMENT OF RESULTS

Graphic Communications Union Local 2-C Retirement Benefit Plan
Schedule MB, lines 9c and 9h – Schedule of Funding Standard Account Bases

EIN/PN: 38-6047082/001

Amortization Schedule for Minimum Required Contribution

Date Established	Initial Balance (\$)	Remaining Balance (\$)	Remaining Period (Years)	Amortization Installment (\$)
<u>Plan Amendments</u>				
01/01/1989		74,101	1	74,101
01/01/1990		90,636	2	46,010
01/01/1991		65,894	3	22,638
01/01/1993		74,752	5	15,877
01/01/1994		101,999	6	18,323
01/01/1995		161,295	7	25,205
01/01/1998		1,687,912	10	192,906
01/01/1999		1,920,938	11	202,485
10/01/2005		(566,989)	17.75	(40,751)
01/01/2009		(82,266)	6	(14,779)
<u>Assumption Changes</u>				
01/01/1996		656,275	8	91,063
01/01/1999		(902,742)	11	(95,157)
01/01/2012		12,583,657	9	1,574,891
01/01/2014		4,618,802	11	486,864
01/01/2015		(1,535,290)	12	(150,495)
01/01/2016	102,200	91,121	13	8,364
01/01/2017	4,412	4,177	14	361
01/01/2018	22,353	22,353	15	1,829
<u>Funding Method Change</u>				
01/01/1989		(13,209)	1	(13,209)
01/01/2016	44,351	36,529	8	5,069
<u>Actuarial (Gains) and Losses</u>				
01/01/2004		9,560	1	9,560
01/01/2005		(322)	2	(163)
01/01/2006		41,216	3	14,159
01/01/2007		58,821	4	15,385
01/01/2008		101,332	5	21,522
01/01/2009		1,414,922	6	254,178

DEVELOPMENT OF RESULTS

Graphic Communications Union Local 2-C Retirement Benefit Plan
Schedule MB, lines 9c and 9h – Schedule of Funding Standard Account Bases

EIN/PN: 38-6047082/001

Amortization Schedule for Minimum Required Contribution

Date Established	Initial Balance (\$)	Remaining Balance (\$)	Remaining Period (Years)	Amortization Installment (\$)
<u>Actuarial (Gains) and Losses (continued)</u>				
01/01/2010		(292,603)	7	(45,725)
01/01/2011		489,747	8	67,955
01/01/2012		592,806	9	74,192
01/01/2013	822,827	586,158	10	66,990
01/01/2014	85,950	66,414	11	7,001
01/01/2015	1,480,986	1,236,423	12	121,199
01/01/2016	(3,228,124)	(2,878,189)	13	(264,179)
01/01/2017	(2,995,536)	(2,835,653)	14	(245,145)
01/01/2018	(4,027,653)	(4,027,653)	15	(329,610)
<u>Exiting Reorganization</u>				
01/01/2013	1,459,261	1,355,657	25	76,356
Total Charges		28,143,497		3,494,483
Total Credits		(13,134,916)		(1,199,213)

Equation of Balance

1. Net remaining balance	\$ 15,008,581
2. Funding standard account credit/(deficiency)	(28,558,049)
3. Unfunded actuarial liability, (1)-(2)	\$ 43,566,630



Retirement Plan Consultants, Actuaries and Administrators

March 29, 2018

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

E-mail Transmittal

Re: Graphic Communications Union Local 2-C Retirement Benefit Plan

Dear Sirs:

To Whom It May Concern:

Enclosed is a copy of the Certification of Funded Status for the plan year beginning on January 1, 2018, as required by IRC Section 432 for the plan named above.

Sincerely,

Troy A. Schnabel
Enrolled Actuary #17-06116

/csm

Enclosure

cc: Mr. Steve Nobles
Mr. Jay W. Tower, Esq.
Ms. Kim Nitz (Kushner, Kippelman & Taub)



Retirement Plan Consultants, Actuaries and Administrators

March 29, 2018

Board of Trustees
Graphic Communications Union Local 2-C Retirement Benefit Plan
11420 East Nine Mile Road
Warren, MI 48089

Re: Graphic Communications Union Local 2-C Retirement Benefit Plan

Dear Trustees:

Enclosed is a copy of the 2018 Annual Certification of Funded Status for the referenced multi-employer plan. We have also sent a copy of this notice to the Secretary of Treasury, as required by regulations.

The enclosed Actuarial Certification indicates that the Graphic Communications Union Local 2-C Retirement Benefit Plan is **in critical and declining status** for the plan year beginning on January 1, 2018 and ending on December 31, 2018.

Should you have any questions concerning this matter, please contact our office.

Sincerely,

Troy A. Schnabel
Enrolled Actuary

/csm

Enclosure

cc: Mr. Steve Nobles
Mr. Jay W. Tower, Esq.
Ms. Kim Nitz (Kushner, Kippelman & Taub)

ANNUAL CERTIFICATION OF FUNDED STATUS
For the Plan Year Beginning on January 1, 2018

Plan Identification:

Graphic Communications Union
Local 2-C Retirement Benefit Plan
EIN: 38-6047082 Plan Number: 001

Enrolled Actuary Identification:

Mr. Troy Schnabel, A.S.A.
Enrolled Actuary No. 17-06116

Board of Trustees
Graphic Communications Union
Local 2-C Retirement Benefit Plan
11420 East Nine Mile Road
Warren, MI 48089
(586) 755-8041

Watkins Ross
200 Ottawa Avenue, N.W., Suite 600
Grand Rapids, MI 49503-2426
(616) 456-9696

Information on Plan Status:

Criteria for Endangered Status (described in one of the following two tests; a plan is seriously endangered if both are true):

		<u>Result</u>
Test 1: As of January 1, 2018 the plan		
is less than 80% funded, (based on estimates of assets and liabilities)	True	
and not in Critical Status for the plan year	False	False
Test 2: As of January 1, 2018, the plan has an accumulated funding		
deficiency or is projected to have an accumulated funding deficiency		
within 7 years	True	
and not in Critical Status for the plan year	False	False

Conclusion: Based on current assumptions, the plan is neither in Endangered Status, nor in Seriously Endangered Status for the 2018 plan year.

Criteria for Critical Status (described in one or more of the following four tests):

		<u>Result</u>
Test 1: As of January 1, 2018, the plan:		
1. is less than 65% funded, and	True	
2. is projected to be unable to pay benefits and administrative expenses		
within 7 years	True	True
Test 2: As of January 1, 2018, the plan:		
1. is not more than 65% funded, and	True	
2. is projected to have a funding deficiency within 5 years	True	True
(4 years if over 65% funded)		

		<u>Result</u>
Test 3: As of January 1, 2018, the plan:		
1. contributions are less than its normal cost plus interest, and	True	
2. liability for inactive exceeds the liability for active participants, and	True	
3. is projected to have a funding deficiency within 5 years	True	True

Test 4: As of January 1, 2018, the plan:		
1. is projected to be unable to pay benefits within 5 years	True	True

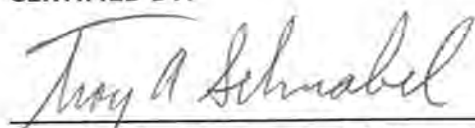
Conclusion: Based on current assumptions, the plan is in Critical Status for the 2018 plan year.

Criteria for Critical and Declining Status:

		<u>Result</u>
As of January 1, 2018, the plan:		
1. is projected to become insolvent during the current plan year, or	True	
2. is projected to become insolvent during any of the 14 succeeding plan years (19 plan years if the plan has a ratios of inactive participants to active participants that exceeds 2 to 1 or if the current funded percentage of the plan is less than 80 percent).	True	True

Conclusion: Based on current assumptions, the plan is in Critical and Declining Status for the 2018 plan year. A rehabilitation plan was adopted during the plan year ending December 31, 2008. Through reductions in future benefit accruals, reductions in adjustable benefits, and increased contributions, the rehabilitation plan served to forestall insolvency. The Plan continues to meet the annual standards for meeting the requirements of the rehabilitation plan. Therefore, the plan is making scheduled progress under the rehabilitation plan.

CERTIFIED BY:


 Troy A. Schnabel, Enrolled Actuary #17-06116

3-29-2018
 Date

Graphic Communications Union Local 2-C Retirement Benefit Plan
EIN: 38-6047082 / PN: 001

ANNUAL CERTIFICATION OF FUNDED STATUS ASSUMPTIONS
For the Plan Year Beginning on January 1, 2018

Financial Information Used in Actuarial Certification

The actuarial value of assets used in the determination of the projected funded status' and the projected Funding Standard Account Credit Balances was based on the unaudited financial statements of the plan as of December 31, 2017.

Participant Census Data Used in Actuarial Certification

The census data used in the determination of the projected funded status and the projected Funding Standard Account Credit Balances was based on the December 31, 2016 plan census, projected to December 31, 2017.

Actuarial Assumptions

The actuarial assumptions used in the determination of the projected funded status' and the projected Funding Standard Account Credit Balances was based on the assumptions used in the January 1, 2017 actuarial valuation, and in addition, the following:

- *Population Growth:* The number of active members remains level at one as of January 1, 2018.
- *Employer withdrawal liability* payments from one employer, previously withdrawn from the fund, will continue to be made.
- Based on information provided by the Fund Administrator and verified by Fund Counsel, the Plan remains insolvent on January 1, 2018.

ADDITIONAL INFORMATION

Graphic Communications Union Local 2-C Retirement Benefit Plan
Schedule MB, Line 8b(2) – Schedule of Active Participant Data

EIN/PN: 38-6047082/001

Participant Age and Service Data

Age	Years of Service										Total
	Under 1	1 – 4	5 – 9	10 – 14	15 – 19	20 – 24	25 – 29	30 – 34	35 – 39	40 & up	
0 – 24											
25 – 29											
30 – 34											
35 – 39											
40 – 44											
45 – 49											
50 – 54											
55 – 59									1		
60 – 64											
65 – 69											
70 & Up											
Total											

Graphic Communications Union Local 2-C Retirement Benefit Plan

EIN/PN: 38-6047082 / 001

Schedule MB, line 11 - Justification for Change in Actuarial Assumptions

Changes since prior valuation:

	<u>01/01/2018</u>	<u>01/01/2017</u>
<u>Termination rates</u>		
	None	Various
Basis for changes	Active participant's age exceeds last positive rate in prior rate table	
<u>Retirement rates</u>		
	Age 65	Various
Basis for changes	Recent plan experience and expectations inherent in the retirement provisions of the plan	
<u>Current Liability</u>		
Interest Rate	2.98%	3.05%
Mortality	IRS P.V. Annuitant/Non-annuitant Mortality: [IRC Section 431(c)(6)(D)(iv)] corresponding to year in which plan year begins	
Basis for changes	Required mortality and rates published by the IRS for current liability.	

ANNUAL CERTIFICATION OF FUNDED STATUS
For the Plan Year Beginning on January 1, 2018

Plan Identification:

Graphic Communications Union
Local 2-C Retirement Benefit Plan
EIN: 38-6047082 Plan Number: 001

Enrolled Actuary Identification:

Mr. Troy Schnabel, A.S.A.
Enrolled Actuary No. 17-06116

Board of Trustees
Graphic Communications Union
Local 2-C Retirement Benefit Plan
11420 East Nine Mile Road
Warren, MI 48089
(586) 755-8041

Watkins Ross
200 Ottawa Avenue, N.W., Suite 600
Grand Rapids, MI 49503-2426
(616) 456-9696

Information on Plan Status:

Criteria for Endangered Status (described in one of the following two tests; a plan is seriously endangered if both are true):

		<u>Result</u>
Test 1: As of January 1, 2018 the plan		
is less than 80% funded, (based on estimates of assets and liabilities)	True	
and not in Critical Status for the plan year	False	False
Test 2: As of January 1, 2018, the plan has an accumulated funding		
deficiency or is projected to have an accumulated funding deficiency		
within 7 years	True	
and not in Critical Status for the plan year	False	False

Conclusion: Based on current assumptions, the plan is neither in Endangered Status, nor in Seriously Endangered Status for the 2018 plan year.

Criteria for Critical Status (described in one or more of the following four tests):

		<u>Result</u>
Test 1: As of January 1, 2018, the plan:		
1. is less than 65% funded, and	True	
2. is projected to be unable to pay benefits and administrative expenses		
within 7 years	True	True
Test 2: As of January 1, 2018, the plan:		
1. is not more than 65% funded, and	True	
2. is projected to have a funding deficiency within 5 years	True	True
(4 years if over 65% funded)		

		<u>Result</u>
Test 3: As of January 1, 2018, the plan:		
1. contributions are less than its normal cost plus interest, and	True	
2. liability for inactive exceeds the liability for active participants, and	True	
3. is projected to have a funding deficiency within 5 years	True	True

Test 4: As of January 1, 2018, the plan:		
1. is projected to be unable to pay benefits within 5 years	True	True


Conclusion: Based on current assumptions, the plan is in Critical Status for the 2018 plan year.

Criteria for Critical and Declining Status:

		<u>Result</u>
As of January 1, 2018, the plan:		
1. is projected to become insolvent during the current plan year, or	True	
2. is projected to become insolvent during any of the 14 succeeding plan years (19 plan years if the plan has a ratios of inactive participants to active participants that exceeds 2 to 1 or if the current funded percentage of the plan is less than 80 percent).	True	True

Conclusion: Based on current assumptions, the plan is in Critical and Declining Status for the 2018 plan year. A rehabilitation plan was adopted during the plan year ending December 31, 2008. Through reductions in future benefit accruals, reductions in adjustable benefits, and increased contributions, the rehabilitation plan served to forestall insolvency. The Plan continues to meet the annual standards for meeting the requirements of the rehabilitation plan. Therefore, the plan is making scheduled progress under the rehabilitation plan.

CERTIFIED BY:


 Troy A. Schnabel, Enrolled Actuary #17-06116

3-29-2018
 Date

Graphic Communications Union Local 2-C Retirement Benefit Plan
EIN: 38-6047082 / PN: 001

ANNUAL CERTIFICATION OF FUNDED STATUS ASSUMPTIONS
For the Plan Year Beginning on January 1, 2018

Financial Information Used in Actuarial Certification

The actuarial value of assets used in the determination of the projected funded status' and the projected Funding Standard Account Credit Balances was based on the unaudited financial statements of the plan as of December 31, 2017.

Participant Census Data Used in Actuarial Certification

The census data used in the determination of the projected funded status and the projected Funding Standard Account Credit Balances was based on the December 31, 2016 plan census, projected to December 31, 2017.

Actuarial Assumptions

The actuarial assumptions used in the determination of the projected funded status' and the projected Funding Standard Account Credit Balances was based on the assumptions used in the January 1, 2017 actuarial valuation, and in addition, the following:

- *Population Growth:* The number of active members remains level at one as of January 1, 2018.
- *Employer withdrawal liability* payments from one employer, previously withdrawn from the fund, will continue to be made.
- Based on information provided by the Fund Administrator and verified by Fund Counsel, the Plan remains insolvent on January 1, 2018.

SUMMARY OF PLAN PROVISIONS

Graphic Communications Union Local 2-C Retirement Benefit Plan
Schedule MB, line 6 – Summary of Plan Provisions

EIN/PN: 38-6047082/001

Plan name Graphic Communications Union Local 2-C Retirement Benefit Plan

Plan documents:

Document type	Individually designed
Drafted by	Jay W. Tower, Esq.
Plan effective date	Effective June 18, 1957
Most recent amendment	November 26, 2012 amendment to the February 2002 amended and restated plan

Eligibility provisions:

Participation	Date an Employer of an Employee (see definition of Employee/Employer) is required to make contributions on the employee's behalf; Employees not employed by an Employer and are proposed for benefits under the Plan and who have been accepted for such benefits by the Board of Administration
Normal retirement	The later of (i) age 65, (ii) 5 Years of Credited Service, and (iii) 5 th anniversary of participation in the plan
Early retirement	Age 55 with 5 Years of Credited Service
Late retirement	Retirement after normal retirement date
Vesting schedule	100% after 5 or more Years of Vesting service
Disability retirement	Not available
Pre-retirement death:	
Annuity to surviving spouse	Death after earning at least 5 Years of Credited Service or at least 5 Years of Vesting Service

SUMMARY OF PLAN PROVISIONS

Graphic Communications Union Local 2-C Retirement Benefit Plan
Schedule MB, line 6 – Summary of Plan Provisions

EIN/PN: 38-6047082/001

Benefit amounts:

Normal retirement:	The participants' accrued benefit payable at Normal Retirement Date
Maximum benefit	IRC Section 415 limits
Early retirement	Accrued benefit reduced by actuarially equivalent factor for commencement prior to normal retirement date
Late retirement	Accrued benefit on Late Retirement Date
Vested termination	Accrued benefit payable at normal retirement date or accrued benefit reduced by actuarially equivalent factor for commencement at early retirement date
Disability	None
Pre-retirement death:	
Annuity to spouse	75% of the benefit the participant would have received had he or she retired the day before he or she died and elected the 50% joint and survivor option. If the participant dies prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the date the participant would have been age 55.
Post-retirement death:	Joint and Survivor: If married, pension benefits are paid in the form of a joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the participant's lifetime.

Definitions:

Accrued benefit	\$2.40 for each Year of Credited Service prior to June 18, 1957, plus \$41.00 for each year of Credited Service after June 17, 1957 and prior to January 1, 1986, plus \$95.00 for each year of Credited Service after December 31, 1985 and prior to January 1, 2006, plus 2.6 times the contribution rate per shift in effect each year after December 31, 2005.
Actuarial equivalence	1994 Group Annuity Mortality Table (50% Male, 50% Female), 8.0% interest

SUMMARY OF PLAN PROVISIONS

Graphic Communications Union Local 2-C Retirement Benefit Plan
Schedule MB, line 6 – Summary of Plan Provisions

EIN/PN: 38-6047082/001

Association	Printing Industries of Michigan, Inc. (Pressmen Union Employers' Section) and its successors
Board of Administration	Appointed in accordance with the Trust Agreement and whose powers and duties are set forth in said Agreement
Break-in-service	Any plan year in which participant has less than 18 Shifts earned during a plan year.
Employer	An Employer bound by a collective bargaining agreement with the Union to make contributions for employees represented by the Union; the Union; the Board of Administration
Plan year	The 12-month period ending each December 31
Year of service for:	
Vesting purposes	A plan year in which a participant earns 870 or more hours of service
Benefit credit	A plan year in which a participant has earned 220 or more Shifts; if total Shifts in a plan year are less than 220, a proportionate part of a year shall be credited, rounded up to the nearest 1/12 th of 220. No credit for less than 18 Shifts in a plan year.
Shift	7 and ½ hours
Union	Graphic Communications Union Local 2-C and its successors
Unreduced payment form	Life annuity (basic form)
Optional payment forms	The optional forms of benefit payments are monthly annuity payable as a survivorship life annuity with survivorship percentages of 50% or 100%
Changes in Plan Provisions	None

Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefit Payments		
Plan Year	Expected Annual Benefit Payments	
	Prior to PBGC Max Guarantee	PBGC Max Guarantee
Current Plan Year	2,819,020	2,029,120
Current Plan Year +1	2,786,952	1,994,192
Current Plan Year +2	2,763,062	1,964,881
Current Plan Year +3	2,704,931	1,917,570
Current Plan Year +4	2,641,316	1,866,206
Current Plan Year +5	2,606,388	1,825,706
Current Plan Year +6	2,549,523	1,777,936
Current Plan Year +7	2,549,598	1,749,689
Current Plan Year +8	2,529,549	1,717,653
Current Plan Year +9	2,468,113	1,664,963

Graphic Communications Union Local 2-C Retirement Benefit Plan

EIN/PN: 38-6047082 / 001

Schedule MB, line 4c – Documentation Regarding Progress Under Funding Improvement or Rehabilitation Plan

Based on current assumptions, the plan is in Critical and Declining Status for the 2018 plan year. A rehabilitation plan was adopted during the plan year ending December 31, 2008. Through reductions in future benefit accruals, reductions in adjustable benefits, and increased contributions, the rehabilitation plan served to forestall insolvency. The Plan continues to meet the annual standards for meeting the requirements of the rehabilitation plan. Therefore, the plan is making scheduled progress under the rehabilitation plan.

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p>	<small>OMB No. 1210-0110</small> 2018 This Form is Open to Public Inspection.
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For calendar plan year 2018 or fiscal plan year beginning		01/01/2018	and ending	12/31/2018
A Name of plan GRAPHIC COMMUNICATIONS UNION LOCAL 2-C RETIREMENT BENEFIT PLAN	B Three-digit plan number (PN) ▶	001		
C Plan sponsor's name as shown on line 2a of Form 5500 GRAPHIC COMMUNICATIONS UNION LOCAL 2-C RETIREMENT PLAN	D Employer Identification Number (EIN) 38-6047082			

Part I	Service Provider Information (see instructions)
---------------	--

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☐ Yes ☒ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

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

WATKINS ROSS 38-1477362
200 OTTAWA AVE NW, SUITE 600
GRAND RAPIDS MI 49503-2426

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	38,945	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)

GCU DISTRICT COUNCIL 3 13-4262783
11420 EAST NINE MILE ROAD
WARREN MI 48089

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	RELATED LOCAL UNION	30,812	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)

KUSHNER, KIPPELMAN & TAUB, P.L.L.C. 26-1482899
28580 ORCHARD LAKE ROAD, SUITE 250
FARMINGTON HILLS MI 48334

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	27,870	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)

JAY W. TOWER, ESQ.
12734 LUDLOW AVENUE

HUNTINGTON WOODS MI 48070

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	20,892	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)

COMERICA BANK
411 W. LAFAYETTE

38-0477375

DETROIT MI 48226

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 72 21 99 49 59 62	NONE	8,745	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

**SCHEDULE H
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2018**This Form is Open to Public
Inspection**For calendar plan year 2018 or fiscal plan year beginning **01/01/2018** and ending **12/31/2018**

A Name of plan GRAPHIC COMMUNICATIONS UNION LOCAL 2-C RETIREMENT BENEFIT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 GRAPHIC COMMUNICATIONS UNION LOCAL 2-C RETIREMENT PLAN	D Employer Identification Number (EIN) 38-6047082

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	466,882	50,088
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	289	650
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	532,496	543,486
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	1,400	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	0	0
(9) Value of interest in common/collective trusts	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	0	0
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	0
(15) Other	1c(15)	163,536	158,944

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	1,164,603	753,168
Liabilities			
g Benefit claims payable	1g	0	0
h Operating payables	1h	71,778	46,758
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	520,700	523,400
k Total liabilities (add all amounts in lines 1g through 1j)	1k	592,478	570,158
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	572,125	183,010

Part II Income and Expense Statement

- 2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	3,593	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2)	2a(3)		3,593
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	5,519	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		5,519
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	13	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A), (B), and (C)	2b(2)(D)		13
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	1,945,505	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	1,945,315	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		190
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		2,094,060
d Total income. Add all income amounts in column (b) and enter total	2d		2,103,375

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1,941,193	
(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)		1,941,193
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)	87,708	
(2) Contract administrator fees	2i(2)	30,812	
(3) Investment advisory and management fees	2i(3)	8,744	
(4) Other	2i(4)	424,033	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		551,297
j Total expenses. Add all expense amounts in column (b) and enter total	2j		2,492,490

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-389,115
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

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) ☐ Unqualified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)?

☒ Yes ☐ No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: KUSHNER, KIPPELMAN & TAUB, P.L.L.C.

(2) EIN: 26-1482899

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.)

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.)

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		500,000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4150022. (See instructions.)

**Graphic Communications Union Local 2-C
Retirement Benefit Plan**

**Financial Statements and
Supplementary Information**

Years Ended December 31, 2018 and 2017

**Graphic Communications Union Local 2-C
Retirement Benefit Plan**

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KUSHNER, KIPPELMAN, & TAUB, PLLC

Certified Public Accountants / Business & Personal Consultants

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Gary A. Kushner, CPA
Marc I. Kippelman, CPA
David R. Taub, CPA

Kim D. Nitz, CPA
Carrie L. Beck, CPA

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the
Graphic Communications Union Local 2-C
Retirement Benefit Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Graphic Communications Union Local 2-C Retirement Benefit Plan, which comprise the statements of net assets available for benefits as of December 31, 2018 and 2017, 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, 2017 and 2016, the related statements of changes in accumulated plan benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for

Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 9, which was certified by Comerica Bank, the trustee/custodian of the Plan, except for comparing the information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee/custodian holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee/custodian as of and for the years ended December 31, 2018 and 2017, that the information provided to the plan administrator by the trustee/custodian is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient, appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

The supplemental Schedule of Assets (Held at End of Year) and Schedule of Reportable Transactions as of or for the year ended December 31, 2018, are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedules referred to above.

Report on Form and Content in Compliance With DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the trustee/custodian, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Security Act of 1974.



Farmington Hills, Michigan
October 10, 2019

Financial Statements

**Graphic Communications Union Local 2-C
Retirement Benefit Plan**

Statements of Net Assets Available for Benefits

December 31, 2018 and 2017

	<u>2018</u>	<u>2017</u>
Assets		
Investments, at fair value:		
Cash equivalents (interest bearing)	\$ 543,486	\$ 532,496
Common stocks	-0-	1,400
	<u>543,486</u>	<u>533,896</u>
Receivables:		
Employer withdrawal liability receivable	-0-	415,180
Employers' contributions	50,088	51,702
Accrued interest and dividends	650	289
	<u>50,738</u>	<u>467,171</u>
Prepaid expenses	<u>158,944</u>	<u>163,536</u>
Total Assets	<u>753,168</u>	<u>1,164,603</u>
Liabilities		
Accounts payable	46,758	71,778
Advance from the Pension Benefit Guaranty Corporation	<u>523,400</u>	<u>520,700</u>
Total Liabilities	<u>570,158</u>	<u>592,478</u>
Net Assets Available for Benefits	<u>\$ 183,010</u>	<u>\$ 572,125</u>

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

**Graphic Communications Union Local 2-C
Retirement Benefit Plan**

Statements of Changes in Net Assets Available for Benefits

Years Ended December 31, 2018 and 2017

	<u>2018</u>	<u>2017</u>
Additions to Net Assets		
Investment income:		
Net appreciation (depreciation) in fair value of investments	\$ 190	\$ (82)
Interest	5,519	2,226
Dividends	13	45
Miscellaneous	<u>760</u>	<u>471</u>
	6,482	2,660
Contributions:		
Employers	3,593	3,593
Other Income:		
Receipts from the Pension Benefit Guaranty Corporation	<u>2,093,300</u>	<u>2,105,100</u>
Total Additions to Net Assets	<u>2,103,375</u>	<u>2,111,353</u>
Deductions from Net Assets		
Benefits paid directly to participants	1,941,193	2,015,497
Administrative expenses	136,117	169,901
Bad debt on withdrawal liability	<u>415,180</u>	<u>-0-</u>
Total Deductions from Net Assets	<u>2,492,490</u>	<u>2,185,398</u>
Net Decrease	(389,115)	(74,045)
Net Assets Available for Benefits		
Beginning of year	<u>572,125</u>	<u>646,170</u>
End of year	<u>\$ 183,010</u>	<u>\$ 572,125</u>

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

**Graphic Communications Union Local 2-C
Retirement Benefit Plan**

Statements of Accumulated Plan Benefits

December 31, 2017 and 2016

	<u>2017</u>	<u>2016</u>
Actuarial Present Value of Accumulated Plan Benefits		
Vested benefits:		
Participants currently receiving payments	\$32,526,041	\$34,496,938
Other participants	<u>11,197,534</u>	<u>11,711,120</u>
	43,723,575	46,208,058
Non-vested benefits	<u>-0-</u>	<u>-0-</u>
Total Actuarial Present Value of Accumulated Plan Benefits	<u>\$43,723,575</u>	<u>\$46,208,058</u>

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

**Graphic Communications Union Local 2-C
Retirement Benefit Plan**

Statements of Changes in Accumulated Plan Benefits

Years Ended December 31, 2017 and 2016

	<u>2017</u>	<u>2016</u>
Actuarial Present Value of Accumulated Plan Benefits at Beginning of Year	<u>\$46,208,058</u>	<u>\$47,635,427</u>
Increase (decrease) during the year attributable to:		
Increase for interest due to the decrease in the discount period	1,432,450	1,476,698
Benefits paid	(2,015,497)	(2,086,933)
Change in actuarial assumptions	22,353	4,412
Additional benefit accrual and actuarial experience	<u>(1,923,789)</u>	<u>(821,546)</u>
Net Decrease	<u>(2,484,483)</u>	<u>(1,427,369)</u>
 Actuarial Present Value of Accumulated Plan Benefits at End of Year	 <u>\$43,723,575</u>	 <u>\$46,208,058</u>

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

**Graphic Communications Union Local 2-C
Retirement Benefit Plan**

Notes to Financial Statements

December 31, 2018 and 2017

Note 1 - Description of Plan

The following brief description of the Graphic Communications Union Local 2-C Retirement Benefit Plan (*Plan*) is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

General: The Plan is a multi-employer defined benefit pension plan which provides for participation of employees at date of hire. The participating employers make monthly contributions to the Plan, pursuant to a collective bargaining agreement, which are accumulated to provide benefits to eligible participants as benefits become payable. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Pension Benefits: The monthly retirement benefit payable to a participant who retired or terminated employment, or to any beneficiary of such participant, shall be an amount determined in accordance with the provisions of the Plan as in effect at the time of such retirement or termination of employment.

Vesting: In general, for years after December 31, 1975, a participant will be credited with a year of vesting service for each Plan year in which the participant earns 116 shifts' pay.

Note 2 - Summary of Significant Accounting Policies

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

Use of Estimates: The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosures of contingent assets and liabilities. Accordingly, actual results may differ from those estimates.

Investment Valuation and Income Recognition: Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's trustees determine the Plan's valuation policies utilizing information provided by the investment advisors and custodian. See Note 3 for a discussion of fair value measurements.

**Graphic Communications Union Local 2-C
Retirement Benefit Plan**

Notes to Financial Statements (Continued)

December 31, 2018 and 2017

Note 2 - Summary of Accounting Policies (Continued)

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

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 provision to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries.

The actuarial present value of accumulated plan benefits is determined by an actuary from Watkins Ross 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. The significant actuarial assumptions used in the valuation as of December 31, 2017 were (a) life expectancy of participants (RP-2014 Blue Collar Healthy Annuitant Mortality Table and RP-2014 Blue Collar Mortality Table, all projected generationally with Scale SSA 2014-2D), (b) retirement age assumptions (it was assumed that all participants will retire upon attainment of age 65) and (c) investment return. The significant actuarial assumptions used in the valuation as of December 31, 2016 were (a) life expectancy of participants (RP-2014 Blue Collar Healthy Annuitant Mortality Table, RP-2014 Disabled Retiree Mortality Table and RP-2014 Blue Collar Mortality Table, all projected generationally with Scale SSA 2014-2D), (b) retirement age assumptions (it was assumed that 1% of the participants would retire upon attainment of age 55-59; 2% upon attainment of age 60-61; 5% upon attainment of age 62-63; 6% upon attainment of age 64; and all participants will retire upon attainment of age 65) and (c) investment return. The 2017 and 2016 valuations included assumed average rates of return of 3.10%, net of investment expenses. The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

**Graphic Communications Union Local 2-C
Retirement Benefit Plan**

Notes to Financial Statements (Continued)

December 31, 2018 and 2017

Note 2 - Summary of Accounting Policies (Continued)

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

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 that are paid by the Plan are recorded as deductions in the accompanying statement of changes in net assets available for benefits. In addition, certain investment related expenses are included in net appreciation in fair value of investments presented in the accompanying statement of changes in net assets available for benefits.

Date of Management's Review of Subsequent Events: Subsequent events were evaluated through October 10, 2019, which is the date the financial statements were available to be issued.

Note 3 - 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 measurements authoritative literature establishes a fair value hierarchy that prioritizes the 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 are unobservable and 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 3 inputs were used only when Level 1 or Level 2 inputs were not available. There are no Plan assets requiring the use of Level 2 or Level 3 inputs for the periods presented.

**Graphic Communications Union Local 2-C
Retirement Benefit Plan**

Notes to Financial Statements (Continued)

December 31, 2018 and 2017

Note 3 - Fair Value Measurements (Continued)

Level 1 Fair Value Measurements

The fair values of cash equivalents are based on quoted market prices.

The following tables set forth, by level within the fair value hierarchy, the Plan's investments at fair value as of the December 31, 2018 and 2017:

<u>Fair Value Measurements at the End of the Reporting Period Using:</u>				
	<u>Fair Value</u>	<u>Quoted Prices In Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
<u>December 31, 2018</u>				
Cash equivalents	\$ 543,486	\$ 543,486	\$ -0-	\$ -0-
Total Investments at Fair Value	<u>\$ 543,486</u>	<u>\$ 543,486</u>	<u>\$ -0-</u>	<u>\$ -0-</u>
<u>December 31, 2017</u>				
Cash equivalents	\$ 532,496	\$ 532,496	\$ -0-	\$ -0-
Common stocks	<u>1,400</u>	<u>1,400</u>	<u>-0-</u>	<u>-0-</u>
Total Investments at Fair Value	<u>\$ 533,896</u>	<u>\$ 533,896</u>	<u>\$ -0-</u>	<u>\$ -0-</u>

**Graphic Communications Union Local 2-C
Retirement Benefit Plan**

Notes to Financial Statements (Continued)

December 31, 2018 and 2017

Note 3 - Fair Value Measurements (Continued)

Gains and losses included in changes in net assets available for benefits for the year ended December 31, 2018, are reported in net appreciation (depreciation) in fair value of investments.

Changes in Fair Value Levels

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

We evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the year ended December 31, 2018, there were no significant transfers in or out of levels 1, 2, or 3.

Note 4 - Funding Policy

The Plan is funded by the Pension Benefit Guaranty Corporation (PBGC). The Local Union also contributes to the Plan on behalf of its employee at a rate matching the employers' rate under the current collective bargaining agreement.

The Plan has not met the minimum funding requirements of ERISA as of January 1, 2018 due to the fact that the Funding Standard Account showed a deficiency. For a plan that is in critical or critical and declining status under PPA'06, employers will generally not be penalized if a funding deficiency develops, provided the parties fulfill their obligations in accordance with the Rehabilitation Plan developed by the Trustees and the negotiated bargaining agreements reflect that Rehabilitation Plan.

The actuary's statement shows that the Plan's funded current liability percentage is .36% based on the actuarial value of assets as of January 1, 2018. It also shows that the funded current liability percentage is .36% based on the market value of assets as of January 1, 2018.

**Graphic Communications Union Local 2-C
Retirement Benefit Plan**

Notes to Financial Statements (Continued)

December 31, 2018 and 2017

Note 4 - Funding Policy (continued)

Although it has not expressed any intention to do so, the plan sponsor has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA and subject to the terms of any applicable collective bargaining agreement.

The Plan filed a Notice of Insolvency in accordance with PBGC Reg. 4281.43 for the year 2015. Effective January 2015, the PBGC began the payment of benefits and expenses of the Plan.

Note 5 - Plan Termination

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

1. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations (discussed below).
2. All other vested benefits (that is, vested benefits not insured by the PBGC).

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees.

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

**Graphic Communications Union Local 2-C
Retirement Benefit Plan**

Notes to Financial Statements (Continued)

December 31, 2018 and 2017

Note 5 - Plan Termination (continued)

The Plan filed a notice of insolvency with the PBGC in September 2014. In 2015, the benefits for all participants, including those in pay status, were reduced to the PBGC guaranteed levels.

Note 6 - Tax Status

The Internal Revenue Service has determined and informed the Plan by a letter dated November 16, 2016 that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require the plan administrator to evaluate tax positions taken by the Plan 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.

Note 7 - Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rates, 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.

**Graphic Communications Union Local 2-C
Retirement Benefit Plan**

Notes to Financial Statements (Continued)

December 31, 2018 and 2017

Note 8 - Related-Party and Party-In-Interest Transactions

The Plan pays GCC/IBT District Council 3, a related local union, for administrative services performed on behalf of the Plan. Administration fees paid for the years ended December 31, 2018 and 2017, amounted to \$30,812 and \$30,809, respectively.

For the years ended December 31, 2018 and 2017, fees paid by the Plan for the investment management fees and services provided by Comerica Bank, the investment trustee/custodian, amounted to \$8,745 and \$8,943, respectively. Accounts payable to Comerica Bank at December 31, 2018 and 2017 were \$2,190 and \$2,191, respectively. These fees qualified as party-in-interest transactions.

Two current Board of Trustees members and one former Board of Trustees member are currently collecting benefits from the Plan.

The Plan also has a number of service providers. Such parties are parties-in-interest under ERISA.

All of these party-in-interest transactions are exempt from the prohibited transaction rules of ERISA.

Note 9 - Information Prepared and Certified By Trustee

The following information included in the accompanying financial statements and supplemental schedules was obtained from data that has been prepared and certified to as complete and accurate by the trustee:

	<u>2018</u>	<u>2017</u>
Investments, at fair value:		
Cash equivalents (interest bearing)	\$ 543,486	\$ 532,496
Common stocks	-0-	1,400
Accrued interest and dividends	650	289
Investment income	6,482	2,660

**Graphic Communications Union Local 2-C
Retirement Benefit Plan**

Notes to Financial Statements (Continued)

December 31, 2018 and 2017

Note 10 - Concentrations of Market Risk

As of December 31, 2018 and 2017, the Plan has an investment in Goldmans Sachs FS Government Funding which represents 10% or more of the Plan's net assets.

The underlying value of the overall investment holdings is dependent on the performance of the individual funds listed above and the market's evaluation of such performance. It is at least reasonably possible the changes in the fair value of the individual funds listed above in the near term could materially affect the amounts reported in the Statements of Net Assets Available for Benefits and the Statements of Changes in Net Assets Available for Benefits.

Note 11 - Employer Withdrawal Liability

An employer owing \$415,180 at December 31, 2017 stopped paying their liability after November 2017. Plan counsel believed the debt was uncollectible. A bad debt was recorded in 2018.

Note 12 - Other Matters

As of January 1, 2015, the Plan is in critical status (Red Zone) under the Pension Protection Act of 2006. The status certification was filed with the Internal Revenue Service pursuant to ERISA section 305(b)(3) and IRC section 432(b)(3). The Plan is considered to be in critical status because it has funding or liquidity problems, or both. More specifically, as of January 1, 2015 the Plan became insolvent and is projected to remain insolvent indefinitely. This means, in order to pay benefits for any month, the Plan must receive financial assistance from the Pension Benefit Guaranty Corporation, and all benefits, both present and future, were reduced to their PBGC guaranteed level.

In the event that the Plan becomes solvent, the amount owed to the PBGC would be \$9,263,957.

Supplementary Information

**Graphic Communications Union Local 2-C
Retirement Benefit Plan**

Schedule of Assets (Held at End of Year)

December 31, 2018

Graphic Communications Union Local 2-C
Retirement Benefit Plan
ID# 38-6047082 Plan #001

Schedule H, Part IV, Line 4(i)

Schedule of Assets (Held at
End of Year)

(A)	(B) and (C) Asset Description	(D) Cost	(E) Market Value
	543,485.8 Goldman Sachs FS Government Fund	<u>543,486</u>	<u>543,486</u>
	Total Invested Assets	<u>543,486</u>	<u>543,486</u>
	Current Period Accrued Income	<u>650</u>	<u>650</u>
	Total Assets	<u>544,136</u>	<u>544,136</u>

(A) = Party-in-interest

(B) = Identity of issue, borrower, lessor or similar party

(C) = Description of investment including maturity date, rate of interest, collateral, par, or
Maturity value

(D) = Cost

(E) = Current Value

See independent auditor's report.

GRAPHIC COMMUNICATIONS UNION LOCAL 2-C
RETIREMENT BENEFIT PLAN
ID# 38-604782 PLAN #001

SCHEDULE H, PART IV, LINE 4(j)
SCHEDULE OF REPORTABLE
TRANSACTIONS

Report Of 5% Transactions

BY ASSET	VALUATION		534,185.63	THRESHOLD	26,709.28	
DESCRIPTION	TRAN TYPE	SETTLE DATE/ SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNUAL MKT	NET GAIN/LOSS
CUSIP # 38141W273 GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS	SEL	01/17/2018 42,400.000	42,400.00		42,400.00 42,400.00	
CUSIP # 38141W273 GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS	SEL	01/26/2018 162,643.040	162,643.04		162,643.04 162,643.04	
CUSIP # 38141W273 GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS	SEL	02/23/2018 162,266.860	162,266.86		162,266.86 162,266.86	
CUSIP # 38141W273 GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS	BUY	03/27/2018 376,547.630	376,547.63		376,547.63 376,547.63	
CUSIP # 38141W273 GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS	SEL	04/25/2018 161,681.190	161,681.19		161,681.19 161,681.19	
CUSIP # 38141W273 GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS	SEL	05/25/2018 160,393.930	160,393.93		160,393.93 160,393.93	
CUSIP # 38141W273 GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS	SEL	06/27/2018 160,498.630	160,498.63		160,498.63 160,498.63	
CUSIP # 38141W273 GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS	BUY	06/29/2018 490,900.000	490,900.00		490,900.00 490,900.00	
CUSIP # 38141W273 GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS	SEL	07/26/2018 160,864.520	160,864.52		160,864.52 160,864.52	
CUSIP # 38141W273 GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS	SEL	08/28/2018 162,011.420	162,011.42		162,011.42 162,011.42	
CUSIP # 38141W273 GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS	BUY	09/24/2018 544,000.000	544,000.00		544,000.00 544,000.00	
CUSIP # 38141W273 GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS	SEL	09/25/2018 162,011.420	162,011.42		162,011.42 162,011.42	

Graphic Communications Union Local 2-C
Retirement Benefit Plan

Schedule of Reportable Transactions

December 31, 2018

See independent auditor's report.

Report Of 5% Transactions

BY ASSET		VALUATION		534,185.63	THRESHOLD	26,709.28
DESCRIPTION	TRAN TYPE	SETTLE DATE/ SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNL MKT	NET GAIN/LOSS
CUSIP # 38141W273 GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS	SEL	10/11/2018 28,895.000	28,895.00		28,895.00 28,895.00	
CUSIP # 38141W273 GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS	SEL	10/26/2018 161,997.480	161,997.48		161,997.48 161,997.48	
CUSIP # 38141W273 GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS	SEL	11/27/2018 161,379.750	161,379.75		161,379.75 161,379.75	
CUSIP # 38141W273 GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS	BUY	12/19/2018 523,400.000	523,400.00		523,400.00 523,400.00	
CUSIP # 38141W273 GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS	SEL	12/26/2018 161,179.220	161,179.22		161,179.22 161,179.22	
4 PURCHASES FOR		1,934,847.63	13 SALES FOR	1,848,222.46	ISSUE AGGREGATE TOTAL	3,783,070.09

Graphic Communications Union Local 2-C
Retirement Benefit Plan

Schedule of Reportable Transactions

December 31, 2018

See independent auditor's report.

GRAPHIC COMMUNICATIONS UNION LOCAL 2-C
RETIREMENT BENEFIT PLAN
ID# 38-604782 PLAN #001

SCHEDULE H, PART IV, LINE 4(j)
SCHEDULE OF REPORTABLE
TRANSACTIONS

Report Of 5% Transactions

AGGREGATE BY ASSET

VALUATION

534,185.63 THRESHOLD

26,709.28

DESCRIPTION	TRAN TYPE	SETTLE DATE/ SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNL MKT	NET GAIN/LOSS
CUSIP # 38141W273 GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS	BUY	01/02/2018 289.390	289.39		289.39 289.39	
	BUY	01/03/2018 100.000	100.00		100.00 100.00	
	BUY	01/16/2018 951.740	951.74		951.74 951.74	
	SEL	01/17/2018 42,400.000	42,400.00		42,400.00 42,400.00	
	BUY	01/25/2018 235.960	235.96		235.96 235.96	
	SEL	01/26/2018 162,643.040	162,643.04		162,643.04 162,643.04	
	SEL	01/29/2018 1,834.130	1,834.13		1,834.13 1,834.13	
	SEL	01/31/2018 150.080	150.08		150.08 150.08	
	BUY	02/01/2018 416.540	416.54		416.54 416.54	
	BUY	02/12/2018 19.650	19.65		19.65 19.65	
	SEL	02/20/2018 1,066.760	1,066.76		1,066.76 1,066.76	
	SEL	02/23/2018 162,266.860	162,266.86		162,266.86 162,266.86	
	SEL	02/27/2018 7,433.740	7,433.74		7,433.74 7,433.74	
	BUY	02/28/2018 167.220	167.22		167.22 167.22	
	BUY	03/01/2018 233.530	233.53		233.53 233.53	

Graphic Communications Union Local 2-C
Retirement Benefit Plan

Schedule of Reportable Transactions

December 31, 2018

See independent auditor's report.

Report Of 5% Transactions

AGGREGATE BY ASSET VALUATION 534,185.63 THRESHOLD 26,709.28

DESCRIPTION	TRAN TYPE	SETTLE DATE/ SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNL MKT	NET GAIN/LOSS
CUSIP # 38141W273 GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS	SEL	03/01/2018 533.380	533.38		533.38 533.38	
	BUY	03/06/2018 23.940	23.94		23.94 23.94	
	SEL	03/07/2018 23.940	23.94		23.94 23.94	
	BUY	03/13/2018 4.850	4.85		4.85 4.85	
	BUY	03/15/2018 7.560	7.56		7.56 7.56	
	BUY	03/27/2018 376,547.630	376,547.63		376,547.63 376,547.63	
	BUY	04/02/2018 239.190	239.19		239.19 239.19	
	BUY	04/09/2018 193.140	193.14		193.14 193.14	
	BUY	04/12/2018 13.940	13.94		13.94 13.94	
	SEL	04/13/2018 13.940	13.94		13.94 13.94	
	BUY	04/24/2018 1,589.390	1,589.39		1,589.39 1,589.39	
	SEL	04/25/2018 161,681.190	161,681.19		161,681.19 161,681.19	
	SEL	04/26/2018 1,866.650	1,866.65		1,866.65 1,866.65	
	BUY	05/01/2018 577.680	577.68		577.68 577.68	
	SEL	05/01/2018 221.440	221.44		221.44 221.44	

Graphic Communications Union Local 2-C
Retirement Benefit Plan
Schedule of Reportable Transactions
December 31, 2018

See independent auditor's report.

Report Of 5% Transactions

AGGREGATE BY ASSET VALUATION 534,185.83 THRESHOLD 26,709.28

DESCRIPTION	TRAN TYPE	SETTLE DATE/ SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNL MKT	NET GAIN/LOSS
CUSIP # 38141W273 GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS	BUY	05/03/2018 898.300	898.30		898.30 898.30	
	SEL	05/07/2018 20,493.000	20,493.00		20,493.00 20,493.00	
	BUY	05/08/2018 100.000	100.00		100.00 100.00	
	BUY	05/10/2018 100.000	100.00		100.00 100.00	
	BUY	05/16/2018 393.890	393.89		393.89 393.89	
	BUY	05/23/2018 13.860	13.86		13.86 13.86	
	BUY	05/24/2018 1,357.220	1,357.22		1,357.22 1,357.22	
	SEL	05/25/2018 160,393.930	160,393.93		160,393.93 160,393.93	
	BUY	05/29/2018 678.610	678.61		678.61 678.61	
	SEL	05/31/2018 1,362.130	1,362.13		1,362.13 1,362.13	
	BUY	06/01/2018 393.340	393.34		393.34 393.34	
	SEL	06/04/2018 74.900	74.90		74.90 74.90	
	SEL	06/05/2018 15,175.440	15,175.44		15,175.44 15,175.44	
	SEL	06/06/2018 33.320	33.32		33.32 33.32	
	SEL	06/07/2018 365.890	365.89		365.89 365.89	

Graphic Communications Union Local 2-C
 Retirement Benefit Plan
 Schedule of Reportable Transactions
 December 31, 2018

See independent auditor's report.

GRAPHIC COMMUNICATIONS UNION LOCAL 2-C
RETIREMENT BENEFIT PLAN
ID# 38-604782 PLAN #001

SCHEDULE H, PART IV, LINE 4(j)
SCHEDULE OF REPORTABLE
TRANSACTIONS

Report Of 5% Transactions

AGGREGATE BY ASSET

VALUATION

534,185.63 THRESHOLD

26,709.28

DESCRIPTION	TRAN TYPE	SETTLE DATE/ SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNL MKT	NET GAIN/LOSS
CUSIP # 38141W273 GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS	BUY	06/08/2018 197.360	197.36		197.36 197.36	
	BUY	06/12/2018 290.220	290.22		290.22 290.22	
	BUY	06/18/2018 100.000	100.00		100.00 100.00	
	SEL	06/27/2018 160,498.630	160,498.63		160,498.63 160,498.63	
	BUY	06/29/2018 490,900.000	490,900.00		490,900.00 490,900.00	
	BUY	07/02/2018 247.880	247.88		247.88 247.88	
	BUY	07/05/2018 103.890	103.89		103.89 103.89	
	SEL	07/06/2018 103.890	103.89		103.89 103.89	
	SEL	07/13/2018 20,422.500	20,422.50		20,422.50 20,422.50	
	BUY	07/19/2018 100.000	100.00		100.00 100.00	
	BUY	07/25/2018 365.890	365.89		365.89 365.89	
	SEL	07/26/2018 160,864.520	160,864.52		160,864.52 160,864.52	
	SEL	07/27/2018 1,821.640	1,821.64		1,821.64 1,821.64	
	SEL	07/30/2018 365.890	365.89		365.89 365.89	
	BUY	07/31/2018 608.080	608.08		608.08 608.08	

Graphic Communications Union Local 2-C
Retirement Benefit Plan

Schedule of Reportable Transactions

December 31, 2018

See independent auditor's report.

GRAPHIC COMMUNICATIONS UNION LOCAL 2-C
RETIREMENT BENEFIT PLAN
ID# 38-604782 PLAN #001

SCHEDULE H, PART IV, LINE 4(j)
SCHEDULE OF REPORTABLE
TRANSACTIONS

Report Of 5% Transactions

AGGREGATE BY ASSET

VALUATION

534,185.63 THRESHOLD

26,709.28

DESCRIPTION	TRAN TYPE	SETTLE DATE/ SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNL MKT	NET GAIN/LOSS
CUSIP # 38141W273 GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS	BUY	08/01/2018 648.760	648.76		648.76 648.76	
	SEL	08/03/2018 1,093.240	1,093.24		1,093.24 1,093.24	
	BUY	08/08/2018 100.000	100.00		100.00 100.00	
	SEL	08/09/2018 1,107.090	1,107.09		1,107.09 1,107.09	
	BUY	08/14/2018 92.370	92.37		92.37 92.37	
	SEL	08/15/2018 92.370	92.37		92.37 92.37	
	BUY	08/16/2018 55.550	55.55		55.55 55.55	
	BUY	08/22/2018 103.560	103.56		103.56 103.56	
	BUY	08/27/2018 627.490	627.49		627.49 627.49	
	SEL	08/28/2018 162,011.420	162,011.42		162,011.42 162,011.42	
	BUY	09/04/2018 428.530	428.53		428.53 428.53	
	BUY	09/24/2018 544,000.000	544,000.00		544,000.00 544,000.00	
	SEL	09/25/2018 162,011.420	162,011.42		162,011.42 162,011.42	
	BUY	09/27/2018 100.000	100.00		100.00 100.00	
	BUY	10/01/2018 371.400	371.40		371.40 371.40	

Graphic Communications Union Local 2-C
Retirement Benefit Plan

Schedule of Reportable Transactions

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See independent auditor's report.

GRAPHIC COMMUNICATIONS UNION LOCAL 2-C
RETIREMENT BENEFIT PLAN
ID# 38-604782 PLAN #001

SCHEDULE H, PART IV, LINE 4(j)
SCHEDULE OF REPORTABLE
TRANSACTIONS

Report Of 5% Transactions

AGGREGATE BY ASSET

VALUATION

534,185.63 THRESHOLD

26,709.28

DESCRIPTION	TRAN TYPE	SETTLE DATE/ SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNLT MKT	NET GAIN/LOSS
CUSIP # 38141W273 GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS	BUY	10/03/2018 100.000	100.00		100.00 100.00	
	SEL	10/11/2018 28,895.000	28,895.00		28,895.00 28,895.00	
	BUY	10/15/2018 13.940	13.94		13.94 13.94	
	BUY	10/17/2018 200.000	200.00		200.00 200.00	
	BUY	10/19/2018 317.860	317.86		317.86 317.86	
	SEL	10/26/2018 161,997.480	161,997.48		161,997.48 161,997.48	
	SEL	10/29/2018 2,044.250	2,044.25		2,044.25 2,044.25	
	SEL	10/30/2018 1,067.500	1,067.50		1,067.50 1,067.50	
	BUY	10/31/2018 1,067.500	1,067.50		1,067.50 1,067.50	
	BUY	11/01/2018 787.190	787.19		787.19 787.19	
	BUY	11/07/2018 15.500	15.50		15.50 15.50	
	BUY	11/08/2018 530.450	530.45		530.45 530.45	
	BUY	11/09/2018 1,209.540	1,209.54		1,209.54 1,209.54	
	SEL	11/13/2018 1,060.230	1,060.23		1,060.23 1,060.23	
	SEL	11/14/2018 281.140	281.14		281.14 281.14	

Graphic Communications Union Local 2-C
Retirement Benefit Plan

Schedule of Reportable Transactions

December 31, 2018

See independent auditor's report.

GRAPHIC COMMUNICATIONS UNION LOCAL 2-C
RETIREMENT BENEFIT PLAN
ID# 38-604782 PLAN #001

SCHEDULE H, PART IV, LINE 4(j)
SCHEDULE OF REPORTABLE
TRANSACTIONS

Report Of 5% Transactions

AGGREGATE BY ASSET		VALUATION		534,185.63 THRESHOLD		28,709.28
DESCRIPTION	TRAN TYPE	SETTLE DATE/ SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNL MKT	NET GAIN/LOSS
CUSIP # 38141W273 GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS	BUY	11/16/2018 52.780	52.78		52.78 52.78	
	SEL	11/21/2018 52.250	52.25		52.25 52.25	
	BUY	11/23/2018 15.100	15.10		15.10 15.10	
	SEL	11/26/2018 294.920	294.92		294.92 294.92	
	SEL	11/27/2018 161,379.750	161,379.75		161,379.75 161,379.75	
	BUY	11/28/2018 842.700	842.70		842.70 842.70	
	BUY	12/03/2018 525.360	525.36		525.36 525.36	
	BUY	12/04/2018 233.340	233.34		233.34 233.34	
	SEL	12/07/2018 15,237.110	15,237.11		15,237.11 15,237.11	
	BUY	12/17/2018 181.730	181.73		181.73 181.73	
	BUY	12/18/2018 100.000	100.00		100.00 100.00	
	BUY	12/19/2018 523,400.000	523,400.00		523,400.00 523,400.00	
	SEL	12/26/2018 161,179.220	161,179.22		161,179.22 161,179.22	
	BUY	12/27/2018 324.160	324.16		324.16 324.16	
62 PURCHASES FOR		1,954,904.70	42 SALES FOR	1,943,915.22	ISSUE AGGREGATE TOTAL	3,898,819.92

Graphic Communications Union Local 2-C
Retirement Benefit Plan

Schedule of Reportable Transactions

December 31, 2018

See independent auditor's report.

Report Of 5% Transactions				VALUATION	534,185.63	THRESHOLD	26,709.28
AGGREGATE BY BROKER							
DESCRIPTION	TRAN TYPE	SETTLE DATE/ SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNL MKT	NET GAIN/LOSS	
NO REPORTABLE TRANSACTIONS							

Graphic Communications Union Local 2-C
Retirement Benefit Plan

Schedule of Reportable Transactions

December 31, 2018

See independent auditor's report.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</small>		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2018 This Form is Open to Public Inspection.	
For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018					
A Name of plan GRAPHIC COMMUNICATIONS UNION LOCAL 2-C RETIREMENT BENEFIT PLAN		B Three-digit plan number (PN) ▶ 001			
C Plan sponsor's name as shown on line 2a of Form 5500 GRAPHIC COMMUNICATIONS UNION LOCAL 2-C RETIREMENT PLAN		D Employer Identification Number (EIN) 38-6047082			
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the Instructions		1		0	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 38-2217511					
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3		0	
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see Instructions and enter the date of the ruling letter granting the waiver. Date: Month Day Year If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a			
b Enter the amount contributed by the employer to the plan for this plan year		6b			
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c			
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. <input type="checkbox"/> Increase <input type="checkbox"/> Decrease <input type="checkbox"/> Both <input checked="" type="checkbox"/> No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? <input type="checkbox"/> Yes <input type="checkbox"/> No					
11 a Does the ESOP hold any preferred stock? <input type="checkbox"/> Yes <input type="checkbox"/> No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See Instructions for definition of "back-to-back" loan.) <input type="checkbox"/> Yes <input type="checkbox"/> No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? <input type="checkbox"/> Yes <input type="checkbox"/> No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500. Schedule R (Form 5500) 2018 v. 171027					

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 GCC/IBT DISTRICT COUNCIL 3

b EIN 13-4262783 **c** Dollar amount contributed by employer 3,593

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 2015

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) 13.82

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): SHIFT PAY

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 participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	14a	
b The plan year immediately preceding the current plan year	14b	
c The second preceding plan year	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): _____

Form 5500Department 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 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**OMB Nos. 1210-0110
1210-0089**2019****This Form is Open to Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019


- 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 instructions.)
- ☐ a single-employer plan ☐ a DFE (specify) _____
- B** This return/report is: ☐ the first return/report ☐ the final return/report
- ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here: ☒
- D** Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program
- ☐ special extension (enter description) _____

Part II Basic Plan Information—enter all requested information

1a Name of plan GRAPHIC COMMUNICATIONS UNION LOCAL 2-C RETIREMENT BENEFIT PLAN	1b Three-digit plan number (PN) ▶ <u>001</u>
	1c Effective date of plan <u>06/18/1957</u>
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) GRAPHIC COMMUNICATIONS UNION LOCAL 2-C RETIREMENT PLAN 11420 EAST NINE MILE RD. WARREN MI 48089	2b Employer Identification Number (EIN) <u>38-6047082</u> 2c Plan Sponsor's telephone number <u>586-755-8041</u> 2d Business code (see instructions) <u>813000</u>

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		<u>10/14/2020</u>	Israel Castro
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2019)
v. 190130

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.2em;">2019</div> This Form Is Open to Public Inspection
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Part I Annual Report Identification Information	
For calendar plan year 2019 or fiscal plan year beginning <u>01/01/2019</u> and ending <u>12/31/2019</u>	
A 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 This return/report is:	<input type="checkbox"/> the first return/report <input type="checkbox"/> the final return/report <input type="checkbox"/> an amended return/report <input type="checkbox"/> a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. <input checked="" type="checkbox"/>	
D 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)

Part II Basic Plan Information —enter all requested information		
1a Name of plan GRAPHIC COMMUNICATIONS UNION LOCAL 2-C RETIREMENT BENEFIT PLAN	1b	Three-digit plan number (PN) ▶ 001
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) GRAPHIC COMMUNICATIONS UNION LOCAL 2-C RETIREMENT PLAN 11420 EAST NINE MILE RD. WARREN MI 48089	1c	Effective date of plan 06/18/1957
	2b	Employer Identification Number (EIN) 38-6047082
	2c	Plan Sponsor's telephone number 586-755-8041
	2d	Business code (see instructions) 813000

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			Israel Castro
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2019)
v. 190130

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="border: 1px solid black; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 576
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).	
a(1) Total number of active participants at the beginning of the plan year	6a(1) 1
a(2) Total number of active participants at the end of the plan year	6a(2) 1
b Retired or separated participants receiving benefits.....	6b 300
c Other retired or separated participants entitled to future benefits	6c 164
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 465
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 90
f Total. Add lines 6d and 6e	6f 555
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7 1
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B	
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	

9a Plan funding arrangement (check all that apply) (1) <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	9b 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
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) <input checked="" type="checkbox"/> R (Retirement Plan Information) (2) <input checked="" type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information - Small Plan) (3) <input type="checkbox"/> A (Insurance Information) (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2019 Form M-1 annual report. If the plan was not required to file the 2019 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p>	<small>OMB No. 1210-0110</small> 2019 This Form is Open to Public Inspection.
For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019		

A Name of plan GRAPHIC COMMUNICATIONS UNION LOCAL 2-C RETIREMENT BENEFIT PLAN	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 70%;">B Three-digit plan number (PN) ▶</td> <td style="width: 30%; text-align: center;">001</td> </tr> <tr> <td colspan="2" style="height: 20px;"></td> </tr> </table>	B Three-digit plan number (PN) ▶	001		
B Three-digit plan number (PN) ▶	001				
C Plan sponsor's name as shown on line 2a of Form 5500 GRAPHIC COMMUNICATIONS UNION LOCAL 2-C RETIREMENT PLAN	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 70%;">D Employer Identification Number (EIN)</td> <td style="width: 30%;"></td> </tr> <tr> <td style="text-align: center;">38-6047082</td> <td></td> </tr> </table>	D Employer Identification Number (EIN)		38-6047082	
D Employer Identification Number (EIN)					
38-6047082					

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

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

GCU DISTRICT COUNCIL 3
11420 EAST NINE MILE ROAD

13-4262783

WARREN MI 48089

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	RELATED LOCAL UNION	30,947	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)

KUSHNER, KIPPELMAN & TAUB, P.L.L.C.
28580 ORCHARD LAKE ROAD, SUITE 250

26-1482899

FARMINGTON HILLS MI 48334

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	23,420	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)

JAY W. TOWER, ESQ.
12734 LUDLOW AVENUE

HUNTINGTON WOODS MI 48070

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	19,974	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)

WATKINS ROSS
200 OTTAWA AVE NW, SUITE 600

38-1477362

GRAND RAPIDS

MI

49503-2426

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	19,102	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)

COMERICA BANK
411 W. LAFAYETTE

38-0477375

DETROIT

MI

48226

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 72 21 99 49 59 62	NONE	8,642	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

**SCHEDULE H
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2019**This Form is Open to Public
Inspection**For calendar plan year 2019 or fiscal plan year beginning **01/01/2019** and ending **12/31/2019**

A Name of plan GRAPHIC COMMUNICATIONS UNION LOCAL 2-C RETIREMENT BENEFIT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 GRAPHIC COMMUNICATIONS UNION LOCAL 2-C RETIREMENT PLAN	D Employer Identification Number (EIN) 38-6047082

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	50,088	48,788
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	650	479
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	543,486	536,667
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	0	0
(9) Value of interest in common/collective trusts	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	0	0
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	0
(15) Other	1c(15)	158,944	155,080

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	753,168	741,014
Liabilities			
g Benefit claims payable	1g	0	0
h Operating payables	1h	46,758	42,002
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	523,400	520,000
k Total liabilities (add all amounts in lines 1g through 1j)	1k	570,158	562,002
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	183,010	179,012

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	3,593	
(B) Participants	2a(1)(B)	0	
(C) Others (including rollovers)	2a(1)(C)	0	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		3,593
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	7,086	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	0	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		7,086
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	0	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	1,697,565	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	1,697,565	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		0
c Other income	2c		1,988,531
d Total income. Add all income amounts in column (b) and enter total	2d		1,999,210

Expenses**e** Benefit payment and payments to provide benefits:

(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1,892,527	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		1,892,527
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses: (1) Professional fees	2i(1)	62,496	
(2) Contract administrator fees	2i(2)	30,947	
(3) Investment advisory and management fees	2i(3)	8,642	
(4) Other	2i(4)	8,596	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		110,681
j Total expenses. Add all expense amounts in column (b) and enter total	2j		2,003,208

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-3,998
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☐ Unmodified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)?

☒ Yes ☐ No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: KUSHNER, KIPPELMAN & TAUB, P.L.L.C.

(2) EIN: 26-1482899

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.)

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.)

	Yes	No	Amount
4a		X	
4b		X	

		Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		500,000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
 If "Yes," enter the amount of any plan assets that reverted to the employer this year _____

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ☒ Yes ☐ No ☐ Not determined
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4233165. (See instructions.)

**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

2019**This Form is Open to Public
Inspection**

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

▶ **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 UNION LOCAL 2-C RETIREMENT BENEFIT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF GRAPHIC COMMUNICATIONS UNION LOCAL 2-C RETIREMENT PLAN	D Employer Identification Number (EIN) 38-6047082

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)**1a** Enter the valuation date: Month 01 Day 01 Year 2019**b** Assets

(1) Current value of assets	1b(1)	183,010
(2) Actuarial value of assets for funding standard account	1b(2)	183,010

c (1) Accrued liability for plan using immediate gain methods	1c(1)	40,191,560
--	--------------	------------

(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)	40,191,560
---	--------------	------------

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)	41,920,668
-----------------------------	-----------------	------------

(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	5,309
--	-----------------	-------

(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	2,767,200
---	-----------------	-----------

(3) Expected plan disbursements for the plan year	1d(3)	2,767,200
---	--------------	-----------

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

TROY SCHNABEL

Type or print name of actuary

WATKINS ROSS

Firm name

200 OTTA AVENUE, N.W., SUITE 600
GRAND RAPIDS MI 49503-2426

Address of the firm

10/12/2020

Date

2006116

Most recent enrollment number

616-456-9696

Telephone number (including area code)

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) 2019
v. 190130**

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	183,010
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	408	31,373,363
(2) For terminated vested participants	172	10,192,126
(3) For active participants:		
(a) Non-vested benefits.....		0
(b) Vested benefits.....		355,179
(c) Total active.....	1	355,179
(4) Total	581	41,920,668
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	0.43%

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
07/01/2019	3,013	0			
Totals ▶			3(b)	3,013	3(c) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	0.5 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	D
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
d 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	
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here	4f	2017

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

- | | | | |
|--|--|--|---|
| a <input type="checkbox"/> Attained age normal | b <input type="checkbox"/> Entry age normal | c <input checked="" type="checkbox"/> Accrued benefit (unit credit) | d <input type="checkbox"/> Aggregate |
| e <input type="checkbox"/> Frozen initial liability | f <input type="checkbox"/> Individual level premium | g <input type="checkbox"/> Individual aggregate | h <input type="checkbox"/> Shortfall |

l ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method **5j**

k Has a change been made in funding method for this plan year? ☐ Yes ☒ No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☐ Yes ☐ No

m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method **5m**

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability **6a** 3.06 %

	Pre-retirement			Post-retirement		
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
c Mortality table code for valuation purposes:						
(1) Males	6c(1)	A		A		
(2) Females	6c(2)	A		A		
d Valuation liability interest rate	6d	3.10 %		3.10 %		
e Expense loading	6e	3149.2 %	<input type="checkbox"/> N/A	0.0 %	<input type="checkbox"/> N/A	
f Salary scale	6f	0.00 %	<input type="checkbox"/> N/A			
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g			-7.4 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h			-7.4 %		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-3,186,767	-260,794
4	-1,891,140	-154,765

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval **8a**

b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule. ☒ Yes ☐ No

b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule. ☒ Yes ☐ No

c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? ☐ Yes ☒ No

d If line c is "Yes," provide the following additional information:

(1) Was an extension granted automatic approval under section 431(d)(1) of the Code? ☐ Yes ☐ No

(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended **8d(2)**

(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? ☐ Yes ☐ No

(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)) **8d(4)**

(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension **8d(5)**

(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? ☐ Yes ☐ No

e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s) **8e**

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any **9a** 31,979,034

b Employer's normal cost for plan year as of valuation date **9b** 167,660

c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	25,413,133	3,410,824
(2) Funding waivers	9c(2)	0	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0	0
d Interest as applicable on lines 9a, 9b, and 9c.....	9d		1,102,283
e Total charges. Add lines 9a through 9d.....	9e		36,659,801
Credits to funding standard account:			
f Prior year credit balance, if any.....	9f		0
g Employer contributions. Total from column (b) of line 3.....	9g		3,013
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	17,383,617	1,601,562
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		49,695
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	9j(1)	41,254,135	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	39,153,169	
(3) FFL credit.....	9j(3)		0
k (1) Waived funding deficiency.....	9k(1)		0
(2) Other credits	9k(2)		0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2).....	9l		1,654,270
m Credit balance: If line 9l is greater than line 9e, enter the difference.....	9m		
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n		35,005,531
9o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the 2019 plan year	9o(1)		
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)		
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)		0
(3) Total as of valuation date	9o(3)		0
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.).....	10		35,005,531
11 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

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration Pension Benefits Guaranty Corporation</small>		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2019 This Form is Open to Public Inspection.	
For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019					
A Name of plan GRAPHIC COMMUNICATIONS UNION LOCAL 2-C RETIREMENT BENEFIT PLAN		B Three-digit plan number (PN) ▶ 001			
C Plan sponsor's name as shown on line 2a of Form 5500 GRAPHIC COMMUNICATIONS UNION LOCAL 2-C RETIREMENT PLAN		D Employer Identification Number (EIN) 38-6047082			
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the Instructions		1		0	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 38-2217511					
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3		0	
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see Instructions and enter the date of the ruling letter granting the waiver. Date: Month Day Year If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a			
b Enter the amount contributed by the employer to the plan for this plan year		6b			
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c			
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. <input type="checkbox"/> Increase <input type="checkbox"/> Decrease <input type="checkbox"/> Both <input checked="" type="checkbox"/> No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? <input type="checkbox"/> Yes <input type="checkbox"/> No					
11 a Does the ESOP hold any preferred stock? <input type="checkbox"/> Yes <input type="checkbox"/> No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See Instructions for definition of "back-to-back" loan.) <input type="checkbox"/> Yes <input type="checkbox"/> No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? <input type="checkbox"/> Yes <input type="checkbox"/> No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500. Schedule R (Form 5500) 2019 v. 190130					

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 GCC/IBT DISTRICT COUNCIL 3

b EIN 13-4262783 **c** Dollar amount contributed by employer 3,013

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 2015

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) 13.82

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): SHIFT PAY

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 participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	14a	
b The plan year immediately preceding the current plan year	14b	
c The second preceding plan year	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 Plan is insolvent and is receiving funding from PBGC

DEVELOPMENT OF RESULTS

Graphic Communications Union Local 2-C Retirement Benefit Plan
Schedule MB, lines 9c and 9h – Schedule of Funding Standard Account Bases

EIN/PN: 38-6047082/001

Amortization Schedule for Minimum Required Contribution

Date Established	Initial Balance (\$)	Remaining Balance (\$)	Remaining Period (Years)	Amortization Installment (\$)
<u>Plan Amendments</u>				
01/01/1990		46,009	1	46,009
01/01/1991		44,597	2	22,639
01/01/1993		60,700	4	15,877
01/01/1994		86,270	5	18,323
01/01/1995		140,309	6	25,205
01/01/1998		1,541,351	9	192,906
01/01/1999		1,771,725	10	202,485
10/01/2005		(542,551)	16.75	(40,751)
01/01/2009		(69,579)	5	(14,778)
<u>Assumption Changes</u>				
01/01/1996		582,734	7	91,062
01/01/1999		(832,620)	10	(95,157)
01/01/2012		11,350,038	8	1,574,892
01/01/2014		4,260,028	10	486,864
01/01/2015		(1,427,724)	11	(150,495)
01/01/2016	102,200	85,322	12	8,364
01/01/2017	4,412	3,934	13	361
01/01/2018	22,353	21,160	14	1,829
01/01/2019	(1,891,140)	(1,891,140)	15	(154,765)
<u>Funding Method Change</u>				
01/01/2016	44,351	32,435	7	5,069
<u>Actuarial (Gains) and Losses</u>				
01/01/2005		(164)	1	(164)
01/01/2006		27,896	2	14,161
01/01/2007		44,783	3	15,386
01/01/2008		82,284	4	21,522
01/01/2009		1,196,727	5	254,178

DEVELOPMENT OF RESULTS

Graphic Communications Union Local 2-C Retirement Benefit Plan
Schedule MB, lines 9c and 9h – Schedule of Funding Standard Account Bases

EIN/PN: 38-6047082/001

Amortization Schedule for Minimum Required Contribution

Date Established	Initial Balance (\$)	Remaining Balance (\$)	Remaining Period (Years)	Amortization Installment (\$)
<u>Actuarial (Gains) and Losses (continued)</u>				
01/01/2010		(254,531)	6	(45,724)
01/01/2011		434,868	7	67,956
01/01/2012		534,691	8	74,192
01/01/2013	822,827	535,262	9	66,990
01/01/2014	85,950	61,255	10	7,001
01/01/2015	1,480,986	1,149,796	11	121,199
01/01/2016	(3,228,124)	(2,695,044)	12	(264,179)
01/01/2017	(2,995,536)	(2,670,814)	13	(245,145)
01/01/2018	(4,027,653)	(3,812,683)	14	(329,610)
01/01/2019	(3,186,767)	(3,186,767)	15	(260,794)
<u>Exiting Reorganization</u>				
01/01/2013	1,459,261	1,318,959	24	76,355
Total Charges		25,413,133		3,410,824
Total Credits		(17,383,617)		(1,601,562)

Equation of Balance

1. Net remaining balance	\$ 8,029,516
2. Funding standard account credit/(deficiency)	(31,979,034)
3. Unfunded actuarial liability, (1)-(2)	\$ 40,008,550

ACTUARIAL COST METHODS AND ASSUMPTIONS

Graphic Communications Union Local 2-C Retirement Benefit Plan
Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods

EIN/PN: 38-6047082/001

These are the assumptions used for the ongoing valuation calculations, unless otherwise noted.

Graphic Communications Union Local 2-C Retirement Benefit Plan

Valuation date - January 1, 2019

Contribution rate - \$13.82 per Shift

Actuarial cost method – Unit Credit Actuarial Cost Method (Normal Cost and Actuarial Accrued Liability are calculated on an individual basis)

Asset valuation method - Market value, excluding employer withdrawal liability receivable

Interest rates:

Funding – 3.10% per year was assumed

Rationale – Interest rate assumption prescribed by the PBGC in effect as of December 2014

ASC 960 – 3.10% per year was assumed

Rationale – Interest rate assumption prescribed by the PBGC in effect as of December 2014

RPA '94 current liability – 3.06% per year was assumed

Rationale – 4-year weighted average on 30-year Treasury securities (IRC §431(c)(6)(E))

Retirement rates: Age 65

Rationale - The rates were chosen based on this plan's historical experience and the expectations inherent in the retirement provisions of the plan

ACTUARIAL COST METHODS AND ASSUMPTIONS

Graphic Communications Union Local 2-C Retirement Benefit Plan
Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods

EIN/PN: 38-6047082/001

Mortality tables:

Funding RP-2014 Blue Collar Mortality adjusted to 2006 with modified MP-2018 improvement factors, from MP-2014 improvement factors. Improvement factors have been modified to change the ultimate rate to 0.50%

Disabled mortality, RP-2014 Disabled Mortality adjusted to 2006 with modified MP-2018 improvement factors, from MP-2014 improvement factors. Improvement factors have been modified to change the ultimate rate to 0.50%

Rationale – Mortality improvement

RPA '94 - IRS P.V. Annuitant/Non-annuitant Mortality as prescribed

Rationale - IRC Section 431(c)(6)(D)(iv) corresponding to year in which plan year begins

Termination Rates: None

Future service – 1 Year of Credited Service for each future year

Rationale – Expectation advised by the plan sponsor

Benefit Election – Active participants are assumed to elect the 100% Joint and Survivor form of payment

Rationale – The benefit elections were based on current plan design, estimated future experience and professional judgment.

Expenses - \$165,000, payable annually (equivalent to \$162,500 payable at the beginning of the year.

Rationale – Non-investment related expenses are paid from the plan

Ancillary benefits valued - Vesting, pre-retirement death

Rationale – Plan provisions

Marital status - 100% of participants are assumed to be married; wives are assumed to be 3 years younger than their husbands

Rationale – Consistent with experience

ACTUARIAL COST METHODS AND ASSUMPTIONS

Graphic Communications Union Local 2-C Retirement Benefit Plan
Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods

EIN/PN: 38-6047082/001

Data collection:

Date and form of data	All personnel and asset data was prepared by the plan sponsor or a representative and was generally relied upon as being correct and complete without audit by Watkins Ross
-----------------------	---

Changes since prior valuation:

Mortality tables

Funding - RP-2014 Blue Collar Mortality adjusted to 2006 with modified MP-2018 improvement factors, from MP-2014 improvement factors. Improvement factors have been modified to change the ultimate rate to 0.50%

Disabled mortality, RP-2014 Disabled Mortality adjusted to 2006 with modified MP-2018 improvement factors, from MP-2014 improvement factors. Improvement factors have been modified to change the ultimate rate to 0.50%

Basis for changes	Mortality improvement	
	<u>01/01/2019</u>	<u>01/01/2018</u>
<u>Current Liability</u>		
Interest Rate	3.06%	2.98%
Mortality	IRS P.V. Annuitant/Non-annuitant Mortality: [IRC Section 431(c)(6)(D)(iv)] corresponding to year in which plan year begins	
Basis for changes	Required mortality and rates published by the IRS for current liability.	

SUMMARY OF PLAN PROVISIONS

Graphic Communications Union Local 2-C Retirement Benefit Plan
Schedule MB, line 6 – Summary of Plan Provisions

EIN/PN: 38-6047082/001

Plan name Graphic Communications Union Local 2-C Retirement Benefit Plan

Plan documents:

Document type	Individually designed
Drafted by	Jay W. Tower, Esq.
Plan effective date	Effective June 18, 1957
Most recent amendment	November 26, 2012 amendment to the February 2002 amended and restated plan

Eligibility provisions:

Participation	Date an Employer of an Employee (see definition of Employee/Employer) is required to make contributions on the employee's behalf; Employees not employed by an Employer and are proposed for benefits under the Plan and who have been accepted for such benefits by the Board of Administration
Normal retirement	The later of (i) age 65, (ii) 5 Years of Credited Service, and (iii) 5 th anniversary of participation in the plan
Early retirement	Age 55 with 5 Years of Credited Service
Late retirement	Retirement after normal retirement date
Vesting schedule	100% after 5 or more Years of Vesting service
Disability retirement	Not available
Pre-retirement death:	
Annuity to surviving spouse	Death after earning at least 5 Years of Credited Service or at least 5 Years of Vesting Service

SUMMARY OF PLAN PROVISIONS

Graphic Communications Union Local 2-C Retirement Benefit Plan
Schedule MB, line 6 – Summary of Plan Provisions

EIN/PN: 38-6047082/001

Benefit amounts:

Normal retirement:	The participants' accrued benefit payable at Normal Retirement Date
Maximum benefit	IRC Section 415 limits
Early retirement	Accrued benefit reduced by actuarially equivalent factor for commencement prior to normal retirement date
Late retirement	Accrued benefit on Late Retirement Date
Vested termination	Accrued benefit payable at normal retirement date or accrued benefit reduced by actuarially equivalent factor for commencement at early retirement date
Disability	None
Pre-retirement death:	
Annuity to spouse	75% of the benefit the participant would have received had he or she retired the day before he or she died and elected the 50% joint and survivor option. If the participant dies prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the date the participant would have been age 55.
Post-retirement death:	Joint and Survivor: If married, pension benefits are paid in the form of a joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the participant's lifetime.

Definitions:

Accrued benefit	\$2.40 for each Year of Credited Service prior to June 18, 1957, plus \$41.00 for each year of Credited Service after June 17, 1957 and prior to January 1, 1986, plus \$95.00 for each year of Credited Service after December 31, 1985 and prior to January 1, 2006, plus 2.6 times the contribution rate per shift in effect each year after December 31, 2005.
Actuarial equivalence	1994 Group Annuity Mortality Table (50% Male, 50% Female), 8.0% interest

SUMMARY OF PLAN PROVISIONS

Graphic Communications Union Local 2-C Retirement Benefit Plan
Schedule MB, line 6 – Summary of Plan Provisions

EIN/PN: 38-6047082/001

Association	Printing Industries of Michigan, Inc. (Pressmen Union Employers' Section) and its successors
Board of Administration	Appointed in accordance with the Trust Agreement and whose powers and duties are set forth in said Agreement
Break-in-service	Any plan year in which participant has less than 18 Shifts earned during a plan year.
Employer	An Employer bound by a collective bargaining agreement with the Union to make contributions for employees represented by the Union; the Union; the Board of Administration
Plan year	The 12-month period ending each December 31
Year of service for:	
Vesting purposes	A plan year in which a participant earns 870 or more hours of service
Benefit credit	A plan year in which a participant has earned 220 or more Shifts; if total Shifts in a plan year are less than 220, a proportionate part of a year shall be credited, rounded up to the nearest 1/12 th of 220. No credit for less than 18 Shifts in a plan year.
Shift	7 and ½ hours
Union	Graphic Communications Union Local 2-C and its successors
Unreduced payment form	Life annuity (basic form)
Optional payment forms	The optional forms of benefit payments are monthly annuity payable as a survivorship life annuity with survivorship percentages of 50% or 100%
Changes in Plan Provisions	None

ADDITIONAL INFORMATION

Graphic Communications Union Local 2-C Retirement Benefit Plan
Schedule MB, Line 8b(2) – Schedule of Active Participant Data

EIN/PN: 38-6047082/001

Participant Age and Service Data

Age	Years of Service										Total
	Under 1	1 – 4	5 – 9	10 – 14	15 - 19	20 - 24	25 - 29	30 – 34	35 – 39	40 & up	
0 – 24											
25 – 29											
30 – 34											
35 – 39											
40 – 44											
45 – 49											
50 – 54											
55 – 59									1		1
60 – 64											
65 – 69											
70 & Up											
Total											

Graphic Communications Union Local 2-C Retirement Benefit Plan

EIN/PN: 38-6047082 / 001

Schedule MB, line 11 - Justification for Change in Actuarial Assumptions

Changes since prior valuation:

Mortality tables

Funding - RP-2014 Blue Collar Mortality adjusted to 2006 with modified MP-2018 improvement factors, from MP-2014 improvement factors. Improvement factors have been modified to change the ultimate rate to 0.50%

Disabled mortality, RP-2014 Disabled Mortality adjusted to 2006 with modified MP-2018 improvement factors, from MP-2014 improvement factors. Improvement factors have been modified to change the ultimate rate to 0.50%

Basis for changes	Mortality improvement	
	<u>01/01/2019</u>	<u>01/01/2018</u>
<u>Current Liability</u>		
Interest Rate	3.06%	2.98%
Mortality	IRS P.V. Annuitant/Non-annuitant Mortality: [IRC Section 431(c)(6)(D)(iv)] corresponding to year in which plan year begins	
Basis for changes	Required mortality and rates published by the IRS for current liability.	

Graphic Communications Union Local 2-C Retirement Benefit Plan

EIN/PN: 38-6047082/001

Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefit Payments

Expected Benefit Payments

Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefit Payments		
Plan Year	Expected Annual Benefit Payments	
	Prior to PBGC Max Guarantee	PBGC Max Guarantee
Current Plan Year	2,770,310	1,971,423
Current Plan Year +1	2,750,256	1,940,043
Current Plan Year +2	2,695,368	1,889,900
Current Plan Year +3	2,634,661	1,835,223
Current Plan Year +4	2,602,530	1,791,055
Current Plan Year +5	2,547,377	1,738,789
Current Plan Year +6	2,530,945	1,699,646
Current Plan Year +7	2,513,347	1,648,028
Current Plan Year +8	2,454,135	1,591,380
Current Plan Year +9	2,410,139	1,536,702

March 30, 2019

Board of Trustees
Graphic Communications Union Local 2-C Retirement Benefit Plan
11420 East Nine Mile Road
Warren, MI 48089

Re: Graphic Communications Union Local 2-C Retirement Benefit Plan

Dear Trustees:

Enclosed is a copy of the 2019 Annual Certification of Funded Status for the referenced multi-employer plan. We have also sent a copy of this notice to the Secretary of Treasury, as required by regulations.

The enclosed Actuarial Certification indicates that the Graphic Communications Union Local 2-C Retirement Benefit Plan is **in critical and declining status** for the plan year beginning on January 1, 2019 and ending on December 31, 2019.

Should you have any questions concerning this matter, please contact our office.

Sincerely,



Troy A. Schnabel
Enrolled Actuary

/csm

Enclosure

cc: Mr. Steve Nobles
Mr. Jay W. Tower, Esq.
Ms. Kim Nitz (Kushner, Kippelman & Taub)

March 30, 2019

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

E-mail Transmittal

Re: Graphic Communications Union Local 2-C Retirement Benefit Plan

Dear Sirs:

To Whom It May Concern:

Enclosed is a copy of the Certification of Funded Status for the plan year beginning on January 1, 2019, as required by IRC Section 432 for the plan named above.

Sincerely,



Troy A. Schnabel
Enrolled Actuary #17-06116

/csm

Enclosure

cc: Mr. Steve Nobles
Mr. Jay W. Tower, Esq.
Ms. Kim Nitz (Kushner, Kippelman & Taub)

ANNUAL CERTIFICATION OF FUNDED STATUS
For the Plan Year Beginning on January 1, 2019

Plan Identification:

Graphic Communications Union
Local 2-C Retirement Benefit Plan
EIN: 38-6047082 Plan Number: 001

Enrolled Actuary Identification:

Mr. Troy Schnabel, A.S.A.
Enrolled Actuary No. 17-06116

Board of Trustees
Graphic Communications Union
Local 2-C Retirement Benefit Plan
11420 East Nine Mile Road
Warren, MI 48089
(586) 755-8041

Watkins Ross
200 Ottawa Avenue, N.W., Suite 600
Grand Rapids, MI 49503-2426
(616) 456-9696

Information on Plan Status:

Criteria for Endangered Status (described in one of the following two tests; a plan is seriously endangered if both are true):

		<u>Result</u>
Test 1: As of January 1, 2019 the plan		
is less than 80% funded, (based on estimates of assets and liabilities)	True	
and not in Critical Status for the plan year	False	False
Test 2: As of January 1, 2019, the plan has an accumulated funding		
deficiency or is projected to have an accumulated funding deficiency		
within 7 years	True	
and not in Critical Status for the plan year	False	False

Conclusion: Based on current assumptions, the plan is neither in Endangered Status, nor in Seriously Endangered Status for the 2019 plan year.

Criteria for Critical Status (described in one or more of the following four tests):

		<u>Result</u>
Test 1: As of January 1, 2019, the plan:		
1. is less than 65% funded, and	True	
2. is projected to be unable to pay benefits and administrative expenses		
within 7 years	True	True
Test 2: As of January 1, 2019, the plan:		
1. is not more than 65% funded, and	True	
2. is projected to have a funding deficiency within 5 years	True	True
(4 years if over 65% funded)		

		<u>Result</u>
Test 3: As of January 1, 2019, the plan:		
1. contributions are less than its normal cost plus interest, and	True	
2. liability for inactive exceeds the liability for active participants, and	True	
3. is projected to have a funding deficiency within 5 years	True	True

Test 4: As of January 1, 2019, the plan:

1. is projected to be unable to pay benefits within 5 years	True	True
---	------	-------------

Conclusion: Based on current assumptions, the plan is in Critical Status for the 2019 plan year.

Criteria for Critical and Declining Status:

		<u>Result</u>
As of January 1, 2019, the plan:		
1. is projected to become insolvent during the current plan year, or	True	
2. is projected to become insolvent during any of the 14 succeeding plan years (19 plan years if the plan has a ratios of inactive participants to active participants that exceeds 2 to 1 or if the current funded percentage of the plan is less than 80 percent).	True	True

Conclusion: Based on current assumptions, the plan is in Critical and Declining Status for the 2019 plan year. A rehabilitation plan was adopted during the plan year ending December 31, 2008. Through reductions in future benefit accruals, reductions in adjustable benefits, and increased contributions, the rehabilitation plan served to forestall insolvency. The Plan continues to meet the annual standards for meeting the requirements of the rehabilitation plan. Therefore, the plan is making scheduled progress under the rehabilitation plan.

CERTIFIED BY:


 Troy A. Schnabel, Enrolled Actuary #17-06116

3-30-2019
 Date

Graphic Communications Union Local 2-C Retirement Benefit Plan
EIN: 38-6047082 / PN: 001

ANNUAL CERTIFICATION OF FUNDED STATUS ASSUMPTIONS
For the Plan Year Beginning on January 1, 2019

Financial Information Used in Actuarial Certification

The actuarial value of assets used in the determination of the projected funded status' and the projected Funding Standard Account Credit Balances was based on the unaudited financial statements of the plan as of December 31, 2018.

Participant Census Data Used in Actuarial Certification

The census data used in the determination of the projected funded status and the projected Funding Standard Account Credit Balances was based on the December 31, 2017 plan census, projected to December 31, 2018.

Actuarial Assumptions

The actuarial assumptions used in the determination of the projected funded status' and the projected Funding Standard Account Credit Balances was based on the assumptions used in the January 1, 2018 actuarial valuation, and in addition, the following:

- *Population Growth:* The number of active members remains level at one as of January 1, 2019.
- *Employer withdrawal liability* payments from one employer, previously withdrawn from the fund, will continue to be made.
- Based on information provided by the Fund Administrator and verified by Fund Counsel, the Plan remains insolvent on January 1, 2019.

ANNUAL CERTIFICATION OF FUNDED STATUS
For the Plan Year Beginning on January 1, 2019

Plan Identification:

Graphic Communications Union
Local 2-C Retirement Benefit Plan
EIN: 38-6047082 Plan Number: 001

Enrolled Actuary Identification:

Mr. Troy Schnabel, A.S.A.
Enrolled Actuary No. 17-06116

Board of Trustees
Graphic Communications Union
Local 2-C Retirement Benefit Plan
11420 East Nine Mile Road
Warren, MI 48089
(586) 755-8041

Watkins Ross
200 Ottawa Avenue, N.W., Suite 600
Grand Rapids, MI 49503-2426
(616) 456-9696

Information on Plan Status:

Criteria for Endangered Status (described in one of the following two tests; a plan is seriously endangered if both are true):

		<u>Result</u>
Test 1: As of January 1, 2019 the plan		
is less than 80% funded, (based on estimates of assets and liabilities)	True	
and not in Critical Status for the plan year	False	False
Test 2: As of January 1, 2019, the plan has an accumulated funding		
deficiency or is projected to have an accumulated funding deficiency		
within 7 years	True	
and not in Critical Status for the plan year	False	False

Conclusion: Based on current assumptions, the plan is neither in Endangered Status, nor in Seriously Endangered Status for the 2019 plan year.

Criteria for Critical Status (described in one or more of the following four tests):

		<u>Result</u>
Test 1: As of January 1, 2019, the plan:		
1. is less than 65% funded, and	True	
2. is projected to be unable to pay benefits and administrative expenses		
within 7 years	True	True
Test 2: As of January 1, 2019, the plan:		
1. is not more than 65% funded, and	True	
2. is projected to have a funding deficiency within 5 years	True	True
(4 years if over 65% funded)		

		<u>Result</u>
Test 3: As of January 1, 2019, the plan:		
1. contributions are less than its normal cost plus interest, and	True	
2. liability for inactive exceeds the liability for active participants, and	True	
3. is projected to have a funding deficiency within 5 years	True	True

Test 4: As of January 1, 2019, the plan:

1. is projected to be unable to pay benefits within 5 years	True	True
---	------	-------------

Conclusion: Based on current assumptions, the plan is in Critical Status for the 2019 plan year.

Criteria for Critical and Declining Status:

		<u>Result</u>
As of January 1, 2019, the plan:		
1. is projected to become insolvent during the current plan year, or	True	
2. is projected to become insolvent during any of the 14 succeeding plan years (19 plan years if the plan has a ratios of inactive participants to active participants that exceeds 2 to 1 or if the current funded percentage of the plan is less than 80 percent).	True	True

Conclusion: Based on current assumptions, the plan is in Critical and Declining Status for the 2019 plan year. A rehabilitation plan was adopted during the plan year ending December 31, 2008. Through reductions in future benefit accruals, reductions in adjustable benefits, and increased contributions, the rehabilitation plan served to forestall insolvency. The Plan continues to meet the annual standards for meeting the requirements of the rehabilitation plan. Therefore, the plan is making scheduled progress under the rehabilitation plan.

CERTIFIED BY:


 Troy A. Schnabel, Enrolled Actuary #17-06116

3-30-2019
 Date

Graphic Communications Union Local 2-C Retirement Benefit Plan
EIN: 38-6047082 / PN: 001

ANNUAL CERTIFICATION OF FUNDED STATUS ASSUMPTIONS
For the Plan Year Beginning on January 1, 2019

Financial Information Used in Actuarial Certification

The actuarial value of assets used in the determination of the projected funded status' and the projected Funding Standard Account Credit Balances was based on the unaudited financial statements of the plan as of December 31, 2018.

Participant Census Data Used in Actuarial Certification

The census data used in the determination of the projected funded status and the projected Funding Standard Account Credit Balances was based on the December 31, 2017 plan census, projected to December 31, 2018.

Actuarial Assumptions

The actuarial assumptions used in the determination of the projected funded status' and the projected Funding Standard Account Credit Balances was based on the assumptions used in the January 1, 2018 actuarial valuation, and in addition, the following:

- *Population Growth:* The number of active members remains level at one as of January 1, 2019.
- *Employer withdrawal liability* payments from one employer, previously withdrawn from the fund, will continue to be made.
- Based on information provided by the Fund Administrator and verified by Fund Counsel, the Plan remains insolvent on January 1, 2019.

Graphic Communications Union Local 2-C Retirement Benefit Plan

EIN/PN: 38-6047082 / 001

Schedule MB, line 4c – Documentation Regarding Progress Under Funding Improvement or Rehabilitation Plan

Based on current assumptions, the plan is in Critical and Declining Status for the 2019 plan year. A rehabilitation plan was adopted during the plan year ending December 31, 2008. Through reductions in future benefit accruals, reductions in adjustable benefits, and increased contributions, the rehabilitation plan served to forestall insolvency. The Plan continues to meet the annual standards for meeting the requirements of the rehabilitation plan. Therefore, the plan is making scheduled progress under the rehabilitation plan.

**Graphic Communications Union Local 2-C
Retirement Benefit Plan**

**Financial Statements and
Supplementary Information**

Years Ended December 31, 2019 and 2018

**Graphic Communications Union Local 2-C
Retirement Benefit Plan**

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KUSHNER, KIPPELMAN, & TAUB, PLLC
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Farmington Hills, Michigan 48334
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Fax: (248) 626-3339
e-mail: cpas@kcktcpa.com
www.kcktcpa.com

INDEPENDENT AUDITOR'S REPORT

Gary A. Kushner, CPA
Marc I. Kippelman, CPA
David R. Taub, CPA

Kim D. Nitz, CPA
Carrie L. Beck, CPA

To the Board of Trustees of the
Graphic Communications Union Local 2-C
Retirement Benefit Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Graphic Communications Union Local 2-C Retirement Benefit Plan, which comprise the statements of net assets available for benefits as of December 31, 2019 and 2018, 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, 2018 and 2017, the related statements of changes in accumulated plan benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for

Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 9, which was certified by Comerica Bank, the trustee/custodian of the Plan, except for comparing the information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee/custodian holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee/custodian as of and for the years ended December 31, 2019 and 2018, that the information provided to the plan administrator by the trustee/custodian is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient, appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

The supplemental Schedule of Assets (Held at End of Year) and Schedule of Reportable Transactions as of or for the year ended December 31, 2019, are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedules referred to above.

Report on Form and Content in Compliance With DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the trustee/custodian, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Security Act of 1974.

Kushner, Kuppelmann & Felt, P.C.

Farmington Hills, Michigan
October 12, 2020

Financial Statements

**Graphic Communications Union Local 2-C
Retirement Benefit Plan**

Statements of Net Assets Available for Benefits

December 31, 2019 and 2018

	<u>2019</u>	<u>2018</u>
Assets		
Investments, at fair value:		
Cash equivalents (interest bearing)	\$ 536,667	\$ 543,486
Receivables:		
Employers' contributions	48,788	50,088
Accrued interest and dividends	479	650
	<u>49,267</u>	<u>50,738</u>
Prepaid expenses	<u>155,080</u>	<u>158,944</u>
Total Assets	<u>741,014</u>	<u>753,168</u>
Liabilities		
Accounts payable	42,002	46,758
Advance from the Pension Benefit Guaranty Corporation	<u>520,000</u>	<u>523,400</u>
Total Liabilities	<u>562,002</u>	<u>570,158</u>
Net Assets Available for Benefits	<u>\$ 179,012</u>	<u>\$ 183,010</u>

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

**Graphic Communications Union Local 2-C
Retirement Benefit Plan**

Statements of Changes in Net Assets Available for Benefits

Years Ended December 31, 2019 and 2018

	<u>2019</u>	<u>2018</u>
Additions to Net Assets		
Investment income:		
Net appreciation in fair value of investments	\$ -0-	\$ 190
Interest	7,086	5,519
Dividends	-0-	13
Miscellaneous	<u>231</u>	<u>760</u>
	7,317	6,482
Contributions:		
Employer	3,593	3,593
Other Income:		
Receipts from the Pension Benefit Guaranty Corporation	<u>1,988,300</u>	<u>2,093,300</u>
Total Additions to Net Assets	<u>1,999,210</u>	<u>2,103,375</u>
Deductions from Net Assets		
Benefits paid directly to participants	1,892,527	1,941,193
Administrative expenses	110,681	136,117
Bad debt on withdrawal liability	<u>-0-</u>	<u>415,180</u>
Total Deductions from Net Assets	<u>2,003,208</u>	<u>2,492,490</u>
Net Decrease	(3,998)	(389,115)
Net Assets Available for Benefits		
Beginning of year	<u>183,010</u>	<u>572,125</u>
End of year	<u>\$ 179,012</u>	<u>\$ 183,010</u>

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

**Graphic Communications Union Local 2-C
Retirement Benefit Plan**

Statements of Accumulated Plan Benefits

December 31, 2018 and 2017

	<u>2018</u>	<u>2017</u>
Actuarial Present Value of Accumulated Plan Benefits		
Vested benefits:		
Participants currently receiving payments	\$30,247,242	\$32,526,041
Other participants	<u>9,944,318</u>	<u>11,197,534</u>
	40,191,560	43,723,575
Non-vested benefits	<u>-0-</u>	<u>-0-</u>
Total Actuarial Present Value of Accumulated Plan Benefits	<u>\$40,191,560</u>	<u>\$43,723,575</u>

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

**Graphic Communications Union Local 2-C
Retirement Benefit Plan**

Statements of Changes in Accumulated Plan Benefits

Years Ended December 31, 2018 and 2017

	<u>2018</u>	<u>2017</u>
Actuarial Present Value of Accumulated Plan Benefits at Beginning of Year	<u>\$43,723,575</u>	<u>\$46,208,058</u>
Increase (decrease) during the year attributable to:		
Increase for interest due to the decrease in the discount period	1,355,431	1,432,450
Benefits paid	(1,941,193)	(2,015,497)
Change in actuarial assumptions	(1,891,140)	22,353
Additional benefit accrual and actuarial experience	<u>(1,055,113)</u>	<u>(1,923,789)</u>
Net Decrease	<u>(3,532,015)</u>	<u>(2,484,483)</u>
 Actuarial Present Value of Accumulated Plan Benefits at End of Year	 <u>\$40,191,560</u>	 <u>\$43,723,575</u>

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

**Graphic Communications Union Local 2-C
Retirement Benefit Plan**

Notes to Financial Statements

December 31, 2019 and 2018

Note 1 - Description of Plan

The following brief description of the Graphic Communications Union Local 2-C Retirement Benefit Plan (*Plan*) is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

General: The Plan is a multi-employer defined benefit pension plan which provides for participation of employees at date of hire. The participating employers make monthly contributions to the Plan, pursuant to a collective bargaining agreement, which are accumulated to provide benefits to eligible participants as benefits become payable. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Pension Benefits: The monthly retirement benefit payable to a participant who retired or terminated employment, or to any beneficiary of such participant, shall be an amount determined in accordance with the provisions of the Plan as in effect at the time of such retirement or termination of employment.

Vesting: In general, for years after December 31, 1975, a participant will be credited with a year of vesting service for each Plan year in which the participant earns 116 shifts' pay.

Note 2 - Summary of Significant Accounting Policies

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

Use of Estimates: The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosures of contingent assets and liabilities. Accordingly, actual results may differ from those estimates.

Investment Valuation and Income Recognition: Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's trustees determine the Plan's valuation policies utilizing information provided by the investment advisors and custodian. See Note 3 for a discussion of fair value measurements.

**Graphic Communications Union Local 2-C
Retirement Benefit Plan**

Notes to Financial Statements (Continued)

December 31, 2019 and 2018

Note 2 - Summary of Accounting Policies (Continued)

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

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 provision to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on employees' shifts worked throughout their employment.

The actuarial present value of accumulated plan benefits is determined by an actuary from Watkins Ross 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. The significant actuarial assumptions used in the valuation as of December 31, 2018 were (a) life expectancy of participants (RP-2014 Blue Collar Mortality adjusted to 2006 with modified MP-2018 improvement factors and RP-2014 Disabled Mortality adjusted to 2006 with modified MP-2018 improvement factors, improvement factors have been modified to change the ultimate rate to .50%), (b) retirement age assumptions (it was assumed that all participants will retire upon attainment of age 65) and (c) investment return. The significant actuarial assumptions used in the valuation as of December 31, 2017 were (a) life expectancy of participants (RP-2014 Blue Collar Healthy Annuitant Mortality Table and RP-2014 Blue Collar Mortality Table, all projected generationally with Scale SSA 2014-2D), (b) retirement age assumptions (it was assumed that all participants will retire upon attainment of age 65) and (c) investment return. The 2018 and 2017 valuations included assumed average rates of return of 3.10%, net of investment expenses. The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

**Graphic Communications Union Local 2-C
Retirement Benefit Plan**

Notes to Financial Statements (Continued)

December 31, 2019 and 2018

Note 2 - Summary of Accounting Policies (Continued)

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

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 that are paid by the Plan are recorded as deductions in the accompanying statement of changes in net assets available for benefits. In addition, certain investment related expenses are included in net appreciation in fair value of investments presented in the accompanying statement of changes in net assets available for benefits.

Date of Management's Review of Subsequent Events: Subsequent events were evaluated through October 12, 2020, which is the date the financial statements were available to be issued.

Note 3 - 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 measurements authoritative literature establishes a fair value hierarchy that prioritizes the 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 are unobservable and 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 3 inputs were used only when Level 1 or Level 2 inputs were not available. There are no Plan assets requiring the use of Level 2 or Level 3 inputs for the periods presented.

**Graphic Communications Union Local 2-C
Retirement Benefit Plan**

Notes to Financial Statements (Continued)

December 31, 2019 and 2018

Note 3 - Fair Value Measurements (Continued)

Level 1 Fair Value Measurements

The fair values of cash equivalents are based on quoted market prices.

The following tables set forth, by level within the fair value hierarchy, the Plan's investments at fair value as of the December 31, 2019 and 2018:

Fair Value Measurements at the End of the Reporting Period Using:				
	<u>Fair Value</u>	<u>Quoted Prices In Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
<u>December 31, 2019</u>				
Cash equivalents	\$ 536,667	\$ 536,667	\$ -0-	\$ -0-
Total Investments at Fair Value	<u>\$ 536,667</u>	<u>\$ 536,667</u>	<u>\$ -0-</u>	<u>\$ -0-</u>
<u>December 31, 2018</u>				
Cash equivalents	\$ 543,486	\$ 543,486	\$ -0-	\$ -0-
Total Investments at Fair Value	<u>\$ 543,486</u>	<u>\$ 543,486</u>	<u>\$ -0-</u>	<u>\$ -0-</u>

**Graphic Communications Union Local 2-C
Retirement Benefit Plan**

Notes to Financial Statements (Continued)

December 31, 2019 and 2018

Note 3 - Fair Value Measurements (Continued)

Gains and losses included in changes in net assets available for benefits for the years ended December 31, 2019 and 2018, are reported in net appreciation (depreciation) in fair value of investments.

Changes in Fair Value Levels

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

We evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the years ended December 31, 2019 and 2018, there were no significant transfers in or out of levels 1, 2, or 3.

Note 4 - Funding Policy

The Plan is funded by the Pension Benefit Guaranty Corporation (PBGC). The Local Union also contributes to the Plan on behalf of its employee at a rate matching the employers' rate under the current collective bargaining agreement.

The Plan has not met the minimum funding requirements of ERISA as of January 1, 2019 due to the fact that the Funding Standard Account showed a deficiency. For a plan that is in critical or critical and declining status under PPA'06, employers will generally not be penalized if a funding deficiency develops, provided the parties fulfill their obligations in accordance with the Rehabilitation Plan developed by the Trustees and the negotiated bargaining agreements reflect that Rehabilitation Plan.

The actuary's statement shows that the Plan's funded current liability percentage is .43% based on the market value of assets as of January 1, 2019.

**Graphic Communications Union Local 2-C
Retirement Benefit Plan**

Notes to Financial Statements (Continued)

December 31, 2019 and 2018

Note 4 - Funding Policy (continued)

Although it has not expressed any intention to do so, the plan sponsor has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA and subject to the terms of any applicable collective bargaining agreement.

The Plan filed a Notice of Insolvency in accordance with PBGC Reg. 4281.43 for the year 2015. Effective January 2015, the PBGC began the payment of benefits and expenses of the Plan.

Note 5 - Plan Termination

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

1. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations (discussed below).
2. All other vested benefits (that is, vested benefits not insured by the PBGC).

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees.

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

**Graphic Communications Union Local 2-C
Retirement Benefit Plan**

Notes to Financial Statements (Continued)

December 31, 2019 and 2018

Note 5 - Plan Termination (continued)

The Plan filed a Notice of Insolvency with the PBGC in September 2014. In 2015, the benefits for all participants, including those in pay status, were reduced to the PBGC guaranteed levels.

Note 6 - Tax Status

The Internal Revenue Service has determined and informed the Plan by a letter dated November 16, 2016 that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require the plan administrator to evaluate tax positions taken by the Plan 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.

Note 7 - Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rates, 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.

**Graphic Communications Union Local 2-C
Retirement Benefit Plan**

Notes to Financial Statements (Continued)

December 31, 2019 and 2018

Note 8 - Related-Party and Party-In-Interest Transactions

The Plan pays GCC/IBT District Council 3, a related local union, for administrative services performed on behalf of the Plan. Administration fees paid for the years ended December 31, 2019 and 2018, amounted to \$30,947 and \$30,812, respectively.

For the years ended December 31, 2019 and 2018, fees paid by the Plan for the investment management fees and services provided by Comerica Bank, the investment trustee/custodian, amounted to \$8,642 and \$8,745, respectively. Accounts payable to Comerica Bank at December 31, 2019 and 2018 were \$2,169 and \$2,190, respectively. These fees qualified as party-in-interest transactions.

Two current Board of Trustees members and one former Board of Trustees member are currently collecting benefits from the Plan.

The Plan also has a number of service providers. Such parties are parties-in-interest under ERISA.

All of these party-in-interest transactions are exempt from the prohibited transaction rules of ERISA.

Note 9 - Information Prepared and Certified By Trustee

The following information included in the accompanying financial statements and supplemental schedules was obtained from data that has been prepared and certified to as complete and accurate by the trustee:

	<u>2019</u>	<u>2018</u>
Investments, at fair value:		
Cash equivalents (interest bearing)	\$ 536,667	\$ 543,486
Accrued interest and dividends	479	650
Investment income	7,317	6,482

**Graphic Communications Union Local 2-C
Retirement Benefit Plan**

Notes to Financial Statements (Continued)

December 31, 2019 and 2018

Note 10 - Concentrations of Market Risk

As of December 31, 2019 and 2018, the Plan has an investment in Goldmans Sachs FS Government Funding which represents 10% or more of the Plan's net assets.

The underlying value of the overall investment holdings is dependent on the performance of the individual funds listed above and the market's evaluation of such performance. It is at least reasonably possible the changes in the fair value of the individual funds listed above in the near term could materially affect the amounts reported in the Statements of Net Assets Available for Benefits and the Statements of Changes in Net Assets Available for Benefits.

Note 11 - Employer Withdrawal Liability

An employer owing \$415,180 at December 31, 2017 stopped paying their liability after November 2017. Plan counsel believed the debt was uncollectible. A bad debt was recorded in 2018.

Note 12 - Other Matters

As of January 1, 2015, the Plan is in critical status (Red Zone) under the Pension Protection Act of 2006. The status certification was filed with the Internal Revenue Service pursuant to ERISA section 305(b)(3) and IRC section 432(b)(3). The Plan is considered to be in critical status because it has funding or liquidity problems, or both. More specifically, as of January 1, 2015 the Plan became insolvent and is projected to remain insolvent indefinitely. This means, in order to pay benefits for any month, the Plan must receive financial assistance from the Pension Benefit Guaranty Corporation, and all benefits, both present and future, were reduced to their PBGC guaranteed level.

In the event that the Plan becomes solvent, the amount owed to the PBGC would be \$11,265,561.

Supplementary Information

**Graphic Communications Union Local 2-C
Retirement Benefit Plan**

Schedule of Assets (Held at End of Year)

December 31, 2019

Graphic Communications Union Local 2-C
Retirement Benefit Plan
ID# 38-6047082 Plan #001

Schedule H, Part IV, Line 4(i)

Schedule of Assets (Held at
End of Year)

(A)	(B) and (C) Asset Description	(D) Cost	(E) Market Value
	536,666.9 Goldman Sachs FS Government Fund	\$536,667	\$543,486
	Current Period Accrued Income	<u>479</u>	<u>650</u>
	Total Assets	<u>\$537,146</u>	<u>\$544,136</u>

(A) = Party-in-interest

(B) = Identity of issue, borrower, lessor or similar party

(C) = Description of investment including maturity date, rate of interest, collateral, par, or
Maturity value

(D) = Cost

(E) = Current Value

See independent auditor's report.

GRAPHIC COMMUNICATIONS UNION LOCAL 2-C
RETIREMENT BENEFIT PLAN
ID# 38-604782 PLAN #001

SCHEDULE H, PART IV, LINE 4(j)
SCHEDULE OF REPORTABLE
TRANSACTIONS

Report Of 5% Transactions

BY ASSET		VALUATION		544,126.72 THRESHOLD		27,206.79
DESCRIPTION	TRAN TYPE	SETTLE DATE/ SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNUAL MKT	NET GAIN/LOSS
CUSIP # 38141W273 GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS	SEL	01/28/2019 159,696.800	159,696.80		159,696.80 159,696.80	
CUSIP # 38141W273 GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS	SEL	02/25/2019 159,883.230	159,883.23		159,883.23 159,883.23	
CUSIP # 38141W273 GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS	BUY	03/26/2019 337,321.160	337,321.16		337,321.16 337,321.16	
CUSIP # 38141W273 GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS	SEL	04/25/2019 179,370.380	179,370.38		179,370.38 179,370.38	
CUSIP # 38141W273 GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS	SEL	05/28/2019 157,075.960	157,075.96		157,075.96 157,075.96	
CUSIP # 38141W273 GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS	BUY	06/25/2019 305,053.310	305,053.31		305,053.31 305,053.31	
CUSIP # 38141W273 GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS	SEL	07/26/2019 157,612.570	157,612.57		157,612.57 157,612.57	
CUSIP # 38141W273 GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS	SEL	08/27/2019 157,254.510	157,254.51		157,254.51 157,254.51	
CUSIP # 38141W273 GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS	BUY	09/23/2019 506,100.000	506,100.00		506,100.00 506,100.00	
CUSIP # 38141W273 GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS	SEL	09/25/2019 157,206.580	157,206.58		157,206.58 157,206.58	
CUSIP # 38141W273 GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS	SEL	10/28/2019 156,669.880	156,669.88		156,669.88 156,669.88	
CUSIP # 38141W273 GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS	SEL	11/25/2019 155,646.400	155,646.40		155,646.40 155,646.40	

Graphic Communications Union Local 2-C
Retirement Benefit Plan

Schedule of Reportable Transactions

December 31, 2019

See independent auditor's report.

Report Of 5% Transactions

BY ASSET		VALUATION		544,135.72 THRESHOLD		27,206.79	
DESCRIPTION	TRAN TYPE	SETTLE DATE/ SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNU. MCT	NET GAIN/LOSS	
CUSIP # 38141W273 GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS	BUY	12/16/2018 520,000.000	520,000.00		520,000.00 520,000.00		
CUSIP # 38141W273 GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS	SEL	12/26/2019 156,065.260	156,065.26		156,065.26 156,065.26		
4 PURCHASES FOR		1,688,474.47	10 SALES FOR	1,596,481.57	ISSUE AGGREGATE TOTAL		3,264,956.04

Graphic Communications Union Local 2-C
 Retirement Benefit Plan

Schedule of Reportable Transactions

December 31, 2019

See independent auditor's report.

Report Of 5% Transactions

AGGREGATE BY ASSET

VALUATION

544,135.72 THRESHOLD

27,206.78

DESCRIPTION	TRAN TYPE	SETTLE DATE/ SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNUAL MKT	NET GAIN/LOSS
CUSIP # 38141W273 GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS	BUY	01/02/2019 649.930	649.93		649.93 649.93	
	BUY	01/04/2019 636.980	636.98		636.98 636.98	
	SEL	01/07/2019 171.090	171.09		171.09 171.09	
	BUY	01/10/2019 667.590	667.59		667.59 667.59	
	SEL	01/14/2019 14,746.250	14,746.25		14,746.25 14,746.25	
	BUY	01/16/2019 124.780	124.78		124.78 124.78	
	BUY	01/18/2019 304.040	304.04		304.04 304.04	
	SEL	01/22/2019 124.780	124.78		124.78 124.78	
	SEL	01/28/2019 159,696.800	159,696.80		159,696.80 159,696.80	
	SEL	01/29/2019 2,190.170	2,190.17		2,190.17 2,190.17	
	BUY	01/30/2019 276.400	276.40		276.40 276.40	
	BUY	02/01/2019 936.490	936.49		936.49 936.49	
	SEL	02/05/2019 8,045.000	8,045.00		8,045.00 8,045.00	
	BUY	02/11/2019 221.440	221.44		221.44 221.44	
	BUY	02/20/2019 100.000	100.00		100.00 100.00	

Graphic Communications Union Local 2-C
Retirement Benefit Plan

Schedule of Reportable Transactions

December 31, 2019

See independent auditor's report.

GRAPHIC COMMUNICATIONS UNION LOCAL 2-C
RETIREMENT BENEFIT PLAN
ID# 38-604782 PLAN #001

SCHEDULE H, PART IV, LINE 4(j)
SCHEDULE OF REPORTABLE
TRANSACTIONS

Report Of 5% Transactions

AGGREGATE BY ASSET		VALUATION		544,135.72 THRESHOLD		27,206.79
DESCRIPTION	TRAN TYPE	SETTLE DATE/ SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNL MKT	NET GAIN/LOSS
CUSIP # 38141W273 GOLDMAN SACHS FINANCIAL SQUARE FUNDS-GOVERNMENT FUND-FS	SEL	02/21/2019 221.440	221.44		221.44 221.44	
	SEL	02/25/2019 159,883.230	159,883.23		159,883.23 159,883.23	
	BUY	03/01/2019 555.390	555.39		555.39 555.39	
	BUY	03/01/2019 100.000	100.00		100.00 100.00	
	BUY	03/12/2019 207.440	207.44		207.44 207.44	
	SEL	03/13/2019 207.440	207.44		207.44 207.44	
	BUY	03/20/2019 707.670	707.67		707.67 707.67	
	BUY	03/26/2019 337,321.160	337,321.16		337,321.16 337,321.16	
	BUY	03/27/2019 438.410	438.41		438.41 438.41	
	BUY	03/28/2019 157.270	157.27		157.27 157.27	
	BUY	03/29/2019 594.260	594.26		594.26 594.26	
	BUY	04/01/2019 493.040	493.04		493.04 493.04	
	BUY	04/01/2019 221.440	221.44		221.44 221.44	
	BUY	04/15/2019 124.780	124.78		124.78 124.78	
	SEL	04/25/2019 179,370.380	179,370.38		179,370.38 179,370.38	

Graphic Communications Union Local 2-C
Retirement Benefit Plan

Schedule of Reportable Transactions

December 31, 2019

See independent auditor's report.

GRAPHIC COMMUNICATIONS UNION LOCAL 2-C
RETIREMENT BENEFIT PLAN
ID# 38-604782 PLAN #001

SCHEDULE H, PART IV, LINE 4(j)
SCHEDULE OF REPORTABLE
TRANSACTIONS

Report Of 5% Transactions

AGGREGATE BY ASSET

VALUATION

544,135.72 THRESHOLD

27,206.79

DESCRIPTION	TRAN TYPE	SETTLE DATE/ SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNU MKT	NET GAIN/LOSS
CUSIP # 38141W273 GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS	SEL	04/26/2019 2,136.750	2,136.75		2,136.75 2,136.75	
	BUY	04/30/2019 100.000	100.00		100.00 100.00	
	BUY	05/01/2019 902.530	902.53		902.53 902.53	
	BUY	05/07/2019 204.320	204.32		204.32 204.32	
	BUY	05/10/2019 276.490	276.49		276.49 276.49	
	SEL	05/13/2019 276.490	276.49		276.49 276.49	
	BUY	05/14/2019 194.740	194.74		194.74 194.74	
	SEL	05/15/2019 18.020	18.02		18.02 18.02	
	BUY	05/17/2019 18.020	18.02		18.02 18.02	
	BUY	05/20/2019 576.240	576.24		576.24 576.24	
	BUY	05/24/2019 65.020	65.02		65.02 65.02	
	SEL	05/28/2019 157,075.960	157,075.96		157,075.96 157,075.96	
	BUY	05/29/2019 236.090	236.09		236.09 236.09	
	BUY	05/31/2019 250.130	250.13		250.13 250.13	
	BUY	06/03/2019 622.500	622.50		622.50 622.50	

Graphic Communications Union Local 2-C
Retirement Benefit Plan

Schedule of Reportable Transactions

December 31, 2019

See independent auditor's report.

GRAPHIC COMMUNICATIONS UNION LOCAL 2-C
RETIREMENT BENEFIT PLAN
ID# 38-604782 PLAN #001

SCHEDULE H, PART IV, LINE 4(j)
SCHEDULE OF REPORTABLE
TRANSACTIONS

Report Of 5% Transactions

AGGREGATE BY ASSET

VALUATION

544,135.72 THRESHOLD

27,206.79

DESCRIPTION	TRAN TYPE	SETTLE DATE/ SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNL MKT	NET GAIN/LOSS
CUSIP # 38141W273 GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS	BUY	06/03/2019 616.690	616.69		616.69 616.69	
	SEL	06/04/2019 16,320.780	16,320.78		16,320.78 16,320.78	
	BUY	06/05/2019 357.070	357.07		357.07 357.07	
	BUY	06/11/2019 234.400	234.40		234.40 234.40	
	SEL	06/12/2019 234.400	234.40		234.40 234.40	
	BUY	06/13/2019 100.000	100.00		100.00 100.00	
	BUY	06/17/2019 14.040	14.04		14.04 14.04	
	SEL	06/20/2019 19,495.000	19,495.00		19,495.00 19,495.00	
	BUY	06/25/2019 305,053.310	305,053.31		305,053.31 305,053.31	
	SEL	06/26/2019 266.190	266.19		266.19 266.19	
	SEL	06/27/2019 75.220	75.22		75.22 75.22	
	BUY	07/01/2019 429.250	429.25		429.25 429.25	
	BUY	07/01/2019 14.040	14.04		14.04 14.04	
	BUY	07/02/2019 100.000	100.00		100.00 100.00	
	BUY	07/12/2019 357.160	357.16		357.16 357.16	

Graphic Communications Union Local 2-C
Retirement Benefit Plan

Schedule of Reportable Transactions

December 31, 2019

See independent auditor's report.

GRAPHIC COMMUNICATIONS UNION LOCAL 2-C
RETIREMENT BENEFIT PLAN
ID# 38-604782 PLAN #001

SCHEDULE H, PART IV, LINE 4(j)
SCHEDULE OF REPORTABLE
TRANSACTIONS

Report Of 5% Transactions

AGGREGATE BY ASSET

VALUATION

544,125.72 THRESHOLD

27,206.79

DESCRIPTION	TRAN TYPE	SETTLE DATE/ SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNU. MKT	NET GAIN/LOSS
CUSIP # 38141W273 GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS	SEL	07/15/2019 357.160	357.16		357.16 357.16	
	BUY	07/18/2019 100.000	100.00		100.00 100.00	
	BUY	07/24/2019 317.860	317.86		317.86 317.86	
	SEL	07/28/2019 157,612.570	157,612.57		157,612.57 157,612.57	
	SEL	07/29/2019 2,179.900	2,179.90		2,179.90 2,179.90	
	BUY	08/01/2019 791.310	791.31		791.31 791.31	
	BUY	08/08/2019 376.400	376.40		376.40 376.40	
	BUY	08/21/2019 166.490	166.49		166.49 166.49	
	SEL	08/27/2019 157,254.510	157,254.51		157,254.51 157,254.51	
	BUY	08/28/2019 317.860	317.86		317.86 317.86	
	BUY	09/03/2019 469.510	469.51		469.51 469.51	
	BUY	09/12/2019 47.930	47.93		47.93 47.93	
	BUY	09/16/2019 100.000	100.00		100.00 100.00	
	BUY	09/18/2019 100.000	100.00		100.00 100.00	
	BUY	09/23/2019 506,100.000	506,100.00		506,100.00 506,100.00	

Graphic Communications Union Local 2-C
Retirement Benefit Plan

Schedule of Reportable Transactions

December 31, 2019

See independent auditor's report.

GRAPHIC COMMUNICATIONS UNION LOCAL 2-C
RETIREMENT BENEFIT PLAN
ID# 38-604782 PLAN #001

SCHEDULE H, PART IV, LINE 4(j)
SCHEDULE OF REPORTABLE
TRANSACTIONS

Report Of 5% Transactions

AGGREGATE BY ASSET		VALUATION		544,135.72 THRESHOLD		27,206.78
DESCRIPTION	TRAN TYPE	SETTLE DATE/ SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNL MKT	NET GAIN/LOSS
CUSIP # 38141W273 GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS	SEL	09/25/2019 157,206.580	157,206.58		157,206.58 157,206.58	
	BUY	10/01/2019 645.400	645.40		645.40 645.40	
	SEL	10/01/2019 256.860	256.86		256.86 256.86	
	BUY	10/08/2019 455.630	455.63		455.63 455.63	
	BUY	10/09/2019 304.040	304.04		304.04 304.04	
	SEL	10/10/2019 12,150.730	12,150.73		12,150.73 12,150.73	
	SEL	10/11/2019 18.020	18.02		18.02 18.02	
	BUY	10/24/2019 100.000	100.00		100.00 100.00	
	SEL	10/28/2019 156,669.880	156,669.88		156,669.88 156,669.88	
	SEL	10/29/2019 1,125.710	1,125.71		1,125.71 1,125.71	
	BUY	10/31/2019 1,214.500	1,214.50		1,214.50 1,214.50	
	BUY	11/01/2019 659.340	659.34		659.34 659.34	
	BUY	11/04/2019 91.570	91.57		91.57 91.57	
	SEL	11/06/2019 1,613.630	1,613.63		1,613.63 1,613.63	
	BUY	11/07/2019 830.380	830.38		830.38 830.38	

Graphic Communications Union Local 2-C
Retirement Benefit Plan

Schedule of Reportable Transactions

December 31, 2019

See independent auditor's report.

GRAPHIC COMMUNICATIONS UNION LOCAL 2-C
RETIREMENT BENEFIT PLAN
ID# 38-604782 PLAN #001

SCHEDULE H, PART IV, LINE 4(j)
SCHEDULE OF REPORTABLE
TRANSACTIONS

Report Of 5% Transactions

AGGREGATE BY ASSET		VALUATION		544,125.72 THRESHOLD		27,206.78
DESCRIPTION	TRAN TYPE	SETTLE DATE/ SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNU. MKT	NET GAIN/LOSS
CUSIP # 38141W273 GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS	SEL	11/14/2019 830.380	830.38		830.38 830.38	
	SEL	11/18/2019 2,228.490	2,228.48		2,228.48 2,228.48	
	SEL	11/19/2019 15,793.080	15,793.08		15,793.08 15,793.08	
	SEL	11/25/2019 155,646.400	155,646.40		155,646.40 155,646.40	
	BUY	11/26/2019 707.820	707.82		707.82 707.82	
	BUY	12/02/2019 358.650	358.65		358.65 358.65	
	BUY	12/11/2019 830.380	830.38		830.38 830.38	
	BUY	12/16/2019 520,000.000	520,000.00		520,000.00 520,000.00	
	BUY	12/19/2019 100.000	100.00		100.00 100.00	
	SEL	12/26/2019 156,065.280	156,065.26		156,065.26 156,065.26	
65 PURCHASES FOR		1,690,745.62	35 SALES FOR	1,897,564.52	ISSUE AGGREGATE TOTAL	3,388,310.14

Graphic Communications Union Local 2-C
Retirement Benefit Plan
Schedule of Reportable Transactions
December 31, 2019

See independent auditor's report.

GRAPHIC COMMUNICATIONS UNION LOCAL 2-C
RETIREMENT BENEFIT PLAN
ID# 38-604782 PLAN #001

SCHEDULE H, PART IV, LINE 4(j)
SCHEDULE OF REPORTABLE
TRANSACTIONS

Report Of 5% Transactions

AGGREGATE BY BROKER

VALUATION

544,135.72 THRESHOLD

27,205.79

DESCRIPTION	TRAN TYPE	SETTLE DATE/ SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANN'L MKT	NET GAIN/LOSS
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NO REPORTABLE TRANSACTIONS

Graphic Communications Union Local 2-C
Retirement Benefit Plan
Schedule of Reportable Transactions
December 31, 2019

See independent auditor's report.

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IT-TAFT HARTLEY
COMERICA-INSTITUTIONAL TR
PO BOX 75000
DETROIT MI 48275-3464

ATTN: DANIEL COURTNEY
GRAPHIC COMM LCL 2-C
11420 E. NINE MILE ROAD
WARREN MI 48089

ACCOUNT STATEMENT
FOR THE PERIOD
06/01/2021 THROUGH 06/30/2021



GRAPHIC COMMUNICATIONS UNION
DETROIT LOCAL 2-C
RETIREMENT BENEFIT PLAN
(RESERVE/LINE ITEM ACCOUNT)

ACCOUNT



IF YOU HAVE ANY QUESTIONS ABOUT THIS ACCOUNT STATEMENT, PLEASE CONTACT YOUR RELATIONSHIP MANAGER
CAROL MORGA

313-222-3290

MAIL CODE 3464

06/30/2021

ACCOUNT STATEMENT

Statement Period
Account Number

06/01/2021 through 06/30/2021

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MESSAGE PAGE

PRICING

MARKET PRICES SHOWN HAVE BEEN OBTAINED FROM PRICING SERVICES WHICH WE BELIEVE ARE RELIABLE; HOWEVER, WE CANNOT GUARANTEE THEIR ACCURACY OR THAT SECURITIES CAN BE BOUGHT OR SOLD FOR THESE PRICES. SOME UNREGISTERED AND ILLIQUID SECURITIES MAY NOT HAVE INDEPENDENTLY PROVIDED PRICING, AND MAY ONLY HAVE PRICING PROVIDED BY THE ISSUER OF THE SECURITY, WHICH MAY INCLUDE ESTIMATES OR OTHER UNVERIFIED PRICES. WE WILL BE GLAD TO PROVIDE YOU FURTHER DETAILS UPON REQUEST.

FLOAT

COMERICA USES A GENERAL DISBURSEMENT CHECKING ACCOUNT TO PROCESS LUMP SUM AND PERIODIC DISTRIBUTIONS. THIS IS A NON-INTEREST BEARING ACCOUNT FROM WHICH COMERICA MAY RECEIVE FLOAT. FLOAT IS EARNED AT THE FED FUNDS RATE, AS PUBLISHED IN THE WALL STREET JOURNAL OR ON THE FEDERAL RESERVE'S WEB SITE. COMERICA MAY BEGIN EARNING FLOAT ONCE THE FUNDS ARE TRANSFERRED FROM YOUR TRUST ACCOUNT TO THE GENERAL DISBURSEMENT CHECKING ACCOUNT. FOR PERIODIC DISTRIBUTIONS, THE TRANSFER TYPICALLY TAKES PLACE ON THE FIRST BUSINESS DAY OF THE MONTH. FOR LUMP SUM DISTRIBUTIONS, THE TRANSFER TYPICALLY OCCURS ON THE DAY THE CHECK IS ISSUED. COMERICA CONTINUES TO RECEIVE FLOAT ON SUCH FUNDS UNTIL SUCH TIME AS: THE CHECK IS PRESENTED FOR PAYMENT OR THE FUNDS ARE DISPOSED OF PURSUANT TO AN UNCLAIMED FUNDS PROCEDURE. PERIODIC DISTRIBUTIONS PAID BY DIRECT DEPOSIT DO NOT GENERATE FLOAT, AND PROVIDE IMPROVED FUNDS AVAILABILITY FOR RECIPIENTS. IF YOU APPROVE OF THESE ARRANGEMENTS, YOU NEED TO DO NOTHING FURTHER. OTHERWISE, PLEASE CONTACT YOUR RELATIONSHIP MANAGER FOR FURTHER INFORMATION.

CASH EQUIVALENTS

COMERICA CALCULATES SWEEP FEES OR FUND LEVEL FEES ON A 360 DAY BASIS.

FOREIGN TAX RECLAIMS DISCLOSURE

DIVIDENDS FROM AMERICAN DEPOSITARY RECEIPTS (ADRs) AND OTHER FOREIGN INVESTMENTS MAY BE SUBJECT TO TAX WITHHOLDING BY THE ISSUERS' HOME-COUNTRY GOVERNMENTS. COMERICA ENGAGED GLOBE TAX SERVICES, INC., TO PROVIDE CROSS-BORDER WITHHOLDING RECOVERY SERVICES ON BEHALF OF CLIENTS WITH THE APPLICABLE FOREIGN TAX AUTHORITIES. IF YOU WISH TO OPT INTO THIS SERVICE, PLEASE CONTACT YOUR RELATIONSHIP MANAGER.

SERVICING FEE

COMERICA MAY BE PAID BY NON-PROPRIETARY FUNDS FOR PERFORMING SERVICES FOR THE FUNDS.

ACCOUNT STATEMENT

Statement Period
Account Number

06/01/2021 through 06/30/2021

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MESSAGE PAGE

TO ALL HOLDERS OF THE COMERICA SHORT TERM INVESTMENT FUND (STIF)

DETAILED INFORMATION ABOUT THE FUND IS AVAILABLE TO ALL HOLDERS OF THE COMERICA SHORT TERM INVESTMENT FUND (STIF) ON A MONTHLY BASIS INCLUDING: TOTAL ASSETS, SHADOW NAV, AND INDIVIDUAL SECURITY INFORMATION.

THIS INFORMATION WILL BE AVAILABLE AFTER THE 7TH BUSINESS DAY OF THE MONTH AND CAN BE FOUND ON THE 'SPECIAL REPORTS' TAB IN CUSTODY ONLINE, UNDER THE MASTER ACCOUNT NUMBER [REDACTED]. IF YOU ARE NOT A CURRENT USER OF CUSTODY ONLINE, PLEASE CONTACT YOUR RELATIONSHIP MANAGER TO OBTAIN ACCESS OR TO HAVE THIS INFORMATION SENT TO YOU.

CLASS ACTION NOTIFICATIONS:

FOR YOUR REFERENCE, WE HAVE CREATED A SPECIAL LINK (COMERICA.COM/CLASSACTIONS) FOR UPCOMING SECURITY CLASS ACTION FILINGS. THIS LINK WILL OPEN A REGULARLY UPDATED PDF CONTAINING RELEVANT INFORMATION. PLEASE REFER TO THIS SITE FOR NOTIFICATION ABOUT CLASS ACTIONS WHICH MAY AFFECT YOUR ACCOUNT. CONTACT YOUR RELATIONSHIP MANAGER WITH ANY QUESTIONS.

ACCOUNT STATEMENT

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Account Number

06/01/2021 through 06/30/2021

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MESSAGE PAGE

ERISA PLAN NOTICE

ERISA PLAN SPONSORS MUST GO TO THE DEPARTMENT OF LABOR'S WEBSITE TO ELECTRONICALLY COMPLETE FORM 5500 REPORTING, AS REQUIRED BY ERISA AND THE INTERNAL REVENUE CODE FOR PLAN YEARS THAT BEGIN AFTER 12/31/2008. YOU CAN REACH THE REPORTING TOOL, FILING REQUIREMENTS AND A LIST OF FREQUENTLY ASKED QUESTIONS AT: WWW.EFAST.DOL.GOV

AS A REMINDER, YOUR ANNUAL STATEMENT, AVAILABLE ON CUSTODY ONLINE*, INCLUDES THE FOLLOWING REPORTS WHICH CAN BE ATTACHED IN .PDF FORMAT TO THE ELECTRONIC 5500 FILING**:

UNREALIZED GAINS AND LOSSES
SCHEDULE H, PART I AND PART II
REPORT OF 5% TRANSACTIONS
5500 STATEMENT OF REALIZED GAIN (LOSS)
INCOME EARNED AND ACCRUED

* IF YOU DO NOT HAVE ACCESS TO CUSTODY ONLINE, OUR FREE INTERNET PRODUCT WHICH PROVIDES ACCESS TO YOUR TRUST ACCOUNT DATA AND STATEMENTS, PLEASE CONTACT YOUR RELATIONSHIP MANAGER TO SIGN UP, OR FOR AN ELECTRONIC FILE OF YOUR ANNUAL STATEMENT.

ACCOUNT STATEMENT

Statement Period
Account Number

06/01/2021 through 06/30/2021
[REDACTED]

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Schedule Of Asset Acquisitions	9
Schedule Of Asset Dispositions	10

ACCOUNT STATEMENT

Statement Period
Account Number

06/01/2021 through 06/30/2021

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Changes In Net Assets

	COST VALUE	MARKET VALUE
BEGINNING BALANCE AS OF 06/01/2021	214,687.81	214,687.81
EARNINGS		
CASH INCOME	4.49	4.49
LESS PRIOR ACCRUED INCOME	4.49-	4.49-
PLUS CURRENT ACCRUED INCOME	3.85	3.85
REALIZED GAIN/LOSS ON SALE OF ASSETS	0.00	0.00
NET UNREALIZED GAIN OR LOSS	0.00	0.00
TOTAL EARNINGS	3.85	3.85
CONTRIBUTIONS & OTHER INCREASES		
EMPLOYER CONTRIBUTIONS	1,112.12	1,112.12
TRANSFERS	410,700.00	410,700.00
TOTAL CONTRIBUTIONS & OTHER INCREASES	411,812.12	411,812.12
DISTRIBUTIONS & OTHER DECREASES		
BENEFIT PAYMENTS & DISTRIBUTIONS	149,602.68-	149,602.68-
REDEPOSITS	760.27	760.27
FEES & EXPENSES	15,464.40-	15,464.40-
TOTAL DISTRIBUTIONS & OTHER DECREASES	164,306.81-	164,306.81-
ENDING BALANCE AS OF 06/30/2021	462,196.97	462,196.97

ACCOUNT STATEMENT

Statement Period
Account Number

06/01/2021 through 06/30/2021

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Summary Of Assets

	AS OF 06/01/2021		AS OF 06/30/2021	
	COST VALUE	MARKET VALUE	COST VALUE	MARKET VALUE
A S S E T S				
CASH	0.00	0.00	0.00	0.00
DUE FROM BROKERS	0.00	0.00	0.00	0.00
ACCRUED INCOME	4.49	4.49	3.85	3.85
TOTAL CASH & RECEIVABLES	4.49	4.49	3.85	3.85
SHORT TERM INVESTMENTS				
SHORT TERM INVESTMENTS	214,683.32	214,683.32	462,193.12	462,193.12
TOTAL SHORT TERM INVESTMENTS	214,683.32	214,683.32	462,193.12	462,193.12
TOTAL HOLDINGS	214,683.32	214,683.32	462,193.12	462,193.12
TOTAL ASSETS	214,687.81	214,687.81	462,196.97	462,196.97
L I A B I L I T I E S				
DUE TO BROKERS	0.00	0.00	0.00	0.00
TOTAL LIABILITIES	0.00	0.00	0.00	0.00
TOTAL NET ASSET VALUE	214,687.81	214,687.81	462,196.97	462,196.97

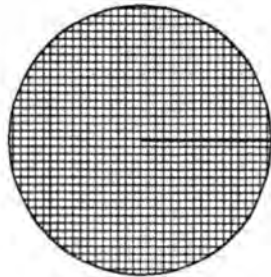
ACCOUNT STATEMENT

Statement Period
Account Number

06/01/2021 through 06/30/2021

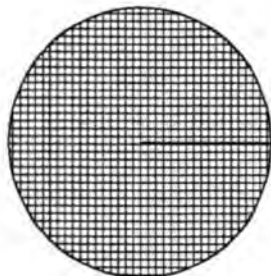
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Beginning Market Allocation



0.0%	CASH & RECEIVABLES	4.49
100.0%	SHORT TERM INVESTMENTS	214,683.32
100.0%	Total	214,687.81

Ending Market Allocation



0.0%	CASH & RECEIVABLES	3.85
100.0%	SHORT TERM INVESTMENTS	462,93.12
100.0%	Total	462,196.97

ACCOUNT STATEMENT

Statement Period
Account Number

06/01/2021 through 06/30/2021

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Schedule Of Assets Held Investment Summary

	Cost	Market Value	% of Acct	Estim Ann Inc	Income Yield
SHORT TERM INVESTMENTS	462,196.97	462,196.97	100.00	139	0.03
Total Assets	462,196.97	462,196.97	100.00	139	0.03

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
	SHORT TERM INVESTMENTS					
	SHORT TERM INVESTMENTS					
462,193.12	GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS 38141W273	462,193.12	1.00	462,193.12	0.00	0.030
	ACCRUED INCOME	3.85		3.85	0.00	0.000
	TOTAL SHORT TERM INVESTMENTS	462,196.97		462,196.97	0.00	

ACCOUNT STATEMENT

Statement Period
Account Number

06/01/2021 through 06/30/2021
[REDACTED]

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Summary Of Cash Transactions

R E C E I P T S

CASH BALANCE AS OF 06/01/2021		0.00
INCOME RECEIVED		
INTEREST	4.49	
TOTAL INCOME RECEIPTS	4.49	
CASH RECEIPTS		
EMPLOYER CONTRIBUTIONS	1,112.12	
TRANSFERS	410,700.00	
TOTAL CASH RECEIPTS	411,812.12	
PROCEEDS FROM THE DISPOSITION OF ASSETS	165,067.08	
TOTAL RECEIPTS		576,883.69

D I S B U R S E M E N T S

CASH DISBURSEMENTS		
BENEFIT PAYMENTS & DISTRIBUTIONS	149,602.68-	
REDEPOSITS	760.27	
FEES & EXPENSES	15,464.40-	
TOTAL CASH DISBURSEMENTS	164,306.81-	
COST OF ACQUISITION OF ASSETS	412,576.88-	
TOTAL DISBURSEMENTS		576,883.69-
CASH BALANCE AS OF 06/30/2021		0.00

THE ENDING CASH BALANCE CONSISTS OF:

CASH	0.00
DUE FROM BROKER	0.00
DUE TO BROKER	0.00
TOTAL CASH	0.00

ACCOUNT STATEMENT



Statement Period
Account Number

06/01/2021 through 06/30/2021

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Schedule Of Income Earned

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	INCOME EARNED	MARKET / COST BASIS
INTEREST						
SHORT TERM INVESTMENTS						
CUSIP # 38141W273						
GOLDMAN SACHS FINANCIAL SQUARE						
FUNDS- GOVERNMENT FUND-FS						
06/01/2021	DIVIDEND ON GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS PAYABLE 06/01/2021 FOR 05/01/21 THROUGH 05/31/21		4.49			
	SECURITY TOTAL	4.49 0.00	4.49	3.85 0.00	3.85	
	TOTAL SHORT TERM INVESTMENTS	4.49 0.00	4.49	3.85 0.00	3.85	
	TOTAL INTEREST	4.49 0.00	4.49	3.85 0.00	3.85	
	TOTAL INCOME EARNED	4.49 0.00	4.49	3.85 0.00	3.85	






ACCOUNT STATEMENT

Statement Period
Account Number

06/01/2021 through 06/30/2021

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Schedule Of Cash Receipts

DATE	DESCRIPTION	CASH	
EMPLOYER CONTRIBUTIONS			
06/17/2021	REC'D FROM JP MORGAN CHECK#041689 DATED 6/4/2021 GRAPHIC COMM UNION	100.00	
06/22/2021	REC'D FROM THE LOCAL CREDIT UNION EMPLOYER CONTRIBUTION CHECK 3974 DATED 6/14/21 MARCH-APRIL-MAY 2021	912.12	
06/24/2021	REC'D FROM JP MORGAN CHECK#041696 DATED 6/11/2021 GRAPHIC COMM UNION	100.00	
TOTAL EMPLOYER CONTRIBUTIONS		1,112.12	
TRANSFERS			
06/22/2021	REC'D FROM ITSGOV INT'L SERV SEQ #08645	410,700.00	
TOTAL TRANSFERS		410,700.00	
TOTAL CASH RECEIPTS		411,812.12	

ACCOUNT STATEMENT

Statement Period
Account Number

06/01/2021 through 06/30/2021

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Schedule Of Cash Disbursements

DATE	DESCRIPTION	CASH
BENEFIT PAYMENTS & DISTRIBUTIONS		
06/25/2021	PENSION BENEFITS PAID TO VARIOUS PARTICIPANTS 379 PAYMENTS MADE	149,602.68-
TOTAL BENEFIT PAYMENTS & DISTRIBUTIONS		149,602.68-
REDEPOSITS		
06/10/2021	REC'D FROM [REDACTED] Received for Pension Payment Return 104670	545.64
06/14/2021	REC'D FROM [REDACTED] Received for Pension Payment Return 104670	214.63
TOTAL REDEPOSITS		760.27
FEES & EXPENSES		
06/02/2021	ADMINISTRATIVE EXPENSE PAID TO DISTRICT COUNCIL 3 FOR THE PERIOD DECEMBER 1, 2020 THROUGH MAY 31, 2021	15,464.40-
TOTAL FEES & EXPENSES		15,464.40-
TOTAL CASH DISBURSEMENTS		164,306.81-

ACCOUNT STATEMENT

Statement Period
Account Number

06/01/2021 through 06/30/2021

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Schedule Of Asset Acquisitions

TRADE DATE	SETT LMT DATE	DESCRIPTION	UNITS	COST
SHORT TERM INVESTMENTS				
CUSIP # 38141W273 GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS				
TOTAL ACTIVITY FROM 06/01/2021 TO 06/30/2021				
		PURCHASED 412,576.88 GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS ON 06/30/2021 AT 1.00	412,576.88	412,576.88
TOTAL			412,576.88	412,576.88
TOTAL SHORT TERM INVESTMENTS			412,576.88	412,576.88
TOTAL ASSET ACQUISITIONS			412,576.88	412,576.88

ACCOUNT STATEMENT

Statement Period
Account Number

06/01/2021 through 06/30/2021

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Schedule Of Asset Dispositions

TRADE DATE	SETTLMT DATE	DESCRIPTION	PROCEEDS	MKT / COST BASIS	MKT / COST GAIN / LOSS
SHORT TERM INVESTMENTS					
CUSIP # 38141W273 GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS					
TOTAL ACTIVITY FROM 06/01/2021 TO 06/30/2021					
SOLD 165,067.08 GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS ON 06/30/2021 AT 1.00			165,067.08	165,067.08 165,067.08	
TOTAL 165,067.08			165,067.08	165,067.08 165,067.08	
TOTAL SHORT TERM INVESTMENTS			165,067.08	165,067.08 165,067.08	
TOTAL ASSET DISPOSITIONS			165,067.08	165,067.08 165,067.08	

ACCOUNT STATEMENT

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Account Number

06/01/2021 through 06/30/2021

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MESSAGE PAGE

SWEEP

COMERICA OFFERS A VAST ARRAY OF MONEY MARKET SWEEP VEHICLE OPTIONS TO OUR CLIENTS, INCLUDING GOVERNMENT, TREASURY AND TAX-EXEMPT FUNDS.

PLEASE CONTACT YOUR RELATIONSHIP MANAGER FOR ADDITIONAL INFORMATION ON SWEEP OPTIONS.

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NAME AND PHYSICAL ADDRESS OF THE ORIGINATOR (PLAN SPONSOR IN THE CASE OF PENSION PAYMENTS)
NAME AND PHYSICAL ADDRESS OF THE RECEIVER (BENEFICIARY)
ACCOUNT NUMBER OF THE RECEIVER
IDENTITY OF THE RECEIVER'S BANK
CORRESPONDENT BANK'S NAME, BANK ID NUMBER AND BANK BRANCH COUNTRY CODE
REASON FOR THE PAYMENT

DUE DILIGENCE FOR RETIREMENT PLANS

AS PART OF OUR DUE DILIGENCE EFFORT TO COMPLY WITH THE IAT RULES, COMERICA WILL CONTACT DIRECTLY THOSE RETIREES WHO ARE RECEIVING THEIR PENSION PAYMENTS VIA ACH AND FOR WHOM WE HAVE A FOREIGN ADDRESS. WE NEED YOUR ASSISTANCE, HOWEVER, TO IDENTIFY ANY OTHER RETIREES WHOSE PENSION PAYMENTS MIGHT BE SUBJECT TO THE IAT RULES.

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ACCOUNT STATEMENT

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Account Number

06/01/2021 through 06/30/2021

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MESSAGE PAGE

DECLARATION OF TRUST DOCUMENTS AVAILABLE

COMERICA BANK & TRUST, N.A., THE TRUSTEE OF A VARIETY OF COMMON TRUST AND COLLECTIVE INVESTMENT FUNDS, HAS CLAIMED AN EXEMPTION FROM THE DEFINITION OF THE TERM "COMMODITY POOL OPERATOR" UNDER THE COMMODITY EXCHANGE ACT, AND IS, THEREFORE, NOT SUBJECT TO REGISTRATION UNDER THE ACT RELATIVE TO EACH OF THE FUNDS. FOR A COMPLETE LIST OF THE RELEVANT FUNDS, PLEASE CONTACT YOUR RELATIONSHIP MANAGER.

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"FOR NON-QUALIFIED RABBI TRUST CLIENTS, THE ANNUAL STATEMENT CONTAINS THE INFORMATION NEEDED TO ASSIST PLAN SPONSORS IN COMPUTING TAXABLE INCOME AND FULFILLING THEIR TAX REPORTING REQUIREMENTS."



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IT-TAFT HARTLEY
COMERICA-INSTITUTIONAL TR
PO BOX 75000
DETROIT MI 48275-3464

ATTN: JAMES CORBIT
GRAPHIC COMM LCL 2-C
11420 E. NINE MILE ROAD
WARREN MI 48089

ACCOUNT STATEMENT
FOR THE PERIOD
07/01/2021 THROUGH 07/31/2021



GRAPHIC COMMUNICATIONS UNION
DETROIT LOCAL 2-C
RETIREMENT BENEFIT PLAN
(RESERVE/LINE ITEM ACCOUNT)

ACCOUNT [REDACTED]

IF YOU HAVE ANY QUESTIONS ABOUT THIS ACCOUNT STATEMENT, PLEASE CONTACT YOUR RELATIONSHIP MANAGER
CAROL MORGA 313-222-3290 MAIL CODE 3464 07/31/2021

ACCOUNT STATEMENT

Statement Period
Account Number

07/01/2021 through 07/31/2021

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MESSAGE PAGE

PRICING

MARKET PRICES SHOWN HAVE BEEN OBTAINED FROM PRICING SERVICES WHICH WE BELIEVE ARE RELIABLE; HOWEVER, WE CANNOT GUARANTEE THEIR ACCURACY OR THAT SECURITIES CAN BE BOUGHT OR SOLD FOR THESE PRICES. SOME UNREGISTERED AND ILLIQUID SECURITIES MAY NOT HAVE INDEPENDENTLY PROVIDED PRICING, AND MAY ONLY HAVE PRICING PROVIDED BY THE ISSUER OF THE SECURITY, WHICH MAY INCLUDE ESTIMATES OR OTHER UNVERIFIED PRICES. WE WILL BE GLAD TO PROVIDE YOU FURTHER DETAILS UPON REQUEST.

FLOAT

COMERICA USES A GENERAL DISBURSEMENT CHECKING ACCOUNT TO PROCESS LUMP SUM AND PERIODIC DISTRIBUTIONS. THIS IS A NON-INTEREST BEARING ACCOUNT FROM WHICH COMERICA MAY RECEIVE FLOAT. FLOAT IS EARNED AT THE FED FUNDS RATE, AS PUBLISHED IN THE WALL STREET JOURNAL OR ON THE FEDERAL RESERVE'S WEB SITE. COMERICA MAY BEGIN EARNING FLOAT ONCE THE FUNDS ARE TRANSFERRED FROM YOUR TRUST ACCOUNT TO THE GENERAL DISBURSEMENT CHECKING ACCOUNT. FOR PERIODIC DISTRIBUTIONS, THE TRANSFER TYPICALLY TAKES PLACE ON THE FIRST BUSINESS DAY OF THE MONTH. FOR LUMP SUM DISTRIBUTIONS, THE TRANSFER TYPICALLY OCCURS ON THE DAY THE CHECK IS ISSUED. COMERICA CONTINUES TO RECEIVE FLOAT ON SUCH FUNDS UNTIL SUCH TIME AS: THE CHECK IS PRESENTED FOR PAYMENT OR THE FUNDS ARE DISPOSED OF PURSUANT TO AN UNCLAIMED FUNDS PROCEDURE. PERIODIC DISTRIBUTIONS PAID BY DIRECT DEPOSIT DO NOT GENERATE FLOAT, AND PROVIDE IMPROVED FUNDS AVAILABILITY FOR RECIPIENTS. IF YOU APPROVE OF THESE ARRANGEMENTS, YOU NEED TO DO NOTHING FURTHER. OTHERWISE, PLEASE CONTACT YOUR RELATIONSHIP MANAGER FOR FURTHER INFORMATION.

CASH EQUIVALENTS

COMERICA CALCULATES SWEEP FEES OR FUND LEVEL FEES ON A 360 DAY BASIS.

FOREIGN TAX RECLAIMS DISCLOSURE

DIVIDENDS FROM AMERICAN DEPOSITARY RECEIPTS (ADRs) AND OTHER FOREIGN INVESTMENTS MAY BE SUBJECT TO TAX WITHHOLDING BY THE ISSUERS' HOME-COUNTRY GOVERNMENTS. COMERICA ENGAGED GLOBE TAX SERVICES, INC., TO PROVIDE CROSS-BORDER WITHHOLDING RECOVERY SERVICES ON BEHALF OF CLIENTS WITH THE APPLICABLE FOREIGN TAX AUTHORITIES. IF YOU WISH TO OPT INTO THIS SERVICE, PLEASE CONTACT YOUR RELATIONSHIP MANAGER.

SERVICING FEE

COMERICA MAY BE PAID BY NON-PROPRIETARY FUNDS FOR PERFORMING SERVICES FOR THE FUNDS.

ACCOUNT STATEMENT

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Account Number

07/01/2021 through 07/31/2021
[REDACTED]

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MESSAGE PAGE

TO ALL HOLDERS OF THE COMERICA SHORT TERM INVESTMENT FUND (STIF)

DETAILED INFORMATION ABOUT THE FUND IS AVAILABLE TO ALL HOLDERS OF THE COMERICA SHORT TERM INVESTMENT FUND (STIF) ON A MONTHLY BASIS INCLUDING: TOTAL ASSETS, SHADOW NAV, AND INDIVIDUAL SECURITY INFORMATION.

THIS INFORMATION WILL BE AVAILABLE AFTER THE 7TH BUSINESS DAY OF THE MONTH AND CAN BE FOUND ON THE 'SPECIAL REPORTS' TAB IN CUSTODY ONLINE, UNDER THE MASTER ACCOUNT NUMBER [REDACTED]. IF YOU ARE NOT A CURRENT USER OF CUSTODY ONLINE, PLEASE CONTACT YOUR RELATIONSHIP MANAGER TO OBTAIN ACCESS OR TO HAVE THIS INFORMATION SENT TO YOU.

CLASS ACTION NOTIFICATIONS:

FOR YOUR REFERENCE, WE HAVE CREATED A SPECIAL LINK ([COMERICA.COM/CLASSACTIONS](https://comerica.com/classactions)) FOR UPCOMING SECURITY CLASS ACTION FILINGS. THIS LINK WILL OPEN A REGULARLY UPDATED PDF CONTAINING RELEVANT INFORMATION. PLEASE REFER TO THIS SITE FOR NOTIFICATION ABOUT CLASS ACTIONS WHICH MAY AFFECT YOUR ACCOUNT. CONTACT YOUR RELATIONSHIP MANAGER WITH ANY QUESTIONS.

ACCOUNT STATEMENT

Statement Period
Account Number

07/01/2021 through 07/31/2021

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MESSAGE PAGE

ERISA PLAN NOTICE

ERISA PLAN SPONSORS MUST GO TO THE DEPARTMENT OF LABOR'S WEBSITE TO ELECTRONICALLY COMPLETE FORM 5500 REPORTING, AS REQUIRED BY ERISA AND THE INTERNAL REVENUE CODE FOR PLAN YEARS THAT BEGIN AFTER 12/31/2008. YOU CAN REACH THE REPORTING TOOL, FILING REQUIREMENTS AND A LIST OF FREQUENTLY ASKED QUESTIONS AT: WWW.EFAST.DOL.GOV

AS A REMINDER, YOUR ANNUAL STATEMENT, AVAILABLE ON CUSTODY ONLINE*, INCLUDES THE FOLLOWING REPORTS WHICH CAN BE ATTACHED IN .PDF FORMAT TO THE ELECTRONIC 5500 FILING:**

UNREALIZED GAINS AND LOSSES
SCHEDULE H, PART I AND PART II
REPORT OF 5% TRANSACTIONS
5500 STATEMENT OF REALIZED GAIN (LOSS)
INCOME EARNED AND ACCRUED

* IF YOU DO NOT HAVE ACCESS TO CUSTODY ONLINE, OUR FREE INTERNET PRODUCT WHICH PROVIDES ACCESS TO YOUR TRUST ACCOUNT DATA AND STATEMENTS, PLEASE CONTACT YOUR RELATIONSHIP MANAGER TO SIGN UP, OR FOR AN ELECTRONIC FILE OF YOUR ANNUAL STATEMENT.

GRAPHIC COMMUNICATIONS UNION
DETROIT LOCAL 2-C
RETIREMENT BENEFIT PLAN
(RESERVE/LINE ITEM ACCOUNT)

ACCOUNT STATEMENT

Statement Period
Account Number

07/01/2021 through 07/31/2021

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Schedule Of Income Earned	6
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Schedule Of Cash Disbursements	8
Schedule Of Asset Acquisitions	10
Schedule Of Asset Dispositions	11

ACCOUNT STATEMENT

Statement Period
Account Number

07/01/2021 through 07/31/2021

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Changes In Net Assets

	COST VALUE	MARKET VALUE
BEGINNING BALANCE AS OF 07/01/2021	462,196.97	462,196.97
EARNINGS		
CASH INCOME	3.85	3.85
LESS PRIOR ACCRUED INCOME	3.85-	3.85-
PLUS CURRENT ACCRUED INCOME	5.89	5.89
REALIZED GAIN/LOSS ON SALE OF ASSETS	0.00	0.00
NET UNREALIZED GAIN OR LOSS	0.00	0.00
TOTAL EARNINGS	5.89	5.89
CONTRIBUTIONS & OTHER INCREASES		
EMPLOYER CONTRIBUTIONS	404.04	404.04
TOTAL CONTRIBUTIONS & OTHER INCREASES	404.04	404.04
DISTRIBUTIONS & OTHER DECREASES		
BENEFIT PAYMENTS & DISTRIBUTIONS	149,956.55-	149,956.55-
REDEPOSITS	186.91	186.91
FEES & EXPENSES	11,929.40-	11,929.40-
TOTAL DISTRIBUTIONS & OTHER DECREASES	161,699.04-	161,699.04-
ENDING BALANCE AS OF 07/31/2021	300,907.86	300,907.86

ACCOUNT STATEMENT

Statement Period
Account Number

07/01/2021 through 07/31/2021

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Summary Of Assets

	AS OF 07/01/2021		AS OF 07/31/2021	
	COST VALUE	MARKET VALUE	COST VALUE	MARKET VALUE
A S S E T S				
CASH	0.00	0.00	0.00	0.00
DUE FROM BROKERS	0.00	0.00	0.00	0.00
ACCRUED INCOME	3.85	3.85	5.89	5.89
TOTAL CASH & RECEIVABLES	3.85	3.85	5.89	5.89
SHORT TERM INVESTMENTS				
SHORT TERM INVESTMENTS	462,193.12	462,193.12	300,901.97	300,901.97
TOTAL SHORT TERM INVESTMENTS	462,193.12	462,193.12	300,901.97	300,901.97
TOTAL HOLDINGS	462,193.12	462,193.12	300,901.97	300,901.97
TOTAL ASSETS	462,196.97	462,196.97	300,907.86	300,907.86
L I A B I L I T I E S				
DUE TO BROKERS	0.00	0.00	0.00	0.00
TOTAL LIABILITIES	0.00	0.00	0.00	0.00
TOTAL NET ASSET VALUE	462,196.97	462,196.97	300,907.86	300,907.86

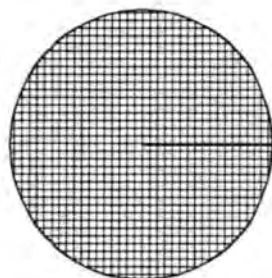
ACCOUNT STATEMENT

Statement Period
Account Number

07/01/2021 through 07/31/2021

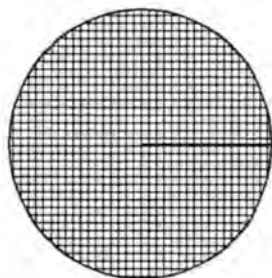
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Beginning Market Allocation



0.0%	CASH & RECEIVABLES	3.85
100.0%	SHORT TERM INVESTMENTS	462,193.12
100.0%	Total	462,196.97

Ending Market Allocation



0.0%	CASH & RECEIVABLES	5.89
100.0%	SHORT TERM INVESTMENTS	300,901.97
100.0%	Total	300,907.86

ACCOUNT STATEMENT



Statement Period
Account Number

07/01/2021 through 07/31/2021

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Schedule Of Assets Held Investment Summary

	Cost	Market Value	% of Acct	Estim Ann Inc	Income Yield
SHORT TERM INVESTMENTS	300,907.86	300,907.86	100.00	90	0.03
Total Assets	300,907.86	300,907.86	100.00	90	0.03

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
	SHORT TERM INVESTMENTS					
	SHORT TERM INVESTMENTS					
300,901.97	GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS 38141W273	300,901.97	1.00	300,901.97	0.00	0.030
	ACCRUED INCOME	5.89		5.89	0.00	0.000
	TOTAL SHORT TERM INVESTMENTS	300,907.86		300,907.86	0.00	

ACCOUNT STATEMENT

Statement Period
Account Number

07/01/2021 through 07/31/2021

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Summary Of Cash Transactions

R E C E I P T S

CASH BALANCE AS OF 07/01/2021		0.00
INCOME RECEIVED		
INTEREST	3.85	
TOTAL INCOME RECEIPTS		3.85
CASH RECEIPTS		
EMPLOYER CONTRIBUTIONS	404.04	
TOTAL CASH RECEIPTS		404.04
PROCEEDS FROM THE DISPOSITION OF ASSETS		161,885.95
TOTAL RECEIPTS		162,293.84

D I S B U R S E M E N T S

CASH DISBURSEMENTS		
BENEFIT PAYMENTS & DISTRIBUTIONS	149,956.55-	
REDEPOSITS	186.91	
FEES & EXPENSES	11,929.40-	
TOTAL CASH DISBURSEMENTS		161,699.04-
COST OF ACQUISITION OF ASSETS		594.80-
TOTAL DISBURSEMENTS		162,293.84-
CASH BALANCE AS OF 07/31/2021		0.00

THE ENDING CASH BALANCE CONSISTS OF:

CASH	0.00
DUE FROM BROKER	0.00
DUE TO BROKER	0.00
TOTAL CASH	0.00

ACCOUNT STATEMENT



Statement Period
Account Number

07/01/2021 through 07/31/2021

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Schedule Of Income Earned

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	INCOME EARNED	MARKET / COST BASIS
INTEREST						
SHORT TERM INVESTMENTS						
CUSIP # 38141W273						
GOLDMAN SACHS FINANCIAL SQUARE						
FUNDS- GOVERNMENT FUND-FS						
07/01/2021	DIVIDEND ON GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS PAYABLE 07/01/2021 FOR 06/01/21 THROUGH 06/30/21		3.85			
SECURITY TOTAL		3.85 0.00	3.85	5.89 0.00	5.89	
TOTAL SHORT TERM INVESTMENTS		3.85 0.00	3.85	5.89 0.00	5.89	
TOTAL INTEREST		3.85 0.00	3.85	5.89 0.00	5.89	
TOTAL INCOME EARNED		3.85 0.00	3.85	5.89 0.00	5.89	




ACCOUNT STATEMENT

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Account Number

07/01/2021 through 07/31/2021

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Schedule Of Cash Receipts

DATE	DESCRIPTION	CASH	
EMPLOYER CONTRIBUTIONS			
07/29/2021	REC'D FROM THE LOCAL CREDIT UNION JUNE 2021 - [REDACTED]	304.04	
07/30/2021	REC'D FROM JP MORGAN CHECK#041749 DATED 7/29/2021 GRAPHIC COMM UNION	100.00	
TOTAL EMPLOYER CONTRIBUTIONS		404.04	
TOTAL CASH RECEIPTS		404.04	






ACCOUNT STATEMENT

Statement Period
Account Number

07/01/2021 through 07/31/2021

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Schedule Of Cash Disbursements

DATE	DESCRIPTION	CASH	
BENEFIT PAYMENTS & DISTRIBUTIONS			
07/12/2021	PENSION BENEFITS PAID TO VARIOUS PARTICIPANTS 1 PAYMENTS MADE	19.52-	
07/22/2021	PENSION BENEFITS PAID TO VARIOUS PARTICIPANTS 1 PAYMENTS MADE	166.96-	
07/23/2021	PENSION BENEFITS PAID TO VARIOUS PARTICIPANTS 1 PAYMENTS MADE	334.78-	
07/27/2021	PENSION BENEFITS PAID TO VARIOUS PARTICIPANTS 378 PAYMENTS MADE	149,435.29-	
TOTAL BENEFIT PAYMENTS & DISTRIBUTIONS		149,956.55-	
REDEPOSITS			
07/09/2021	REC'D FROM [REDACTED] Received for Pension Payment Return 104670	19.52	
07/13/2021	REC'D FROM [REDACTED] Received for Pension Payment Return 104670	167.39	
TOTAL REDEPOSITS		186.91	
FEES & EXPENSES			
07/21/2021	CONSULTING SERVICES FEE PAID TO WATKINS ROSS DECEMBER 1, 2020 THROUGH MAY 31, 2021	7,747.50-	
07/21/2021	ADMINISTRATIVE EXPENSE PAID TO KUSHNER, KIPPELMAN, & TAUB, PLLC FOR THE PERIOD ENDED MARCH 31, 2021	1,180.00-	
07/21/2021	FEE FOR LEGAL SERVICES PAID TO JAY W. TOWER, ESQ. THROUGH DECEMBER 31, 2020	310.00-	
07/21/2021	FEE FOR LEGAL SERVICES PAID TO JAY W. TOWER, ESQ. THROUGH JANUARY 31, 2021	310.00-	

ACCOUNT STATEMENT

Statement Period
Account Number

07/01/2021 through 07/31/2021
[REDACTED]

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Schedule Of Cash Disbursements

DATE	DESCRIPTION	CASH
07/21/2021	FEE FOR LEGAL SERVICES PAID TO JAY W. TOWER, ESQ. THROUGH FEBRUARY 28, 2021	310.00-
07/28/2021	INVOICE FEE OFFSET COMERICA BANK FEE FOR INVOICE NBR 469376 PERIOD ENDING 20210630 CHARGED FROM [REDACTED]	2,071.90-
TOTAL FEES & EXPENSES		11,929.40-
TOTAL CASH DISBURSEMENTS		161,699.04-

ACCOUNT STATEMENT

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Account Number

07/01/2021 through 07/31/2021

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Schedule Of Asset Acquisitions

TRADE DATE	SETT LMT DATE	DESCRIPTION	UNITS	COST
SHORT TERM INVESTMENTS				
		CUSIP # 38141W273 GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS		
		TOTAL ACTIVITY FROM 07/01/2021 TO 07/31/2021		
		PURCHASED 594.8 GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS ON 07/31/2021 AT 1.00	594.8	594.80
		TOTAL	594.8	594.80
		TOTAL SHORT TERM INVESTMENTS	594.8	594.80
		TOTAL ASSET ACQUISITIONS	594.8	594.80

ACCOUNT STATEMENT

Statement Period
Account Number

07/01/2021 through 07/31/2021

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Schedule Of Asset Dispositions

TRADE DATE	SETT LMT DATE	DESCRIPTION	PROCEEDS	MKT / COST BASIS	MKT / COST GAIN / LOSS
SHORT TERM INVESTMENTS					
		CUSIP # 38141W273 GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS			
		TOTAL ACTIVITY FROM 07/01/2021 TO 07/31/2021			
		SOLD 161,885.95 GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS ON 07/31/2021 AT 1.00	161,885.95	161,885.95 161,885.95	
		TOTAL 161,885.95	161,885.95	161,885.95 161,885.95	
		TOTAL SHORT TERM INVESTMENTS	161,885.95	161,885.95 161,885.95	
		TOTAL ASSET DISPOSITIONS	161,885.95	161,885.95 161,885.95	

ACCOUNT STATEMENT

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Account Number

07/01/2021 through 07/31/2021

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MESSAGE PAGE

SWEEP

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- NAME AND PHYSICAL ADDRESS OF THE ORIGINATOR (PLAN SPONSOR IN THE CASE OF PENSION PAYMENTS)
- NAME AND PHYSICAL ADDRESS OF THE RECEIVER (BENEFICIARY)
- ACCOUNT NUMBER OF THE RECEIVER
- IDENTITY OF THE RECEIVER'S BANK
- CORRESPONDENT BANK'S NAME, BANK ID NUMBER AND BANK BRANCH COUNTRY CODE
- REASON FOR THE PAYMENT

DUE DILIGENCE FOR RETIREMENT PLANS

AS PART OF OUR DUE DILIGENCE EFFORT TO COMPLY WITH THE IAT RULES, COMERICA WILL CONTACT DIRECTLY THOSE RETIREES WHO ARE RECEIVING THEIR PENSION PAYMENTS VIA ACH AND FOR WHOM WE HAVE A FOREIGN ADDRESS. WE NEED YOUR ASSISTANCE, HOWEVER, TO IDENTIFY ANY OTHER RETIREES WHOSE PENSION PAYMENTS MIGHT BE SUBJECT TO THE IAT RULES.

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ACCOUNT STATEMENT

Statement Period
Account Number

07/01/2021 through 07/31/2021
[REDACTED]

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MESSAGE PAGE

DECLARATION OF TRUST DOCUMENTS AVAILABLE

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RABBI TRUST

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IT-TAFT HARTLEY
COMERICA-INSTITUTIONAL TR
PO BOX 75000
DETROIT MI 48275-3464

ANDREW N. WAGNER, PRESIDENT
41740 SIX MILE ROAD
SUITE 105
NORTHVILLE MI 48168-3463

ACCOUNT STATEMENT
FOR THE PERIOD
08/01/2021 THROUGH 08/31/2021

GRAPHIC COMMUNICATIONS UNION
DETROIT LOCAL 2-C
RETIREMENT BENEFIT PLAN
(RESERVE/LINE ITEM ACCOUNT)

ACCOUNT [REDACTED]

IF YOU HAVE ANY QUESTIONS ABOUT THIS ACCOUNT STATEMENT, PLEASE CONTACT YOUR RELATIONSHIP MANAGER
CAROL MORGA 313-222-3290 MAIL CODE 3464 08/31/2021

Comerica

ACCOUNT STATEMENT

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Account Number

08/01/2021 through 08/31/2021

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MESSAGE PAGE

PRICING

MARKET PRICES SHOWN HAVE BEEN OBTAINED FROM PRICING SERVICES WHICH WE BELIEVE ARE RELIABLE; HOWEVER, WE CANNOT GUARANTEE THEIR ACCURACY OR THAT SECURITIES CAN BE BOUGHT OR SOLD FOR THESE PRICES. SOME UNREGISTERED AND ILLIQUID SECURITIES MAY NOT HAVE INDEPENDENTLY PROVIDED PRICING, AND MAY ONLY HAVE PRICING PROVIDED BY THE ISSUER OF THE SECURITY, WHICH MAY INCLUDE ESTIMATES OR OTHER UNVERIFIED PRICES. WE WILL BE GLAD TO PROVIDE YOU FURTHER DETAILS UPON REQUEST.

FLOAT

COMERICA USES A GENERAL DISBURSEMENT CHECKING ACCOUNT TO PROCESS LUMP SUM AND PERIODIC DISTRIBUTIONS. THIS IS A NON-INTEREST BEARING ACCOUNT FROM WHICH COMERICA MAY RECEIVE FLOAT. FLOAT IS EARNED AT THE FED FUNDS RATE, AS PUBLISHED IN THE WALL STREET JOURNAL OR ON THE FEDERAL RESERVE'S WEB SITE. COMERICA MAY BEGIN EARNING FLOAT ONCE THE FUNDS ARE TRANSFERRED FROM YOUR TRUST ACCOUNT TO THE GENERAL DISBURSEMENT CHECKING ACCOUNT. FOR PERIODIC DISTRIBUTIONS, THE TRANSFER TYPICALLY TAKES PLACE ON THE FIRST BUSINESS DAY OF THE MONTH. FOR LUMP SUM DISTRIBUTIONS, THE TRANSFER TYPICALLY OCCURS ON THE DAY THE CHECK IS ISSUED. COMERICA CONTINUES TO RECEIVE FLOAT ON SUCH FUNDS UNTIL SUCH TIME AS: THE CHECK IS PRESENTED FOR PAYMENT OR THE FUNDS ARE DISPOSED OF PURSUANT TO AN UNCLAIMED FUNDS PROCEDURE. PERIODIC DISTRIBUTIONS PAID BY DIRECT DEPOSIT DO NOT GENERATE FLOAT, AND PROVIDE IMPROVED FUNDS AVAILABILITY FOR RECIPIENTS. IF YOU APPROVE OF THESE ARRANGEMENTS, YOU NEED TO DO NOTHING FURTHER. OTHERWISE, PLEASE CONTACT YOUR RELATIONSHIP MANAGER FOR FURTHER INFORMATION.

CASH EQUIVALENTS

COMERICA CALCULATES SWEEP FEES OR FUND LEVEL FEES ON A 360 DAY BASIS.

FOREIGN TAX RECLAIMS DISCLOSURE

DIVIDENDS FROM AMERICAN DEPOSITARY RECEIPTS (ADRs) AND OTHER FOREIGN INVESTMENTS MAY BE SUBJECT TO TAX WITHHOLDING BY THE ISSUERS' HOME-COUNTRY GOVERNMENTS. COMERICA ENGAGED GLOBE TAX SERVICES, INC., TO PROVIDE CROSS-BORDER WITHHOLDING RECOVERY SERVICES ON BEHALF OF CLIENTS WITH THE APPLICABLE FOREIGN TAX AUTHORITIES. IF YOU WISH TO OPT INTO THIS SERVICE, PLEASE CONTACT YOUR RELATIONSHIP MANAGER.

SERVICING FEE

COMERICA MAY BE PAID BY NON-PROPRIETARY FUNDS FOR PERFORMING SERVICES FOR THE FUNDS.

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MESSAGE PAGE

TO ALL HOLDERS OF THE COMERICA SHORT TERM INVESTMENT FUND (STIF)

DETAILED INFORMATION ABOUT THE FUND IS AVAILABLE TO ALL HOLDERS OF THE COMERICA SHORT TERM INVESTMENT FUND (STIF) ON A MONTHLY BASIS INCLUDING: TOTAL ASSETS, SHADOW NAV, AND INDIVIDUAL SECURITY INFORMATION.

THIS INFORMATION WILL BE AVAILABLE AFTER THE 7TH BUSINESS DAY OF THE MONTH AND CAN BE FOUND ON THE 'SPECIAL REPORTS' TAB IN CUSTODY ONLINE, UNDER THE MASTER ACCOUNT NUMBER [REDACTED]. IF YOU ARE NOT A CURRENT USER OF CUSTODY ONLINE, PLEASE CONTACT YOUR RELATIONSHIP MANAGER TO OBTAIN ACCESS OR TO HAVE THIS INFORMATION SENT TO YOU.

CLASS ACTION NOTIFICATIONS:

FOR YOUR REFERENCE, WE HAVE CREATED A SPECIAL LINK ([COMERICA.COM/CLASSACTIONS](https://comerica.com/classactions)) FOR UPCOMING SECURITY CLASS ACTION FILINGS. THIS LINK WILL OPEN A REGULARLY UPDATED PDF CONTAINING RELEVANT INFORMATION. PLEASE REFER TO THIS SITE FOR NOTIFICATION ABOUT CLASS ACTIONS WHICH MAY AFFECT YOUR ACCOUNT. CONTACT YOUR RELATIONSHIP MANAGER WITH ANY QUESTIONS.

ACCOUNT STATEMENT

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MESSAGE PAGE

ERISA PLAN NOTICE

ERISA PLAN SPONSORS MUST GO TO THE DEPARTMENT OF LABOR'S WEBSITE TO ELECTRONICALLY COMPLETE FORM 5500 REPORTING, AS REQUIRED BY ERISA AND THE INTERNAL REVENUE CODE FOR PLAN YEARS THAT BEGIN AFTER 12/31/2008. YOU CAN REACH THE REPORTING TOOL, FILING REQUIREMENTS AND A LIST OF FREQUENTLY ASKED QUESTIONS AT: WWW.EFAST.DOL.GOV

AS A REMINDER, YOUR ANNUAL STATEMENT, AVAILABLE ON CUSTODY ONLINE*, INCLUDES THE FOLLOWING REPORTS WHICH CAN BE ATTACHED IN .PDF FORMAT TO THE ELECTRONIC 5500 FILING:**

UNREALIZED GAINS AND LOSSES
SCHEDULE H, PART I AND PART II
REPORT OF 5% TRANSACTIONS
5500 STATEMENT OF REALIZED GAIN (LOSS)
INCOME EARNED AND ACCRUED

* IF YOU DO NOT HAVE ACCESS TO CUSTODY ONLINE, OUR FREE INTERNET PRODUCT WHICH PROVIDES ACCESS TO YOUR TRUST ACCOUNT DATA AND STATEMENTS, PLEASE CONTACT YOUR RELATIONSHIP MANAGER TO SIGN UP, OR FOR AN ELECTRONIC FILE OF YOUR ANNUAL STATEMENT.

ACCOUNT STATEMENT

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Changes In Net Assets

	COST VALUE	MARKET VALUE
BEGINNING BALANCE AS OF 08/01/2021	300,907.86	300,907.86
EARNINGS		
CASH INCOME	5.89	5.89
LESS PRIOR ACCRUED INCOME	5.89-	5.89-
PLUS CURRENT ACCRUED INCOME	3.70	3.70
REALIZED GAIN/LOSS ON SALE OF ASSETS	0.00	0.00
NET UNREALIZED GAIN OR LOSS	0.00	0.00
TOTAL EARNINGS	3.70	3.70
CONTRIBUTIONS & OTHER INCREASES		
EMPLOYER CONTRIBUTIONS	100.00	100.00
TOTAL CONTRIBUTIONS & OTHER INCREASES	100.00	100.00
DISTRIBUTIONS & OTHER DECREASES		
BENEFIT PAYMENTS & DISTRIBUTIONS	148,497.47-	148,497.47-
REDEPOSITS	1,188.69	1,188.69
TOTAL DISTRIBUTIONS & OTHER DECREASES	147,308.78-	147,308.78-
ENDING BALANCE AS OF 08/31/2021	153,702.78	153,702.78

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Summary Of Assets

	AS OF 08/01/2021		AS OF 08/31/2021	
	COST VALUE	MARKET VALUE	COST VALUE	MARKET VALUE
A S S E T S				
CASH	0.00	0.00	0.00	0.00
DUE FROM BROKERS	0.00	0.00	0.00	0.00
ACCRUED INCOME	5.89	5.89	3.70	3.70
TOTAL CASH & RECEIVABLES	5.89	5.89	3.70	3.70
SHORT TERM INVESTMENTS				
SHORT TERM INVESTMENTS	300,901.97	300,901.97	153,699.08	153,699.08
TOTAL SHORT TERM INVESTMENTS	300,901.97	300,901.97	153,699.08	153,699.08
TOTAL HOLDINGS	300,901.97	300,901.97	153,699.08	153,699.08
TOTAL ASSETS	300,907.86	300,907.86	153,702.78	153,702.78
L I A B I L I T I E S				
DUE TO BROKERS	0.00	0.00	0.00	0.00
TOTAL LIABILITIES	0.00	0.00	0.00	0.00
TOTAL NET ASSET VALUE	300,907.86	300,907.86	153,702.78	153,702.78

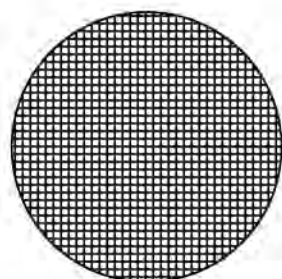
ACCOUNT STATEMENT

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Account Number

08/01/2021 through 08/31/2021

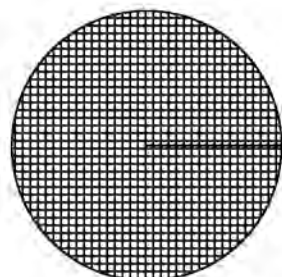
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Beginning Market Allocation



0.0%	CASH & RECEIVABLES	5.89
100.0%	SHORT TERM INVESTMENTS	300,901.97
100.0%	Total	300,907.86

Ending Market Allocation



0.0%	CASH & RECEIVABLES	3.70
100.0%	SHORT TERM INVESTMENTS	153,699.08
100.0%	Total	153,702.78

ACCOUNT STATEMENT

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Schedule Of Assets Held Investment Summary

	Cost	Market Value	% of Acct	Estim Ann Inc	Income Yield
SHORT TERM INVESTMENTS	153,702.78	153,702.78	100.00	46	0.03
Total Assets	153,702.78	153,702.78	100.00	46	0.03

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
	SHORT TERM INVESTMENTS					
	SHORT TERM INVESTMENTS					
153,699.08	GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS 38141W273	153,699.08	1.00	153,699.08	0.00	0.030
	ACCRUED INCOME	3.70		3.70	0.00	0.000
	TOTAL SHORT TERM INVESTMENTS	153,702.78		153,702.78	0.00	

ACCOUNT STATEMENT

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08/01/2021 through 08/31/2021

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Summary Of Cash Transactions

R E C E I P T S

CASH BALANCE AS OF 08/01/2021		0.00
INCOME RECEIVED		
INTEREST	5.89	
TOTAL INCOME RECEIPTS		5.89
CASH RECEIPTS		
EMPLOYER CONTRIBUTIONS	100.00	
TOTAL CASH RECEIPTS		100.00
PROCEEDS FROM THE DISPOSITION OF ASSETS		148,497.47
TOTAL RECEIPTS		148,603.36

D I S B U R S E M E N T S

CASH DISBURSEMENTS		
BENEFIT PAYMENTS & DISTRIBUTIONS	148,497.47-	
REDEPOSITS	1,188.69	
TOTAL CASH DISBURSEMENTS		147,308.78-
COST OF ACQUISITION OF ASSETS		1,294.58-
TOTAL DISBURSEMENTS		148,603.36-
CASH BALANCE AS OF 08/31/2021		0.00

THE ENDING CASH BALANCE CONSISTS OF:

CASH	0.00
DUE FROM BROKER	0.00
DUE TO BROKER	0.00
TOTAL CASH	0.00

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Schedule Of Income Earned

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	INCOME EARNED	MARKET / COST BASIS
INTEREST						
SHORT TERM INVESTMENTS						
CUSIP # 38141W273						
GOLDMAN SACHS FINANCIAL SQUARE						
FUNDS- GOVERNMENT FUND-FS						
08/02/2021	DIVIDEND ON GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS PAYABLE 08/02/2021 FOR 07/01/21 THROUGH 07/31/21		5.89			
SECURITY TOTAL		5.89 0.00	5.89	3.70 0.00	3.70	
TOTAL SHORT TERM INVESTMENTS		5.89 0.00	5.89	3.70 0.00	3.70	
TOTAL INTEREST		5.89 0.00	5.89	3.70 0.00	3.70	
TOTAL INCOME EARNED		5.89 0.00	5.89	3.70 0.00	3.70	

GRAPHIC COMMUNICATIONS UNION
DETROIT LOCAL 2-C
RETIREMENT BENEFIT PLAN
(RESERVE/LINE ITEM ACCOUNT)

ACCOUNT STATEMENT

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Schedule Of Cash Receipts

DATE	DESCRIPTION	CASH
EMPLOYER CONTRIBUTIONS		
08/20/2021	REC'D FROM CHASE CHECK#041802 DATED 8/13/2021 GRAPHIC COMM	100.00
TOTAL EMPLOYER CONTRIBUTIONS		100.00
TOTAL CASH RECEIPTS		100.00

Comerica

ACCOUNT STATEMENT

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Schedule Of Cash Disbursements

DATE	DESCRIPTION	CASH
	BENEFIT PAYMENTS & DISTRIBUTIONS	
08/26/2021	PENSION BENEFITS PAID TO VARIOUS PARTICIPANTS 379 PAYMENTS MADE	148,497.47 -
	TOTAL BENEFIT PAYMENTS & DISTRIBUTIONS	148,497.47 -
	REDEPOSITS	
08/10/2021	REC'D FROM ANDERSON, DAVID Received for Pension Payment Return 104670	1,188.69
	TOTAL REDEPOSITS	1,188.69
	TOTAL CASH DISBURSEMENTS	147,308.78 -

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Schedule Of Asset Acquisitions

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
SHORT TERM INVESTMENTS				
CUSIP # 38141W273 GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS				
TOTAL ACTIVITY FROM 08/01/2021 TO 08/31/2021				
		PURCHASED 1,294.58 GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS ON 08/31/2021 AT 1.00	1,294.58	1,294.58
TOTAL			1,294.58	1,294.58
TOTAL SHORT TERM INVESTMENTS			1,294.58	1,294.58
TOTAL ASSET ACQUISITIONS			1,294.58	1,294.58

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Schedule Of Asset Dispositions

TRADE DATE	SETTLMT DATE	DESCRIPTION	PROCEEDS	MKT / COST BASIS	MKT / COST GAIN / LOSS
SHORT TERM INVESTMENTS					
		CUSIP # 38141W273 GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS			
		TOTAL ACTIVITY FROM 08/01/2021 TO 08/31/2021			
		SOLD 148,497.47 GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS ON 08/31/2021 AT 1.00	148,497.47	148,497.47 148,497.47	
		TOTAL 148,497.47	148,497.47	148,497.47 148,497.47	
		TOTAL SHORT TERM INVESTMENTS	148,497.47	148,497.47 148,497.47	
		TOTAL ASSET DISPOSITIONS	148,497.47	148,497.47 148,497.47	

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MESSAGE PAGE

SWEEP

COMERICA OFFERS A VAST ARRAY OF MONEY MARKET SWEEP VEHICLE OPTIONS TO OUR CLIENTS, INCLUDING GOVERNMENT, TREASURY AND TAX-EXEMPT FUNDS.

PLEASE CONTACT YOUR RELATIONSHIP MANAGER FOR ADDITIONAL INFORMATION ON SWEEP OPTIONS.

COMERICA DOES NOT GUARANTEE INVESTMENT RESULTS. WHERE NON-DEPOSIT INVESTMENT PRODUCTS ARE USED, SUCH INVESTMENT PRODUCTS ARE NOT INSURED BY THE FDIC; ARE NOT DEPOSITS OF OR OTHER OBLIGATIONS OF COMERICA AND ARE NOT GUARANTEED BY COMERICA; AND ARE SUBJECT TO INVESTMENT RISKS, INCLUDING THE POSSIBLE LOSS OF THE PRINCIPAL INVESTED.

IMPORTANT NEWS REGARDING ACH (DIRECT DEPOSIT) PAYMENTS

THE NATIONAL AUTOMATED CLEARING HOUSE ASSOCIATION (NACHA) REQUIRES THAT ALL PARTIES TO AN ACH TRANSACTION MUST CLASSIFY PAYMENTS TRANSMITTED TO OR RECEIVED FROM, A FINANCIAL AGENCY OUTSIDE THE U.S. AS AN INTERNATIONAL ACH TRANSACTION (IAT). THE FEDERAL BANK SECRECY ACT REQUIRES THAT ADDITIONAL DATA BE SENT WITH AN IAT.

THERE ARE SUBSTANTIAL MONETARY PENALTIES FOR VIOLATION OF THE IAT RULES, SO IT IS IMPORTANT FOR US TO WORK TOGETHER TO ENSURE FULL COMPLIANCE WITH THE RULES.

ADDITIONAL INFORMATION REQUIRED

THE ORIGINATOR OF A TRANSACTION CODED AS AN IAT (WHICH INCLUDES DIRECT DEPOSITS OF PENSION PAYMENTS WHICH ULTIMATELY END UP AT A NON-U.S. FINANCIAL AGENCY) WILL BE REQUIRED TO PROVIDE THE FOLLOWING ADDITIONAL INFORMATION TO COMERICA BANK:

NAME AND PHYSICAL ADDRESS OF THE ORIGINATOR (PLAN SPONSOR IN THE CASE OF PENSION PAYMENTS)
NAME AND PHYSICAL ADDRESS OF THE RECEIVER (BENEFICIARY)
ACCOUNT NUMBER OF THE RECEIVER
IDENTITY OF THE RECEIVER'S BANK
CORRESPONDENT BANK'S NAME, BANK ID NUMBER AND BANK BRANCH COUNTRY CODE
REASON FOR THE PAYMENT

DUE DILIGENCE FOR RETIREMENT PLANS

AS PART OF OUR DUE DILIGENCE EFFORT TO COMPLY WITH THE IAT RULES, COMERICA WILL CONTACT DIRECTLY THOSE RETIREES WHO ARE RECEIVING THEIR PENSION PAYMENTS VIA ACH AND FOR WHOM WE HAVE A FOREIGN ADDRESS. WE NEED YOUR ASSISTANCE, HOWEVER, TO IDENTIFY ANY OTHER RETIREES WHOSE PENSION PAYMENTS MIGHT BE SUBJECT TO THE IAT RULES.

ACCORDING TO NACHA, IN THE CASE OF PENSION PAYMENTS, IT IS THE EMPLOYER'S OBLIGATION TO UNDERSTAND THE LEGAL DOMICILE OF ITS RETIREES AND INQUIRE WHETHER THEY HOLD ACCOUNTS IN U.S. BANKS OR WITH OFFSHORE FINANCIAL INSTITUTIONS. THE EMPLOYER OR PLAN SPONSOR IS CONSIDERED TO BE THE "ORIGINATOR" OF THE PENSION PAYMENTS. IF YOU HAVE ANY QUESTIONS, PLEASE CONTACT YOUR RELATIONSHIP MANAGER.

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MESSAGE PAGE

DECLARATION OF TRUST DOCUMENTS AVAILABLE

COMERICA BANK & TRUST, N.A., THE TRUSTEE OF A VARIETY OF COMMON TRUST AND COLLECTIVE INVESTMENT FUNDS, HAS CLAIMED AN EXEMPTION FROM THE DEFINITION OF THE TERM "COMMODITY POOL OPERATOR" UNDER THE COMMODITY EXCHANGE ACT, AND IS, THEREFORE, NOT SUBJECT TO REGISTRATION UNDER THE ACT RELATIVE TO EACH OF THE FUNDS. FOR A COMPLETE LIST OF THE RELEVANT FUNDS, PLEASE CONTACT YOUR RELATIONSHIP MANAGER.

COMERICA MAY PARTICIPATE IN CLASS ACTION LAWSUITS ON YOUR BEHALF UNLESS OTHERWISE INSTRUCTED. IF A SETTLEMENT IS RECEIVED, COMERICA MAY CHARGE A FEE OF \$10 WHEN THE PROCEEDS ARE POSTED TO THE ACCOUNT.

RABBI TRUST

"FOR NON-QUALIFIED RABBI TRUST CLIENTS, THE ANNUAL STATEMENT CONTAINS THE INFORMATION NEEDED TO ASSIST PLAN SPONSORS IN COMPUTING TAXABLE INCOME AND FULFILLING THEIR TAX REPORTING REQUIREMENTS."

INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date: NOV 16 2016

BOARD OF ADMIN GCU LOCAL 2-C RBP
C/O JAY W TOWER
12734 LUDLOW AVENUE
HUNTINGTON WOODS, MI 48070

Employer Identification Number:
38-6047082
DIN:
17007048064035
Person to Contact:
TOMIA EDWARDS ID# [REDACTED]
Contact Telephone Number:
(718) 834-5021
Plan Name:
GCU LOCAL 2 C RETIREMENT BENEFIT
PLAN
Plan Number: 001

Dear Applicant:

Based on the information you provided, we are issuing this favorable determination letter for your plan listed above. However, our favorable determination only applies to the status of your plan under the Internal Revenue Code and is not a determination on the effect of other federal or local statutes. To use this letter as proof of the plan's status, you must keep this letter, the application forms, and all correspondence with us about your application.

Your determination letter does not apply to any qualification changes that become effective, any guidance issued, or any statutes enacted after the dates specified in the Cumulative List of Changes in Plan Requirements (the Cumulative List) for the cycle you submitted your application under, unless the new item was identified in the Cumulative List.

Your plan's continued qualification in its present form will depend on its effect in operation (Section 1.401-1(b)(3) of the Income Tax Regulations). We may review the status of the plan in operation periodically.

You can find more information on favorable determination letters in Publication 794, Favorable Determination Letter, including:

- The significance and scope of reliance on this letter.
- The effect of any elective determination request in your application materials.
- The reporting requirements for qualified plans, and
- Examples of the effect of a plan's operation on its qualified status.

You can get a copy of Publication 794 by visiting our website at www.irs.gov/formspubs or by calling 1-800-TAX-FORM (1-800-829-3676) to request a copy.

This letter considered the 2013 Cumulative List of Changes in Plan Qualification Requirements.

This determination letter applies to the amendments dated on

Letter 5274

BOARD OF ADMIN GCU LOCAL 2-C RBP

11/26/12.

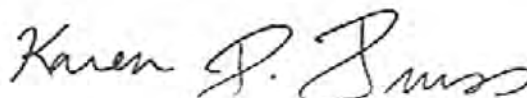
We made this determination on the condition that you adopt the proposed amendments you submitted in your letter dated 10/26/16, on or before the date the Income Tax Regulations provide under Section 401(b) of the Internal Revenue Code.

The information on the enclosed addendum is an integral part of this determination. Please be sure to read it and keep it with this letter.

If you submitted a Form 2848, Power of Attorney and Declaration of Representative, or Form 8821, Tax Information Authorization, with your application and asked us to send your authorized representative or appointee copies of written communications, we will send a copy of this letter to him or her.

If you have any questions, you can contact the person listed at the top of this letter.

Sincerely,



Karen D. Truss
Director, EP Rulings & Agreements

Addendum

Letter 5274

BOARD OF ADMIN GCU LOCAL 2-C RBP

This determination letter does not apply to any portions of the document that incorporate the terms of an auxiliary agreement (collective bargaining, reciprocity, or participation agreement), unless you append to the plan document the exact language of the sections that you incorporated by reference.

TEMPLATE 1File name: *Template 1 Pension Plan Name* , where "Pension Plan Name" is an abbreviated version of the plan name.

v20210706p

Form 5500 ProjectionFor supplemental submission due to merger under § 4262.4(f)(1)(ii): *Template 1 Pension Plan Name Merged* , where "Pension Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

For the 2018 plan year until the most recent plan year for which the Form 5500 is required to be filed, provide the projection of expected benefit payments as required to be attached to the Form 5500 Schedule MB if the response to line 8b(1) of the Form 5500 Schedule MB is "Yes."

PLAN INFORMATION

Abbreviated Plan Name:	GCU 2-C Retirement Benefit Plan
EIN:	38-6047082
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						
Plan Year End Date	12/31/2018	12/31/2019						
Plan Year	Expected Benefit Payments							
2019	\$2,819,020	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2020	\$2,786,952	\$2,770,310	N/A	N/A	N/A	N/A	N/A	N/A
2021	\$2,763,062	\$2,750,256		N/A	N/A	N/A	N/A	N/A
2022	\$2,704,931	\$2,695,368			N/A	N/A	N/A	N/A
2023	\$2,641,316	\$2,634,661				N/A	N/A	N/A
2024	\$2,606,388	\$2,602,530					N/A	N/A
2025	\$2,549,523	\$2,547,377						N/A
2026	\$2,549,598	\$2,530,945						
2027	\$2,529,549	\$2,513,347						
2028	\$2,468,113	\$2,454,135						
2029	N/A	\$2,410,139						
2030	N/A	N/A						
2031	N/A	N/A	N/A					
2032	N/A	N/A	N/A	N/A				
2033	N/A	N/A	N/A	N/A	N/A			
2034	N/A	N/A	N/A	N/A	N/A	N/A		
2035	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

* Adjust column headers as may be needed due to any changes in the plan year since 2018 and provide supporting explanation. For example, assume the plan has a calendar year plan year, but effective 10/1/2019 the plan year is changed to begin on October 1. For 2019 there will be two 2019 Forms - one for the short plan year from 1/1/2019 to 9/30/2019, and another for the plan year 10/1/2019 to 9/30/2020. For this example, modify the table to show a separate column for each of the separate Forms 5500, and identify the plan year period for each filing.

TEMPLATE 3
Historical Plan Information

File name: *Template 3 Pension Plan Name* , where "Pension Plan Name" is an abbreviated version of the plan name. v20210706p
 For supplemental submission due to merger under § 4262.4(f)(1)(ii): *Template 3 Pension Plan Name Merged* , where "Pension Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

Provide historical plan information for each of the most recent 10 plan years immediately preceding the application filing date that separately identifies: total contributions, total contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rates, and number of active participants at the beginning of each plan year. Also show separately for each of the most recent 10 plan years immediately preceding the application filing date all other sources of non-investment income, including, if applicable, withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if any), and other identifiable contribution streams.

If the sum of all contributions and withdrawal liabilities shown on this table does not equal the amount shown as contributions credited to the funding standard account on the plan year Schedule MB of Form 5500, include an explanation as a footnote to this table.

PLAN INFORMATION

Abbreviated Plan Name:	GCU 2-C Retirement Benefit Plan
EIN:	38-6047082
PN:	001

Unit (e.g. hourly, weekly)	Shift pay
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All Other Sources of Non-Investment Income
--

Plan Year (in order from oldest to most recent)											Number of Active Participants at Beginning of Plan Year
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			
2011	01/01/2011	12/31/2011	\$3,980	288	\$13.82	\$0.00	\$0	\$11,078	\$92,482.72	2	
2012	01/01/2012	12/31/2012	\$3,607	261	\$13.82	\$0.00	\$0	\$1,300	\$128,934.90	2	
2013	01/01/2013	12/31/2013	\$3,593	260	\$13.82	\$0.00	\$0	\$1,500	\$109,470.96	1	
2014	01/01/2014	12/31/2014	\$3,732	270	\$13.82	\$0.00	\$0	\$1,300	\$109,470.96	1	
2015	01/01/2015	12/31/2015	\$3,593	260	\$13.82	\$0.00	\$0	\$700	\$58,506.24	1	
2016	01/01/2016	12/31/2016	\$3,593	260	\$13.82	\$0.00	\$0	\$1,300	\$41,518.00	1	
2017	01/01/2017	12/31/2017	\$3,593	260	\$13.82	\$0.00	\$0	\$1,100	\$41,518.00	1	
2018	01/01/2018	12/31/2018	\$3,593	260	\$13.82	\$0.00	\$0	\$1,600	\$0.00	1	
2019	01/01/2019	12/31/2019	\$3,593	260	\$13.82	\$0.00	\$0	\$1,300	\$0.00	1	
2020	01/01/2020	12/31/2020	\$3,593	260	\$13.82	\$0.00	\$0	\$1,800	\$0.00	1	

* Total contributions shown here should be contributions based upon CBUs and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."

TEMPLATE 4

SFA Determination

v20210706p

File name: *Template 4 Pension Plan Name*, where "Pension Plan Name" is an abbreviated version of the plan name.

For supplemental submission due to a merger under § 4262.4(f)(1)(ii): *Template 4 Pension Plan Name Merged*, where "Pension Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

For supplemental submission due to certain events with limitations under § 4262.4(f)(1)(i): *Template 4 Pension Plan Name Supp*, where "Pension Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item 4 of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Provide information used to determine the amount of requested SFA for the plan based on a deterministic projection and using the actuarial assumptions as described in § 4262.4 of PBGC's special financial assistance regulation. The information to be provided is:

NOTE: All items below are provided on sheet '4-3 SFA Details' unless otherwise noted.

- a. Interest rate used (the "SFA interest rate"), including supporting details on how it was determined. If such interest rate is the limit described in section 4262(e)(3) of ERISA, identify the month selected by the plan to determine the third segment rate used to calculate the limit. *[Sheet: 4-1 SFA Interest Rate]*
- b. Fair market value of assets on the last day of the calendar quarter immediately preceding the date the application is filed (the "SFA measurement date").
- c. For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"):
 - i. Separately identify the projected amount of contributions, projected withdrawal liability payments, and other payments expected to be made to the plan (excluding the amount of financial assistance under section 4261 of ERISA and SFA to be received by the plan).
 - ii. Separately identify benefit payments described in § 4262.4(b)(1) of PBGC's special assistance regulation (excluding the payments in (c)(iii) below) for current retirees and beneficiaries, terminated vested participants not currently receiving benefits, currently active participants and new entrants. *[Sheet: 4-2 SFA Ben Pmts]*
 - iii. Separately identify payments described in § 4262.4(b)(1) of PBGC's special financial assistance regulation attributable to the reinstatement of benefits under § 4262.15 that were previously suspended through the SFA measurement date. *[Also see applicable examples in Section C, Item 4(c)(iii) of the SFA instructions.]*
 - iv. Separately identify administrative expenses expected to be paid using plan assets, excluding the amount owed PBGC under section 4261 of ERISA.
- d. For each plan year in the SFA coverage period, the projected investment income based on the interest rate in (a) above, and the projected fair market value of plan assets at the end of each plan year.
- e. The present value (using the interest rate identified in (a) above) as of the SFA measurement date of each of the separately provided items in (c)(i)-(iv) above.
- f. SFA amount determined as a lump sum as of the SFA measurement date. As described in § 4262.4(a) of PBGC's special financial assistance regulation, this amount equals the excess (if any) of the SFA-eligible plan obligations (the present value of the items in (c)(ii) through (c)(iv)) over the SFA-eligible plan resources (item (b) plus the present value of the items in (c)(i)).

Additional instructions for each individual worksheet:

Sheet

4-1 SFA Determination - SFA Interest Rate

See instructions on 4-1 SFA Interest Rate.

4-2 SFA Determination - SFA Benefit Payments

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date, SFA interest rate),
- Year-by-year deterministic projection of benefit payments, and
- Present values as of the SFA measurement date, using the SFA interest rate.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), separately identify benefit payments described in § 4262.4(b)(1) of PBGC's special assistance regulation for current retirees and beneficiaries, terminated vested participants not currently receiving benefits, currently active participants and new entrants. On this Sheet 4-2, show all benefit payments as positive amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245 of ERISA, the benefit payments in this Sheet 4-2 projection should reflect prospective reinstatement of benefits assuming such reinstatements commence as of the SFA measurement date. If the plan restored or partially restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, the benefit payments in this Sheet 4-2 should reflect fully restored prospective benefits.

Benefit payments to be paid to participants to restore previously suspended benefits should not be included on this Sheet 4-2, and are separately shown on Sheet 4-3 in the Column (7). All reinstatement of benefits should be shown assuming such reinstatements are paid beginning as of the SFA measurement date (or on the SFA measurement date, for lump sum reinstatement of prior suspended benefits).

Provide the present value as of the SFA measurement date of each separate set of benefit payments, using the limited SFA interest rate from Sheet 4-1. On this sheet, show the present values as positive amounts.

Except for the first row in the projection exhibit below, each row must include the full plan year of the indicated information up to the plan year ending in 2051. This first row may be less than a full plan year of information. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4-3 SFA Determination - SFA Details

On this sheet, you will provide:

--Basic plan information (plan name, EIN/PN, SFA measurement date, SFA interest rate),

--Year-by-year deterministic projection, and

--Present values as of the SFA measurement date, using the SFA interest rate.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), provide each of the items requested in Columns (1) through (10). Show payments INTO the plan as positive amounts and payments OUT of the plan as negative amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245 of ERISA, Column (7) should show the benefit payments to be made to restore the past benefits that have been suspended. These amounts should be determined as if such reinstatements are paid beginning as of the SFA measurement date. If the plan sponsor elects to pay these amounts as a lump sum, then the lump sum amount is assumed paid as of the SFA measurement date. If the plan sponsor decides to make payments over 60 months, the first monthly payment is assumed paid on the first regular payment date on or after the SFA measurement date. See the examples in the SFA Instructions. If the reinstatement is paid over 60 months, each row in the projection should reflect the monthly payments for that period. The prospective reinstatement of suspended benefits is included in Column (6); Column (7) is only for reinstatement of past benefits that were suspended.

Provide the present values as of the SFA measurement date of each of the projections in Columns (3) through (8), using the limited SFA interest rate from Sheet 4-1. Show the present values as the same sign (positive or negative) as the projected amounts (e.g., benefit payments are negative on this Sheet 4-3, and the present value of benefit payments should also be negative).

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. This first row may be less than a full plan year of information. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

TEMPLATE 4 - Sheet 4-1

v20210706p

SFA Determination - Interest Rate

Provide the SFA interest rate used, including supporting details on how it was determined.

PLAN INFORMATION

Abbreviated Plan Name:	GCU 2-C Retirement Benefit Plan	
EIN:	38-6047082	
PN:	001	
Application Submission Date:		
SFA measurement date:	06/30/2021	
Last day of first plan year ending after the measurement date:	12/31/2021	

Last day of the calendar quarter immediately preceding the application submission date.

SFA Interest Rate Used	3.10%
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Input amount used in determination of SFA.

Development of interest rate limit:

Plan Interest Rate:	3.10%
Month used for interest rate (<i>month in which application is filed or the 3 preceding months</i>):	June
3rd Segment Rate as of applicable date (<i>Section 303(h)(2)(C)(iii) - disregarding modifications made under clause (iv) of such section</i>):	3.32%
Interest Rate Limit (<i>3rd Segment rate plus 200 basis points</i>):	5.32%

Interest rate used for the funding standard account projections in the plan's most recently completed certification of plan status before 1/1/2021.

Month is selected by the plan sponsor.

<https://www.irs.gov/retirement-plans/minimum-present-value-segment-rates>

This amount is calculated based on the other information entered.

SFA Interest Rate Calculation (<i>Lesser of Plan Interest Rate and Interest Rate Limit</i>):	3.10%
SFA Interest Rate Match Check:	Match

This amount is calculated based on the other information entered.

If the SFA Interest Rate Calculation is not equal to the SFA Interest Rate Used, provide explanation below.

TEMPLATE 4 - Sheet 4-2
SFA Determination - Benefit Payments

v20210706p

See Supplemental Instructions for Sheet 4-2 on Template 4 Instructions.

PLAN INFORMATION

Abbreviated Plan Name:	GCU 2-C Retirement Benefit Plan
EIN:	38-6047082
PN:	001
SFA Measurement Date:	06/30/2021
SFA Interest Rate:	3.10%

On this Sheet 4-2, show all benefit payment amounts and present values as positive amounts.				
PRESENT VALUE as of the Measurement Date of Projected Benefit Payments for:				
Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
\$26,257,432	\$7,831,328	\$23,729	\$0	\$34,112,489

		PROJECTED BENEFIT PAYMENTS for:				
Plan Year Start Date	Plan Year End Date	Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
06/30/2021	12/31/2021	\$1,224,684	\$69,088	\$10	\$0	\$1,293,782
01/01/2022	12/31/2022	\$2,375,387	\$136,521	\$24	\$0	\$2,511,932
01/01/2023	12/31/2023	\$2,296,111	\$170,442	\$29	\$0	\$2,466,582
01/01/2024	12/31/2024	\$2,212,113	\$197,367	\$35	\$0	\$2,409,515
01/01/2025	12/31/2025	\$2,123,965	\$266,556	\$42	\$0	\$2,390,563
01/01/2026	12/31/2026	\$2,032,223	\$309,929	\$27,527	\$0	\$2,369,679
01/01/2027	12/31/2027	\$1,964,845	\$341,969	\$0	\$0	\$2,306,814
01/01/2028	12/31/2028	\$1,867,382	\$391,657	\$0	\$0	\$2,259,039
01/01/2029	12/31/2029	\$1,767,861	\$435,198	\$0	\$0	\$2,203,059
01/01/2030	12/31/2030	\$1,666,791	\$495,887	\$0	\$0	\$2,162,678
01/01/2031	12/31/2031	\$1,564,713	\$483,382	\$0	\$0	\$2,048,095
01/01/2032	12/31/2032	\$1,462,212	\$513,826	\$0	\$0	\$1,976,038
01/01/2033	12/31/2033	\$1,359,906	\$531,975	\$0	\$0	\$1,891,881
01/01/2034	12/31/2034	\$1,258,441	\$545,623	\$0	\$0	\$1,804,064
01/01/2035	12/31/2035	\$1,158,442	\$571,041	\$0	\$0	\$1,729,483
01/01/2036	12/31/2036	\$1,060,516	\$567,135	\$0	\$0	\$1,627,651
01/01/2037	12/31/2037	\$965,267	\$549,355	\$0	\$0	\$1,514,622
01/01/2038	12/31/2038	\$873,292	\$531,029	\$0	\$0	\$1,404,321
01/01/2039	12/31/2039	\$785,159	\$531,482	\$0	\$0	\$1,316,641
01/01/2040	12/31/2040	\$701,389	\$511,688	\$0	\$0	\$1,213,077
01/01/2041	12/31/2041	\$622,433	\$491,302	\$0	\$0	\$1,113,735
01/01/2042	12/31/2042	\$548,640	\$477,567	\$0	\$0	\$1,026,207
01/01/2043	12/31/2043	\$480,272	\$455,874	\$0	\$0	\$936,146
01/01/2044	12/31/2044	\$417,494	\$433,619	\$0	\$0	\$851,113
01/01/2045	12/31/2045	\$360,353	\$418,802	\$0	\$0	\$779,155
01/01/2046	12/31/2046	\$308,800	\$395,384	\$0	\$0	\$704,184
01/01/2047	12/31/2047	\$262,695	\$371,537	\$0	\$0	\$634,232
01/01/2048	12/31/2048	\$221,815	\$353,273	\$0	\$0	\$575,088
01/01/2049	12/31/2049	\$185,869	\$328,732	\$0	\$0	\$514,601
01/01/2050	12/31/2050	\$154,523	\$304,091	\$0	\$0	\$458,614
01/01/2051	12/31/2051	\$116,793	\$256,228	\$0	\$0	\$373,021

TEMPLATE 4 - Sheet 4-3

v20210706p

SFA Determination - Details

See Supplemental Instructions for Sheet 4-3 on Template 4 Instructions.

PLAN INFORMATION

Abbreviated Plan Name:	GCU 2-C Retirement Benefit Plan	
EIN:	38-6047082	
PN:	001	
SFA Measurement Date:	06/30/2021	
SFA Interest Rate:	3.10%	

PRESENT VALUE as of the SFA Measurement Date of Projected Amounts for:								
(1)	(2)	PV of (3)	PV of (4)	PV of (5)	PV of (6)	PV of (7)	PV of (8)	
Fair Market Value as of the SFA Measurement Date	SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 4-2)	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(1)+(2)+Sum of PV of (3) through PV of (8) [NOTE: This amount should be \$0]
\$462,197	\$40,475,599	\$14,998	\$0	\$23,815	(\$34,112,489)	(\$3,810,683)	(\$3,053,437)	(\$0)

Show payments INTO the plan as positive, and payments OUT of the plan as negative, so that the sum of (1) through (9) equals (10).

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
		Fair Market Value of Assets at Beginning of Plan Year	SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 4- 2)	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Investment Income Based on SFA Interest Rate	Fair Market Value of Assets at End of Plan Year
Plan Year Start Date	Plan Year End Date										
06/30/2021	12/31/2021	\$462,197	\$40,475,599	\$1,797	\$0	\$600	-\$1,293,782	-\$3,810,683	-\$97,959	\$562,091	\$36,299,860
01/01/2022	12/31/2022	\$36,299,860		\$3,582	\$0	\$1,200	-\$2,511,932	\$0	-\$184,079	\$1,087,142	\$34,695,773
01/01/2023	12/31/2023	\$34,695,773		\$3,570	\$0	\$1,200	-\$2,466,582	\$0	-\$189,061	\$1,037,978	\$33,082,878
01/01/2024	12/31/2024	\$33,082,878		\$3,557	\$0	\$1,200	-\$2,409,515	\$0	-\$194,092	\$988,705	\$31,472,733
01/01/2025	12/31/2025	\$31,472,733		\$3,543	\$0	\$1,200	-\$2,390,563	\$0	-\$199,240	\$938,978	\$29,826,651
01/01/2026	12/31/2026	\$29,826,651		\$0	\$0	\$1,200	-\$2,369,679	\$0	-\$204,474	\$888,109	\$28,141,806
01/01/2027	12/31/2027	\$28,141,806		\$0	\$0	\$1,200	-\$2,306,814	\$0	-\$209,869	\$836,681	\$26,463,005
01/01/2028	12/31/2028	\$26,463,005		\$0	\$0	\$1,200	-\$2,259,039	\$0	-\$215,728	\$785,221	\$24,774,659
01/01/2029	12/31/2029	\$24,774,659		\$0	\$0	\$1,200	-\$2,203,059	\$0	\$733,585	\$23,085,055	
01/01/2030	12/31/2030	\$23,085,055		\$0	\$0	\$1,200	-\$2,162,678	\$0	-\$227,073	\$681,688	\$21,378,193
01/01/2031	12/31/2031	\$21,378,193		\$0	\$0	\$1,200	-\$2,048,095	\$0	-\$234,707	\$630,273	\$19,726,863
01/01/2032	12/31/2032	\$19,726,863		\$0	\$0	\$1,200	-\$1,976,038	\$0	-\$219,332	\$580,333	\$18,113,027
01/01/2033	12/31/2033	\$18,113,027		\$0	\$0	\$1,200	-\$1,891,881	\$0	-\$203,986	\$531,726	\$16,550,086
01/01/2034	12/31/2034	\$16,550,086		\$0	\$0	\$1,200	-\$1,804,064	\$0	-\$188,766	\$484,747	\$15,043,203
01/01/2035	12/31/2035	\$15,043,203		\$0	\$0	\$1,200	-\$1,729,483	\$0	-\$173,766	\$439,315	\$13,580,469
01/01/2036	12/31/2036	\$13,580,469		\$0	\$0	\$1,200	-\$1,627,651	\$0	-\$159,077	\$395,631	\$12,190,572
01/01/2037	12/31/2037	\$12,190,572		\$0	\$0	\$1,200	-\$1,514,622	\$0	-\$144,790	\$354,357	\$10,886,716
01/01/2038	12/31/2038	\$10,886,716		\$0	\$0	\$1,200	-\$1,404,321	\$0	-\$130,994	\$315,704	\$9,668,305
01/01/2039	12/31/2039	\$9,668,305		\$0	\$0	\$1,200	-\$1,316,641	\$0	-\$117,774	\$279,372	\$8,514,462
01/01/2040	12/31/2040	\$8,514,462		\$0	\$0	\$1,200	-\$1,213,077	\$0	-\$105,208	\$245,255	\$7,442,632
01/01/2041	12/31/2041	\$7,442,632		\$0	\$0	\$1,200	-\$1,113,735	\$0	-\$93,365	\$213,610	\$6,450,342
01/01/2042	12/31/2042	\$6,450,342		\$0	\$0	\$1,200	-\$1,026,207	\$0	-\$82,296	\$184,253	\$5,527,292
01/01/2043	12/31/2043	\$5,527,292		\$0	\$0	\$1,200	-\$936,146	\$0	-\$72,041	\$157,065	\$4,677,370
01/01/2044	12/31/2044	\$4,677,370		\$0	\$0	\$1,200	-\$851,113	\$0	-\$62,624	\$132,061	\$3,896,894
01/01/2045	12/31/2045	\$3,896,894		\$0	\$0	\$1,200	-\$779,155	\$0	-\$54,053	\$109,012	\$3,173,898
01/01/2046	12/31/2046	\$3,173,898		\$0	\$0	\$1,200	-\$704,184	\$0	-\$46,320	\$87,774	\$2,512,368
01/01/2047	12/31/2047	\$2,512,368		\$0	\$0	\$1,200	-\$634,232	\$0	-\$39,404	\$68,359	\$1,908,291
01/01/2048	12/31/2048	\$1,908,291		\$0	\$0	\$1,200	-\$575,088	\$0	-\$33,272	\$50,560	\$1,351,691
01/01/2049	12/31/2049	\$1,351,691		\$0	\$0	\$1,200	-\$514,601	\$0	-\$27,880	\$34,241	\$844,651
01/01/2050	12/31/2050	\$844,651		\$0	\$0	\$1,200	-\$458,614	\$0	-\$23,178	\$19,384	\$383,443
01/01/2051	12/31/2051	\$383,443		\$0	\$0	\$1,200	-\$373,021	\$0	-\$17,519	\$5,898	\$1

TEMPLATE 5

v20210706p

Baseline

File name: *Template 5 Pension Plan Name* , where "Pension Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item 5 of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

This Template 5 is not required if all assumptions used (except the interest rate, Contribution Base Unit (CBU) assumption and administrative expenses assumption) to determine the requested SFA amount are identical to those used in the most recent actuarial certification of plan status completed before 1/1/2021 ("pre-2021 certification of plan status") and if the changed assumptions for CBUs and administrative expenses are consistent with Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions.

Provide a separate deterministic projection ("Baseline") in the same format as Template 4 (Sheets 4-2 and 4-3 only) that shows the amount of SFA that would be determined if all underlying assumptions used in the projection were the same as those used in the pre-2021 certification of plan status, excluding the plan's interest rate which should be the same as used in Template 4 (see sheet 4-1) and excluding the CBU assumption and administrative expenses assumption which should reflect the changed assumptions consistent with Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions..

For purposes of this Template 5, any assumption change made in accordance with Section III, Acceptable Assumption Changes, of PBGC's guidance on Special Financial Assistance Assumptions should be reflected in this Baseline calculation of the SFA amount and supporting projection information. See examples in the SFA instructions for Section C, Item 5.

Additional instructions for each individual worksheet:

Sheet

5-1 Baseline - Benefit Payments

See Template 4 instructions for Sheet 4-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

5-2 Baseline - Details

See Template 4 instructions for Sheet 4-3, except provide the projections and present value information used to determine the Baseline SFA amount.

Baseline - Benefit Payments

See Supplemental Instructions for Sheet 4-2 on Template 4 Instructions.

Abbreviated Plan Name:	GCU 2-C Retirement Benefit Plan	
EIN:	38-6047082	
PN:	001	
SFA Measurement Date:	06/30/2021	
SFA Interest Rate:	3.10%	

PRESENT VALUE as of the Measurement Date of Projected Benefit Payments for:

Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
\$26,257,432	\$7,831,328	\$23,729	\$0	\$34,112,489

Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
\$1,224,684	\$69,088	\$10	\$0	\$1,293,782
\$2,375,387	\$136,521	\$24	\$0	\$2,511,932
\$2,296,111	\$170,442	\$29	\$0	\$2,466,582
\$2,212,113	\$197,367	\$35	\$0	\$2,409,515
\$2,123,965	\$266,556	\$42	\$0	\$2,390,563
\$2,032,223	\$309,929	\$27,527	\$0	\$2,369,679
\$1,964,845	\$341,969	\$0	\$0	\$2,306,814
\$1,867,382	\$391,657	\$0	\$0	\$2,259,039
\$1,767,861	\$435,198	\$0	\$0	\$2,203,059
\$1,666,791	\$495,887	\$0	\$0	\$2,162,678
\$1,564,713	\$483,382	\$0	\$0	\$2,048,095
\$1,462,212	\$513,826	\$0	\$0	\$1,976,038
\$1,359,906	\$531,975	\$0	\$0	\$1,891,881
\$1,258,441	\$545,623	\$0	\$0	\$1,804,064
\$1,158,442	\$571,041	\$0	\$0	\$1,729,483
\$1,060,516	\$567,135	\$0	\$0	\$1,627,651
\$965,267	\$549,355	\$0	\$0	\$1,514,622
\$873,292	\$531,029	\$0	\$0	\$1,404,321
\$785,159	\$531,482	\$0	\$0	\$1,316,641
\$701,389	\$511,688	\$0	\$0	\$1,213,077
\$622,433	\$491,302	\$0	\$0	\$1,113,735
\$548,640	\$477,567	\$0	\$0	\$1,026,207
\$480,272	\$455,874	\$0	\$0	\$936,146
\$417,494	\$433,619	\$0	\$0	\$851,113
\$360,353	\$418,802	\$0	\$0	\$779,155
\$308,800	\$395,384	\$0	\$0	\$704,184
\$262,695	\$371,537	\$0	\$0	\$634,232
\$221,815	\$353,273	\$0	\$0	\$575,088
\$185,869	\$328,732	\$0	\$0	\$514,601
\$154,523	\$304,091	\$0	\$0	\$458,614
\$116,793	\$256,228	\$0	\$0	\$373,021

		Current Retirees and				
		Beneficiaries in Pay	Current Terminated Vested	Current Active		
Plan Year Start Date	Plan Year End Date	Status	Participants	Participants	New Entrants	Total
06/30/2021	12/31/2021	\$1,224,684	\$69,088	\$10	\$0	\$1,293,782
01/01/2022	12/31/2022	\$2,375,387	\$136,521	\$24	\$0	\$2,511,932
01/01/2023	12/31/2023	\$2,296,111	\$170,442	\$29	\$0	\$2,466,582
01/01/2024	12/31/2024	\$2,212,113	\$197,367	\$35	\$0	\$2,409,515
01/01/2025	12/31/2025	\$2,123,965	\$266,556	\$42	\$0	\$2,390,563
01/01/2026	12/31/2026	\$2,032,223	\$309,929	\$27,527	\$0	\$2,369,679
01/01/2027	12/31/2027	\$1,964,845	\$341,969	\$0	\$0	\$2,306,814
01/01/2028	12/31/2028	\$1,867,382	\$391,657	\$0	\$0	\$2,259,039
01/01/2029	12/31/2029	\$1,767,861	\$435,198	\$0	\$0	\$2,203,059
01/01/2030	12/31/2030	\$1,666,791	\$495,887	\$0	\$0	\$2,162,678
01/01/2031	12/31/2031	\$1,564,713	\$483,382	\$0	\$0	\$2,048,095
01/01/2032	12/31/2032	\$1,462,212	\$513,826	\$0	\$0	\$1,976,038
01/01/2033	12/31/2033	\$1,359,906	\$531,975	\$0	\$0	\$1,891,881
01/01/2034	12/31/2034	\$1,258,441	\$545,623	\$0	\$0	\$1,804,064
01/01/2035	12/31/2035	\$1,158,442	\$571,041	\$0	\$0	\$1,729,483
01/01/2036	12/31/2036	\$1,060,516	\$567,135	\$0	\$0	\$1,627,651
01/01/2037	12/31/2037	\$965,267	\$549,355	\$0	\$0	\$1,514,622
01/01/2038	12/31/2038	\$873,292	\$531,029	\$0	\$0	\$1,404,321
01/01/2039	12/31/2039	\$785,159	\$531,482	\$0	\$0	\$1,316,641
01/01/2040	12/31/2040	\$701,389	\$511,688	\$0	\$0	\$1,213,077
01/01/2041	12/31/2041	\$622,433	\$491,302	\$0	\$0	\$1,113,735
01/01/2042	12/31/2042	\$548,640	\$477,567	\$0	\$0	\$1,026,207
01/01/2043	12/31/2043	\$480,272	\$455,874	\$0	\$0	\$936,146
01/01/2044	12/31/2044	\$417,494	\$433,619	\$0	\$0	\$851,113
01/01/2045	12/31/2045	\$360,353	\$418,802	\$0	\$0	\$779,155
01/01/2046	12/31/2046	\$308,800	\$395,384	\$0	\$0	\$704,184
01/01/2047	12/31/2047	\$262,695	\$371,537	\$0	\$0	\$634,232
01/01/2048	12/31/2048	\$221,815	\$353,273	\$0	\$0	\$575,088
01/01/2049	12/31/2049	\$185,869	\$328,732	\$0	\$0	\$514,601
01/01/2050	12/31/2050	\$154,523	\$304,091	\$0	\$0	\$458,614
01/01/2051	12/31/2051	\$116,793	\$256,228	\$0	\$0	\$373,021

TEMPLATE 5 - Sheet 5-2

Baseline - Details

v20210706p

See Supplemental Instructions for Sheet 4-3 on Template 4 Instructions.

PLAN INFORMATION

Abbreviated Plan Name:	GCU 2-C Retirement Benefit Plan	
EIN:	38-6047082	
PN:	001	
SFA Measurement Date:	06/30/2021	
SFA Interest Rate:	3.10%	

PRESENT VALUE as of the SFA Measurement Date of Projected Amounts for:							
(1)	(2)	PV of (3)	PV of (4)	PV of (5)	PV of (6)	PV of (7)	PV of (8)
Fair Market Value as of the SFA Measurement Date	Baseline SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 4-2)	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)
\$462,197	\$40,475,599	\$14,998	\$0	\$23,815	(\$34,112,489)	(\$3,810,683)	(\$3,053,437)

Show payments INTO the plan as positive, and payments OUT of the plan as negative, so that the sum of (1) through (9) equals (10).

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
		Fair Market Value of Assets at Beginning of Plan Year	Baseline SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 4-2)	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Investment Income Based on SFA Interest Rate	Fair Market Value of Assets at End of Plan Year
Plan Year Start Date	Plan Year End Date										
06/30/2021	12/31/2021	\$462,197	\$40,475,599	\$1,797	\$0	\$600	-\$1,293,782	-\$3,810,683	-\$97,959	\$562,091	\$36,299,860
01/01/2022	12/31/2022	\$36,299,860		\$3,582	\$0	\$1,200	-\$2,511,932	\$0	-\$184,079	\$1,087,142	\$34,695,773
01/01/2023	12/31/2023	\$34,695,773		\$3,570	\$0	\$1,200	-\$2,466,582	\$0	-\$189,061	\$1,037,978	\$33,082,878
01/01/2024	12/31/2024	\$33,082,878		\$3,557	\$0	\$1,200	-\$2,409,515	\$0	-\$194,092	\$988,705	\$31,472,733
01/01/2025	12/31/2025	\$31,472,733		\$3,543	\$0	\$1,200	-\$2,390,563	\$0	-\$199,240	\$938,978	\$29,826,651
01/01/2026	12/31/2026	\$29,826,651		\$0	\$0	\$1,200	-\$2,369,679	\$0	-\$204,474	\$888,109	\$28,141,806
01/01/2027	12/31/2027	\$28,141,806		\$0	\$0	\$1,200	-\$2,306,814	\$0	-\$209,869	\$836,681	\$26,463,005
01/01/2028	12/31/2028	\$26,463,005		\$0	\$0	\$1,200	-\$2,259,039	\$0	-\$215,728	\$785,221	\$24,774,659
01/01/2029	12/31/2029	\$24,774,659		\$0	\$0	\$1,200	-\$2,203,059	\$0	-\$221,330	\$733,585	\$23,085,055
01/01/2030	12/31/2030	\$23,085,055		\$0	\$0	\$1,200	-\$2,162,678	\$0	-\$227,073	\$681,688	\$21,378,193
01/01/2031	12/31/2031	\$21,378,193		\$0	\$0	\$1,200	-\$2,048,095	\$0	-\$234,707	\$630,273	\$19,726,863
01/01/2032	12/31/2032	\$19,726,863		\$0	\$0	\$1,200	-\$1,976,038	\$0	-\$219,332	\$580,333	\$18,113,027
01/01/2033	12/31/2033	\$18,113,027		\$0	\$0	\$1,200	-\$1,891,881	\$0	-\$203,986	\$531,726	\$16,550,086
01/01/2034	12/31/2034	\$16,550,086		\$0	\$0	\$1,200	-\$1,804,064	\$0	-\$188,766	\$484,747	\$15,043,203
01/01/2035	12/31/2035	\$15,043,203		\$0	\$0	\$1,200	-\$1,729,483	\$0	-\$173,766	\$439,315	\$13,580,469
01/01/2036	12/31/2036	\$13,580,469		\$0	\$0	\$1,200	-\$1,627,651	\$0	-\$159,077	\$395,631	\$12,190,572
01/01/2037	12/31/2037	\$12,190,572		\$0	\$0	\$1,200	-\$1,514,622	\$0	-\$144,790	\$354,357	\$10,886,716
01/01/2038	12/31/2038	\$10,886,716		\$0	\$0	\$1,200	-\$1,404,321	\$0	-\$130,994	\$315,704	\$9,668,305
01/01/2039	12/31/2039	\$9,668,305		\$0	\$0	\$1,200	-\$1,316,641	\$0	-\$117,774	\$279,372	\$8,514,462
01/01/2040	12/31/2040	\$8,514,462		\$0	\$0	\$1,200	-\$1,213,077	\$0	-\$105,208	\$245,255	\$7,442,632
01/01/2041	12/31/2041	\$7,442,632		\$0	\$0	\$1,200	-\$1,113,735	\$0	-\$93,365	\$213,610	\$6,450,342
01/01/2042	12/31/2042	\$6,450,342		\$0	\$0	\$1,200	-\$1,026,207	\$0	-\$82,296	\$184,253	\$5,527,292
01/01/2043	12/31/2043	\$5,527,292		\$0	\$0	\$1,200	-\$936,146	\$0	-\$72,041	\$157,065	\$4,677,370
01/01/2044	12/31/2044	\$4,677,370		\$0	\$0	\$1,200	-\$851,113	\$0	-\$62,624	\$132,061	\$3,896,894
01/01/2045	12/31/2045	\$3,896,894		\$0	\$0	\$1,200	-\$779,155	\$0	-\$54,053	\$109,012	\$3,173,898
01/01/2046	12/31/2046	\$3,173,898		\$0	\$0	\$1,200	-\$704,184	\$0	-\$46,320	\$87,774	\$2,512,368
01/01/2047	12/31/2047	\$2,512,368		\$0	\$0	\$1,200	-\$634,232	\$0	-\$39,404	\$68,359	\$1,908,291
01/01/2048	12/31/2048	\$1,908,291		\$0	\$0	\$1,200	-\$575,088	\$0	-\$33,272	\$50,560	\$1,351,691
01/01/2049	12/31/2049	\$1,351,691		\$0	\$0	\$1,200	-\$514,601	\$0	-\$27,880	\$34,241	\$844,651
01/01/2050	12/31/2050	\$844,651		\$0	\$0	\$1,200	-\$458,614	\$0	-\$23,178	\$19,384	\$383,443
01/01/2051	12/31/2051	\$383,443		\$0	\$0	\$1,200	-\$373,021	\$0	-\$17,519	\$5,898	\$1

TEMPLATE 7

v20210706p

7a - Assumption Changes for SFA Eligibility

File name: *Template 7 Pension Plan Name*, where "Pension Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item 7(a) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Sheet 7a of Template 7 is not required if the plan is eligible for SFA under § 4262.3(a)(2) (MPRA suspensions) or § 4262.3(a)(4) (certain insolvent plans) of PBGC's special financial assistance regulation.

Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed before January 1, 2021.

Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed after December 31, 2020 but reflects the same assumptions as those in the pre-2021 certification of plan status.

Provide a table identifying which assumptions used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status and brief explanations as to why using those assumptions is no longer reasonable and why the changed assumptions are reasonable.

This table should reflect all identified assumptions (including those that are included in the Baseline provided in Template 5) and should be an abbreviated version of information provided in Section D, Item 6(a) of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption used in showing the plan's eligibility for SFA (if different).	Brief explanation on why the assumption in (A) is no longer reasonable and why the assumption in (B) is reasonable.
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Prior assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

Add one line for each assumption that has changed from the assumption used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7a is intended as an abbreviated version of more detailed information provided in Section D, Item 6(a) of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption has changed is preferred.

Assumption Changes - SFA Eligibility

v20210706p

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

v20210706p

7b - Assumption Changes for SFA Amount

File name: *Template 7 Pension Plan Name*, where "Pension Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item 7(b) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Provide a table identifying which assumption differ from those used in the pre-2021 certification of plan status (except the interest rate used in calculating the amount of SFA) and brief explanations as to why using those original assumptions is no longer reasonable and why the changed assumptions are reasonable.

Please state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions.

This table should identify all changed assumptions except for the interest rate (reflecting those that are included in the Baseline provided in Template 5) and should be an abbreviated version of information provided in Section D, Item 6(b) of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption used to determine the requested SFA amount (if different)	Brief explanation on why the assumption in (A) is no longer reasonable and why the assumption in (B) is reasonable.
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Original assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

For example, assume the plan is projected to be insolvent in 2029 in the pre-2021 certification of plan status. The plan changes its CBU assumption by extending the assumption to the later projection years as described in Paragraph A, "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions. Complete one line of the table as follows:

	(A)	(B)	(C)
Assumption That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption used to determine the requested SFA amount (if different)	Brief explanation on why the assumption in (A) is no longer reasonable and why the assumption in (B) is reasonable.
CBU Assumption	Decrease from most recent plan year's actual number of CBUs by 2% per year to 2028	Same number of CBUs for each projection year to 2028 as shown in (A), then constant CBUs for all years after 2028.	Original assumption does not address years after original projected insolvency in 2029. Proposed assumption uses acceptable extension methodology.

Add one line for each assumption that has changed from the assumption used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7b is intended as an abbreviated version of more detailed information provided in Section D, Item 6(b) of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption has changed is preferred.

Assumption Changes - SFA Amount

v20210706p

PLAN INFORMATION

Abbreviated Plan Name:	GCU 2-C Retirement Benefit Plan	
EIN:	38-6047082	
PN:	001	

[illegible]

TEMPLATE 8

File name: *Template 8 Pension Plan Name* , where "Pension Plan Name" is an abbreviated version of the plan name.

v20210706p

Contribution and Withdrawal Liability Details

Provide details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount. This should include total contributions, contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams. For withdrawal liability, separately show amounts for currently withdrawn employers and for future assumed withdrawals. Also provide the projected number of active participants at the beginning of each plan year.

The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

PLAN INFORMATION

Abbreviated Plan Name:	GCU 2-C Retirement Benefit Plan
EIN:	38-6047082
PN:	001

Unit (e.g. hourly, weekly)	per shift
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		All Other Sources of Non-Investment Income								Projected Number of Active Participants (Including New Entrants) at the Beginning of the Plan Year
Plan Year Start Date	Plan Year End Date	Total Contributions*	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments for Currently Withdrawn Employers	Withdrawal Liability Payments for Projected Future Withdrawals	
06/30/2021	12/31/2021	\$1,520	110	\$13.82	\$0	\$0	\$600	\$0	\$0	1
1/1/2022	12/31/2022	\$3,593	260	\$13.82	\$0	\$0	\$1,200	\$0	\$0	1
1/1/2023	12/31/2023	\$3,593	260	\$13.82	\$0	\$0	\$1,200	\$0	\$0	1
1/1/2024	12/31/2024	\$3,593	260	\$13.82	\$0	\$0	\$1,200	\$0	\$0	1
1/1/2025	12/31/2025	\$3,593	260	\$13.82	\$0	\$0	\$1,200	\$0	\$0	1
1/1/2026	12/31/2026	\$290	21	\$13.82	\$0	\$0	\$1,200	\$0	\$0	1
1/1/2027	12/31/2027	\$0	-	\$13.82	\$0	\$0	\$1,200	\$0	\$0	-
1/1/2028	12/31/2028	\$0	-	\$13.82	\$0	\$0	\$1,200	\$0	\$0	-
1/1/2029	12/31/2029	\$0	-	\$13.82	\$0	\$0	\$1,200	\$0	\$0	-
1/1/2030	12/31/2030	\$0	-	\$13.82	\$0	\$0	\$1,200	\$0	\$0	-
1/1/2031	12/31/2031	\$0	-	\$13.82	\$0	\$0	\$1,200	\$0	\$0	-
1/1/2032	12/31/2032	\$0	-	\$13.82	\$0	\$0	\$1,200	\$0	\$0	-
1/1/2033	12/31/2033	\$0	-	\$13.82	\$0	\$0	\$1,200	\$0	\$0	-
1/1/2034	12/31/2034	\$0	-	\$13.82	\$0	\$0	\$1,200	\$0	\$0	-
1/1/2035	12/31/2035	\$0	-	\$13.82	\$0	\$0	\$1,200	\$0	\$0	-
1/1/2036	12/31/2036	\$0	-	\$13.82	\$0	\$0	\$1,200	\$0	\$0	-
1/1/2037	12/31/2037	\$0	-	\$13.82	\$0	\$0	\$1,200	\$0	\$0	-
1/1/2038	12/31/2038	\$0	-	\$13.82	\$0	\$0	\$1,200	\$0	\$0	-
1/1/2039	12/31/2039	\$0	-	\$13.82	\$0	\$0	\$1,200	\$0	\$0	-
1/1/2040	12/31/2040	\$0	-	\$13.82	\$0	\$0	\$1,200	\$0	\$0	-
1/1/2041	12/31/2041	\$0	-	\$13.82	\$0	\$0	\$1,200	\$0	\$0	-
1/1/2042	12/31/2042	\$0	-	\$13.82	\$0	\$0	\$1,200	\$0	\$0	-
1/1/2043	12/31/2043	\$0	-	\$13.82	\$0	\$0	\$1,200	\$0	\$0	-
1/1/2044	12/31/2044	\$0	-	\$13.82	\$0	\$0	\$1,200	\$0	\$0	-
1/1/2045	12/31/2045	\$0	-	\$13.82	\$0	\$0	\$1,200	\$0	\$0	-
1/1/2046	12/31/2046	\$0	-	\$13.82	\$0	\$0	\$1,200	\$0	\$0	-
1/1/2047	12/31/2047	\$0	-	\$13.82	\$0	\$0	\$1,200	\$0	\$0	-
1/1/2048	12/31/2048	\$0	-	\$13.82	\$0	\$0	\$1,200	\$0	\$0	-
1/1/2049	12/31/2049	\$0	-	\$13.82	\$0	\$0	\$1,200	\$0	\$0	-
1/1/2050	12/31/2050	\$0	-	\$13.82	\$0	\$0	\$1,200	\$0	\$0	-
1/1/2051	12/31/2051	\$0	-	\$13.82	\$0	\$0	\$1,200	\$0	\$0	-

* Total contributions shown here should be contributions based upon CBUs and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."