September 28, 2026

Pension Benefit Guaranty Corporation
Multiemployer Program Division
445 12th Street S.W.
Washington DC 20024-2101

Re: Local One Photoengravers Pension Fund
Application for Special Financial Assistance under ERISA Section 4262

Ladies and Gentlemen:

This letter is to formally request Special Financial Assistance (SFA) in accordance with section 4262 of the Employee Retirement Income Security Act of 1974 (ERISA) and PBGC's Final Rule in regards to SFA (Rule, 29 CFR part 4262).

On the following pages is the information required in Section D of the Instructions for the SFA Application under PBGC's Final Rule.

Please contact the Authorized Representatives for any additional information.

Sincerely,



Aldwin Frias, FSA, FCA, EA, MAAA
Senior Vice President & Consulting Actuary



Aida Domlija, FSA, FCA, EA, MAAA
Consulting Actuary

(1) Cover Letter and Signatures

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

(2) Plan Sponsor and Authorized Representatives

The following identifies the Local One Photoengravers Pension Fund (the "Pension Plan") sponsor and authorized representatives, as well as their contact information.

Plan Sponsor	Board of Trustees of Local One Photoengravers Pension Fund 113 University Place New York, NY 10003-4527
TPA Representatives	Cynthia Hendrickson Fund Manager 113 University Place New York, NY 10003-4527 Email: chendrickson@litho.org Phone: 212.460.0800
Legal Counsel	Michelle N. Sciortino Fund Counsel Cohen, Weiss and Simon LLP 909 Third Avenue, 12th Floor New York, NY 10022-4731 Email: msciortino@cwsny.com Phone: 212.356.0263
Enrolled Actuaries	Aida Domlija, FSA, FCA, EA, MAAA Consulting Actuary Segal 66 Hudson Blvd E | 20th Floor New York, NY 10001-2192 Email: adomlija@segalco.com Phone: 212.251.5000 Aldwin Frias, FSA, FCA, EA, MAAA Senior Vice President & Actuary Segal 66 Hudson Blvd E | 20th Floor New York, NY 10001-2192 Email: afrias@segalco.com Phone: 212.251.5000

(3) Eligibility for SFA

The Pension Plan is eligible for SFA because it has been insolvent and receiving financial assistance from PBGC since 2015. Therefore, the Plan satisfies the criteria for critical and declining status in plan year 2020.

(4) Priority Status

The Pension Plan is not in any priority group.

(5) Narrative Description of Development of Assumed Future Contributions and Withdrawal Liability

Background

Local One Photoengravers Pension Fund terminated by mass withdrawal of all remaining contributing employers on December 16, 2012. In order to pay for the Plan's unfunded vested benefits, initial withdrawal liability and redetermination liability were calculated and assessed against two former contributing employers to the Pension Fund, utilizing the "one-pool" formula provided in ERISA Section 4211(c).

The Pension Plan became insolvent during the plan year beginning January 1, 2015.

Withdrawal Liability

The initial withdrawal liability and redetermination liability were calculated and assessed against two former contributing employers (the Daily News and the Star Ledger) to the Pension Fund, utilizing the "one-pool" formula provided in ERISA Section 4211(c). The payment of their liability is made in quarterly installments in the amount of $7,167.50 per quarter in perpetuity for the Daily News and $2,107.75 per quarter in perpetuity for the Star Ledger.

Assumed Future Contributions

Since the plan was terminated by mass withdrawal of all remaining contributing employers on December 16, 2012, there will be no future contributions.

(6) a. Assumptions for SFA Eligibility

The assumptions used to determine SFA eligibility under §4262.3(a)(1) are not different from the assumptions used in the most recent actuarial valuation completed before January 1, 2021 (December 31, 2018 valuation).

(6) b. Changes to Assumptions for SFA Amount

The "most recently completed certification of plan status before January 1, 2021" was the January 1, 2012 certification of plan status. Since that is outdated for the determination of SFA, the baseline assumptions in this application reflect the assumptions from the most recent completed actuarial valuation, specifically, the December 31, 2023 valuation.

The following are descriptions of the actuarial assumptions used to determine the amount of SFA with a comparison to those used in the December 31, 2023 valuation.

As described below, the assumptions for interest rate, mortality, exclusion age for inactive vested participants, and administrative expenses were changed from the December 31, 2023 actuarial valuation. All other assumptions are the same as used in the December 31, 2023 actuarial valuation. We believe that the unchanged assumptions (retirement age, percent married, age of spouse, and benefit election) are reasonable for this purpose as described below.

Interest Rate

Interest Rate Used for December 31, 2023 valuation	ERISA 4044 interest rates as of December 31, 2023: 5.06% for 20 years and 4.37% thereafter. Since this is lower than the rates specified in the regulations for a May 31, 2025 measurement date, this rate is used for both SFA and non-SFA asset projections.
SFA Assumption	6.00% for non-SFA assets is the interest rate used for funding standard account purposes as projected in the plan's most recently completed certification as of January 1, 2012. 5.95% for SFA assets calculated as required by §4262(e)(1) of PBGC's SFA regulation and 6.00% for non-SFA assets as required by §4262(e)(2) of PBGC's SFA regulation.
Reason SFA Assumption is reasonable	The interest rates used are in compliance with §4262.4(e)(1) and §4262.4(e)(2) of the PBGC's SFA regulation.

Mortality Assumption and Mortality Improvement Scale

Baseline Assumption (Mortality Table Used for December 31, 2023 valuation)	Healthy Mortality for year 2023 valuation dates under Section 4044
SFA Assumption	Non-annuitant: Pri-2012 Blue Collar Employee Amount-weighted Mortality Table, projected generationally from 2012 using Scale MP-2021. Healthy annuitant: Pri-2012 Blue Collar Nondisabled Annuitant Amount-weighted Mortality Table, projected generationally from 2012 using Scale MP-2021 Disabled annuitant: Pri-2012 Disabled Retiree Amount-weighted Mortality Table, projected generationally from 2012 using Scale MP-2021.
Reason SFA Assumption is reasonable	Mortality tables based on an updated RPEC study, reflecting a central study year of 2012 (the Pri-2012 tables) were published in October 2019. These blue-collar tables were constructed using a substantial amount of data from multiemployer plans. In addition, updated mortality improvement assumptions are published each year, the prior assumption (RPEC Scale MP-2018) was replaced with this most recently available scale (RPEC Scale MP-2021), published in October 2021. The updated assumption is consistent with Paragraphs B and C, “Proposed change to mortality assumption” and “Proposed change to mortality improvement projection scale” of Section III, Acceptable Assumption Changes of PBGC’s guidance on Special Financial Assistance Assumptions.

Administrative Expenses

Baseline Assumption	The administrative expense assumption is to be based on the actual rounded administrative expenses for the full plan year ended December 31, 2025. The expense is the actual non-PBGC premium expenses of $157,000 with no future inflation, plus the projected PBGC premium amounts, which are based on total projected plan participants count and PBGC premium rates, increased by 3% per year except in year 2031, as explained below. Actual expenses of $167,375 for 2025 will be assumed for that plan year. An additional adjustment will be made in 2031 for the increase in PBGC premiums to $52. PBGC premiums for each year are based on the total projected participant count.
SFA Assumption	The administrative expense assumption is to be based on the actual rounded administrative expenses for the full plan year ended December 31, 2025. The expense is the actual non-PBGC premium expenses of $157,000 with no future inflation, plus the projected PBGC premium amounts, which are based on total projected plan participants count and PBGC premium rates, increased by 3% per year except in year 2031, as explained below. Actual expenses of $167,375 for 2025 will be assumed for that plan year. There will also be an additional one-time adjustment in 2026 related to professional fees related to the filing of the SFA application in the amount of $100,000. An additional adjustment will be made in 2031 for the increase in PBGC premiums to $52. PBGC premiums for each year are based on the total projected participant count.
Reason SFA Assumption is reasonable	The SFA assumption is reasonable since it takes into account actual recent experience, reflects the floor at the current expense level,

	one-time expenses in 2026, and future known increases.

Withdrawal Liability Payments for Currently Withdrawn Employers

SFA Assumption (Baseline and Final)	Annual scheduled payments of $37,101 assumed to be paid quarterly in perpetuity.
Reason SFA Assumption is Reasonable	The assumption is reasonable for determining the amount of SFA because it projects withdrawal liability payments through December 31, 2051, the end of the SFA projection period, and assumes both employers will continue to pay through that period.

"Missing" Terminated Vested Participants

Baseline Assumption	All participants alive as of the valuation date were included. The payments are assumed to begin immediately for those older than Normal Retirement Age (NRA). Consistent with Plan procedures, an actuarial increase from (NRA) to the participant's required beginning date (RBD) was included and a lump sum of payments from the RBD to the Census date with interest and is assumed to be payable on the day following the SFA measurement date.
SFA Assumption	Terminated vested participants who are age 85 and younger as of the SFA measurement date and not found to be deceased as of the measurement date are included. The payments are assumed to begin immediately for those over NRA. Consistent with Plan procedures, an actuarial increase from NRA to the RBD was included and a lump sum of payments from the RBD to the Census date with interest is assumed to be payable on the day following the SFA measurement date.
Reason SFA Assumption is reasonable	The updated assumption is consistent with Paragraph F, "Proposed change for

	"missing" terminated vested participants" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions, and appropriate since the plan is obligated to pay people when they apply. The updated assumption is also consistent with Plan procedures for participants commencing benefits after their required beginning date. For these reasons, the updated assumption is therefore reasonable for determining the amount of SFA.

Retirement Age

SFA Assumption (Baseline and Final)	Age 60
Reason SFA Assumption is Reasonable	Based on the future expectations, professional judgement, and considering that the early and delayed retirement benefits are actuarial equivalent to the benefit at normal retirement age, this assumption is reasonable.

Percent Married

SFA Assumption (Baseline and Final)	75%
Reason SFA Assumption is Reasonable	This assumption is based on future expectations and professional judgment and is reasonable.

Age of Spouse

SFA Assumption (Baseline and Final)	Females are three years younger than males.
Reason SFA Assumption is Reasonable	This assumption is based on future expectations and professional judgment and is reasonable.

Benefit Election

SFA Assumption (Baseline and Final)	All non-retired participants are assumed to elect the life annuity at retirement.
Reason SFA Assumption is Reasonable	This assumption is based on future expectations and professional judgment and is reasonable.

(7) Reinstatement of Suspended Benefits

As of the date of the SFA application, the Pension Plan receives financial assistance from the PBGC to meet monthly benefit payments and administrative expense obligations. The Plan will reinstate benefits that were suspended for participants and beneficiaries under ERISA Section 4245(a) effective the month in which the SFA is paid to the Plan. Make-up payments for prior suspended benefits to participants and beneficiaries in pay status will be paid as a lump sum within three months of the date in which the SFA is paid to the Plan totaling $103,078.

(8) Reconciliation of Fair Market Value of Assets

The SFA measurement date is May 31, 2025. The fair market value of assets as of May 31, 2025 was determined to be $136,874 based on two financial accounts provided by the Plan Administrator. These accounts were submitted, as requested, under Section B, Item 7.

Certification of Eligibility for Special Financial Assistance

This document is a certification that the Local One Photoengravers Pension Fund meets the eligibility requirements for the receipt of special financial assistance ("SFA") under §4262.3(a)(1) of the final rule issued by the Pension Benefit Guaranty Corporation. The plan meets the criteria for critical and declining status within the meaning of section 305(b)(6) of ERISA for the 2020 plan year as it was described in ERISA section 305(b)(2)(D) based on being insolvent since 2015.

I am a member of the American Academy of Actuaries, and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied herein is complete and accurate. In my opinion, all assumptions used for the determination of eligibility for SFA are reasonable considering the experience of the Plan and reasonable expectations. In addition, in my opinion, the combined effect of these assumptions is expected to have no significant bias.



Aida Domlija, FSA, FCA, EA, MAAA
Consulting Actuary
Enrolled Actuary No. 26-06955

September 25, 2026

Exhibit 1: Status Determination as of January 1, 2020

Status/Condition	Component Result	Final Result
Critical status:		
The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	Yes	**Yes**
In critical status?		**YES**
Critical and declining status:		
In critical status?	Yes	
and insolvency is projected within 15 years?	Yes	**Yes**
In critical and declining status?		**YES**

Exhibit 2: Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2020 (based on December 31, 2018 valuation certificate)

1.	**Financial information:**	
a.	Market/Actuarial value of assets (for IRC 431 purposes)	($2,871,012)
b.	Reasonably anticipated contributions (including withdrawal liability payments from previously withdrawn employers)	
1)	Present value for the next five years	$173,850
c.	Total (a + b)	(2,697,162)
2.	**Liabilities:**	
a.	Present value of payments in the next five years:	
1)	Benefit payments	$2,052,399
2)	Administrative expenses	0
3)	Total	$2,052,399
3.	**Present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years? (1c less than 2a(3)?)**	**YES**
4.	**Additional information:**	
a.	Years to projected insolvency	**0**

Exhibit 3: Solvency Projections[1]

Year Ended December 31	Withdrawal Liability Payments	Expenses	Benefit Payments	Investment Earnings	Market Value of Assets
2019	N/A	N/A	N/A	N/A	($2,871,012)
2020	$37,101	N/A	$493,990	$0	Assets Depleted
2021	37,101	N/A	464,305	N/A	Assets Depleted
2022	37,101	N/A	435,190	N/A	Assets Depleted
2023	37,101	N/A	405,257	N/A	Assets Depleted
2024	37,101	N/A	374,708	N/A	Assets Depleted

Exhibit 4: Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the December 31, 2018 actuarial valuation certificate dated September 23, 2019.

[1] As the plan was insolvent beginning in 2015, the December 31, 2018 actuarial valuation (*2019AVR Photo1.pdf*) did not include anticipated administrative expenses or schedule of expected withdrawal liability payments.

Certification on the Amount of Special Financial Assistance

This is to certify that the requested amount of Special Financial Assistance ("SFA") of $4,731,053 is the amount to which the Local One Photoengravers Pension Fund ("Plan") is entitled under section 4262(j)(1) of ERISA and §4262.4 of PBGC's SFA regulation. The amount of SFA for the Fund was calculated as of the SFA measurement date of May 31, 2025 in accordance with generally accepted actuarial principles and practices and the provisions under §4262.4(e) of PBGC's SFA regulation.

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

The calculation of the amount of SFA is based on the assumptions and methods used in the December 31, 2023 actuarial valuation, dated July 2, 2024, modified as described in Section D, Item 6b of the *"General Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance."* It is based on the participant data for the December 31, 2023 actuarial valuation of the Plan, dated July 2, 2024. This data was supplied by the Fund Administrator and the census data date is December 31, 2023. After completion of the December 31, 2023 actuarial valuation, the Plan and PBGC facilitated independent death audits of the December 31, 2023 census data and deaths that occurred before the census date have been reflected for SFA purposes as described in Section B, Item 9 of the *"General Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance"*. Details of changes to the December 31, 2023 census data are shown in Exhibit A. The calculation of the SFA amount is also based on the fair market value of assets as of the SFA measurement date certified by the Trustees, and other relevant information provided by the Fund Administrator. Segal does not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. To the extent we can, however, Segal does review the data for reasonableness and consistency. Based on our review of the data, we have no reason to doubt the substantial accuracy of the information on which we have based the calculation of the SFA amount and we have no reason to believe there are facts or circumstances that would affect the validity of these results.

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

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied herein is complete and accurate. Each prescribed assumption for the determination of the amount of SFA was applied in accordance with applicable law and regulations. In my opinion, all other assumptions are reasonable taking into account the experience of the plan and reasonable expectations. In addition, in my opinion, the combined effect of these assumptions is expected to have no significant bias.



Aida Domlija, FSA, FCA, EA, MAAA
Consulting Actuary
Enrolled Actuary No. 26-06955

September 25, 2026

Exhibit A
Status Reconciliation for Death Audits

	Active	Terminated Vested	Retiree*	Beneficiary
December 31, 2023 Valuation Report Counts	**0**	**67**	**131**	**87**
IDA Match – Participant removed, known beneficiary included	0	0	-1	0
IDA Match – Inclusion of beneficiaries for above items**	0	0	0	0
IDA Match – Participant removed, no beneficiary included	0	-1	-1***	-1
Counts for SFA Application (Template 5a)	**0**	**66**	**129**	**86**
Change to "Missing TVs" participant assumption	0	0	0	0
Counts for SFA Application (Template 4a)	**0**	**66**	**129**	**86**

* Includes 4 alternate payees in pay status as of December 31, 2023.
** 1 known beneficiary of a deceased retiree was already in the census data.
*** 1 alternate payee was removed from the census data as they had received a lump sum payment.

(6) Fair Market Value Certification

This section includes three exhibits related to the fair market value of assets used to determine the SFA amount. This section also includes an exhibit that reconciles cash flows from December 31, 2024 (the last day of the plan year for the most recent plan audited financial statements) to the SFA measurement date of May 31, 2025.

a. Certification

This is a certification by the Trustees of the Local One Photoengravers Pension Fund ("Plan") to the accuracy of the amount of the fair market value of assets as of the special financial assistance ("SFA") measurement date specified in the Plan's application for SFA.

The fair market value of assets as of the measurement date (May 31, 2025) is $136,874.

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

Patrick LoPresti
Trustee
September 28, 2026

b. Information to Support Asset Value

The statements as of May 31, 2025 for each of the Plan's cash and investment accounts are included as Section B, Item 6 of the Plan's application for special financial assistance. In addition, audited financial statements as of December 31, 2024 are included as Section B, Item 7.

c. Reconciliation to SFA Measurement Date

The exhibit below reconciles the assets from December 31, 2024 to the SFA measurement date, May 31, 2025.

Reconciliation of Net Assets Available for Benefits from December 31, 2024 to May 31, 2025

Cash and cash equivalents as of December 31, 2024	**$121,219**
Income through May 31, 2025:	
• Withdrawal liability payments	$11,383
• PBGC funding	$204,600
• Interest and Miscellaneous Income	$1,926
Less benefit payments and expenses through September 30, 2025:	
• Retirement benefits	$134,544
• Administrative expenses	$67,710
Cash and cash equivalents as of May 31, 2025	**$136,874**

As the plan is insolvent and receiving PBGC assistance, the fair market value of assets as of the measurement date, May 31, 2025, is equal to the total balances in the Plan's cash and investment accounts, including transactions not yet cleared, of **$136,874** ($53,705.72 + $83,167.82).

PENALTIES OF PERJURY STATEMENT

Under penalty of perjury under the laws of the United States of America, I declare that I am an authorized trustee who is a current member of the board of trustees of the Local One Photoengravers Pension Fund and that I have examined this application, including accompanying documents, and, to the best of my knowledge and belief, the application contains all the relevant facts relating to the application, all statements of fact contained in the application are true, correct, and not misleading because of omission of any material fact; and all accompanying documents are what they purport to be.

Patrick LoPresti
Authorized Trustee

AMENDMENT #1 TO THE
LOCAL ONE PHOTOENGRAVERS PENSION FUND
PLAN DOCUMENT

WHEREAS, the Board of Trustees of the Local One Photoengravers Pension Fund (the "Board") has applied to the Pension Benefit Guaranty Corporation ("PBGC") under section 4262 of the Employment Retirement Income Security Act of 1974, as amended ("ERISA"), and 29 C.F.R. § 4262 for special financial assistance ("SFA") for the Local One Photoengravers Pension Fund (the "Plan").

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

WHEREAS, 29 C.F.R. §4262.15 requires that a plan applying for SFA reinstate any benefits that were suspended for participants and beneficiaries under ERISA Section 4245(a) effective the month in which the SFA is paid to the plan and to issue make up payments equal to the amounts of benefits previously suspended to any participants and beneficiaries in pay status as of the date the SFA is paid to the plan.

WHEREAS, under Section 11.01 of the Local One Photoengravers Pension Fund as amended and restated January 1, 2014 (the "Plan Document"), the Board has the power to amend the Plan Document.

NOW THEREFORE, the Plan is amended as follows:

1. A new Article XIII shall be added to read as follows:

"ARTICLE XIII
Special Financial Assistance ("SFA") Restrictions

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

2. Effective on the date the Plan receives the SFA, the Plan shall restore benefits for participants and beneficiaries that were previously suspended. The Plan shall comply with the provisions of 29 C.F.R. §4262.15. Make up payments shall be paid to participants and beneficiaries in pay status as a lump sum within three months of the date the SFA is paid to the Plan.

Patrick LoPresti
Union Trustee

Jeffrey Hailo
Employer Trustee

James Santangelo
Union Trustee

John Zoccali
Union Trustee

Date: 9/4, 2026

Application Checklist

v20240717p

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

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

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

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

Note: If you go to the e-Filing Portal and do not see "Application for Financial Assistance – Special" under the "Select a Filing Type," then the e-Filing Portal is temporarily closed and PBGC is not accepting applications (other than lock-in applications) at the time, unless the plan is eligible to make an emergency filing under § 4262.10(f). PBGC's website, *www.pbgc.gov*, will be updated when the e-Filing Portal reopens for applications. PBGC maintains information on its website at *www.pbgc.gov* to inform prospective applicants about the current status of the e-Filing portal, as well as to provide advance notice of when PBGC expects to open or temporarily close the e-Filing Portal.

General instructions for completing the Application Checklist:

Complete all items that are shaded:

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

For a revised application, the filer may, but is not required to, submit an entire application. For all Application Checklist Items that were previously filed that are not being changed, the filer may include a statement in the Plan Comments section of the Application Checklist to indicate that the other information was previously provided as part of the initial application. For each, enter N/A as the **Plan Response**.

Instructions for specific columns:

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

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

Page Number Reference(s): For Checklist Items #22 to #29c, submit all information in a single document and identify here the relevant page numbers for each such Checklist Item.

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

Additional guidance is provided in the following columns:

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

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

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

You must select N/A if a Checklist Item # is not applicable to your application. Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39 on the Application Checklist. If there has been an event as described in § 4262.4(f), complete Checklist Items #40.a. through #49.b., and if there has been a merger described in Addendum A, also complete Checklist Items #50 through #63. Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #40.a. through #49.b. if you are required to complete Checklist Items # 40.a. through #49.b. Your application will also be considered incomplete if No is entered as a Plan Response for any of Checklist Items #50 through #63 if you are required to complete Checklist Items #50 through #63.

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

Note, a Yes or No response is also required for Checklist Items #a through #f.

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

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

Version Updates (newest version at top)

Version	Date updated

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

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

v20240717p

Plan name:	Local One Photoengravers Pension Fund
EIN:	13-4200325
PN:	001
SFA Amount Requested:	$4,731,053.00

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

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

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

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
Plan Information, Checklist, and Certifications									
a.		Is this application a revised application submitted after the denial of a previously filed application for SFA?	Yes No	No	N/A	N/A		N/A	N/A
b.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was initially submitted under the interim final rule?	Yes No	No	N/A	N/A		N/A	N/A
c.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was submitted under the final rule?	Yes No	No	N/A	N/A		N/A	N/A
d.		Did the plan previously file a lock-in application?	Yes No	Yes	N/A	N/A	The lock-in application was filed on August 20, 2025.	N/A	N/A
e.		Has this plan been terminated?	Yes No	Yes	N/A	N/A	The plan terminated by mass withdrawal effective December 16, 2012.	N/A	N/A
f.		Is this plan a MPRA plan as defined under § 4262.4(a)(3) of PBGC's SFA regulation?	Yes No	No	N/A	N/A		N/A	N/A
1.	Section B, Item (1)a.	Does the application include the most recent plan document or restatement of the plan document and all amendments adopted since the last restatement (if any)?	Yes No	Yes	PlanDoc Photo1.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
2.	Section B, Item (1)b.	Does the application include the most recent trust agreement or restatement of the trust agreement, and all amendments adopted since the last restatement (if any)?	Yes No	Yes	Trust Agreement Photo1.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
3.	Section B, Item (1)c.	Does the application include the most recent IRS determination letter? Enter N/A if the plan does not have a determination letter.	Yes No N/A	Yes	Determination Photo1.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
4.	Section B, Item (2)	Does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the filing date of the initial application? Enter N/A if no actuarial valuation report was prepared because it was not required for any requested year. Is each report provided as a separate document using the required filename convention?	Yes No N/A	Yes	2012AVR Photo1.pdf; 2019AVR Photo1.pdf; 2024AVR Photo1.pdf	N/A	3 Actuarial Valuation are provided. Note, the 2012 valuation report was the final report prior to plan termination.	Most recent actuarial valuation for the plan	*YYYYAVR Plan Name*
5.a.		Does the application include the most recent rehabilitation plan (or funding improvement plan, if applicable), including all subsequent amendments and updates, and the percentage of total contributions received under each schedule of the rehabilitation plan or funding improvement plan for the most recent plan year available?	Yes No	Yes	Rehab Photo1.pdf	N/A	The plan terminated by mass withdrawal effective December 16, 2012. There have been no contributions since.	Rehabilitation plan (or funding improvement plan, if applicable)	N/A

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

v20240717p

Plan name:	Local One Photoengravers Pension Fund
EIN:	13-4200325
PN:	001
SFA Amount Requested:	$4,731,053.00

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

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5.b.	Section B, Item (3)	If the most recent rehabilitation plan does not include historical documentation of rehabilitation plan changes (if any) that occurred in calendar year 2020 and later, does the application include an additional document with these details? Enter N/A if the historical document is contained in the rehabilitation plans.	Yes No N/A	N/A		N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A
6.	Section B, Item (4)	Does the application include the plan's most recently filed (as of the filing date of the initial application) Form 5500 (Annual Return/Report of Employee Benefit Plan) and all schedules and attachments (including the audited financial statement)? Is the 5500 filing provided as a single document using the required filename convention?	Yes No	Yes	2024Form5500 Photo1.pdf	N/A	The most recent Form 5500 was the 2024 form which was filed August 7, 2025.	Latest annual return/report of employee benefit plan (Form 5500)	*YYYYForm5500 Plan Name*
7.a.		Does the application include the plan actuary's certification of plan status ("zone certification") for the 2018 plan year and each subsequent annual certification completed before the filing date of the initial application? Enter N/A if the plan does not have to provide certifications for any requested plan year. Is each zone certification (including the additional information identified in Checklist Items #7.b. and #7.c. below, if applicable) provided as a single document, separately for each plan year, using the required filename convention?	Yes No N/A	N/A		N/A	The plan terminated by mass withdrawal effective December 16, 2012. There have been no zone certifications since.	Zone certification	*YYYYZoneYYYYMMDD Plan Name,* where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared.
7.b.	Section B, Item (5)	Does the application include documentation for all zone certifications that clearly identifies all assumptions used including the interest rate used for funding standard account purposes? If such information is provided in an addendum, addendums are only required for the most recent actuarial certification of plan status completed before January 1, 2021 and each subsequent annual certification. Is this information included in the single document in Checklist Item #7.a. for the applicable plan year? Enter N/A if the plan entered N/A for Checklist Item #7a.	Yes No N/A	N/A	N/A - include as part of documents in Checklist Item #7.a.	N/A		N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.

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

v20240717p

APPLICATION CHECKLIST

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Plan name:	Local One Photoengravers Pension Fund
EIN:	13-4200325
PN:	001
SFA Amount Requested:	$4,731,053.00

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7.c.		For a certification of critical and declining status, does the application include the required plan-year-by-plan-year projection (showing the items identified in Section B, Item (5)a. through (5)f. of the SFA Instructions) demonstrating the plan year that the plan is projected to become insolvent? If required, is this information included in the single document in Checklist Item #7.a. for the applicable plan year? Enter N/A if the plan entered N/A for Checklist Item #7.a. or if the application does not include a certification of critical and declining status.	Yes No N/A	N/A	N/A - include as part of documents in Checklist Item #7.a.	N/A		N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.
8.	Section B, Item (6)	Does the application include the most recent account statements for each of the plan's cash and investment accounts? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	Yes	Recent Statements Redacted Photo1.pdf	N/A		Bank/Asset statements for all cash and investment accounts	N/A
9.	Section B, Item (7)	Does the application include the most recent plan financial statement (audited, or unaudited if audited is not available)? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	Yes	AuditedFinStmtDec2024 Photo1.pdf	N/A		Plan's most recent financial statement (audited, or unaudited if audited not available)	N/A
10.	Section B, Item (8)	Does the application include all of the plan's written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability? Are all such items included as a single document using the required filenaming convention?	Yes No N/A	Yes	PlanDoc Photo1.pdf Pgs. 38 - 39	N/A		Pension plan documents, all versions available, and all amendments signed and dated	*WDL Plan Name*
11.a.	Section B, Item (9)a.	Does the application include documentation of a death audit to identify deceased participants that was completed on the census data used for SFA purposes, including identification of the service provider conducting the audit, date performed, the participant counts (provided separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, and current active participants) run through the death audit, and a copy of the results of the audit provided to the plan administrator by the service provider? If applicable, has personally identifiable information in this report been redacted prior to submission to PBGC? Is this information included as a single document using the required filenaming convention?	Yes No	Yes	Death Audit Documentation Photo1.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	*Death Audit Plan Name*

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

v20240717p

Plan name:	Local One Photoengravers Pension Fund
EIN:	13-4200325
PN:	001
SFA Amount Requested:	$4,731,053.00

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11.b.		If any known deaths occurred before the date of the census data used for SFA purposes, is a statement certifying these deaths were reflected for SFA calculation purposes provided?	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #11.a.	N/A		N/A	N/A - include as part of documents in Checklist Item #11.a.
11.c.	Section B, Item (9)b. & Item (9)c.	Does the application include full census data (Social Security Number, name, and participant status) of all participants that were included in the SFA projections? Is this information provided in Excel, or in an Excel-compatible format? Or, if this data was submitted in advance of the application, in accordance with Section B, Item (9)c. of the Instructions, does the application contain a description of how the results of PBGC's independent death audit are reflected for SFA calculation purposes?	Yes No N/A	Yes	Photengravers Local One PF SFA Census results - with Segal comments.xlsx	N/A	Description of the results previously submitted through Leapfile was included in Section E, Item (5).	Submit the data file and the date of the census data through PBGC's secure file transfer system, Leapfile. Go to http://pbgc.leapfile.com, click on "Secure Upload" and then enter sfa@pbgc.gov as the recipient email address and upload the file(s) for secure transmission.	*Include as the subject "Submission of Terminated Vested Census Data for (Plan Name)," and as the memo "(Plan Name) terminated vested census data dated (date of census data) through Leapfile for independent audit by PBGC."*
12.	Section B, Item (10)	Does the application include information required to enable the plan to receive electronic transfer of funds if the SFA application is approved, including (if applicable) a notarized payment form? See SFA Instructions, Section B, Item (10).	Yes No	Yes	ACH Form Photo1.pdf	N/A		Other	N/A
13.	Section C, Item (1)	Does the application include the plan's projection of expected benefit payments that should have been attached to the Form 5500 Schedule MB in response to line 8b(1) on the Form 5500 Schedule MB for plan years 2018 through the last year the Form 5500 was filed by the filing date of the initial application? Enter N/A if the plan is not required to respond Yes to line 8b(1) on the Form 5500 Schedule MB. See Template 1. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A	Since the plan was terminated by mass withdrawal, the Fund is no longer required to file an annual Schedule MB for Form 5500.	Financial assistance spreadsheet (template)	*Template 1 Plan Name*

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

v20240717p

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EIN:	13-4200325
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SFA Amount Requested:	$4,731,053.00

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14.	Section C, Item (2)	If the plan was required to enter 10,000 or more participants on line 6f of the most recently filed Form 5500 (by the filing date of the initial application), does the application include a current listing of the 15 largest contributing employers (the employers with the largest contribution amounts) and the amount of contributions paid by each employer during the most recently completed plan year before the filing date of the initial application (without regard to whether a contribution was made on account of a year other than the most recently completed plan year)? If this information is required, it is required for the 15 largest contributing employers even if the employer's contribution is less than 5% of total contributions. Enter N/A if the plan is not required to provide this information. See Template 2. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A	Plan is not required to provide this information.	Contributing employers	*Template 2 Plan Name*
15.	Section C, Item (3)	Does the application include historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the unit used), average contribution rates, and number of active participants at the beginning of each plan year? For the same period, does the application show all other sources of non-investment income such as withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and other identifiable sources of contributions? See Template 3. Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 3 Photo1.xlsx	N/A		Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	*Template 3 Plan Name*
16.a.	Section C, Items (4)a., (4)e., and (4)f.	Does the application include the information used to determine the amount of SFA for the plan using the basic method described in § 4262.4(a)(1) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, *4A-4 SFA Details .4(a)(1)* sheet and Section C, Item (4) of the SFA Filing Instructions for more details on these requirements. Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 4a Photo1.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 4A Plan Name*

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

v20240717p

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PN:	001
SFA Amount Requested:	$4,731,053.00

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

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

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

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16.e.	Section C, Item (4)e.iv. and (4)e.v.	For each year in the SFA coverage period, does the application include a breakdown of the administrative expenses between PBGC premiums and all other administrative expenses? Does the application include the projected total number of participants at the beginning of each plan year in the SFA coverage period? See Template 4A, *4A-3 SFA Pcount and Admin Exp* sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
17.a.	Section C, Item (5)	For a plan that is not a MPRA plan, does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Items #16.a., #16.d., and #16.e. that shows the amount of SFA that would be determined using the basic method if the assumptions/methods used are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's non-SFA interest rate and SFA interest rate, which should be the same as in Checklist Item #16.a.? See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. If (a) the plan is a MPRA plan, or if (b) this item is not required for a plan that is not a MPRA plan, enter N/A. If entering N/A due to (b), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 5a Photo1.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 5A Plan Name*
17.b.	Addendum D Section C, Item (5)	For a MPRA plan for which the requested amount of SFA is determined using the increasing assets method, does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Items #16.b.i., #16.d., and #16.e. that shows the amount of SFA that would be determined using the increasing assets method if the assumptions/methods used are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's non-SFA interest rate and SFA interest rate, which should be the same as used in Checklist Item #16.b.i.? See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the present value method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A	Not a MPRA plan	Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 5A Plan Name*

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

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PN:	001
SFA Amount Requested:	$4,731,053.00

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
17.c.	Addendum D Section C, Item (5)	For a MPRA plan for which the requested amount of SFA is determined using the present value method, does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Item #16.b.iii. that shows the amount of SFA that would be determined using the present value method if the assumptions used/methods are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's SFA interest rate which should be the same as used in Checklist Item #16.b.iii. See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the increasing assets method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Has this document been uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A	Not a MPRA plan	Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 5B Plan Name*
18.a.	Section C, Item (6)	For a plan that is not a MPRA plan, does the application include a reconciliation of the change in the total amount of requested SFA due to each change in assumption/method from the Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.a? Enter N/A if the plan is not required to provide Baseline information in Checklist Item #17.a. Enter N/A if the requested SFA amount in Checklist Item #16.a. is the same as the amount shown in the Baseline details of Checklist Item #17.a. See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement. If the plan is a MPRA plan, enter N/A. If the plan is otherwise not required to provide this item, enter N/A and provide an explanation in the Plan Comments. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 6a Photo1.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 6A Plan Name*

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

v20240717p

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Plan Name = abbreviated plan name

Plan name:	Local One Photoengravers Pension Fund
EIN:	13-4200325
PN:	001
SFA Amount Requested:	$4,731,053.00

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

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

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

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

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

v20240717p

APPLICATION CHECKLIST

Plan name:	Local One Photoengravers Pension Fund
EIN:	13-4200325
PN:	001
SFA Amount Requested:	$4,731,053.00

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
19.a.	Section C, Item (7)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application include a table identifying which assumptions/methods used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status, and does that table include brief explanations as to why using those assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable (an abbreviated version of information provided in Checklist Item #28.a.)? Enter N/A if the plan is eligible for SFA under § 4262.3(a)(2) or § 4262.3(a)(4) or if the plan is eligible based on a certification of plan status completed before 1/1/2021. Also enter N/A if the plan is eligible based on a certification of plan status completed after 12/31/2020 but that reflects the same assumptions as those in the pre-2021 certification of plan status. See Template 7, *7a Assump Changes for Elig* sheet. Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No N/A	N/A		N/A		Financial assistance spreadsheet (template)	*Template 7 Plan Name.*
19.b.	Section C, Item (7)b.	Does the application include a table identifying which assumptions/methods used to determine the requested SFA differ from those used in the pre-2021 certification of plan status (except the interest rates used to determine SFA)? Does this item include brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? If a changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's SFA assumptions guidance, does the application state so? This should be an abbreviated version of information provided in Checklist Item #28.b. See Template 7, *7b Assump Changes for Amount* sheet. Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No	Yes	Template 7 Photo1.xlsx	N/A		Financial assistance spreadsheet (template)	*Template 7 Plan Name*
20.a.	Section C, Item (8)	Does the application include details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount, including total contributions, contribution base units (including identification of base unit used), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams? See Template 8.	Yes No	Yes	Template 8 Photo1.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 8 Plan Name*

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

v20240717p

APPLICATION CHECKLIST

Plan name:	Local One Photoengravers Pension Fund
EIN:	13-4200325
PN:	001
SFA Amount Requested:	$4,731,053.00

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
20.b.	Section C, Item (6)	Does the application separately show the amounts of projected withdrawal liability payments for employers that are currently withdrawn as of the date the initial application is filed, and assumed future withdrawals? Does the application also provide the projected number of active participants at the beginning of each plan year? See Template 8.	Yes No	Yes	N/A - include as part of Checklist Item #20.a.	N/A		N/A	N/A - included in *Template 8 Plan Name*
21.	Section C, Item (10)	Does the application provide a table identifying and describing all assumptions and methods used in i) the pre-2021 certification of plan status, ii) the "Baseline" projection in Section C Item (5), and iii) the determination of the amount of SFA in Section C Item (4)? Does the table state if each changed assumption falls under Section III, Acceptable Assumption Changes, or Section IV, Generally Accepted Assumption Changes, in PBGC's SFA assumptions guidance, or if it should be considered an "Other Change"? Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 10 Photo1.xlsx	N/A		Financial assistance spreadsheet (template)	*Template 10 Plan Name*
22.	Section D	Was the application signed and dated by an authorized trustee who is a current member of the board of trustees or another authorized representative of the plan sponsor and include the printed name and title of the signer?	Yes No	Yes	SFA App Photo1.pdf		SFA App Photo1.pdf	Financial Assistance Application	*SFA App Plan Name*
23.a.	Section D, Item (1)	For a plan that is not a MPRA plan, does the application include an optional cover letter? Enter N/A if the plan is a MPRA plan, or if the plan is not a MPRA plan and did not include an optional cover letter.	Yes N/A	Yes	N/A - included as part of SFA App Plan Name	1	For each Checklist Item #22 through #29.c., identify the relevant page number(s) within the single document.	N/A	N/A - included as part of SFA App Plan Name
23.b.		For a plan that is a MPRA plan, does the application include a cover letter? Does the cover letter identify the calculation method (basic method, increasing assets method, or present value method) that provides the greatest amount of SFA? For a MPRA plan with a partition, does the cover letter include a statement that the plan has been partitioned under section 4233 of ERISA? Enter N/A if the plan is not a MPRA plan.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		Not a MPRA plan	N/A	N/A - included as part of SFA App Plan Name
24.	Section D, Item (2)	Does the application include the name, address, email, and telephone number of the plan sponsor, plan sponsor's authorized representative, and any other authorized representatives?	Yes No	Yes	N/A - included as part of SFA App Plan Name	2		N/A	N/A - included as part of SFA App Plan Name

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

v20240717p

Plan name:	Local One Photoengravers Pension Fund
EIN:	13-4200325
PN:	001
SFA Amount Requested:	$4,731,053.00

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
25.	Section D, Item (3)	Does the application identify the eligibility criteria in § 4262.3 that qualifies the plan as eligible to receive SFA, and include the requested information for each item that is applicable, as described in Section D, Item (3) of the SFA Filing Instructions?	Yes No	Yes	N/A - included as part of SFA App Plan Name	3	Insolvent as of the measurement date.	N/A	N/A - included as part of SFA App Plan Name
26.a.	Section D, Item (4)	If the plan's application is submitted on or before March 11, 2023, does the application identify the plan's priority group (see § 4262.10(d)(2))? Enter N/A if the plan's application is submitted after March 11, 2023.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		The application is submitted after March 11, 2023.	N/A	N/A - included as part of SFA App Plan Name
26.b.		If the plan is submitting an emergency application under § 4262.10(f), is the application identified as an emergency application with the applicable emergency criteria identified? Enter N/A if the plan is not submitting an emergency application.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
27.	Section D, Item (5)	Does the application include a detailed narrative description of the development of the assumed future contributions and assumed future withdrawal liability payments used in the basic method (and in the increasing assets method for a MPRA plan)?	Yes No	Yes	N/A - included as part of SFA App Plan Name	3		N/A	N/A - included as part of SFA App Plan Name
28.a.	Section D, Item (6)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application identify which assumptions/methods (if any) used in showing the plan's eligibility for SFA differ from those used in the most recent certification of plan status completed before 1/1/2021? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? Enter N/A if the plan is not eligible under § 4262.3(a)(1) or § 4262.3(a)(3). Enter N/A if there are no such assumption changes.	Yes No N/A	Yes	N/A - included as part of SFA App Plan Name	4		N/A	N/A - included as part of SFA App Plan Name

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

v20240717p

Plan name:	Local One Photoengravers Pension Fund
EIN:	13-4200325
PN:	001
SFA Amount Requested:	$4,731,053.00

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
28.b.	Section D, Item (6)b.	Does the application identify which assumptions/methods (if any) used to determine the requested SFA amount differ from those used in the most recent certification of plan status completed before 1/1/2021 (excluding the plan's non-SFA and SFA interest rates, which must be the same as the interest rates required by § 4262.4(e)(1) and (2))? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? Does the application state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's SFA Assumptions?	Yes No	Yes	N/A - included as part of SFA App Plan Name	4-9		N/A	N/A - included as part of SFA App Plan Name
28.c.	Section D, Item (6)	If the mortality assumption uses a plan-specific mortality table or a plan-specific adjustment to a standard mortality table (regardless of if the mortality assumption is changed or unchanged from that used in the most recent certification of plan status completed before 1/1/2021), is supporting information provided that documents the methodology used and the rationale for selection of the methodology used to develop the plan-specific rates, as well as detailed information showing the determination of plan credibility and plan experience? Enter N/A is the mortality assumption does not use a plan-specific mortality table or a plan-specific adjustment to a standard mortality table for eligibility or for determining the SFA amount.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
29.a.	Section D, Item (7)	Does the application include, for an eligible plan that implemented a suspension of benefits under section 305(e)(9) or section 4245(a) of ERISA, a narrative description of how the plan will reinstate the benefits that were previously suspended and a proposed schedule of payments (equal to the amount of benefits previously suspended) to participants and beneficiaries? Enter N/A for a plan that has not implemented a suspension of benefits.	Yes No N/A	Yes	N/A - included as part of SFA App Plan Name	9		N/A	N/A - included as part of SFA App Plan Name
29.b.	Section D, Item (7)	If Yes was entered for Checklist Item #29.a., does the proposed schedule show the yearly aggregate amount and timing of such payments, and is it prepared assuming the effective date for reinstatement is the day after the SFA measurement date? Enter N/A for a plan that entered N/A for Checklist Item #29.a.	Yes No N/A	Yes	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)
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PN:	001
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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
29.c.	Section D, Item (7)	If the plan restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, does the proposed schedule reflect the amount and timing of payments of restored benefits and the effect of the restoration on the benefits remaining to be reinstated? Enter N/A for a plan that did not restore benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date. Also enter N/A for a plan that entered N/A for Checklist Items #29.a. and #29.b.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
30.a.	Section E, Item (1)	Does the application include a fully completed Application Checklist, including the required information at the top of the Application Checklist (plan name, employer identification number (EIN), 3-digit plan number (PN), and SFA amount requested)?	Yes No	Yes	App Checklist Photo1.xlsx	N/A		Special Financial Assistance Checklist	*App Checklist Plan Name*
30.b.	Section E, Item (1) - Addendum A	If the plan is required to provide information required by Addendum A of the SFA Filing Instructions (for "certain events"), are the additional Checklist Items #40.a. through #49.b. completed? Enter N/A if the plan is not required to submit the additional information described in Addendum A.	Yes No N/A	N/A	N/A	N/A		Special Financial Assistance Checklist	N/A
31.	Section E, Item (2)	If the plan claims SFA eligibility under § 4262.3(a)(1) of PBGC's SFA regulation based on a certification by the plan's enrolled actuary of plan status for SFA eligibility purposes completed on or after January 1, 2021, does the application include: (i) plan actuary's certification of plan status for SFA eligibility purposes for the specified year (and, if applicable, for each plan year after the plan year for which the pre-2021 zone certification was prepared and for the plan year immediately prior to the specified year)? (ii) for each certification in (i) above, does the application include all details and additional information described in Section B, Item (5) of the SFA Filing Instructions, including clear documentation of all assumptions, methods and census data used? (iii) for each certification in (i) above, does the application identify all assumptions and methods that are different from those used in the pre-2021 zone certification? Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? If the plan does not claim SFA eligibility under § 4262.3(a)(1) or claims SFA eligibility under § 4262.3(a)(1) using a zone certification completed before January 1, 2021, enter N/A. Is the information for this Checklist Item #31 contained in a single document and uploaded using the required filenaming convention?	Yes No N/A	Yes	SFA Elig Cert Photo1.pdf	N/A		Financial Assistance Application	*SFA Elig Cert CD Plan Name*

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
33.	Section E, Item (4)	If the plan's application is submitted on or prior to March 11, 2023, does the application include a certification from the plan's enrolled actuary that the plan is eligible for priority status, with specific identification of the applicable priority group? This item is not required (enter N/A) if the plan is insolvent, has implemented a MPRA suspension as of 3/11/2021, is in critical and declining status and had 350,000+ participants, or is listed on PBGC's website at *www.pbgc.gov* as being in priority group 6. See § 4262.10(d). Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? Is the filename uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Financial Assistance Application	*PG Cert Plan Name*
34.a.	Section E, Item (5)	Does the application include the certification by the plan's enrolled actuary that the requested amount of SFA is the amount to which the plan is entitled under section 4262(j)(1) of ERISA and § 4262.4 of PBGC's SFA regulation? Does this certification include: (i) plan actuary's certification that identifies the requested amount of SFA and certifies that this is the amount to which the plan is entitled? (ii) clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? (iii) the count of participants (provided separately, after reflection of the death audit results in Section B(9), for current retirees and beneficiaries, current terminated vested participants not yet in pay status, and current active participants) as of the participant census date? Is the information in Checklist #34.a. combined with #34.b. (if applicable) as a single document, and uploaded using the required filenaming convention?	Yes No	Yes	SFA Amount Cert Photo1.pdf	N/A		Financial Assistance Application	*SFA Amount Cert Plan Name*

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

v20240717p

APPLICATION CHECKLIST

Plan name:	Local One Photoengravers Pension Fund
EIN:	13-4200325
PN:	001
SFA Amount Requested:	$4,731,053.00

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
34.b.		If the plan is a MPRA plan, does the certification by the plan's enrolled actuary identify the amount of SFA determined under the basic method described in § 4262.4(a)(1) and the amount determined under the increasing assets method in § 4262.4(a)(2)(i)? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is not the greatest amount of SFA under § 4262.4(a)(2), does the certification state as such? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is the greatest amount of SFA under § 4262.4(a)(2), does the certification identify that amount? Enter N/A if the plan is not a MPRA plan.	Yes No N/A	N/A	N/A - included with SFA Amount Cert Plan Name	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name
35.	Section E, Item (6)	Does the application include the plan sponsor's identification of the amount of fair market value of assets at the SFA measurement date and certification that this amount is accurate? Does the application also include: (i) information that substantiates the asset value and how it was developed (e.g., trust or account statements, specific details of any adjustments)? (ii) a reconciliation of the fair market value of assets from the date of the most recent audited plan financial statements to the SFA measurement date (showing beginning and ending fair market value of assets for this period as well as the following items for the period: contributions, withdrawal liability payments, benefits paid, administrative expenses, and investment income)? (iii) if the SFA measurement date is the end of a plan year for which the audited plan financial statements have been issued, does the application include a reconciliation schedule showing adjustments, if any, made to the audited fair market value of assets used to determine the SFA amount? With the exception of account statements and financial statements already provided as Checklist Items #8 and #9, is all information contained in a single document that is uploaded using the required filenaming convention?	Yes No	Yes	FMV Cert Photo1.pdf	N/A		Financial Assistance Application	*FMV Cert Plan Name*
36.	Section E, Item (7)	Does the application include a copy of the executed plan amendment required by § 4262.6(e)(1) of PBGC's SFA regulation which (i) is signed by authorized trustee(s) of the plan and (ii) includes the plan compliance language in Section E, Item (7) of the SFA Filing Instructions?	Yes No	Yes	Compliance Amend Photo1.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	*Compliance Amend Plan Name*

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

v20240717p

Plan name:	Local One Photoengravers Pension Fund
EIN:	13-4200325
PN:	001
SFA Amount Requested:	$4,731,053.00

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
37.	Section E, Item (8)	In the case of a plan that suspended benefits under section 305(e)(9) or section 4245 of ERISA, does the application include: (i) a copy of the proposed plan amendment(s) required by § 4262.6(e)(2) to reinstate suspended benefits and pay make-up payments? (ii) a certification by the plan sponsor that the proposed plan amendment(s) will be timely adopted? Is the certification signed by either all members of the plan's board of trustees or by one or more trustees duly authorized to sign the certification on behalf of the entire board (including, if applicable, documentation that substantiates the authorization of the signing trustees)? Enter N/A if the plan has not suspended benefits. Is all information included in a single document that is uploaded using the required filenaming convention?	Yes No N/A	Yes	Compliance Amend Photo1.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	*Reinstatement Amend Plan Name*
38.	Section E, Item (9)	In the case of a plan that was partitioned under section 4233 of ERISA, does the application include a copy of the executed plan amendment required by § 4262.9(c)(2)? Enter N/A if the plan was not partitioned. Is the document uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Pension plan documents, all versions available, and all amendments signed and dated	*Partition Amend Plan Name*
39.	Section E, Item (10)	Does the application include one or more copies of the penalties of perjury statement (see Section E, Item (10) of the SFA Filing Instructions) that (a) are signed by an authorized trustee who is a current member of the board of trustees, and (b) includes the trustee's printed name and title. Is all such information included in a single document and uploaded using the required filenaming convention?	Yes No	Yes	Penalty Photo1.pdf	N/A		Financial Assistance Application	*Penalty Plan Name*
Additional Information for Certain Events under § 4262.4(f) - Applicable to Any Events in § 4262.4(f)(2) through (f)(4) and Any Mergers in § 4262.4(f)(1)(ii) **NOTE: If the plan is not required to provided information described in Addendum A of the SFA Filing Instructions, the Plan Response should be left blank for the remaining Checklist Items.**									
40.a.	Addendum A for Certain Events Section C, Item (4)	Does the application include an additional version of Checklist Item #16.a. (also including Checklist Items #16.c., #16.d., and #16.e.), that shows the determination of the SFA amount using the basic method described in § 4262.4(a)(1) as if any events had not occurred? See Template 4A.	Yes No			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For additional submission due to any event: *Template 4A Plan Name CE* . For an additional submission due to a merger, *Template 4A Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

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

v20240717p

Plan name:	Local One Photoengravers Pension Fund
EIN:	13-4200325
PN:	001
SFA Amount Requested:	$4,731,053.00

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

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

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

v20240717p

Plan name: Local One Photoengravers Pension Fund
EIN: 13-4200325
PN: 001

SFA Amount Requested: $4,731,053.00

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
42.a.	Addendum A for Certain Events Section D	Does the application include a narrative description of any event and any merger, including relevant supporting documents which may include plan amendments, collective bargaining agreements, actuarial certifications related to a transfer or merger, or other relevant materials?	Yes No		N/A - included as part of SFA App Plan Name		For each Checklist Item #42.a. through #45.b., identify the relevant page number(s) within the single document.	Financial Assistance Application	*SFA App Plan Name*
42.b.	Addendum A for Certain Events Section D	For a transfer or merger event, does the application include identifying information for all plans involved including plan name, EIN and plan number, and the date of the transfer or merger?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
43.a.	Addendum A for Certain Events Section D	Does the narrative description in the application identify the amount of SFA reflecting any event, the amount of SFA determined as if the event had not occurred, and confirmation that the requested SFA is no greater than the amount that would have been determined if the event had not occurred, unless the event is a contribution rate reduction and such event lessens the risk of loss to plan participants and beneficiaries?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
43.b.	Addendum A for Certain Events Section D	For a merger, is the determination of SFA as if the event had not occurred equal to the sum of the amount that would be determined for this plan and each plan merged into this plan (each as if they were still separate plans)? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
44.a.	Addendum A for Certain Events Section D	Does the application include an additional version of Checklist Item #25 that shows the determination of SFA eligibility as if any events had not occurred?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
44.b.	Addendum A for Certain Events Section D	For any merger, does this item include demonstrations of SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name

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

v20240717p

Plan name:	Local One Photoengravers Pension Fund
EIN:	13-4200325
PN:	001
SFA Amount Requested:	$4,731,053.00

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

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

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

v20240717p

Plan name:	Local One Photoengravers Pension Fund
EIN:	13-4200325
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SFA Amount Requested:	$4,731,053.00

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

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

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

v20240717p

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
49.a.	Addendum A for Certain Events Section E	If the event is a contribution rate reduction and the amount of requested SFA is not limited to the amount of SFA determined as if the event had not occurred, does the application include a certification from the plan's enrolled actuary (or, if appropriate, from the plan sponsor) with respect to the demonstration to support a finding that the event lessens the risk of loss to plan participants and beneficiaries? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A			N/A		Financial Assistance Application	*Cont Rate Cert Plan Name CE*
49.b.	Addendum A for Certain Events Section E	Does the demonstration in Checklist Item #48.a. also identify all assumptions used, supporting rationale for the assumptions and other relevant information? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A		N/A - included in Cont Rate Cert Plan Name CE	N/A		N/A - included in Cont Rate Cert Plan Name CE	N/A - included in Cont Rate Cert Plan Name CE
Additional Information for Certain Events under § 4262.4(f) - Applicable Only to Any Mergers in § 4262.4(f)(1)(ii)									
		Plans that have experienced mergers identified in § 4262.4(f)(1)(ii) must complete Checklist Items #50 through #63. If you are required to complete Checklist Items #50 through #63, your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #50 through #63. All other plans should not provide any responses for Checklist Items #50 through #63.							
50.	Addendum A for Certain Events Section B, Item (1)a.	In addition to the information provided with Checklist Item #1, does the application also include similar plan documents and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
51.	Addendum A for Certain Events Section B, Item (1)b.	In addition to the information provided with Checklist Item #2, does the application also include similar trust agreements and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
52.	Addendum A for Certain Events Section B, Item (1)c.	In addition to the information provided with Checklist Item #3, does the application also include the most recent IRS determination for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if the plan does not have a determination letter.	Yes No N/A			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A

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

v20240717p

APPLICATION CHECKLIST

Plan name:	Local One Photoengravers Pension Fund
EIN:	13-4200325
PN:	001
SFA Amount Requested:	$4,731,053.00

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

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

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

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
53.	Addendum A for Certain Events Section B, Item (2)	In addition to the information provided with Checklist Item #4, for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii), does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the application filing date?	Yes No			N/A	Identify here how many reports are provided.	Most recent actuarial valuation for the plan	*YYYYAVR Plan Name Merged*, where "Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.
54.	Addendum A for Certain Events Section B, Item (3)	In addition to the information provided with Checklist Items #5.a. and #5.b., does the application include similar rehabilitation plan information for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A
55.	Addendum A for Certain Events Section B, Item (4)	In addition to the information provided with Checklist Item #6, does the application include similar Form 5500 information for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Latest annual return/report of employee benefit plan (Form 5500)	*YYYYForm5500 Plan Name Merged*, "Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.
56.	Addendum A for Certain Events Section B, Item (5)	In addition to the information provided with Checklist Items #7.a., #7.b., and #7.c., does the application include similar certifications of plan status for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A	Identify how many zone certifications are provided.	Zone certification	*YYYYZoneYYYYMMDD Plan Name Merged,* where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared. "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
57.	Addendum A for Certain Events Section B, Item (6)	In addition to the information provided with Checklist Item #8, does the application include the most recent cash and investment account statements for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Bank/Asset statements for all cash and investment accounts	N/A
58.	Addendum A for Certain Events Section B, Item (7)	In addition to the information provided with Checklist Item #9, does the application include the most recent plan financial statement (audited, or unaudited if audited is not available) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Plan's most recent financial statement (audited, or unaudited if audited not available)	N/A
59.	Addendum A for Certain Events Section B, Item (8)	In addition to the information provided with Checklist Item #10, does the application include all of the written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Are all such items included in a single document using the required filenaming convention?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	*WDL Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.

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

v20240717p

Plan name:	Local One Photoengravers Pension Fund
EIN:	13-4200325
PN:	001
SFA Amount Requested:	$4,731,053.00

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

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

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

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
60.	Addendum A for Certain Events Section B, Item (9)	In addition to the information provided with Checklist Item #11, does the application include documentation of a death audit (with the information described in Checklist Item #11) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No					Pension plan documents, all versions available, and all amendments signed and dated	*Death Audit Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
61.	Addendum A for Certain Events Section C, Item (1)	In addition to the information provided with Checklist Item #13, does the application include the same information in the format of Template 1 for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if each plan that fully merged into this plan is not required to respond Yes to line 8b(1) on the most recently filed Form 5500 Schedule MB.	Yes No N/A					Financial assistance spreadsheet (template)	*Template 1 Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
62.	Addendum A for Certain Events Section C, Item (2)	In addition to the information provided with Checklist Item #14, does the application include the same information in the format of Template 2 (if required based on the participant threshold) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if each plan that merged into this plan has less than 10,000 participants on line 6f of the most recently filed Form 5500.	Yes No N/A					Contributing employers	*Template 2 Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name fore the plan merged into this plan.
63.	Addendum A for Certain Events Section C, Item (3)	In addition to the information provided with Checklist Item #15, does the application include similar information in the format of Template 3 for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)?	Yes No					Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	*Template 3 Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.

Local One Photoengravers Pension Fund

Actuarial Valuation as of December 31, 2018

This report has been prepared at the request of the Pension Benefit Guaranty Corporation (PBGC) for the purpose of complying with Title IV of ERISA and should only be used for that purpose. This report may not otherwise be copied or reproduced in any form without the consent of the PBGC and may only be provided to other parties in its entirety.

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Segal Consulting
333 WEST 34TH STREET NEW YORK, NY 10001
T 212.251.5000 www.segalco.com

September 23, 2019

Board of Trustees
Local One Photoengravers Pension Fund
113 University Place
New York, NY 10003

Dear Board of Trustees:

We are pleased to submit this valuation as of December 31, 2018 for the Pension Fund, which terminated by mass withdrawal effective December 16, 2012. It is our understanding that the plan became insolvent during the plan year beginning January 1, 2015, thereby requiring assistance from the Pension Benefit Guaranty Corporation (PBGC). This report is intended to furnish the PBGC with the information required to comply with Title IV of ERISA and should only be used for that purpose.

The census information upon which our calculations were based was prepared by the Fund Office, under the direction of Venus Temple, Fund Administrator. Their assistance is gratefully acknowledged. The actuarial calculations were completed under the supervision of Aldwin P. Frias, FSA, FCA, MAAA, Enrolled Actuary.

We are available to answer any questions you may have.

Sincerely,

Segal Consulting, a Member of The Segal Group, Inc.

By: 

Aldwin P. Frias, FSA, FCA, MAAA
Senior Vice President and Actuary

EIN 13-4200325/ PN 001

September 23, 2019

ACTUARIAL VALUATION CERTIFICATION

This is to certify that Segal Consulting, a Member of The Segal Group, Inc. ("Segal") has prepared an actuarial valuation of the Plan's non-forfeitable benefits as of December 31, 2018. The valuation was prepared in accordance with our interpretations of PBGC Regulations Section 4281, Subpart B, and generally accepted actuarial principles and practices. It has been prepared at the request of the PBGC and is intended only to be used for determining compliance with Title IV of ERISA. The measurements shown in this actuarial valuation may not be applicable for other purposes. This valuation report may not be copied or reproduced in any form without the consent of the PBGC and may only be provided to other parties in its entirety.

Certificate Contents

EXHIBIT 1	Demographic Data
EXHIBIT 2	Present Value of Non-Forfeitable Benefits
EXHIBIT 3	Projection of Expected Benefit Payments
EXHIBIT 4	Actuarial Assumptions
EXHIBIT 5	Summary of Plan Provisions

The valuation was based on information supplied by the Fund Administrator with respect to the participant census data. Segal does not customarily audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. Segal does, however, review the data for reasonableness and consistency. Based on our review of the data, we have no reason to believe that there are facts or circumstances that would affect the validity of these results.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render an actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial valuation is complete and accurate. Each prescribed assumption for the determination of the value of guaranteed benefits 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).



Aldwin P. Frias, FSA, FCA, MAAA
Senior Vice President and Actuary
Enrolled Actuary No. 17-06687

EIN 13-4200325/ PN 001

EXHIBIT 1
Demographic Data

	December 31		
	2013	2018	Change from Prior Year
Participants with vested rights to immediate or deferred pension:			
Number	116	116	0.0%
Average age	55.5	61.7	+6.2
Average monthly benefit	$149	$129	-13.4%
Spouses eligible for immediate or deferred pension:			
Number	2	0	-100%
Pensioners:			
Number in pay status	322	189	-41.3%
Average age	83.1	84.7	+1.6
Average monthly benefit	$153	$157	2.6%
Beneficiaries:			
Number in pay status	141	112	-20.6%
Average monthly benefit	$68	$69	1.5%
Total Participants	581	417	-28.2%

EIN 13-4200325/ PN 001

EXHIBIT 2
Present Value of Non-Forfeitable Benefits

Participant Information (as reported by fund office) as of December 31, 2018	
a. Pensioners (including 112 beneficiaries in pay status)	301
b. Vested participants, not yet in pay status	116
c. Total	417

Value of Non-Forfeitable Benefits (liabilities per PBGC assumptions)	
1. Pensioners and beneficiaries	$3,197,986
2. Vested participants, not yet in pay status	2,078,951
3. Total	$5,276,937

Determination of Plan Solvency

This Plan became insolvent and started receiving PBGC financial assistance in 2015. Therefore, benefits have been reduced to the level of PBGC guaranteed benefits.

EXHIBIT 3

Projection of Expected Benefit Payments

Plan Year Beginning January 1,	Expected Annual Benefit Payments	Plan Year Beginning January 1,	Expected Annual Benefit Payments
2019	$515,099	2029	250,788
2020	493,990	2030	233,919
2021	464,305	2031	216,061
2022	435,190	2032	199,382
2023	405,257	2033	183,762
2024	374,708	2034	169,494
2025	346,784	2035	156,418
2026	320,485	2036	144,358
2027	296,804	2037	133,166
2028	273,374	2038	122,699

Note: This projection does not include anticipated administrative expenses every year.

EIN 13-4200325/ PN 001

EXHIBIT 4
Actuarial Assumptions

Interest Rate:	2.84% for 20 years following valuation date and 2.76% thereafter
Mortality Rates:	Rates published by the PBGC for December 31, 2018 under ERISA Section 4044 for healthy and disabled lives.
Retirement Age:	Age 60 (earliest age per ERISA Section 4281.12(b))
Benefit Election:	All non-retired participants are assumed to elect the life annuity at retirement.
Unknown Age for Participants:	Average age of participants with known ages.
Unknown Sex for Participants:	If not specified, participants are assumed to be male and beneficiaries are assumed to be female.
Percent Married:	75%
Age of Spouse:	Females are assumed to be three years younger than males.

EIN 13-4200325/ PN 001

EXHIBIT 5
Summary of Plan Provisions

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

Plan Year:	January 1 through December 31
Plan Status:	Terminated by Mass Withdrawal on December 16, 2012 and became insolvent and started receiving PBGC financial assistance in 2015.
Regular Pension:	
Age Requirement	65
Service Requirement	5 years of credited service
Amount	The monthly benefit earned under the Prior Plan (if any), plus a benefit for future service of $1.00 per month for each $65.00 of contributions received by the Fund in a Plan year for years 2002 through 2010, plus a benefit of 1% of contributions for each year of service thereafter. For participants who retire with more than 20 years of credited service, the benefit should be calculated using only the 20 years which will provide the highest benefit amount.
Early Retirement Pension:	
Age Requirement	60
Service Requirement:	5 years of credited service
Amount:	Regular pension accrued, reduced by 6% for each year of age less than 65, or actuarially reduced from age 65 for participants not receiving benefits as of December 31, 2010 and did not have any active hours after December 31, 2009.

Forms of Payment: Life annuity
50% joint-and-survivor annuity
75% joint-and-survivor annuity

Post-Retirement Death Benefit:

Husband and Wife 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 life of the employee.

8998990v1/04990.008

Local One Photoengravers Pension Fund

Actuarial Valuation as of December 31, 2023

This report has been prepared at the request of the Board of Trustees for the purpose of complying with Title IV of ERISA and should only be used for that purpose. This report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

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Segal

333 West 34th Street
New York, NY 10001
segalco.com
T 212.251.5000

July 2, 2024

Board of Trustees
Local One Photoengravers Pension Fund
113 University Place
New York, NY 10003

Dear Board of Trustees:

We are pleased to submit this annual valuation as of December 31, 2023 for the Local One Photoengravers Pension Fund, which terminated by mass withdrawal effective December 16, 2012. It is our understanding that the plan became insolvent during the plan year beginning January 1, 2015, thereby requiring assistance from the Pension Benefit Guaranty Corporation (PBGC). This report is intended to furnish the Trustees with the information required to comply with Title IV of ERISA and should be used only for that purpose.

The census information upon which our calculations were based was prepared by the Fund Office, under the direction of Cynthia Hendrickson. This assistance is gratefully acknowledged. The actuarial calculations were completed under the supervision of Michael A. Accardo, FSA, FCA, MAAA, Vice President & Consulting Actuary.

We are available to answer any questions you may have.

Sincerely,
Segal

By: 

Aldwin P. Frias, FSA, FCA, MAAA
Senior Vice President and Actuary

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Section 1: Actuarial Certification

July 2, 2024

Actuarial Valuation Certification

This is to certify that Segal has prepared an actuarial valuation of the Plan's non-forfeitable benefits as of December 31, 2023. The valuation was prepared in accordance with our interpretations of Pension Benefit Guaranty Corporation Regulations Section 4281, Subpart B, and generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees and is intended only to be used for determining compliance with Title IV of ERISA. The measurements shown in this actuarial valuation may not be applicable for other purposes. This valuation report may not be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The valuation was based on financial information supplied by the Fund Administrator with respect to the participant census data. Segal does not customarily audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. Segal does, however, review the data for reasonableness and consistency. Based on our review of the data, we have no reason to believe that there are facts or circumstances that would affect the validity of these results.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render an actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial valuation is complete and accurate. Each prescribed assumption for the determination of the value of guaranteed benefits 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. In addition, in my opinion, the combined effect of these assumptions is expected to have no significant bias.



Michael A. Accardo, FSA, FCA, MAAA
Vice President & Consulting Actuary
Enrolled Actuary No. 23-05390

Exhibit A: Demographic Data

	December 31, 2018	December 31, 2023	Percent Change
Participants with vested rights to immediate or deferred pension:			
• Number	116	67	(42.2%)
• Average age	61.7	62.7	+1.0
• Average monthly benefit	$129	$135	4.7%
Pensioners:			
• Number in pay status	189	127	(32.8%)
• Average age	84.7	80.7	(4.0)
• Average monthly benefit	$157	$163	3.8%
• Number of alternate payees in pay status	0	4	N/A
Beneficiaries:			
• Number in pay status	112	87	(22.3%)
• Average monthly benefit	$69	$69	0.0%
Total Participants	417	281	(32.6%)

Exhibit B: Present Value of Non-Forfeitable Benefits

Participant Information (as reported by fund office) as of December 31, 2023	
• Pensioners and beneficiaries	214
• Vested participants and eligible spouses, not yet in pay status	67
• Total	281
Value of Non-Forfeitable Benefits (liabilities per PBGC assumptions)	
• Pensioners and beneficiaries	$2,320,596
• Vested participants and eligible spouses, not yet in pay status	1,166,241
• Total	$3,486,837

Determination of Plan Solvency

This Plan became insolvent and started receiving PBGC financial assistance in 2015. Therefore, benefits have been reduced to the level of PBGC guaranteed benefits.

Exhibit C: Projection of Expected Benefit Payments

Note: This projection does not include anticipated administrative expenses every year.

Plan Year Beginning January 1,	Expected Annual Benefit Payments	Plan Year Beginning January 1,	Expected Annual Benefit Payments
2024	$391,284	2034	$206,956
2025	368,365	2035	193,561
2026	346,290	2036	180,922
2027	326,067	2037	168,905
2028	305,398	2038	157,381
2029	284,905	2039	146,256
2030	269,468	2040	135,467
2031	252,658	2041	124,987
2032	236,606	2042	114,801
2033	221,257	2043	104,904

Exhibit D: Actuarial Assumptions

Interest Rate	5.06% for 20 years following valuation date and 4.37% thereafter
Mortality Rates	Rates published by the PBGC for December 31, 2023 under ERISA Section 4044 for healthy and disabled lives.
Retirement Age	Age 60 (earliest age per ERISA Section 4281.12(b))
Benefit Election	All non-retired participants are assumed to elect the life annuity at retirement.
Unknown Age for Participants	Average age of participants with known ages.
Percent Married	75%
Age of Spouse	Females are assumed to be three years younger than males.
Models	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuary.

Exhibit E: Summary of Plan Provisions

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

Plan Year	January 1 through December 31
Plan Status	Terminated by Mass Withdrawal on December 16, 2012 and became insolvent and started receiving PBGC financial assistance in 2015.
Regular Pension	• *Age Requirement:* 65 • *Service Requirement:* Five years of credited service • *Amount:* The monthly benefit earned under the Prior Plan (if any), plus a benefit for future service of $1.00 per month for each $65.00 of contributions received by the Fund in a Plan year for years 2002 through 2010, plus a benefit of 1% of contributions for each year of service thereafter. For participants who retire with more than 20 years of credited service, the benefit should be calculated using only the 20 years which will provide the highest benefit amount.
Early Retirement	• *Age Requirement:* 60 • *Service Requirement:* Five years of credited service • *Amount:* Regular pension accrued, reduced by 6% for each year of age less than 65, or actuarially reduced from age 65 for participants not receiving benefits as of December 31, 2010 and did not have any active hours after December 31, 2009.
Forms of Payment	Life Annuity 50% joint-and-survivor annuity 75% joint-and-survivor annuity
Post-Retirement Death Benefit	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 life of the employee.

9974485v1/04990.568

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A This return/report is for:
- [X] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [ ] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [X]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
LOCAL ONE PHOTOENGRAVERS PENSION FUND

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/2002

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
BOARD OF TRUSTEES OF LOCAL ONE PHOTOENGRAVERS PENSION FUND

113 UNIVERSITY PLACE
NEW YORK, NY 10003-4527

113 UNIVERSITY PLACE
NEW YORK, NY 10003-4527

2b Employer Identification Number (EIN)
13-4200325

2c Plan Sponsor's telephone number
212-598-4100

2d Business code (see instructions)
323100

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	08/07/2025	CYNTHIA HENDRICKSON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor

CYNTHIA HENDRICKSON

113 UNIVERSITY PLACE
NEW YORK, NY 10003-0031

3b Administrator's EIN: 13-4200325

3c Administrator's telephone number: 212-598-4100

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**	284
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)**	
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	
b	Retired or separated participants receiving benefits	**6b**	115
c	Other retired or separated participants entitled to future benefits	**6c**	54
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	169
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	89
f	Total. Add lines **6d** and **6e**.	**6f**	258
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
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**	0

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

1A

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)

- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached _____
- (4) ☒ **C** (Service Provider Information)
- (5) ☐ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 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)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2024** **This Form is Open to Public Inspection.**

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan
LOCAL ONE PHOTOENGRAVERS PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES OF LOCAL ONE PHOTOENGRAVERS PENSION FUND

D Employer Identification Number (EIN)
13-4200325

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

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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)

GCC-IBT LOCAL 1L

113 UNIVERSITY PLACE
NEW YORK, NY 10003

13-4920470

(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?
15	ALLOCATED PR & EXPENSES	89867	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

ROGOFF & CO.

355 LEXINGTON AVE
NEW YORK, NY 10017

13-2688836

(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?
	ACCOUNTING	25000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

INNOVATION SOFTWARE SOLUTIONS, INC

3000 SOUTH LENOLA ROAD
MAPLE SHADE, NJ 08052

(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?
15 50	COMPUTERS	6109	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

COHEN WEISS AND SIMON

900 THIRD AVENUE
NEW YORK, NY 10022

(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	LEGAL	5850	Yes ☐ No ☐	Yes ☐ No ☐	0	Yes ☐ No ☐

(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 ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(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 ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan
LOCAL ONE PHOTOENGRAVERS PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES OF LOCAL ONE PHOTOENGRAVERS PENSION FUND

D Employer Identification Number (EIN)
13-4200325

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	92662	121219
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	297000	297000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	6191	272
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	395853	418491
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	50004	52953
i Acquisition indebtedness	1i		
j Other liabilities	1j	5663502	6621795
k Total liabilities (add all amounts in lines 1g through1j)	1k	5713506	6674748
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	-5317653	-6256257

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)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)	44269	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		44269
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(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)		
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(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)		
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		
(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)		

		(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		
d Total income. Add all **income** amounts in column (b) and enter total	2d		44269
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	339310	
(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)		339310
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		492886
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	25000	
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	5850	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	119827	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		150677
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		982873
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-938604
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [ ] Unmodified **(2)** [X] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) [ ] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [X] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: ROGOFF & COMPANY PC **(2)** EIN: 13-2688836

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) [ ] This form is filed for a CCT, PSA, DCG 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. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
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		500000
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**		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [X] Yes [ ] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year 0.

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 Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 553257.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2024

This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan
LOCAL ONE PHOTOENGRAVERS PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES OF LOCAL ONE PHOTOENGRAVERS PENSION FUND

D Employer Identification Number (EIN)
13-4200325

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): _____ _____

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)? ..... ☐ Yes ☐ No ☒ N/A

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6	a	Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
	b	Enter the amount contributed by the employer to the plan for this plan year	6b	
	c	Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ Yes ☐ No ☐ N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ Yes ☐ No ☒ N/A

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ Increase ☐ Decrease ☐ Both ☒ No

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ Yes ☐ No

11 a Does the ESOP hold any preferred stock? ..... ☐ Yes ☐ No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ Yes ☐ No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ Yes ☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer TERMINATED PLAN

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): TERMINATED PLAN

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

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._____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☐ No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/_____ (MM/DD/YYYY) and the Opinion Letter serial number_____.

ROGOFF & COMPANY PC
CERTIFIED PUBLIC ACCOUNTANTS

355 Lexington Avenue, Sixth Floor
New York, NY 10017-6603
212-557-5666 F 212-557-9330

Independent Auditor's Report

Board of Trustees
Local One Photoengravers Pension Plan
New York, NY

Qualified Opinion

We have audited the financial statements of Local One Photoengravers Pension Plan ("Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net asset deficiency as of December 31, 2024 and 2023 (in liquidation), and the related statements of changes in net asset deficiency for the years then ended (in liquidation) and the related notes to the financial statements.

In our opinion, except for the omission of the information described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, net asset deficiency of Local One Photoengravers Pension Plan as of December 31, 2024 and 2023, (in liquidation), and the changes in its net asset deficiency for the years then ended (in liquidation), in accordance with accounting principles generally accepted in the United States of America.

Basis for Qualified Opinion

Local One Photoengravers Pension Plan's financial statements do not disclose the actuarial value of accumulated plan benefits and the effects of certain factors affecting the year-to-year change in accumulated plan benefits. Disclosure of this information is required by accounting principles generally accepted in the United States of America, see note 3.

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

Emphasis of Matter – Terminating Plan and Liquidation Basis of Accounting

As further discussed in Note 4 to the financial statements, the Board of Trustees of the Local One Photoengravers Pension Plan voted on December 16, 2012 to terminate the plan and management determined liquidation is imminent. As a result, the Local One Photoengravers Pension Plan changed its basis of accounting to the liquidation basis of accounting in presenting the financial statements. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Local One Photoengravers Pension Plan ability to continue as a going concern for one year the time period set by the applicable financial reporting framework.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Rogoff & Company PC

New York, New York
September 25, 2025

Local One Photoengravers Pension Plan

Financial Statements

December 31, 2024 and 2023

Local One Photoengravers Pension Plan
Table of Contents
December 31, 2023 and 2022

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ROGOFF & COMPANY PC
CERTIFIED PUBLIC ACCOUNTANTS

355 Lexington Avenue, Sixth Floor
New York, NY 10017-6603
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Independent Auditor's Report

Board of Trustees
Local One Photoengravers Pension Plan
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Qualified Opinion

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Basis for Qualified Opinion

Local One Photoengravers Pension Plan's financial statements do not disclose the actuarial value of accumulated plan benefits and the effects of certain factors affecting the year-to-year change in accumulated plan benefits. Disclosure of this information is required by accounting principles generally accepted in the United States of America, see note 3.

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

Emphasis of Matter – Terminating Plan and Liquidation Basis of Accounting

As further discussed in Note 4 to the financial statements, the Board of Trustees of the Local One Photoengravers Pension Plan voted on December 16, 2012 to terminate the plan and management determined liquidation is imminent. As a result, the Local One Photoengravers Pension Plan changed its basis of accounting to the liquidation basis of accounting in presenting the financial statements. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Local One Photoengravers Pension Plan ability to continue as a going concern for one year the time period set by the applicable financial reporting framework.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Rogoff & Company PC

New York, New York
September 25, 2025

Local One Photoengravers Pension Plan
Statements of Net Asset Deficiency
(Liquidation Basis of Accounting)

	As at December 31,	
	2024	2023
Assets		
Receivables:		
Withdrawal liability, net of allowance	$ 297,000	$ 297,000
Cash	121,219	92,662
Due from related entities	-	1,184
Prepaid expenses	272	5,007
Total assets	418,491	395,853
Liabilities		
Accrued liabilities	52,953	50,004
Due to related entities	10,699	-
Due to Pension Benefits Guaranty Corp	6,611,096	5,663,502
Total liabilities	6,674,748	5,713,506
Net asset deficiency	$ (6,256,257)	$ (5,317,653)

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

Local One Photoengravers Pension Plan
Statements of Changes in Net Asset Deficiency
(Liquidation Basis of Accounting)

	Years Ended December 31,	
	2024	2023
Additions		
Withdrawal liability income	$ 44,269	$ 27,826
Total additions	44,269	27,826
Deductions		
Benefit payments to participants	339,310	334,139
Interest expense - Pension Benefit Guaranty Corporation	492,886	381,604
	832,196	715,743
Administrative expenses		
Accounting	25,000	21,393
Actuarial Services	-	20,929
Legal	5,850	1,271
Insurance		
Fiduciary	4,735	4,929
Pension Benefit Guaranty Corporation	10,508	10,920
Rent - allocated	4,158	4,333
Postage	197	356
Computer	6,109	8,134
Miscellaneous	2,512	2,411
Bank charges	1,741	1,829
Payroll and related costs - allocated	84,532	68,637
Common expenses - allocated	5,335	4,017
Total administrative expenses	150,677	149,159
Total Deductions	982,873	864,902
Net decrease	(938,604)	(837,076)
Net asset deficiency		
Beginning of year	(5,317,653)	(4,480,577)
End of year	$ (6,256,257)	(5,317,653)

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

Note 1. Description of Plan

The following brief description of the Local One Photoengravers Pension Plan (the "Plan") is provided for general purposes only. Reference to the Plan document should be made for more complete information.

General - The Local One Photoengravers Pension Plan is a defined benefit plan covering employees of participating employers. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended.

Administration of the Plan is the responsibility of the Board of Trustees (the Trustees) and is governed by a joint board.

Funding Policy - Due to the Plan's termination status via mass withdrawal, the Plan no longer receives employer contributions and is not required to maintain a minimum Funding Standard Account.

Pension Protection Act (PPA) Funding Status - Since the Plan was terminated by mass withdrawal the PPA zone certifications are no longer required.

Pension Benefits - As of December 16, 2012, the Plan was frozen. Employer contributions to the Plan were discontinued and participants received no additional service credits after December 16, 2012. Benefits earned prior to that date are payable to pensioners and survivors currently eligible to receive benefits and to vested participants who will be eligible to receive a benefit upon reaching retirement age. Employees with five or more years of service are entitled to normal monthly pension benefits at age 65. The Plan permits early retirement at age 60 with a reduced pension for employees with five years or more of service. An active employee who has five years of credited service and has been awarded a Social Security Disability Pension is eligible for a disability pension at any age. Employees who terminate employment prior to retirement age have a non-forfeitable right to a pension payable at age 65 with five years of service. The Joint and Survivor and Pre-Retirement Joint and Survivor Annuity benefits as required by ERISA are included in the Plan provisions.

Death and Disability Benefits - If death occurs before retirement, any employee who has accrued at least five years of service, 50% of the benefit would be paid to the designated beneficiary unless a Pre-Retirement Joint and Survivor Benefit is available. This benefit will commence on the first day of the month coincident with or next following the date the participant would have attained age 60. If death occurs after retirement, payments are made to survivor annuitant, if elected. Employees who become totally disabled receive annual disability benefits that are equal to the equivalent normal retirement benefit they have accumulated as of the time they become disabled.

Note 2. Summary of Accounting Policies

The following are the significant accounting policies followed by the Plan:

Basis of Accounting - The financial statements are prepared using the liquidation basis of accounting. No final liquidation date has been determined.

Use of Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts of assets and liabilities, changes therein and disclosures in the financial statements. Actual results could differ from those estimates.

Cash and Cash Equivalents - The Plan considers all highly liquid investments available for current use with an initial maturity of three months or less to be cash equivalents.

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

Administrative Expenses - Expenses incurred in connection with the general administration of the Plan are recorded as deductions in the accompanying statements of changes in net asset deficiency. The Plan shares certain administrative expenses with related affiliated entities. In computing these allocated costs, various factors were considered, including the time spent, space used, costs incurred, and volume of transactions relating to the Plan in relation to the other plan (see note 10).

Assessed Withdrawal Liability Receivable - The Plan's policy is to recognize a receivable at its present value, net of any allowance for collectibility once a withdrawal liability has been actuarially determined and formally assessed by the Plan.

Credit Risk Concentration - The Plan maintains accounts in banks located in the New York City area. Cash accounts at the bank are insured by Federal Deposit Insurance Corporation (FDIC) for up to $250,000. From time to time, the Plan may have amounts on deposit in excess of FDIC limits. Management believes the Plan is not exposed to any significant credit risk on cash.

Operating Leases - The Plan has elected, for all underlying classes of assets, to not recognize right of use assets and lease liabilities for leases obligations that are not material to the financial statements and therefore related disclosures under Accounting Standards Codification Topic 842 for these leases are not included in the financial statements. The Plan recognizes lease expenses associated with immaterial leases as incurred over the lease term.

Subsequent Events - The Plan has evaluated subsequent events through September 25, 2025, the date the financial statements were available to be issued.

Note 3. Actuarial Valuation and Present Value of Non-Forfeitable Benefits

An actuarial valuation of the Plan's non-forfeitable benefits is prepared as of December 31, 2023, in accordance with Pension Benefits Guaranty Corporation (PBGC) Regulations Section 4281, Subpart B. The valuation is prepared at the request of PBGC and is to be used for determining compliance with Title IV of ERISA.

PBGC's legal authority for this regulatory action comes from section 4002(b)(3) of the Employee Retirement Income Security Act of 1974 (ERISA), which authorizes PBGC to issue regulations to carry out the purposes of title IV of ERISA, section 40041A(f)(2) and, which gives PBGC authority to prescribe reporting requirements for terminated plans.

Since actuarial valuation for year ended December 31, 2023, was not presented under Statement of Accounting Standards Codification No. 960 (ASC 960) and the accounting pronouncements require comparative presentation of the plan's accumulated benefit obligations, adequate valuation of the plan's obligations as of reporting date is not possible. As such, the audit opinion is qualified on these financial statements.

Present values of non-forfeitable benefits, as determined by the Plan's actuary, are summarized as follows:

	December 31, 2023
Value of Non-Forfeitable Benefits (liabilities per PBGC assumptions)	
Pensioners and beneficiaries	$ 2,320,596
Vested participants, not yet in pay status	1,166,241
Total	$ 3,486,837

Accrued vested benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service which employees have earned through the date of termination. Accrued vested benefits include benefits expected to be paid to (a) participants and beneficiaries eligible for benefits and (b) vested participants or beneficiaries eligible for benefits. The Plan was frozen as of December 16, 2012 and participants receive no additional service credits after that date. Benefits earned prior to that date are payable to those currently receiving benefits and to vested participants when they reach retirement age.

Note 3. Actuarial Valuation and Present Value of Non-Forfeitable Benefits (continued)

The significant actuarial assumptions used in the December 31, 2023, valuation were:

Interest rate - 5.06 % for 20 years following valuation date and 4.37% thereafter

Mortality - Rates published by the PBGC for December 31, 2023 under ERISA Section 4044 for healthy and disable lives

Retirement age- age 60 (earliest age per ERISA Section 4281.12 (b))

Multiemployer plan benefit guarantees under ERISA Section 4022A were increased to the product of the first $11 of the accrual rate, plus 75% of the lesser of $33 or accrual rate, if any, in excess of $11, and the number of the participant's years of credited service. The benefits paid from this Plan do not exceed the guaranteed level.

Benefits are computed in accordance with the terms and provisions of the Plan on the date the participant left employment of the participating employer. At December 16, 2012 (date of termination), the normal retirement benefit was $1.00 per month for each $65.00 of contributions received by the Fund in a Plan year for years 2002 through 2010, plus a benefit of 1% of contributions for each year of service thereafter. For participants who retire with more than 20 years of credited service, the benefit should be calculated using only the 20 years which will provide the highest benefit amount.

Note 4. Plan Termination

The Plan was terminated by mass withdrawal effective December 16, 2012 as defined by ERISA Section 4041A(a)(2).

Termination does not permit any part of the Plan assets to be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries and participants. The net assets of the Plan will be allocated to pay benefits in priorities as prescribed by ERISA and its related regulations. Whether or not a particular participant will receive full benefits at some future time will depend on the sufficiency of the Plan's net assets at the time and the priority of those benefits.

In addition, certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC). Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. The PBGC does not guarantee all types of benefits and the amount of any individual participant's benefit protection is subject to certain limitations. Some benefits may be fully or partially provided for while other benefits may not be provided at all.

Note 4. Plan Termination (continued)

During the year ended December 31, 2015 the Plan began receiving monthly contributions from the PBGC so that the Plan could continue to operate and pay benefits. Based on the present PBGC regulations, the Plan expects each participant's pension benefits, at the applicable PBGC level, to be guaranteed by the PBGC.

Note 5. Withdrawal Liability Income and Receivable

The Plan complies with the provisions of the Multiemployer Pension Plan Amendment Act of 1980 (MPPAA), which requires imposition of a withdrawal liability on a participating employer that partially or totally withdraws from the Plan.

During 2024 and 2023, the Plan recognized withdrawal liability income of $44,269 and $27,826 respectively.

The receivable amounts represent the present value of the of the remaining payments net of an allowance of for uncollectible of $586,000 as of December 31, 2024 and 2023 respectively.

Note 6. Operating Lease

The Plan, together with other affiliates, is party to an operating lease with its affiliate, Amalithone Realty Corp, for the use of office space located at 113 University Place, New York, NY. The original lease was signed in 1998 and has since been extended and modified six times, most recently extended effective July 1, 2023 through June 30, 2026.

The Plan's share of the lease obligation is determined annually based on the results of a space allocation study.

Lease payments to Amalithone Realty Corp totaled $4,158 and $4,333 for the years ended December 31, 2024 and 2023, respectively.

At December 31, 2024, future minimum lease payments, as allocated to the Plan based on the latest cost sharing study, are as follows:

For the year ended December 31,	Amount
2025	$ 4,158
2026	2,079
Total future minimun lease payments	$ 6,237

Note 7. Risks and Uncertainties

The actuarial present value non-forfeitable benefits is reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Note 8. Plan Amendment

There were no plan amendments in plan year 2024 and 2023.

Note 9. Tax Status

The Plan obtained a determination letter in which the Internal Revenue Service states that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue code (IRC). The plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

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

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The entities listed below share some common trustees with the Plan as well as facilities and staff.

- Local One L, Amalgamated Lithographers,
- Amalithone Realty Corp

All the above entities qualify as tax-exempt organizations.

The Plan reimburses Local One, Amalgamated Lithographers of America and Amalithone Realty Corp. for its pro-rata share of common operating expenses and rent incurred to provide Plan related services. Common operating expenses incurred amounted to $5,335 and $4,017 for the years ended December 31, 2024 and 2023, respectively. Rent amounted to $4,158 and $4,333 for the years ended December 31, 2024 and 2023, respectively.

The Plan reimburses related entities for payroll on its behalf. Reimbursements amounted to $84,532 and $68,637 for the years ended December 31, 2024 and 2023, respectively.

Note 10. Related Party and With Parties-In-Interest Transactions (continued)

Fees paid during the period ended December 31, 2024 and 2023 for services rendered by party-in-interest were based on customary and reasonable rates for such services.

Amounts due to affiliated entities at December 31, 2024 and 2023 are as follows:

	2024	2023
Due from:		
Local One	$ -	$ 592
Amalithone Realty	-	592
	$ -	$ 1,184
Due to:		
Local One	$ 9,804	$ -
Amalithone Realty	895	-
	$ 10,699	$ -

The Plan and other related entities occupy space in the building owned by Amalithone Realty Corp. (see note 6).

Note 11. Promissory Note

The Plan has started receiving assistance payments from the PBGC in December 2015, and expects to continue receiving these payments. The Plan signed a promissory note which states that should the Plan become solvent again, the Plan would be required to pay back the

payments it received from the PBGC, plus any accrued interest. The interest rate, as stated in the note, fluctuates quarterly as determined by the PBGC. As of December 31, 2024, the balance of the promissory note was $6,611,096, comprised of $4,983,150, in principal and accrued interest of $1,627,946. As of December 31, 2023, $5,663,502 comprised $4,528,442 in principal and accrued interest of $1,135,060.

Local One Photoengravers Pension Plan

Financial Statements

December 31, 2024 and 2023

Local One Photoengravers Pension Plan
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December 31, 2023 and 2022

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ROGOFF & COMPANY PC
CERTIFIED PUBLIC ACCOUNTANTS

355 Lexington Avenue, Sixth Floor
New York, NY 10017-6603
212-557-5666 F 212-557-9330

Independent Auditor's Report

Board of Trustees
Local One Photoengravers Pension Plan
New York, NY

Qualified Opinion

We have audited the financial statements of Local One Photoengravers Pension Plan ("Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net asset deficiency as of December 31, 2024 and 2023 (in liquidation), and the related statements of changes in net asset deficiency for the years then ended (in liquidation) and the related notes to the financial statements.

In our opinion, except for the omission of the information described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, net asset deficiency of Local One Photoengravers Pension Plan as of December 31, 2024 and 2023, (in liquidation), and the changes in its net asset deficiency for the years then ended (in liquidation), in accordance with accounting principles generally accepted in the United States of America.

Basis for Qualified Opinion

Local One Photoengravers Pension Plan's financial statements do not disclose the actuarial value of accumulated plan benefits and the effects of certain factors affecting the year-to-year change in accumulated plan benefits. Disclosure of this information is required by accounting principles generally accepted in the United States of America, see note 3.

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

Emphasis of Matter – Terminating Plan and Liquidation Basis of Accounting

As further discussed in Note 4 to the financial statements, the Board of Trustees of the Local One Photoengravers Pension Plan voted on December 16, 2012 to terminate the plan and management determined liquidation is imminent. As a result, the Local One Photoengravers Pension Plan changed its basis of accounting to the liquidation basis of accounting in presenting the financial statements. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Local One Photoengravers Pension Plan ability to continue as a going concern for one year the time period set by the applicable financial reporting framework.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Rogoff & Company PC

New York, New York
September 25, 2025

Local One Photoengravers Pension Plan
Statements of Net Asset Deficiency
(Liquidation Basis of Accounting)

	As at December 31,	
	2024	2023
Assets		
Receivables:		
Withdrawal liability, net of allowance	$ 297,000	$ 297,000
Cash	121,219	92,662
Due from related entities	-	1,184
Prepaid expenses	272	5,007
Total assets	418,491	395,853
Liabilities		
Accrued liabilities	52,953	50,004
Due to related entities	10,699	-
Due to Pension Benefits Guaranty Corp	6,611,096	5,663,502
Total liabilities	6,674,748	5,713,506
Net asset deficiency	$ (6,256,257)	$ (5,317,653)

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

Local One Photoengravers Pension Plan
Statements of Changes in Net Asset Deficiency
(Liquidation Basis of Accounting)

	Years Ended December 31,	
	2024	2023
Additions		
Withdrawal liability income	$ 44,269	$ 27,826
Total additions	44,269	27,826
Deductions		
Benefit payments to participants	339,310	334,139
Interest expense - Pension Benefit Guaranty Corporation	492,886	381,604
	832,196	715,743
Administrative expenses		
Accounting	25,000	21,393
Actuarial Services	-	20,929
Legal	5,850	1,271
Insurance		
Fiduciary	4,735	4,929
Pension Benefit Guaranty Corporation	10,508	10,920
Rent - allocated	4,158	4,333
Postage	197	356
Computer	6,109	8,134
Miscellaneous	2,512	2,411
Bank charges	1,741	1,829
Payroll and related costs - allocated	84,532	68,637
Common expenses - allocated	5,335	4,017
Total administrative expenses	150,677	149,159
Total Deductions	982,873	864,902
Net decrease	(938,604)	(837,076)
Net asset deficiency		
Beginning of year	(5,317,653)	(4,480,577)
End of year	$ (6,256,257)	(5,317,653)

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

Note 1. Description of Plan

The following brief description of the Local One Photoengravers Pension Plan (the "Plan") is provided for general purposes only. Reference to the Plan document should be made for more complete information.

General - The Local One Photoengravers Pension Plan is a defined benefit plan covering employees of participating employers. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended.

Administration of the Plan is the responsibility of the Board of Trustees (the Trustees) and is governed by a joint board.

Funding Policy - Due to the Plan's termination status via mass withdrawal, the Plan no longer receives employer contributions and is not required to maintain a minimum Funding Standard Account.

Pension Protection Act (PPA) Funding Status - Since the Plan was terminated by mass withdrawal the PPA zone certifications are no longer required.

Pension Benefits - As of December 16, 2012, the Plan was frozen. Employer contributions to the Plan were discontinued and participants received no additional service credits after December 16, 2012. Benefits earned prior to that date are payable to pensioners and survivors currently eligible to receive benefits and to vested participants who will be eligible to receive a benefit upon reaching retirement age. Employees with five or more years of service are entitled to normal monthly pension benefits at age 65. The Plan permits early retirement at age 60 with a reduced pension for employees with five years or more of service. An active employee who has five years of credited service and has been awarded a Social Security Disability Pension is eligible for a disability pension at any age. Employees who terminate employment prior to retirement age have a non-forfeitable right to a pension payable at age 65 with five years of service. The Joint and Survivor and Pre-Retirement Joint and Survivor Annuity benefits as required by ERISA are included in the Plan provisions.

Death and Disability Benefits - If death occurs before retirement, any employee who has accrued at least five years of service, 50% of the benefit would be paid to the designated beneficiary unless a Pre-Retirement Joint and Survivor Benefit is available. This benefit will commence on the first day of the month coincident with or next following the date the participant would have attained age 60. If death occurs after retirement, payments are made to survivor annuitant, if elected. Employees who become totally disabled receive annual disability benefits that are equal to the equivalent normal retirement benefit they have accumulated as of the time they become disabled.

Note 2. Summary of Accounting Policies

The following are the significant accounting policies followed by the Plan:

Basis of Accounting - The financial statements are prepared using the liquidation basis of accounting. No final liquidation date has been determined.

Use of Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts of assets and liabilities, changes therein and disclosures in the financial statements. Actual results could differ from those estimates.

Cash and Cash Equivalents - The Plan considers all highly liquid investments available for current use with an initial maturity of three months or less to be cash equivalents.

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

Administrative Expenses - Expenses incurred in connection with the general administration of the Plan are recorded as deductions in the accompanying statements of changes in net asset deficiency. The Plan shares certain administrative expenses with related affiliated entities. In computing these allocated costs, various factors were considered, including the time spent, space used, costs incurred, and volume of transactions relating to the Plan in relation to the other plan (see note 10).

Assessed Withdrawal Liability Receivable - The Plan's policy is to recognize a receivable at its present value, net of any allowance for collectibility once a withdrawal liability has been actuarially determined and formally assessed by the Plan.

Credit Risk Concentration - The Plan maintains accounts in banks located in the New York City area. Cash accounts at the bank are insured by Federal Deposit Insurance Corporation (FDIC) for up to $250,000. From time to time, the Plan may have amounts on deposit in excess of FDIC limits. Management believes the Plan is not exposed to any significant credit risk on cash.

Operating Leases - The Plan has elected, for all underlying classes of assets, to not recognize right of use assets and lease liabilities for leases obligations that are not material to the financial statements and therefore related disclosures under Accounting Standards Codification Topic 842 for these leases are not included in the financial statements. The Plan recognizes lease expenses associated with immaterial leases as incurred over the lease term.

Subsequent Events - The Plan has evaluated subsequent events through September 25, 2025, the date the financial statements were available to be issued.

Note 3. Actuarial Valuation and Present Value of Non-Forfeitable Benefits

An actuarial valuation of the Plan's non-forfeitable benefits is prepared as of December 31, 2023, in accordance with Pension Benefits Guaranty Corporation (PBGC) Regulations Section 4281, Subpart B. The valuation is prepared at the request of PBGC and is to be used for determining compliance with Title IV of ERISA.

PBGC's legal authority for this regulatory action comes from section 4002(b)(3) of the Employee Retirement Income Security Act of 1974 (ERISA), which authorizes PBGC to issue regulations to carry out the purposes of title IV of ERISA, section 40041A(f)(2) and, which gives PBGC authority to prescribe reporting requirements for terminated plans.

Since actuarial valuation for year ended December 31, 2023, was not presented under Statement of Accounting Standards Codification No. 960 (ASC 960) and the accounting pronouncements require comparative presentation of the plan's accumulated benefit obligations, adequate valuation of the plan's obligations as of reporting date is not possible. As such, the audit opinion is qualified on these financial statements.

Present values of non-forfeitable benefits, as determined by the Plan's actuary, are summarized as follows:

	December 31, 2023
Value of Non-Forfeitable Benefits (liabilities per PBGC assumptions)	
Pensioners and beneficiaries	$ 2,320,596
Vested participants, not yet in pay status	1,166,241
Total	$ 3,486,837

Accrued vested benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service which employees have earned through the date of termination. Accrued vested benefits include benefits expected to be paid to (a) participants and beneficiaries eligible for benefits and (b) vested participants or beneficiaries eligible for benefits. The Plan was frozen as of December 16, 2012 and participants receive no additional service credits after that date. Benefits earned prior to that date are payable to those currently receiving benefits and to vested participants when they reach retirement age.

Note 3. Actuarial Valuation and Present Value of Non-Forfeitable Benefits (continued)

The significant actuarial assumptions used in the December 31, 2023, valuation were:

Interest rate - 5.06 % for 20 years following valuation date and 4.37% thereafter

Mortality - Rates published by the PBGC for December 31, 2023 under ERISA Section 4044 for healthy and disable lives

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Death Audit Documentation

The Plan Administrator utilizes the Berwyn Group for death audits for this Plan. They receive weekly CertiDeath Reports which return new verified deaths. Included is a sample of results returned to the Plan Administrator following the census data date of December 31, 2023.

Pressroom Unions Pension Trust Fund

Account: All Accounts

346
PARTICIPANTS

55
TOTAL VERIFIED DEATHS

2
ACCOUNTS

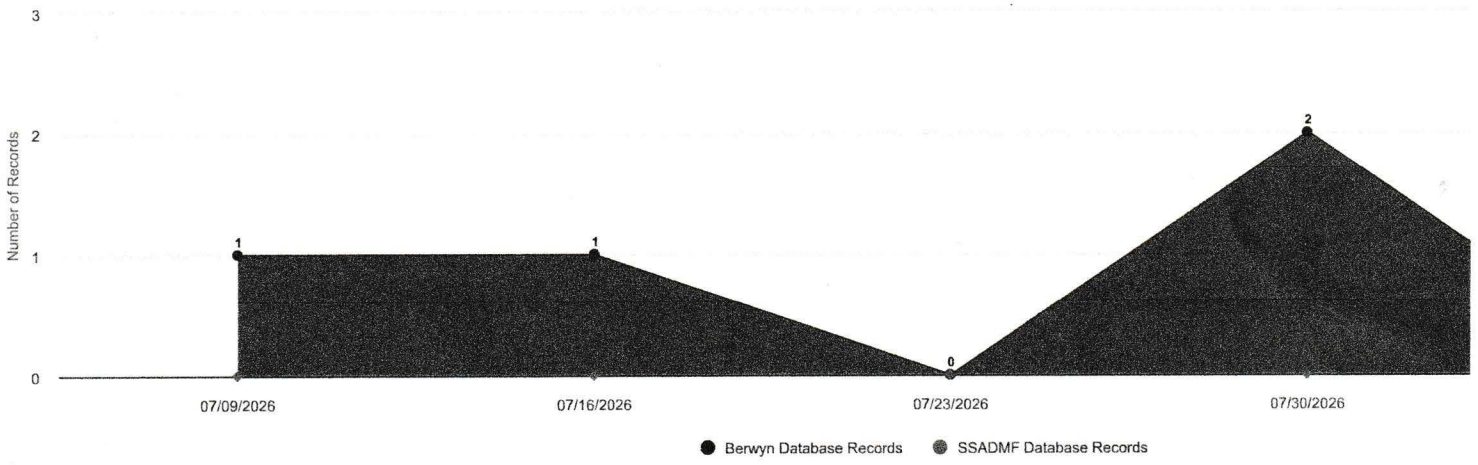
Participant Import History

Create Date	Account ID	Add Count	Duplicate ...	Match Co...
10/28/2024	[redacted]	266	0	0
10/28/2024		135	0	0

Report History

Report Date	Account	Verified Deaths	View Report
08/06/2026	All Accounts	0	Week of 08-06
07/30/2026	All Accounts	2	Week of 07-30
07/23/2026	All Accounts	0	Week of 07-23
07/16/2026	All Accounts	1	Week of 07-16
07/09/2026	All Accounts	1	Week of 07-09

Validated Deaths By Source



berwyngroup

Multiple Accounts

Report Date: 07/24/2026-07/30/2026
Download Date: 08/10/2026
Download User: [redacted]

Report Record Count: 2

Client SSN	Client Last	Client First	Client DOB	Client City	Client State	Client Zip	Group	Client Use	PBI SSN	PBI Last	PBI First	PBI DOB	PBI DOD	PBI City	PBI State	Source
[redacted]							PENSIOI			[redacted]						
							BENEFIC									

LOCAL ONE PHOTOENGRAVERS PENSION FUND

PENSION PLAN DOCUMENT

Amended and Restated Effective January 1, 2014

LOCAL ONE PHOTOENGRAVERS
PENSION FUND

(Amended and Restated Effective January 1, 2014)

INTRODUCTION

The New York Commercial Photoengravers Employers and Employees Pension Fund and the Newspaper Photoengravers Pension Fund were merged into the Lithographers and Photoengravers Local 205 Retirement Fund effective January 1, 2002. The resulting Plan was renamed the Local One Photoengravers Pension Fund.

The Board of Trustees desires to amend and restate the Plan to incorporate all of the amendments to date and to comply with the requirements of the Heroes Earnings Assistance and Relief Tax Act of 2008 (HEART Act), the Worker, Retiree and Employer Recovery Act of 2008, and other legislative and regulatory changes, and to add or modify certain administrative provisions.

The rights and benefits of any Participant who terminated service prior to the effective date of this amendment and restatement shall be determined in accordance with the prior provisions of the applicable Plan by which the Participant was covered, as in effect on the date of such termination,

ARTICLE I

DEFINITIONS

The following terms have the meanings specified below:

1.1 "Accrued Benefit" means the amount a Participant would receive at the Normal Retirement Date under the Plan or Prior Plan which was in effect during the last Plan Year that he earned at least one Pension Credit, such benefit to be calculated pursuant to the provisions of Article III.

1.2 Actuarial Equivalent" unless otherwise specified in the Plan means:

(a) For determinations subject to Code Section 417(e) for Annuity Starting Dates on or after January 1, 2008, a benefit determined on the basis of the "applicable mortality table" and the "applicable interest rate." For this purpose:

(1) For distributions with an Annuity Starting Date on or after January 1, 2008, the "applicable mortality table" is the mortality table, modified as appropriate by the Secretary of the Treasury, based on the mortality table specified for the Plan Year under subparagraph (A) of Code Section 430(h)(3) (without regard to subparagraph (C) or (D) of such section.

(2) For any Annuity Starting Date that is on or after January 1, 2008, any Plan provision prescribing the use of the annual rate of interest on 30-year Treasury securities shall be implemented by instead using the rate of interest determined by applicable interest rate described by Code Section 417(e), specifically, the applicable interest rate shall be the adjusted first, second, and third segment rates applied under the rules similar to the rules of Code Section 430(h)(2)(C) as published in December immediately preceding the Plan Year that contains the Annuity Starting Date, subject to the phase-in under Code Section 417(e)(3)(D)(iii).

(b) For determinations subject to Code Section 417(e) for Annuity Starting Dates on or after January 1, 2000 and before January 1, 2008, a benefit determined on the basis of the "applicable mortality table" and the "applicable interest rate." For this purpose:

(1) The "applicable mortality table," as of any Annuity Starting Date that is on or after January 1, 2000 but before January 1, 2008 is, for a Plan Year, the table prescribed for use in that year in Regulations under Code Section 417(e), and which until modified or` superseded, is the table set forth in Revenue Ruling 95-6, and for distributions with Annuity Starting Dates on or after December 31, 2002, the applicable mortality table shall be the mortality table prescribed in Revenue Ruling 2001-62.

(2) The "applicable interest rate," as of any Annuity Starting Date that is on or after January 1, 2000 but before January 1, 2008 is, for a Plan Year, the annual rate of interest on 30-year Treasury securities as specified by the Commissioner of Internal Revenue for the month of November (as published in December) immediately preceding the Plan Year that contains the Annuity Starting Date, subject to the phase-in under Code Section 417(e)(3)(iii).

(c) For all other purposes, unless otherwise stated in the Plan, "Actuarial Equivalent" means the equality in value of aggregate amounts expected to be received under different forms of payment computed on the basis of 7½% interest compounded annually and the 1983 Group Mortality Table with margin 100% male for participants and 100% female for spouses, except for disabled lives where a higher rate of mortality is used "Actuarial Equivalent" for purposes of disable lives means the 1965 RRB All disable Ultimate Mortality Table.

1.3 "Agreement and Declaration of Trust" means the instrument (including any amendments thereto and modifications thereof) which governs the operation of the Fund and any amendments or modifications thereof

1.4 "Annuity Starting Date" means the first day of the first period for which an amount is payable as an annuity, or in the case of a benefit not payable in the form of an annuity, the first day on which all events have occurred which entitles the Participant to such benefit.

(a) Subject to subsection (b) below, a Participant's Annuity Starting Date is the first day of the first calendar month starting after or coincident with the later of:

(i) the month following the month in which the Participant has fulfilled all of the conditions for entitlement to benefits, including the filing of an application, or

(ii) 30 days after the Plan advises the Participant of the available benefit payment options, unless

(A) the Participant and spouse, if any, consent in writing to the commencement of payments before the end of the 30-day period and distribution of the pension begins more than seven days after the written explanation was provided to the Participant and spouse,

(B) the Participant's benefit was previously being paid because of an election after the Normal Retirement Age, or

(C) the benefit is being paid out automatically as a lump sum under the provisions of the Plan.

(b) The Annuity Starting Date will not be later than the Participant's Required Beginning Date.

(c) The Annuity Starting Date for a Beneficiary of an Alternate Payee under a Qualified Domestic Relations Order (within the meaning of Section 206(d)(3) of ERISA and Section 414(p) of the Internal Revenue Code) will be determined under subsection (a) and (b), except that references to the Joint Annuity and spousal consent do not apply.

(d) A Participant who retires before his or her Normal Retirement Age and then earns additional benefit accruals under the Plan through reemployment will have a separate Annuity Starting Date determined under subsection (a) with respect to those additional accruals, except that an Annuity Starting Date that is on or after Normal Retirement Age shall apply for any additional benefits accrued through reemployment after that date.

1.5 **"Beneficiary"** means such person or persons designated by an Employee or Pensioner to receive benefits under the Plan upon the death of the Employee or Pensioner.

1.6 **"Code"** means the Internal Revenue Code of 1986, as amended.

1.7 **"Collective Bargaining Agreement"** means the agreement which requires payments to the Fund and each agreement covering conditions of employment which was generally in effect prior to the Effective Date between the Union and the Employers.

1.8 **"Contribution Period"** means the period during which an Employer is obligated to contribute to the Fund with respect to a category of employment.

1.9 **"Covered Employment"** means employment of an Employee by one or more Contributing Employers for which the Employer is obligated to contribute to the Fund.

1.10 **"Credited Future Service"** means all service credited to each Employee for Plan Years commencing on or after a merger date.

1.11 **"Credited Past Service"** means service credited to each Employee under a Prior Plan.

1.12 **"Credited Service"** means all Credited Past Service and all Credited Future Service.

1.13 **"Distributee"** means an Employee or former Employee. In addition, the Employee's or former Employee's surviving Spouse and the Employee's or former Employee's Spouse or former Spouse who is the alternate payee under a qualified domestic relations order, as defined in Section 414(p) of the Code, are distributees with regard to the interest of the Spouse or former Spouse. Effective January 1, 2009 a Distributee may include an individual other than a spouse.

1.14 **"Early Retirement Date"** means the first day of the month on or following the date a Participant attains his 60th birthday and has completed at least five years of Credited Service in the ten full Plan Years immediately preceding retirement.

1.15 **"Effective Date"** means January 1, 2002.

1.16 **"Employee"** means all of the journeyman employees of an Employer whose wages, hours and working conditions are regulated by a contract between such Employer and the Union and shall also include employees of the Union provided that contributions on behalf of such employees of the Union are paid to the Trust Fund in the same manner and amounts as are paid for all other Employees. The Plan does not cover any owner-employees as defined by Section 401 (c)(3) of the Code. For Plan years commencing after December 31, 1996, if contributions or benefits are provided for any such owner-employees under the Plan, such contributions on behalf of any owner-employee may be made only with respect to the earned income of such owner-employee which is derived from the trade or business with respect to which the Plan is established. A leased employee under Internal Revenue Code Section 414(n) or (o) means any person who is not an employee of the recipient and who provides services to the recipient if:- (a) such services are provided pursuant to an agreement between the recipient-and any other person (in this subsection referred to as the "leasing organization"); (b) such person has performed such services for the recipient (or for the recipient and related persons) on a substantially full-time basis for a period of at least one year; and (c) such services are performed under primary direction or control by the recipient. With respect to any person (hereinafter in this subsection referred to as the "recipient") for whom a leased employee performs services: (a) the leased employee shall be treated as an employee of the recipient, but (b) contributions or benefits provided by the leasing organization which are attributable to services performed for the recipient shall be treated as provided by the recipient. The Plan does not cover any leased employees. For purposes of participation, nondiscrimination, vesting and benefit limits, all leased employees who have performed services for a Contributing Employer on a substantially full-time basis for a period of at least one year shall be treated as employed by a Contributing Employer except to the extent such leased employees are excluded under the safe harbor exemption of Internal Revenue Code Section 414(n)(5).

1.17 **"Highly Compensated Employee"**

(1) In general, the term "highly compensated employee means any employee who:

(A) was a 5-percent owner at any time during the year or the preceding year, or

(B) for the preceding year:

(i) had compensation from the employer in excess of $80,000, and

(ii) if the employer elects the application of this clause by plan amendment for such preceding year, was in the top-paid group of employees for such preceding year.

The $80,000 amount under subparagraph (i) shall be modified as adjusted by the Secretary of Treasury at the same time and in the same manner as under §415(d), except that the base period shall be the calendar quarter ending September 30, 1996.

(2) 5-percent owner. An employee shall be treated as a 5-percent owner for any year if at any time during such year such employee was a 5-percent owner (as defined in § 416(i)(1)) of the employer.

(3) Top-paid group. An employee is in the top-paid group of employees for any year if such employee is in the group consisting of the top 20 percent of the employees when ranked on the basis of compensation paid during such year,

(4) Compensation. The term "compensation" for this purpose shall include wages within the meaning of section 3401(a) of the Codes (for purposes of income tax withholding at the source), plus amounts that would be included in wages but for an election under sections 125(a), 122(f)(4), 402(e)(3), 402(h)(1)(B), 402(k), or 457(b) of the Code; provided, however, that any rules that limit the remuneration included in wages based on the nature or location of the employment or the services performed (such as the exception for agricultural labor in section 3401(a)(2) of the Code) are disregarded for purposes of this definition. Effective for years beginning after December 31, 2008, "compensation" shall include military differential wage payments (as defined in section 3401(h) of the Code).

(5) Excluded employees. For purposes of determining the number of employees in the top-paid group, the following employees shall be excluded:

(A) employees who have not completed 6 months of service.

(B) employees who normally work less than 17 ½ hours per week.

(C) employees who normally work during not more than 6 months during any year.

(D) employees who have not attained age 21, and

(E) except to the extent provided in regulations, employees who are included in a unit of employees covered by an agreement which the Secretary of Labor finds to be a collective bargaining agreement between employee representatives and the employer.

Except as provided by the Secretary, subparagraph (A), (B), (C), or (D) may be applied by substituting a shorter period of service, smaller number of hours or months, or lower age for the period of service, number of hours or months, or age (as the case may be) than that specified in such subparagraph. "Compensation" shall include payments that are regular compensation for services during the Participant's regular working hours, or compensation for services outside the Participant's regular working hours (such as overtime or shift differential), commission, bonuses or other similar payments and that would have been paid to the Participant prior to a severance from employment if the Participant had continued in employment, will be treated as compensation, even though it is paid after the Participant's severance from employment, if the compensation is paid by the later of 2 ½ months after severance from employment or the end of the Limitation

Year that includes the date of severance from employment. "Compensation" shall also include elective deferrals under Code § 132(f)(4).

(6) Former employees: A former employee shall be treated as a highly compensated employee if:

(A) such employee was a highly compensated employee when such employee separated from service, or

(B) such employee was a highly compensated employee at any time after attaining age 55.

(7) Coordination With Other Provisions. Subsections (b), (c), (m), (n) and (o) of Code § 414 shall be applied before the application of this section.

(8) Special rule for nonresident aliens. For purposes of this subsection employees who are nonresident aliens and who receive no earned income (within the meaning of Code Section 911 (d)(2)) from the employer which constitutes income from sources within the United States (within the meaning of Code Section 861 (a)(3)) shall not be treated as employees.

(9) Participant's compensation

(A) In general. The term "participant's compensation" means the compensation of the participant from the Employer for the year.

(B) Special rule for self-employed individuals. In the case of an Employee within the meaning of Code Section 401(c)(l), subparagraph (A) shall be applied by substituting "the participant's earned income (within the meaning of §401 (c)(2) but determined without regard to any exclusion under § 911)" for "compensation of the participant from the employer."

(C) Certain deferrals included. The term "participant's compensation" shall include -

(i) any elective deferral (as defined in § 402(g)(3)), and

(ii) any amount which is contributed or deferred by the employer at the election of the employee and which is not includable in the gross income of the employee by reason of Code §§ 125, 132(f)(4) or 457.

This amendment shall also apply to the definition of compensation for purposes of all other section(s) of the Plan for Plan Years beginning on and after January 1, 2001. For Plan Years beginning on and after January 1, 2001, compensation shall not include elective amounts that are not includible in the gross income of the employee under Sections 125, 132(f)(4), 402(e)(3), 402(h) or 403(b). Effective for years beginning after

December 31, 2008, "compensation" shall include military differential wage payments (as defined in section 3401(h) of the Code).

"Participant Compensation" shall include payments that are regular compensation for services during the Participant's regular working hours, or compensation for services outside the Participant's regular working hours (such as overtime or shift differential), commission, bonuses or other similar payments and that would have been paid to the Participant prior to a severance from employment if the Participant had continued in employment, will be treated as compensation, even though it is paid after the Participant's severance from employment, if the compensation is paid by the later of 2½ months after severance from employment or the end of the Limitation Year that includes the date of severance from employment.

1.18 **"Employer"** means an employer engaged in the business of photo-engraving work, who has in effect an agreement with the Union requiring payment by the employer of contributions to the Trust Fund for the purpose of providing a retirement program for the benefit of Employees. Employer shall also mean any other employer engaged in the business of photoengraving work who may thereafter execute a similar agreement with the Union.

The term Employer shall also included the Union, provided that the Union agrees with the Fund to make contributions for their Employees at the same rate as in effect for Contributing Employers.

For purposes of identifying highly-compensated employees and applying the rules on participation, vesting and statutory limits on benefits under the Fund but not for determining Covered Employment, the term "Employer" includes all members of an affiliated service group with the Employer within the meaning of Internal Revenue Code Section 414(m) and all other businesses aggregated with the Employer under Internal Revenue Code Section 414(o). It also includes all corporations, trades, or businesses under common control with the Employer within the meaning of Internal Revenue Code 414(b) and (c).

1.19 **"Employer Contributions"** means the contributions which Employers are required to make to the Trust Fund pursuant to the Collective Bargaining Agreement with the Union.

1.20 **"Full Annuity Form"** means a manner of paying the benefit with application of the Actuarial Assumptions whereby payments are made on an equal monthly basis to the Participant during his lifetime and upon his death cease, unless he has a Spouse and the Qualified Joint and Survivor Annuity is applicable. The normal form of benefit for a single Participant is a life annuity.

1.21 An **"Hour of Service"** shall mean:

A. each hour for which an Employee is paid, or entitled to payment, for the performance of duties for the Contributing Employer;

B. each hour for which an Employee is paid, or entitled to payment, by the Employer on account of a period of time during which no duties are performed (irrespective of whether the employment relationship has terminated) due to vacation, holiday, illness, incapacity (including disability), layoff, jury duty, military duty or leave of absence. Hours of Service under this paragraph will be calculated and credited pursuant to section 2530.200(b)-2 of the Department of Labor Regulations which are incorporated herein by reference;

C. each hour for which back pay, irrespective of mitigation of damages, is either awarded or agreed to by the Employer. The same Hours of Service shall not be credited both under (A) or (B), as the case may be, and under (C). These Hours of Service shall be credited to the Employee for the computation period or computation periods to which the award or agreement pertains rather than the computation period in which the award, agreement or payment is made;

D. Notwithstanding any provision in the Plan to the contrary, effective December 12, 1994, Hours of Service with respect to qualified military service shall be provided in accordance with Section 2.3 of this Plan.

1.22 **"Joint Annuity"** means a joint and survivor annuity payable throughout the lifetime of the Employee and, upon his death, either 50% or 75% of his annuity payments, as elected by the Participant at the time of application with spousal consent, continues to his Spouse for life.

1.23 **"Normal Retirement Date"** means the later of the Employee's 65th birthday or the 5th anniversary of his first Hour of Service.

1.24 **"Participant"** means a Pensioner or Beneficiary receiving benefits, or an Employee in the active employment of an Employer or who has completed 1,000 Hours of Service in a Plan Year and who meets the eligibility requirements of Article II.

1.25 **"Pensioner"** means any person, formerly an Employee, who has retired under this Pension Plan and who is receiving pension benefits provided for herein.

1.26 **"Pension Plan" or "Plan"** means this Pension Plan Document.

1.27 **"Plan Year"** means the period of twelve consecutive months beginning on any January 1st.

1.28 **"Prior Plan"** means the Plan or Plans set forth below as in effect just prior to the merger date into this Plan:

A. Lithographers and Photoengravers Local 205 Retirement Plan, effective date February 1, 1956, referred to herein as the "Local 205 Plan," into which the Newspaper Plan and NY Plan were merged to form this Plan effective as of January 1, 2002;

B. Photoengravers - Newspaper Pension Plan, effective date January 1, 1976, referred to herein as the "Newspaper Plan," merged effective as of January 1, 2002; and

C. New York Commercial Photoengravers Employers and Employees Pension Plan, referred to herein as the "NY Plan," effective date June 14, 1948 and merged effective as of January 1, 2002.

1.25 **"Spouse"** is a person to whom a Participant is married within the meaning of the laws of the jurisdiction in which the marriage was performed, provided that marriage is recognized as valid under the applicable laws of the United States. Unless otherwise specified herein, a couple is 'married' if their relationship is recognized as a marriage under the laws of the jurisdiction in which the marriage was entered into and the applicable laws of the United States.

A former Spouse will be treated as the Employee's Spouse or Surviving Spouse to the extent provided under a qualified domestic relations order as described in Code § 414(p).

A person claiming to be or to have a Spouse shall be responsible for demonstrating to the satisfaction of the Board of Trustees, in its discretion, the existence of the marriage under the applicable laws of the relevant time.

1.26 **"Trust Fund"** means the trust estate created by and as defined in the Agreement and Declaration of Trust.

1.27 **"Trustees"** means the persons designated as Trustees by the appointing parties in the Agreement and Declaration of Trust and their successors.

1.28 **"Union"** means New York Lithographers and Photo-Engravers Local, and its successors and assigns.

1.29 **"Vested Participant"** means an Employee who meets the requirements of Article VII.

1.30 **"Vesting Service"** means the amount of an Employee's Vesting Service and shall be equal to the amount of his Credited Service, except that for service after January 1, 2002, an Employee will be credited with one year of Vesting Service for a Plan Year in which the Employee completes at least 1,000 Hours of Service. Vesting Service will be granted for contiguous service for an Employer that contributes to this Plan in a job not covered by this Plan. If a Participant dies on or after January 1, 2007 while performing qualified military service (as defined in Code §414(u)(5)), the period of such Participant's qualified military service shall be treated as Vesting Service under the Plan.

ARTICLE II

PARTICIPATION

2.1 (a) Initial eligibility computation period. The initial eligibility computation period is the 12-consecutive month period beginning on the employment commencement date. An Employee's employment commencement date is the first day for which the Employee is entitled to be credited with an hour of service for an Employer.

(b) Eligibility computation periods after the initial eligibility computation period. In measuring years of service for purposes of eligibility to participate after the initial eligibility computation period, Plan Years, beginning with the Plan Year which includes the first anniversary of an Employee's employment commencement date, are the eligibility computation periods after the initial eligibility computation period (without regard to whether the Employee is entitled to be credited with 1,000 hours of service during such period), provided that an Employee who is credited with 1,000 hours of service in both the initial eligibility computation period and the Plan Year which includes the first anniversary of the Employee's employment commencement date is credited with two years of service for purposes of eligibility to participate.

An Employee becomes a Participant in the Plan on the first day of the first month subsequent to satisfying the eligibility computation requirements of subsection (a) or this subsection (b), whichever is earlier.

(c) Service prior to a break in service. The computation periods used in determining years of service before such break shall be the eligibility computation periods established in accordance with paragraphs (a) and (b) of this section.

(d) Service following a break in service. The following rules shall be applied in measuring completion of a year of service upon an Employee's return after a one-year break in service. The 12-consecutive-month period beginning on an employee's reemployment commencement date and, where necessary, Plan Years beginning with the Plan Year which includes the first anniversary of the Employee's reemployment commencement date as applicable. An Employee's reemployment commencement date shall be the first day on which the Employee is entitled to be credited with an hour of service after the first eligibility computation period in which the Employee incurs a one-year break in service following an eligibility computation period in which the employee is credited with more than 500 hours of service. In the case of an Employee who is credited with no hours of service in an eligibility computation period beginning after the Employee's reemployment commencement date, the Employee shall be treated as having a new reemployment commencement date as of the first day on which the Employee is entitled to be credited with an Hour of Service.

2.2 "Break in Service" means a Plan Year during which an Employee failed to earn any Credited Service and during which he worked less than 500 Hours of Service. If an

Employee has a Break in Service, all of his Credited Service and Vesting Service prior to such Break in Service which was not forfeited as a result of an earlier Break in Service shall be included if either:

A. the period of the Break in Service is less than 5 years; or

B. the Employee had non-forfeitable rights pursuant to the provisions of this Plan at the time of the Break in Service.

In the case of an Employee who is absent from work for any period:

A. by reason of the pregnancy of the Employee;

B. by reason of the birth of a child of the Employee;

C. by reason of the placement of a child with the Employee in connection with the adoption of such child by the Employee;

D. for purposes of caring for such child for a period beginning immediately following such birth or placement;

E. for maternity or paternity absence under Treas. Reg. 1.401(a)-9; or

F. under the Family and Medical Leave Act,

the Plan shall treat as Hours of Service, solely for determining whether a one year Break in Service has occurred and not for purposes of determining the accrual of benefits, the Hours of Service which otherwise would normally have been credited to such Employee but for such absence (or 8 Hours of Service per day if the normal number of Hours of Service cannot be determined.) The Hours of Service so credited:

(A) shall not exceed 501 hours;

(B) shall be credited in the Plan Year next following the Plan Year in which the absence from work begins, except that it will instead be credited in the Plan Year in which the absence from work begins if necessary to prevent the Employee from incurring a one year Break in Service in such Plan Year; and

(C) shall be credited only if the Employee furnishes the Trustees with a written statement and any other information that may be reasonably required by the Trustees to establish: (i) that the absence from work was for one of the reasons set forth in this Section; and (ii) the specific number of days for which there was such an absence.

If a Participant has a Break in Service before he has attained Vested Status, it has the effect of canceling his status under this Plan, that is, his participation, his previously credited Vesting Service, and his previous Pension Credits. However, a Break may be temporary subject to repair by a sufficient amount of subsequent service. A longer Break

may be permanent. The computation period for measuring Breaks in Service shall be the same as that measuring eligibility. A Participant has a One-Year Break in Service in any Calendar Year after December 31, 1975 in which he fails to complete 25 days of Service in Covered Employment. A One-Year Break in Service is repairable, in the sense that its effects are eliminated if, before incurring a Permanent Break in Service, the Employee subsequently earns a year of Vesting Service. Previously earned years of Vesting Service and Pension Credits shall be restored. However, nothing in this paragraph shall change the effect of a Permanent Break in Service. A Participant who has not attained Vested Status has a Permanent Break in Service after December 31, 1997 if he has five consecutive One-Year Breaks in Service.

Maternity/Paternity Leave shall be counted as if it were Covered Employment in determining whether a Break in Service has been incurred. If a Participant is absent from Covered Employment by reason of (a) her pregnancy; (b) birth of a child of such Participant; (c) placement of a child with such Participant in connection with adoption of such child; or (d) to care for such child for a period beginning immediately following such birth or placement, the days of Service that otherwise would normally have been credited to such Participant but for such absence shall be treated as days of Service hereunder to a maximum of 25 days of Service for each such pregnancy or placement. The days so credited shall be applied to the year in which such absence begins if doing so will prevent the Participant from incurring a One-Year Break in that year; otherwise they shall be applied to the immediately following year. The Fund may require, as a condition of granting such credit, that the Participant establish to the satisfaction of the Trustees that the absence is for one of the reasons specified and the number of days for which such absence occurred.

Solely for purposes of determining whether an Employee has incurred a Break in Service, any leave of absence granted by an Employer, up to 12 weeks, that qualifies under the Family and Medical Leave Act shall not be counted as a Break in Service for purposes of determining eligibility and vesting.

The Break in Service provisions for the Prior Plans and their effective dates are contained in the Prior Plans.

2.3 USERRA MILITARY SERVICE

(A) An individual reemployed under United States Code chapter 43 shall be treated with respect to the plan as not having incurred a break in service with the Employer by reason of such individual's period of qualified military service.

(B) Each period of qualified military service served by an individual is, upon reemployment under such chapter, deemed with respect to the Plan to constitute service with the Employer for the purpose of determining the nonforfeitability of the individual's accrued benefits under such plan and for the purpose of determining the accrual of benefits under such plan.

(C) An individual reemployed under such chapter is entitled to accrued benefits that are contingent on the making of, or derived from, employee contributions or elective deferrals only to the extent the individual makes payment to the plan with respect to such contributions or deferrals. No such payment may exceed the amount the individual employer would have been permitted or required to contribute had the individual remained continuously employed by the employer throughout the period of qualified military service. Any payment to such plan shall be made during the period beginning with the date of reemployment and whose duration is 3 times the period of the qualified military service (but not greater than 5 years).

(D) Any references to chapter 43 of title 38, United States Code, shall be treated as a reference to such chapter as in effect on December 12, 1994 (without regard to any subsequent amendment).

(E) Any contributions required to pay for the hours credited for periods of military service are to be allocated from general assets of the Plan.

(F) If a Participant dies on or after January 1, 2007 while performing qualified military service (as defined in Code §414(u)(5)), the period of such Participant's qualified military service shall be treated as Vesting Service under the Plan.

ARTICLE III

CREDITED SERVICE AND BENEFITS

3.1 For service prior to the merger with this Plan, a Participant shall receive as Credited Past Service the pension credits earned as calculated pursuant to the provisions of the Prior Plan in which he was a Participant.

3.2 For service on or after January 1, 2002, a Participant shall be credited with Pension Credits on the basis of his days of Service in Covered Employment in accordance with the following schedule: .

Days Within the Calendar Year	Pension Credits
25 to 49	One quarter year
50 to 74	One half year
75 to 99	Three quarters year
100 or more	One Full Year

No more than 20 years of Credited Service shall be counted.

3.3 For Participants who retire with more than 20 years of Credited Service, this benefit shall be calculated using those years of Credited Service which will provide the highest benefit amount.

3.4 A. Prior to January 1, 2011, the normal retirement benefit is the sum of the Accrued Benefit earned before the merger date (January 1, 2002) plus a benefit for future service of $1.00 per month for each $65.00 of contributions received by the Fund in a Plan Year, subject to the 20-year cap in Section 3.2.

ARTICLE IV

ELIGIBILITY FOR BENEFITS

4.1 A Participant who has retired from all Employment on or after his Normal Retirement Date shall have a non-forfeitable right to receive a Normal Retirement Benefit in accordance with the provisions of Article V and in the amount calculated pursuant to Article V, Section 5.2.

4.2 A Participant who retires from all Employment after attaining the age of sixty (60) years and after completing five (5) Years of Credited Service in the ten (10) full plan years immediately preceding retirement shall have a non-forfeitable right to receive an Early Retirement Benefit in accordance with the provisions of Article V and in the amount calculated pursuant to Article V, Section 5.4.

4.3 A. An Employee who becomes disabled shall be retired on a disability pension as set forth in Article V provided:

1. he has at least 15 years of Credited Service;

2. he has received at least 5 years of Credited Service in the 10 full Plan years immediately preceding his date of disablement.

B. An Employee shall be considered to be disabled if disability shall have continued for a period of six consecutive months and he either:

1. is receiving Federal Social Security disability pension payments; or

2. is determined by the Trustees to be unable for life to perform his duties as an Employee.

C. The Trustees may require an Employee who is receiving a disability pension to submit to a physical examination, but not more often than once in any six month period, by a physician or physicians chosen by the Trustees, provided that an Employee is no longer subject to physical examinations if he has attained age 65. If, in the opinion of the physician or physician chosen by the Trustees, the Employee is no longer disabled, the Trustees may terminate his disability pension payments.

D. An Employee who is disabled shall receive disability pension payments monthly beginning on the first day of the month following the latest of the following three dates:

1. the date on which the Employee completes six consecutive months of disability;

2. the date on which the Employee files an application for a disability pension in writing with the Trustees; and

3. either the date on which the Employee's Federal Social Security disability pension commences or the date on which the Employee provides satisfactory evidence of his disability.

E The Disability Pension will not be payable to anyone who has not submitted a complete application for a Disability Pension, with all required information, prior to January 1, 2013. No Disability Pension will be paid that would have an Annuity Starting Date on or after January 1, 2013.

The monthly payments shall continue until the last payment prior to the Employee's death or prior to recovery from disability.

ARTICLE V

PAYMENT OF BENEFITS

5.1 Qualified Joint and Survivor Annuity

If an Employee has a Spouse at the time pension payments are to commence, the amount of pension payments in the Full Annuity Form determined in accordance with the provisions of Article IV shall be automatically converted into a 50% Joint Annuity, except that the Employee may elect in writing, at any time during the 180 day period ending on the date pension payments are to commence, to waive the 50% Joint Annuity with the written, notarized consent of his spouse, and to elect a 75% Joint Annuity or a Full Annuity, or to revoke any such waiver election.

The amount of the 50% Joint Annuity shall be a percentage of the Full Annuity Form where such percentage for early or normal retirement shall be 90%, and for disability retirement shall be 80%. If the Spouse's date of birth is five or fewer years different from the Employee's date of birth, the full Annuity is reduced (increased) by 1/2% for each full additional year of age difference that the Spouse is younger (older) than the Employee.

The amount of the 75% Joint Annuity shall be a percentage of the Full Annuity Form determined as follows:

Early or Normal Retirement

83% plus .5% for each year that the Spouse's age is greater than the Participant's age with a maximum factor of 99%, or minus .5% for each year that the Spouse's age is less than the Participant's age;

Disability Retirement

70% plus .5% for each year that the Spouse's age is greater than the Participant's age with a maximum factor of 99%, or minus .5% for each year that the Spouse's age is less then the Participant's age.

The above reduction factors were applied by the Local 205 Plan and shall be applied to all benefits before and after the merger of the Prior Plans. However, if the application of the above reduction factors effects a cutback in the accrued benefits of any former NY Plan or Newspaper Plan Participant, this Plan will instead apply the reduction factors contained in the Participant's former Plan.

A. Any election by the Employee to waive the automatic conversion to a Joint Annuity shall not take effect unless

(i) the Spouse consents in writing to such election,

(ii) the Spouse's consent acknowledges the effect of such an election and

(iii) such election is witnessed by a Plan representative or a notary public; or

(iv) it is established to the satisfaction of the Plan representative that the Spouse's consent may not be obtained because there is no Spouse or because the Spouse cannot be located.

B. In the case of a vested Participant who does not die before the annuity starting date, the accrued benefit payable to such Participant shall be provided in the form of a ·qualified joint and survivor annuity. In the case of a vested participant who dies before the annuity starting date and who has a surviving spouse, a qualified preretirement survivor annuity shall be provided to the surviving spouse of such Participant. However, benefits will not be payable to the surviving spouse of the Participant unless the Participant and such spouse had been married throughout the one-year period ending on the earlier of the Participant's annuity starting date or the date of the Participant's death.

C. Each participant may elect at any time during the applicable election period to waive the qualified joint and survivor annuity form of benefit or the qualified preretirement survivor annuity form of benefit (or both), and (ii) may revoke any such election at any time during the applicable election period.

An election shall not take effect unless (A)(i) the spouse of the Participant consents in writing to such election, (ii) such election designates a beneficiary (or a form of benefits) which may not be changed without spousal consent (or the consent of the spouse expressly permits designations by the Participant without any requirement of further consent by the spouse), and (iii) the spouse's consent acknowledges the effect of such election and is witnessed by a plan representative or a notary public, or (B) it is established to the satisfaction of the Plan that the consent required under subparagraph (A) may not be obtained because there is no spouse, because the spouse cannot be located, or because of such other circumstances as may be permitted by applicable regulations. Any consent by a spouse (or establishment that the consent of a spouse may not be obtained) under the preceding sentence shall be effective only with respect to such spouse.

1. Notice to Participants: Within a period of no more than 180 days and no fewer than 30 days before the Annuity Starting Date (and consistent with Treasury regulations), the Trustees shall provide the Participant and his Spouse, if any, with a written explanation of:

(i) The terms and conditions of the 50% Joint Annuity and the Optional 75% Joint Annuity;

(ii) The Participant's right to make and the financial effect of an election to waive the Joint Annuity;

(iii) The right of the Participant's Spouse to consent to any election to waive the Joint Annuity;

(iv) The right of the Participant to revoke such election during the election period that ends on the Annuity Starting Date, and the effect of such revocation;

(v) The relative values of the various optional forms of benefit under the Plan; and

(vi) The right to defer any distribution and the consequences of failing to defer distribution of benefits including a description of how much larger benefits will be if the commencement of distributions is deferred.

2. The Plan shall provide to each Participant, within the applicable period with respect to such Participant (and consistent with applicable regulations), a comparable written explanation with respect to the qualified preretirement survivor annuity. The term "applicable period" means, with respect to a Participant, whichever of the following periods ends last:

(i) The period beginning with the first day of the Plan Year in which the Participant attains age 32 and ending with the close of the Plan Year preceding the Plan Year in which the Participant attains age 35.

(ii) A reasonable period after the individual becomes a participant.

(iii) A reasonable period ending after Code section 401(a)(11) applies to the Participant. In the case of a Participant who separates from service before attaining age 35, the applicable period shall be a reasonable period after separation.

The term "applicable election period" means:

(i) in the case of an election to waive the qualified joint and survivor annuity form of benefit, the 180-day period ending on the annuity starting date, or

(ii) in the case of an election to waive the qualified preretirement survivor annuity, the period which begins on the first day of the Plan Year in which the Participant attains age 35 and ends on the date of the Participant's death.

In the case of a participant who is separated from service, the applicable election period under subparagraph (B) with respect to benefits accrued before the date of such separation from service shall not begin later than such date.

3. The Plan may provide the written explanation after the annuity starting date. In any such case, the applicable election period shall not end before the 30th day after the date on which such explanation is provided.

A Participant may elect (with any applicable spousal consent) to waive any requirement that the written explanation be provided at least 30 days before the annuity starting date (or to waive the 30-day requirement) if the distribution commences more than 7 days after such explanation is provided.

4. The term "qualified joint and survivor annuity" means an annuity

(i) for the life of the Participant with a survivor annuity for the life of the spouse which is not less than 50 percent of (and is not greater than 100 percent of) the amount of the annuity which is payable during the joint lives of the Participant and the spouse, and

(ii) which is the actuarial equivalent of a single annuity for the life of the Participant.

Such term also includes any annuity in a form having the effect of an annuity described in the preceding sentence.

5. The term "qualified preretirement survivor annuity" means a survivor annuity for the life of the surviving spouse of the participant if:

(i) the payments to the surviving spouse under such annuity are not less than the amounts which would be payable as a survivor annuity under the qualified joint and survivor annuity under the plan (or the actuarial equivalent thereof) if:

(a) in the case of a Participant who dies after the date on which the Participant attained the earliest retirement age, such Participant had retired with an immediate qualified joint and survivor annuity on the day before the Participant's date of death, or

(b) in the case of a Participant who dies on or before the date on which the Participant would have attained the earliest retirement age, such Participant had:

(I) separated from service on the date of death,

(II) survived to the earliest retirement age,

(III) retired with an immediate qualified joint and survivor annuity at the earliest retirement age, and

(IV) died on the day after the day on which such Participant would have attained the earliest retirement age, and

(ii) under the Plan, the earliest period for which the surviving spouse may receive a payment under such annuity is not later than the month in which the Participant would have attained the earliest retirement age under the Plan.

5.2 Except as provided in Section (1) of this Article V, each Employee who is retired on or after January 1, 2002 on a normal pension or a disability pension shall receive a monthly pension which is calculated to be the sum of:

A. the amount of pension benefit earned under a Prior Plan;

B. the amount of pension benefit from this Plan calculated in accordance with Section 3.4 of this Plan; and

C. no more than 20 years of Credited Service shall be taken into account.

Prior to the merger of the Prior Plans, the Local 205 Plan was amended to provide and, for purposes of all calculations under this Plan shall be deemed to provide, for a maximum of 20 (rather than the former 25) years of Credited Service to be taken into account and for a benefit of $14 (rather than the former $11) per month per year of Credited Service.

5.3 Except as provided in Section (1) of this Article, a former Employee who has a non-forfeitable, vested right shall receive upon or after Normal Retirement a monthly pension, either joint or single as the case may be, equal to his Accrued Benefit, subject to the limitations of subparagraph (A) below..

5.4 Each Employee or former Employee with Hours of Service as an active employee under the Plan after December 31, 2009, who has attained age 60 and elects to retire on an early retirement pension shall receive a monthly pension as follows:

A. The amount determined in Section 5.2, reduced by ½ of 1% of itself for each month or fraction thereof by which the starting date of the pension payments precedes the Employee's 65th birthday.

B. If a Joint Annuity is elected, the reduction set forth in Section 1 shall also apply to the calculation of the early retirement pension benefit.

However, the monthly pension of a former NY Plan participant which would be reduced by application of the formula contained in this section 5.4 and section 5.2, above, shall not be reduced, but shall be adjusted so that the Participant shall receive at least the portion of the Participant's benefit that was earned before the merger, utilizing the Participant's highest 20 years of Credited Service in the calculation.

To the extent that the reduction in section 5.4(A) is greater than the reduction applied by any Prior Plan, the reduction in section 5.4(A) shall apply only to a Participant who performed Credited Service after the date of the merger of the Prior Plans, and shall apply for such Participant to all Credited Service by that Participant under the Prior Plan and under this Plan.

5.5 In the event it is determined that a Pensioner is unable to care for his affairs because of illness, accident or incapacity, either mental or physical, any payments due may, unless claim shall have been made therefore by a duly appointed guardian, committee or other legal representative, be paid to the Spouse or such other object of natural bounty of the Pensioner or such person or municipal, state or county authorities having care and custody of the Pensioner as the Trustees shall determine in their sole discretion.

5.6 If a Pensioner returns to active employment in work of 40 hours or more per month which requires the possession of a gravure, offset or photo-engraver's union card, any pension payments shall cease and he shall not be entitled to any further benefit under the Pension Plan while so working, subject to the provisions of DOL Regulation 2530.203-2. Such pension payments may be resumed only upon reapplication to the Trustees after he shall have terminated such employment. In no event shall any such return to active employment result in a duplication of benefits for the same period of employment.

Benefits will be suspended for such period when the employee returns to active employment in the same industry, the same trade or craft, and the same geographic areas covered by the Plan as when benefits commenced pursuant to DOL Regulation 2530.203-3(c)(2).

5.7 In the event that an Employee who had retired under a Prior Plan before the Effective Date has returned to work for an Employer on or after the Effective Date and has his pension payments discontinued as provided in this Article, retires again, his pension shall be adjusted to include any Credited Future Service received after the Effective Date. The benefit amount determined under a Prior Plan shall not change.

5.8 CLAIMS REVIEW AND APPEAL PROCEDURE

A. Authority of the Fund

The Local One Photoengravers Pension Fund is a joint labor-management employee benefit trust fund, financed by contributions fixed by collective bargaining or other written agreements, and administered by an equal number of Trustees designated by the contributing employers and by the union pursuant to an Agreement and Declaration of Trust, which may be amended from time to time. The Trust Agreement gives the Board of Trustees authority and discretion to

determine benefits, and the Trustees have accordingly adopted this Plan of benefits. Under the Trust Agreement and Plan, the Trustees may, in their discretion, revise, discontinue, improve, reduce, modify or make changes in the plan, the types and amounts of benefits provided, the coverage and eligibility provisions, conditions and rules, at any time. Any question of interpretation, construction, application or enforcement of the terms of the Plan, and all determinations on benefit claims and appeals, are subject to the discretion of the Board of Trustees and/or its Claims Review Committee, whose determinations are final and binding.

B. Request for Review of Disputed Claims

(i) Any person or entity whose application for benefits under the Plan has been denied, in whole or in part, or whose claim to benefits or whose claim against the Fund has otherwise been denied, shall be notified in writing of such denial within 90 days after receipt of such application or claim. An extension of time, not exceeding 90 days, may be required by special circumstances. If such extension is required, notice of such extension, indicating what special circumstances exist and the date by which a final decision is expected to be rendered, shall be furnished to the claimant or applicant prior to the expiration of the initial 90-day period.

(ii) Any person or entity whose application for disability benefits under the Plan has been denied, in whole or in part, or whose claim to disability benefits against the Fund has otherwise been denied, shall be notified in writing of such denial within 45 days after the receipt of such application or claims. This time period may be extended twice by 30 days under special circumstances. If either one or both extensions are required, notice of such extension, indicating what special circumstances exist and the date by which a final decision is expected to be rendered, shall be furnished to the claimant or applicant prior to the expiration of the initial 45-day period (for the first extension) and prior to the expiration of the first 30-day extension (for the second extension).

(iii) The notice of denial shall set forth, in a manner reasonably expected to be understood by the claimant or applicant, the following: (1) the specific reason for the denial, (2) specific reference to the pertinent Plan provisions on which the denial is based, (3) a description of any additional material or information necessary for the claimant or applicant to perfect the claim and an explanation as to why such material and information is necessary and (4) appropriate information as to the procedures to be followed if the claimant wishes to submit the claim for further review.

(iv) If a Participant has presented a claim for benefits, the Participant may file a request for review of its disposition or adverse benefit determination by appealing to the Claims Review Committee of the Board of Trustees of the Fund in writing, within 60 (180 for disability claims) days after receiving

written notice of the Fund's action. The Participant must send the appeal to the Fund office and should address it to the Claims Review Committee. The Participant will be notified, in writing, of the decision of the Claims Review Committee within 60 (45 for disability claims) days of the date the request for review is received, unless there are special circumstances, in which case the Participant will be so notified and then notified of the decision within an additional 60 (45 for disability claims) days. At any time, the Claims Review Committee may refer a request for review to the Board of Trustees of the Fund.

C. Voluntary Appeal to Board of Trustees

(a) Any such person or entity may petition the Board of Trustees for review of the denial by the Claims Review Committee. A petition for review shall be in writing, shall state, in clear and concise terms, the reason or reasons for disputing the denial, shall be accompanied by any pertinent or relevant document or material not already furnished to the Plan and shall be filed by the petitioner or the petitioner's duly authorized representative with the Board of Trustees within 60 days after the petitioner receives notice of the initial denial by the Claims Review Committee.

In the case of a petition for review of a claim for disability benefits under the Plan, the petition for review shall be filed within 180 days after the petitioner receives notice of the initial denial.

(b) The Board of Trustees shall make its decision on the review of the denial no later than the meeting of the Board that immediately follows the Plan's receipt of a petition for review. However, if such petition is received within 30 days before the date of such meeting, the decision may be made no later than the date of the second meeting following the Plan's receipt of the petition for review. If special circumstances require a further extension of time, a benefit determination shall be made at the following meeting, but in no case later than the third meeting of the Board following the Plan's receipt of the petition for review. If such extension of time is required, the Board of Trustees, before the extension commences, shall notify the petitioner in writing of the extension, describing the special circumstances and the date as of which the benefit determination will be made. The petitioner shall be notified of the decision as soon as possible, but not later than five days after the decision is made. The notice of decision shall include specific reasons for the decision, written in a manner designed to be understood by the petitioner and with specific references to the Particular Plan provisions on which the decision is based.

The Board's decision shall be provided to the petitioner in writing. The notice of decision shall include specific reasons for the decision, written in a manner designed to be understood by the petitioner and with specific references to the particular Plan provisions on which the decision is based.

D. Additional Information

If additional information is needed, it will be requested by the Fund, and absent the timely provision of the information, may require the denial of the claim or appeal.

E. Finality

In deciding claims, the Claims Review Committee and the Board of Trustees have broad discretion to interpret and apply the terms of this Plan, Trust Agreement and any related Summary Plan Description.

The determination of the Fund will be final and binding if an objection or request for review is not timely filed. The decision of the Claims Review Committee on a request for review will be final and binding if not timely appealed. The decision of the Board of Trustees of the Fund will be final and binding on any appeal timely presented to it.

The Claimant has the right to bring a civil action under Section 502(a) of the Employee Retirement Income Security Act following an adverse benefit determination on review. If the claim involves disability benefits, the Participant and Plan may have other voluntary alternative dispute options, such as mediation. One way to find out what may be available is to contact the Local U.S. Department of Labor Office and State insurance regulatory agency.

F. Notification and Right to Comment and for Information

Upon any adverse benefit determination, the Fund will notify the Claimant of this Claims Review and Appeal Procedure and its time limits. A Claimant may review pertinent documents and submit written issues and comments, records or other information relating to the claim. A Claimant shall be provided upon request and free of charge, reasonable access to and copies of all documents, records and other information relevant to the claim. All comments, documents, records, and other information submitted by the Claimant will be taken into account at any stage of the Claims Review and Appeals Procedure and process. If an internal rule, guideline, protocol, or other similar criterion was relied on in making the adverse benefit determination, such will be stated and a copy will be provided upon request.

5.9 Benefits shall commence no later than the Participant's Required Beginning Date. The Required Beginning Date shall be April 1st of the calendar year following the calendar year in which the Participant attains age 70½. Payment of benefits shall not affect the Participant's right to receive increased benefits so long as the Participant remains qualified to participate in the Plan.

5.10 LIMITATIONS ON BENEFITS UNDER CODE SECTION 415

In addition to any other limitations set forth in the Plan and notwithstanding any other provisions of the Plan, effective for Limitation Years beginning on and after January 1, 2008, benefits under the Plan shall be limited in accordance with section 415 of the Code and the Treasury Regulations thereunder, in accordance with this Section. This Section 5.10 is intended to incorporate the requirements of section 415 of the Code and the Treasury Regulations issued thereunder by reference except as otherwise specified herein.

(a) Definitions. For purposes of this Section 5.10, the following terms shall have the following meanings:

(i) Limitation Year.

"Limitation Year" means the calendar year.

(ii) Plan Benefit.

"Plan Benefit" means, as of any date, the amount of a Participant's benefit as determined under the applicable provisions of the Plan before the application of the limits in this Section 5.10.

(b) Limit on Accrued Benefits.

For Limitation Years beginning on or after January 1, 2008, in no event shall a Participant's benefit accrued under the Plan for a Limitation Year exceed the annual dollar limit determined in accordance with section 415 of the Code and the Treasury Regulations thereunder (the "annual dollar limit") for that Limitation Year. If a Participant's Plan Benefit for a Limitation Year beginning on or after January 1, 2008 would exceed the annual dollar limit for that Limitation Year, the accrued benefit, but not the Plan Benefit, shall be frozen or reduced so that the accrued benefit does not exceed the annual dollar limit for that Limitation Year.

(c) Limits on Benefits Distributed or Paid.

For Limitation Years beginning on or after January 1, 2008, in no event shall the annual amount of the benefit distributed or otherwise payable to or with respect to a Participant under the Plan in a Limitation Year exceed the annual dollar limit for that Limitation Year. If the benefit distributable or otherwise payable in a Limitation Year would exceed the annual dollar limit for that Limitation Year, the benefit shall be reduced so that the benefit distributed or otherwise payable does not exceed the annual dollar limit for that Limitation Year.

(d) Protection of Prior Benefits.

To the extent permitted by law, the application of the provisions of this Section 5.10 shall not cause the benefit that is accrued, distributed or otherwise payable for any Participant to be less than the Participant's accrued benefit as of December 31, 2006, under the provisions of the Plan that were both adopted and

in effect before April 5, 2007 and that satisfied the limitations under section 415 of the Code and the Treasury Regulations thereunder as in effect as of January 1, 2008.

(e) Aggregation of Plans.

In the event that the aggregate benefit accrued in any Plan Year by a Participant exceeds the limits under section 415 of the Code and the Treasury Regulations thereunder as a result of the mandatory aggregation of the benefits under this Plan with the benefits under another plan maintained by an Employer, the benefits of the other plan shall be reduced to the extent necessary to comply with section 415 of the Code and the Treasury Regulations thereunder.

(f) General.

(i) To the extent that a Participant's benefit is subject to provisions of section 415 of the Code and the Treasury Regulations thereunder that have not been set forth in the Plan, such provisions are hereby incorporated by reference into this plan and for all purposes shall be deemed a part of the Plan.

(ii) This Section 5.10 is intended to satisfy the requirements imposed by section 415 of the Code and the Treasury Regulations thereunder and shall be construed in a manner that will effectuate this intent. This Section 12.08 shall not be construed in a manner that would impose limitations that are more stringent than those required by section 415 of the Code and the Treasury Regulations thereunder.

(iii) If and to the extent that the rules set forth in this Section 5.10 are no longer required for qualification of the Plan under section 401(a) and related provisions of the Code and the Treasury Regulations thereunder, they shall cease to apply without the necessity of an amendment to the Plan.

(g) Interpretation or Definition of Other Terms

The terms used in this Section that are not otherwise expressly defined in the Plan, shall be defined, interpreted and applied for purposes of this Section 5.10 as prescribed in section 415 of the Code and the Treasury Regulations thereunder.

5.11 No distribution of benefits shall provide for the following:

A. a period certain extending beyond the life expectancy of a beneficiary designated by the Participant;

B. a period certain exceeding five years, if benefits are payable to a beneficiary not designated by the Participant; and

C. any other violation of the provisions of Section 401(a)(9) of the Code.

5.12 A Participant who separates from service before meeting the age requirement of Early Retirement Date or Normal Retirement Date, but who meets the service requirement of either, will be entitled to receive his benefit when the age requirement is satisfied.

15.13 In cases where required, the written consent of Participant and the Spousal Consent must be obtained not more than 180 days before the commencement of the distribution of any part of a benefit.

5.14 Benefits will only be paid on death, termination of employment, permanent or total disability, at Normal Retirement Date, Early Retirement Date or if no successor is established, on Plan termination.

5.15 All distributions required under this Article V shall be determined and made in accordance with Treas. Reg. §§ 1.401(a)(9)-2 through 1.401(a)(9)-9 and the incidental benefit requirements under Code §401(a)(9)(G). The provisions of Article XII of the Plan will apply for purposes of determining required minimum distributions for calendar years beginning with the 2003 calendar year.

5.16 Prior to the merger of the Prior Plans, the Local 205 Plan provided that the normal form of benefit for an unmarried participant was a single life annuity with a 60-payment guarantee. This 60-payment guarantee shall be applied by this Plan to a Local 205 Plan Participant who was vested, unmarried and terminated prior to the merger of the Prior Plans, and shall be applied by this Plan to that portion of the benefit accrued prior to the merger of the Prior Plans by a Local 205 Plan Participant who was vested and unmarried but did not terminate prior to the merger of the Prior Plans.

The Plan will apply the 60-payment guarantee contained in Section VI(2)(b) of the Local 205 Plan with respect to benefits earned under the Local 205 Plan prior to the merger of the Prior Plans.

5.17 Actuarial Adjustment for Delayed Retirement

A. If the Annuity Starting Date is after the Participant's Normal Retirement Age, the monthly benefit will be the accrued benefit at Normal Retirement Age, actuarially increased for each complete calendar month between Normal Retirement Age and the Annuity Starting Date for which benefits were not suspended, and then converted as of the Annuity Starting Date to the benefit payment form elected in the pension application or to the automatic form of a Joint and Survivor Annuity if no other form is elected.

B. If a Participant first becomes entitled to additional benefits after Normal Retirement Age, whether through additional service or because of a benefit increase, the actuarial increase in these benefits will start from the date they would first have been paid rather than Normal Retirement Age.

C. The actuarial increase will be 1% per month for the first 60 months after Normal Retirement Age and 1.5% per month for each month thereafter.

5.18 Compensation Limitation

A The annual Compensation of each Participant taken into account in determining benefit accrual (or for any other required purpose) in any Plan Year beginning after December 31, 2001 shall not exceed $200,000. For this purposes, annual Compensation means compensation, as defined in Section 1.17(4), during the Plan Year or other such consecutive 12-month period over which compensation is determined (the "determination period"). For purposes of determining benefit accruals in a Plan Year beginning after December 31, 2001, Compensation for any determination period shall be limited as provided in subsection (C) below. To the extent that the provisions of other sections are inconsistent with the provisions of the Section, the provisions of this Section shall govern.

B The $200,000 limit on annual compensation in subsection (A) above shall be adjusted for cost-of-living increases in accordance with Section 401(a)(17)(B) of the Code. The cost-of-living adjustment for a calendar year applies to annual compensation for the determination period that begins with or within such calendar year.

C In determining benefit accruals in Plan Years beginning after December 31, 2001, the annual compensation limit in subsection (A) above, for determination periods beginning before January 1, 2002, shall be $200,000.

ARTICLE VI

VESTED RIGHTS

6.1 A Participant who attains Normal Retirement Date or Early Retirement Date shall have a nonforfeitable right to his Accrued Benefit.

6.2 If a Participant's services are terminated before he has a Vested Right and he does not again become an Employee, he shall receive no benefit from the Fund. If the present value of a terminated Participant's Accrued Benefit is zero, he shall be deemed to have received satisfaction of such benefit.

6.3 Effective March 27, 2005 any participant may elect to have the distribution deferred until the earlier of his death, permanent disability, or Normal Retirement Date. The Trustees shall not cash out any benefit without the consent of the Participant and Spousal Consent. After payment of the benefit has commenced to convert the balance of the benefit to a lump sum, Participant and Spousal Consent are required regardless of the amount of the lump sum.

6.4 Vested benefits shall not be divested for cause.

6.5 If a terminated Participant is reemployed prior to the distribution of his vested interest, any computation of his vested interest shall be disregarded and such Participant's Accrued Benefit shall be treated as though the termination of employment had not occurred.

6.6 If a terminated Participant who was deemed to receive a distribution under Section 5.02 is reemployed by the Employer, such Participant's accrued benefit will be restored to its original amount.

6.7 This Article applies to distributions made on or after January 1, 1993. Notwithstanding any provision of the Plan to the contrary that would otherwise limit a distributee's election under this Article, a distributee may elect, at the time and in the manner prescribed by the Plan administrator, to have any portion of an eligible rollover distribution paid directly to an eligible retirement Plan specified by the distributee in a direct rollover.

DEFINITIONS

1. "Eligible Rollover Distribution": An eligible rollover distribution is any distribution of all or any portion of the balance to the credit of the distributee, except that an eligible rollover distribution does not include: any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the distributee or the joint lives (or joint life expectancies) of the distributee and the distributee's designated beneficiary, or for a specified period of ten years or more; any distribution to the extent such distribution is required under Section 401(a)(9) of the Code; the portion of any distribution that is not includible in gross income (determined without regard to the exclusions for net unrealized appreciation with respect to employer securities); and any hardship distribution received after December

31, 1998, including any hardship distribution described in Code Section 401(k)(2)(B)(i)(IV), which is attributable to the Participant's elective contributions under Treasury Reg. Section 1.401(k)-l(d)(2)(iii).

2. "Eligible Retirement Plan" means an individual retirement account described in Section 408(a) of the Code, an individual retirement annuity described in section 408(b) of the Code, an annuity plan described in Section 403(a) of the Code or a qualified trust described in Section 401(a) of the Code, and (effective for distributions made after December 31, 2001) an annuity contract described in Section 403(b) of the Code, that accepts the distributee's eligible rollover distribution. Effective for distributions made after December 31, 2001 an eligible retirement plan shall also include an eligible plan under Section 457(b) of the Code, which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state and which agrees to separately account for amounts transferred into such plan from this Plan. Effective for distributions made after December 31, 2007, an eligible retirement plan shall also include a Roth individual retirement account or Roth individual retirement annuity described in Section 408A of the Code.

   Effective for distributions made after December 31, 2001, 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 relations order, as defined in Section 414(p) of the Code.

   In the case of a non-spouse beneficiary, an eligible retirement plan is an individual retirement account or annuity described in Section 408(a) of the Code, or Section 408(b) of the Code ("IRA") or a Roth individual retirement account or annuity described in Section 408A of the Code, that is established on behalf of the designated beneficiary and that will be treated as an inherited IRA pursuant to the provisions of Section 401(c)(11) of the Code.

3. "Distributee": A distributee includes an Employee or former Employee. In addition, the Employee's or former Employee's surviving spouse and the Employee's or former Employee's spouse or former spouse who is the alternate payee under a qualified domestic relations order, as defined in Section 414(p) of the Code, are Distributees with regard to the interest of the spouse or former spouse. Effective January 1, 2009 a Distributee may include an individual other than a spouse.

4. "Direct Rollover": A direct rollover is a payment by the Plan to the eligible retirement Plan specified by the distributee.

ARTICLE VII

VESTING

7.1 A Participant who is not otherwise entitled to receive a Retirement Benefit hereunder but whose Employment ceases on or after January I, 1999, after he has completed five (5) or more Years of Service, shall have a non-forfeitable right to receive a Deferred Vested Retirement Benefit in accordance with the provisions of Article IV in the amount calculated pursuant to Article III, Section 3.2.

Prior to May 1, 1999, a Participant who is not otherwise entitled to receive a Retirement Benefit hereunder but whose Employment ceases after he has completed ten (10) or more Years of Vested Service shall have a non-forfeitable right to receive a Deferred Vested Retirement Benefit in accordance with provisions of Article IV and in the amount calculated pursuant to Article III, Section 3.2.

The Vesting provisions for the Prior Plans and their effective dates are contained in the Prior Plans.

7.2 Whenever the vesting table is changed, the non-forfeitable percentage of the Participant's benefit as of the date of the adoption or effective date of the amendment shall be not less than the non-forfeitable percentage computed under the Plan without regard to the amendment. Each Participant having not less than 3 Years of Service shall be permitted to elect 60 days after the adoption of such amendment or effective date of the amendment or receipt of a written explanation by the Plan Administrator of the amendment, to have his non- forfeitable percentage computed under the Plan without regard to the amendment.

ARTICLE VIII

NON-FORFEITABLE RIGHTS

8.1 If an Employee ceases to work for an Employer for any reason except death or retirement before he has completed at least 5 years of Vesting Service, he shall not be entitled to any benefit from the Pension Plan.

8.2 If an Employee has completed at least 5 years of Vesting Service, he shall be a Vested Employee and shall be entitled to the benefits set forth in Section (3) of this Article VIII.

8.3 If a Vested Employee does not qualify for a normal pension in accordance with Section (1) of Article III or an early retirement pension in accordance with Section (2) of Article III, he shall be eligible for a deferred vested pension in accordance with Section (2) of Article III, to commence on the first day of any month after his 60th birthday equal to his Accrued Benefit determined in accordance with the benefit formula in effect during the last Plan Year for which he received any Credited Service.

The benefit formula for benefits to commence between the ages of 60 and 65 are determined as set forth above but reduced by ½ of 1 % of itself for each full month by which the starting date of the pension payments precedes the Employee's 65th birthday.

8.4 A Vested Employee shall receive the vested pension in accordance with Section (3) of this Article VIII provided:

(A) he shall file an application there for in writing with the Trustees;

(B) he shall submit to the Trustees proof of his date of birth which is satisfactory to the Trustees; and

(C) he shall cease all work which would require the possession of a gravure, offset or photo-engraver's card. The pension payments shall not commence until the first day of the month following the date that his application is received by the Trustees but in no event before the first day of the month following his 60th birthday.

ARTICLE IX

SPECIAL PROVISIONS RELATED TO PRIOR PLANS

9.1 Participants who were receiving benefits under a Prior Pan shall receive the same benefits from this Plan that they were receiving under the Prior Plan and in accordance with the form of benefit elected at the time of retirement.

9.2 Any Participant who first applies for benefits under this Plan shall not receive benefits which are less than those set forth below under the Prior Plan to which contributions had been made on his behalf to the Prior Plan.

9.3 Under section 3.10 of the Newspaper Plan, the Newspaper Plan recognized only the NY Plan, and did not recognize the Local 205 Plan, as an "industry pension fund" for purposes of Partial Pension or reciprocity. Under Section 3.8 of the NY Plan, the NY Plan recognized only the Newspaper Plan, and did not recognize the Local 205 Plan, as an "industry pension fund" for purposes of Partial Pension or reciprocity. The Local 205 Plan did not recognize the Newspaper Plan, the NY Plan or any other plan as an "industry pension fund" and did not provide for any Partial Pension or reciprocity. This Plan will observe these features of the Prior Plans in calculating benefits and for all purposes under the Prior Plans.

ARTICLE X

ADMINISTRATION

10.1 The Trustees are the named fiduciary who shall control and manage the operation and administration of the Plan, or designate an administrative manager for such purposes. The Trustees shall establish rules, make determinations and interpret and decide all matters arising in connection with such administration.

10.2 It is the policy of the Trustees to devote all Employer Contributions, less administrative expenses, to the payment of benefits to Participants. The Trustees shall engage an actuary enrolled by the Joint Board for the Enrollment of Actuaries and shall have periodic actuarial valuations of the Plan made no less frequently than every Plan Year. In determining the amount of benefits to be paid, it shall be the policy to make such payments on an actuarially sound basis, as the same may be determined by the Trustees upon the advice of the actuary and legal counsel for the Trustees, keeping in reserve adequate funds to meet commitments to Participants and to meet payments due in future years to those who may become eligible for benefits subsequently.

10.3 The interest of any Participant shall not be voluntarily or involuntarily assignable or encumberable in any manner or subject to any lawful process. The non-assignability of pension payments 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 domestic relations order, as defined in Section 414(p) of the Internal Revenue Code, or any domestic relations order entered before January 1, 1985.

10.4 In the case of any merger or consolidation with, or transfer of assets or liabilities to, any other employee benefit plan, each Participant shall be entitled to a benefit status immediately after the merger, consolidation, or transfer which is not less favorable than the benefit status to which he would have been entitled immediately before the merger, consolidation or transfer as if the Plan had then terminated.

10.5 The Trustees shall furnish to any Participant or Beneficiary who so requests in writing a statement indicating, on the basis of the latest available information:

A. the total Accrued Benefit;

B. the vested Accrued Benefit, if any, or the earliest date on which the Accrued Benefits will become vested; and

C. the benefits which are forfeitable if the Participant dies before the date that the deferred vested benefit is to be paid.

This information shall not be required any more frequently than once a Plan Year.

10.6 Within seven months after the close of each Plan Year, the Trustees shall furnish the following information to each Participant who, during such Plan Year, terminated his

employment with a deferred vested benefit under the Plan and with respect to whom retirement benefits were not paid during such Plan Year:

A. the nature, amount and form of the deferred vested benefit to which the Participant is entitled; and

B. the benefits which are forfeitable if the Participant dies before the date that the deferred vested benefit is to be paid.

10.7 The Trustees shall, when making a qualifying rollover distribution (as defined in Section 402(a)(5)(E) of the Internal Revenue Code) after December 31, 1984, provide a written explanation to the recipient:

A. of the provisions under which such distribution will not be subject to tax if transferred to an eligible retirement plan (as defined in Section 402(a)(5)(E) of the Internal Revenue Code) within 60 days after the date on which the recipient received the distribution; and

B. if applicable, the provisions of Subsections (a)(2) and (e) of Section 402 of the Internal Revenue Code, which provide for the tax treatment of the capital gains and ordinary income portions of lump sum distributions.

10.8 Notwithstanding any provision of the Plan to the contrary that would otherwise limit a Distributee's election under this Article, a Distributee may elect, at the time and in the manner prescribed by the Trustees, to have any portion of an Eligible Rollover Distribution paid directly to an Eligible Retirement Plan specified by the Distributee in a Direct Rollover.

10.9 If the lump sum actuarial equivalent of any pension payable in accordance with this Plan is less than $5,000.00, the lump sum will be paid to the Participant in lieu of monthly payments. Such lump sum actuarial equivalent shall be determined in accordance with Section 1.2.

10.10 Withdrawal Liability Disputes. The Board of Trustees of the Plan has the right in its absolute discretion to determine if an Employer has ceased its obligation to contribute to the Fund, and to calculate and assess withdrawal liability pursuant to Title IV of ERISA, the Multi-Employer Pension Plan Amendments Act of 1980, as amended. 29 U.S.C. §§ 1381 *et seq.* The Board has elected to allocate unfunded vested liabilities and calculate withdrawal liability under the presumptive method. 29 U.S.C. § 1381 (c)(3). Any dispute between an Employer and the Board concerning a determination made regarding withdrawal, withdrawal liability or any matter pertaining to ERISA Sections 4201 through 4219 and ERISA Section 4225 shall be resolved in the following manner:

(A) Review by the Plan. If within ninety (90) days after an Employer receives a notice and demand for payment of withdrawal liability from the Plan, such Employer in writing to the Plan (i) requests a review of any specific matter relating to the determination of such. liability and the schedule of payments, (ii) identifies any inaccuracy in the determination of the amount of the unfunded

vested benefits allocable to the Employer, (iii) furnishes any additional relevant information to the Plan, the Board will conduct a review, or appoint a committee to conduct a review. The Board, or the committee, if appointed, would be responsible for the review of any matter pertaining to withdrawal liability which is timely submitted and for the recommendation for decisions on such matters to the Board. The decision of the Board will be communicated in writing to the Employer including the basis for the decision and the reason(s) for change(s) in the determination of an Employer's liability or payment schedule, if any.

(B) Arbitration Within sixty (60) days following the earlier of receipt of (1) a written decision from the Board or (2) one hundred twenty (120) days after an Employer has made a timely written request for review as specified in (A) above, either the Employer or the Board may initiate arbitration in accordance with the Multiemployer Pension Plan Arbitration Rules for Withdrawal Liability Disputes of the American Arbitration Association ("AAA") of New York, New York. All hearings in any such arbitration proceeding shall take place in New York, New York. The initial filing fee is to be paid by the party initiating the arbitration proceeding. Arbitration is timely initiated if the request is received by AAA along with the fee within the time period prescribed by Section 4221(a)(1) of ERISA.

(C) Litigation Within thirty (30) days after the issuance of a final award by an arbitrator in accordance with these procedures, any party to such arbitration proceeding may bring an action in an appropriate United States district court to enforce, modify or vacate the arbitration award, pursuant to Sections 4221 and 4301 of ERISA.

10.11 (A) In determining and processing withdrawal liability, the Plan has adopted the provisions set forth in Section 4201 through 4225 of ERISA, 29 USC §§1381 through 1405 and PBGC Regulations 29 CFR §§4211.1 through 4221.14.

(B) In determining and processing withdrawal liability, the Plan has adopted the rolling-5 method under Sections 4211(c)(3) of ERISA, 29 USC §1391(c)(3).

(C) In determining and processing withdrawal liability, the Plan has adopted the American Arbitration Association, New York, NY, as the forum for arbitration.

(D) For withdrawals after December 31, 2011, any benefit reductions under Section 432(e) and (f) of the Code shall be disregarded in determining the Plan's unfunded vested benefits for purposes of determining the employer's withdrawal liability under Section 4201 of ERISA and the "simplified method" as described in the PBGC's Technical Update 10-3, issued July 15, 2010, shall be used for determining the value of the benefit reductions.

ARTICLE XI

AMENDMENT, MODIFICATION OR DISCONTINUANCE OF THE PLAN

11.1 The Plan may be amended or modified by the Trustees provided:

A. at all times the assets of the Fund shall only be used for the benefit of Participants· and the payment of administrative expenses; and

B. no amendment shall reduce a Participant's Accrued Benefit or amount of pension payments that he is receiving or for which he is eligible as of the beginning of the Plan Year in which the amendment is effective.

1. Such amendment shall not reduce the Accrued Benefit that any Participant has on the later of the date such amendment is adopted or is effective;

2. For purposes of this subparagraph, an amendment which has the effect of eliminating or reducing an early retirement benefit or a retirement-type subsidy or eliminating an optional form of benefit with respect to benefits attributable to service before the effective date of the amendment shall be treated as reducing an Accrued Benefit. 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 effective date of the amendment) the pre-amendment conditions for the subsidy; and

C. If such amendment modifies the vesting provision each Employee may elect to have the existing vesting provisions apply to him rather than any new vesting provisions, provided that such. election is made within 90 days after he is informed of such choice.

11.2 It is the intention of the Union and the Employers that the Plan shall be continued indefinitely. However, the Plan shall be discontinued whenever the Fund is terminated in accordance with the Agreement and Declaration of Trust subject to the applicable restrictions of the Employee Retirement Income Security Act of 1974 or any other similar law and subject to provision (a) of Section (1) of this Article. No part of the Fund shall revert to the Union or the Employers. Upon termination or partial termination of the Plan, the right of each Participant to his Accrued Benefit or amount of pension payments that he is receiving, or eligible to receive as of the date of such termination or partial termination is nonforfeitable to the extent funded. However, no Participant shall have any recourse toward satisfaction of his Accrued Benefits other than from the assets of the Fund or from the Pension Benefit Guaranty Corporation. After providing for the payment of administrative expenses of the Plan and Fund, the assets of the Fund shall be allocated to the Participants entitled to benefits under the Plan at such time. The basis of such allocation shall be incorporated in the Plan by an amendment made thereto prior to the termination or partial termination of the Plan.

11.3 The allocation referred to in Section (2) of this Article shall be accomplished through either:

A. continuance of the Fund or a new trust fund;

B. purchase of insurance company annuity contracts with level payments over a period not greater than the annuitant's life expectancy and to commence no later than the first day of a month when he has both attained Normal Retirement Age and discontinued all work for which credits under the Plan may be earned;

C. single lump sum cash payments; or

D. transfer of all assets to the Pension Benefit Guaranty Corporation or an appointed trustee, provided that any allocation and distribution under (A), (B), or (C) above shall be subject to receipt of a notice of sufficiency from the Pension Benefit Guaranty Corporation and only thereafter made on one or more of such basis in the discretion of the Trustees.

11.4 For Plan Years commencing after January 1, 1996, upon termination of the Plan, benefits of missing participants shall be treated in accordance with Section 4050 of ERISA.

ARTICLE XII

MINIMUM DISTRIBUTION REQUIREMENTS

12.1 General Rules

(a) Effective Date. The provisions of this Article will apply for purposes of determining required minimum distributions for calendar years beginning with the 2003 calendar year.

(b) Precedence.

(i) The requirements of this Article will take precedence over any inconsistent provisions of the Plan.

(ii) Except to the extent inconsistent with this Article, all distribution options provided under the Plan are preserved.

(iii) This Article does not authorize any distribution options not otherwise provided under the Plan.

(c) Requirements of Treasury Regulations Incorporated. All distributions required under this Article will be determined and made in accordance with the Treasury regulations under section 401(a)(9) of the Code.

(d) TEFRA Section 242(b)(2) Elections. Notwithstanding the other provisions of this Article, other than this Subsection (d), distributions may be made under a designation made before January 1, 1984, in accordance with section 242(b)(2) of the Tax Equity and Fiscal Responsibility Act (TEFRA) and the provisions of the plan that relate to section 242(b)(2) of TEFRA.

12.2 Time and Manner of Distribution

(a) Required Beginning Date. The participant's entire interest will be distributed, or begin to be distributed, to the Participant no later than the Participant's Required Beginning Date.

(b) Death of Participant Before Distributions Begin. If the Participant dies before distributions begin, the Participant's entire interest will be distributed, or begin to be distributed, no later than as follows:

(i) If the Participant's surviving spouse is the Participant's sole Designated Beneficiary, distributions to the surviving spouse will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died, or by December 31 of the calendar year in which the Participant would have attained age 70½, if later.

(ii) If the Participant's surviving spouse is not the Participant's sole Designated Beneficiary, distributions to the Designated Beneficiary will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died.

(iii) If there is no Designated Beneficiary as of September 30 of the year following the year of the Participant's death, the Participant's entire interest will be distributed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

(iv) If the Participant's surviving spouse is the Participant's sole Designated Beneficiary and the surviving spouse dies after the Participant but before distributions to the surviving spouse begin, this Section 12.2, other than Section 12(b)(i), will apply as if the surviving spouse were the Participant.

For purposes of this Section 12.2 and Section 12.5, distributions are considered to begin on the Participant's Required Beginning Date (or, if Section 12.2(b)(iv) applies, the date distributions are required to begin to the surviving spouse under Section 12.2(b)(i)). If annuity payments irrevocably commence to the Participant before the Participant's Required Beginning Date (or to the Participant's surviving spouse before the date distributions are required to begin to the surviving spouse under Section 12.2(b)(i)), the date distributions are considered to begin is the date distributions actually commence.

(c) Form of Distribution.

Unless the Participant's interest is distributed in a single sum on or before the Required Beginning Date, as of the first distribution calendar year distributions will be made in accordance with Section 12.3, 12.4 and 12.5 of this Article.

12.3 Determination of Amount to be Distributed Each Year

(a) General Annuity Requirements. If the Participant's interest is paid in the form of annuity distributions under the Plan, payments under the annuity will satisfy the following requirements:

(i) the annuity distributions will be paid in periodic payments made at intervals not longer than one year;

(ii) the distribution period will be over a life (or lives) or over a period certain not longer than the period described in Section 12.4 or 12.5,

(iii) once payments have begun over a period certain, the period certain will not be changed even if the period certain is shorter than the maximum permitted;

(iv) payments will either be nonincreasing or increase only as follows:

(A) by an annual percentage that does not exceed the annual percentage increase in a cost-of-living index that is based on prices of all items and issued by the Bureau of Labor Statistics;

(B) to the extent of the reduction in the amount of the Participant's payments to provide for a survivor benefit upon death, but only if the beneficiary whose life was being used to determine the distribution period described in Section 12.4 dies or is no longer the Participant's beneficiary pursuant to a qualified domestic relations order within the meaning of section 414(p);

(C) to provide cash refunds of employee contributions upon the Participant's death; or

(D) to pay increased benefits that result from a Plan amendment.

(b) Amount Required to be Distributed by Required Beginning Date. The amount that must be distributed on or before the Participant's Required Beginning Date (or, if the Participant dies before distributions begin, the date distributions are required to begin under Section 12.2(b)(i) or (ii)) is the payment that is required for one payment interval. The second payment need not be made until the end of the next payment interval even if that payment interval ends in the next calendar year. Payment intervals are the periods for which payments are received, e.g., bi-monthly, monthly, semi-annually, or annually. All of the Participant's benefit accruals as of the last day of the first distribution calendar year will be included in the calculation of the amount of the annuity payments for payment intervals ending on or after the Participant's Required Beginning Date.

(c) Additional Accruals After First Distribution Calendar Year. Any additional benefits accruing to the Participant in a calendar year after the first distribution calendar year will be distributed beginning with the first payment interval ending in the calendar year immediately following the calendar year in which such amount accrues.

12.4 Requirements for Annuity Distributions That Commence During Participant's Lifetime

(a) Joint Life Annuities. Where the Beneficiary is Not the Participant's Spouse. If the Participant's interest is being distributed in the form of a joint and survivor annuity for the joint lives of the Participant and a nonspouse beneficiary, annuity payments to be made on or after the Participant's Required Beginning Date to the Designated Beneficiary after the Participant's death must not at any time exceed the applicable percentage of the annuity payment for such period that would have been payable to the Participant using the table set forth in Q&A-2 of section 1.401(a)(9)-6 of the Treasury regulations as adjusted in the manner set forth in Q&A-2(c) of that regulation. If the form of distribution combines a joint and survivor annuity for the joint lives of the Participant and a non-spouse

beneficiary and period certain annuity, the preceding sentence will apply to annuity payments to be made to the Designated Beneficiary after the expiration of the period certain.

(b) Period Certain Annuities. Unless the Participant's spouse is the sole Designated Beneficiary and the form of distribution is a period certain and no life annuity, the period certain for an annuity distribution commencing during the Participant's lifetime may not exceed the applicable distribution period for the Participant under the Uniform Lifetime Table set forth in section 1.401(a)(9)-9 of the Treasury regulations for the calendar year that contains the annuity starting date. If the Annuity Starting Date precedes the year in which the Participant reaches age 70, the applicable distribution period for the Participant is the distribution period for age 70 under the Uniform Lifetime Table set forth in section 1.401(a)(9)-9 of the Treasury regulations plus the excess of 70 over the age of the Participant as of the Participant's birthday in the year that contains the Annuity Starting Date. If the Participant's spouse is the Participant's sole Designated Beneficiary and the form of distribution is a period certain and no life annuity, the period certain may not exceed the longer of the Participant's applicable distribution period, as determined under this Section 12.4(b), or the joint life and last survivor expectancy of the Participant and the Participant's spouse as determined under the Joint and Last Survivor Table set forth in section 1.401(a)(9)-9 of the Treasury regulations, using the Participant's and spouse's attained ages as of the Participant's and spouse's birthdays in the calendar year that contains the Annuity Starting Date.

12.5 Requirements For Minimum Distributions Where Participant Dies Before Date Distributions Begin.

(a) Participant Survived by Designated Beneficiary. If the Participant dies before the date distribution of his or her interest begins and there is a Designated Beneficiary, the Participant's entire interest will be distributed, beginning no later than the time described in Section 12.2(b) (i) or (ii), over the life of the Designated Beneficiary or over a period certain not exceeding:

(i) unless the Annuity Starting Date is before the first distribution calendar year, the life expectancy of the Designated Beneficiary determined using the beneficiary's age as of the beneficiary's birthday in the calendar year immediately following the calendar year of the Participant's death; or

(ii) if the Annuity Starting Date is before the first distribution calendar year, the life expectancy of the Designated Beneficiary determined using the beneficiary's age as of the beneficiary's birthday in the calendar year that contains the Annuity Starting Date.

(b) No Designated Beneficiary. If the Participant dies before the date distributions begin and there is no Designated Beneficiary as of September 30 of the year following the year of the Participant's death, distribution of the Participant's entire

interest will be completed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

(c) Death of Surviving Spouse Before Distributions to Surviving Spouse Begin. If the Participant dies before the date distribution of his or her interest begins, the Participant's surviving spouse is the Participant's sole Designated Beneficiary, and the surviving spouse dies before distributions to the surviving spouse begin, this Subsection 12.5 will apply as if the surviving spouse were the Participant, except that the time by which distributions must begin will be determined without regard to Section 12.2(b)(i).

12.6 Definitions

(a) Designated Beneficiary. The individual who is designated as the beneficiary under Section 1.05 of the Plan and is the Designated Beneficiary under section 401(a)(9) of the Internal Revenue Code and section 1.401(a)(9)-4, Q&A-1, of the Treasury regulations.

(b) Distribution calendar year. A calendar year for which a minimum distribution is required. For distributions beginning before the Participant's death, the first distribution calendar year is the calendar year immediately preceding the calendar year which contains the Participant's Required Beginning Date. For distributions beginning after the Participant's death, the first distribution calendar year is the calendar year in which distributions are required to begin pursuant to Section 12.2(b).

(c) Life expectancy. Life expectancy as computed by use of the Single Life Table in section 1.401(a)(9)-9 of the Treasury regulations.

(d) Required Beginning Date. The date specified in Section 5.9 of the Plan.

IN WITNESS WHEREOF, the Trustees do hereby adopt this as the Plan effective January 1, 2015.

Signed: December 7, 2016

Union Trustee

Employer Trustee

Union Trustee

Employer Trustee

Union Trustee

Employer Trustee

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FUND OPERATING C/O ALA LOCAL ONE
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113 UNIVERSITY PLACE
NEW YORK NY 10001

ACCOUNT SUMMARY

[redacted]

Account number	[redacted]
Statement date	**05/30/25**
Checks/Items enclosed	**4**
Balance	**$53,705.72**

ACCOUNT DETAILS — COMMERCIAL LITE CHECKING — ACCOUNT NUMBER [redacted]

Beginning Balance	05/01/25	$59,832.78
Deposits/Misc Credits	0	$0.00
Withdrawals/Misc Debits	5	$6,127.06
**Ending Balance	06/01/25	$53,705.72
Service Charge		$14.00
Average Balance		$54,901.00
Enclosures		4

NON-CHECK DEBITS — ACCOUNT NUMBER [redacted]

DATE	ACTIVITY DESCRIPTION	DEPOSITS	WITHDRAWALS
05/29	ANALYSIS ACTIVITY		$14.00

CHECK REGISTER — ACCOUNT NUMBER [redacted]

CHECK #	DATE	AMOUNT	CHECK #	DATE	AMOUNT	CHECK #	DATE	AMOUNT
[redacted]	05/07	$300.00	[redacted]	05/07	$5,500.00	[redacted]	05/07	$13.06
	05/07	$300.00						

DAILY BALANCE SUMMARY — ACCOUNT NUMBER [redacted]

DATE	BALANCE	DATE	BALANCE
05/07	$53,719.72	05/29	$53,705.72

IMPORTANT INFORMATION ABOUT THIS ACCOUNT STATEMENT AND YOUR RIGHTS

1. **Review at Once:** Notify the Bank in writing within 30 days after we mail or make this statement available to you of any irregularities in your account statement, or you may lose valuable rights. See the **Account Opening Disclosures** applicable to your account for details about this and other time limitations regarding notice or irregularities. (This paragraph does not apply to electronic funds or wire transfers.)

2. **Electronic Funds Transfers under Regulation E (for Consumer accounts only):** In case of errors or questions about your Electronic Funds Transfers, call our Electronic Banking Group (EBG) at 800-662-0860 or write us **(Electronic Banking Group, Amalgamated Bank, 275 Seventh Avenue, New York, NY 10001)** as soon as you can, if you think your statement or receipt is wrong or if you need more information about a transfer on the statement or receipt.

   We must hear from you no later than 60 days after we sent you the FIRST statement on which the error or problem appeared. Tell us:

   - Your name and account number.
   - The error or transfer you are unsure about, and explain as clearly as you can why you believe there is an error or why you need more information.
   - The dollar amount of the suspected error.

   We will investigate your complaint and correct any error promptly. If we take more than 10 business days to do this, we will provisionally credit your account for the amount you think is in error, so that you will have the use of the money during the time it takes us to complete our investigation.

   Confirmation of Direct Deposit: If you have arranged to have your account credited by regularly scheduled (at least once every 60 days) electronic funds transfers (for example, direct deposit of social security, pension or payroll) and need to confirm if the deposit was made, you can contact our call center at 800-662-0860.

3. **Wire Transfers:** In case of errors or if you have questions about particular wire transfer transactions, contact EBG at 800-662-0860.

4. **For all other inquiries:** Please contact our call center at 800-662-0860.

5. **NY State Banking Account Disclosure for Affordable Checking:**

   - There is no limit to the number of withdrawals permitted on this account.
   - Our fee for using non-Amalgamated, non-Allpoint® and international ATMs is $3.00 per transaction, including balance inquiry. Additional fees from other institutions may apply for non-Amalgamated, non-Allpoint® and international ATM transactions.
   - A withdrawal is deemed made when it is recorded on the bank's books, which may not necessarily be the actual date of the transaction.

IMPORTANT INFORMATION ABOUT MONEY MARKET AND SAVINGS ACCOUNTS

There is no limit to the number of in-person deposits or withdrawals you can make to or from these accounts.Transfer limitations listed below are only applicable to Commercial accounts.

- Transfers from **Savings Accounts** to another account or to third parties by preauthorized, automatic, telephone, or electronic transfers are limited to a combined total of six (6) per month. Federal regulations require that if you violate the above-described limitations, we may have to close or reclassify your account to a checking account.

- Transfers from **Money Market Accounts** to another account or to third parties by preauthorized, automatic or telephone transfers are limited to a combined total of six (6) per month; transfers may be made by check, draft, Debit Card or similiar electronic means to third parties. Federal regulations require that if you violate the above-described limitations, we may have to close or reclassify your account to a checking account.

We reserve the right to require no fewer than 7 days' notice in writing before each withdrawal from an interest-bearing account other than a time deposit, or from any other savings account as defined by Regulation D. (The law requires us to reserve this right, but it is not our general policy to use it.)

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List outstanding checks		
Check Number	**Amount**	
Total		

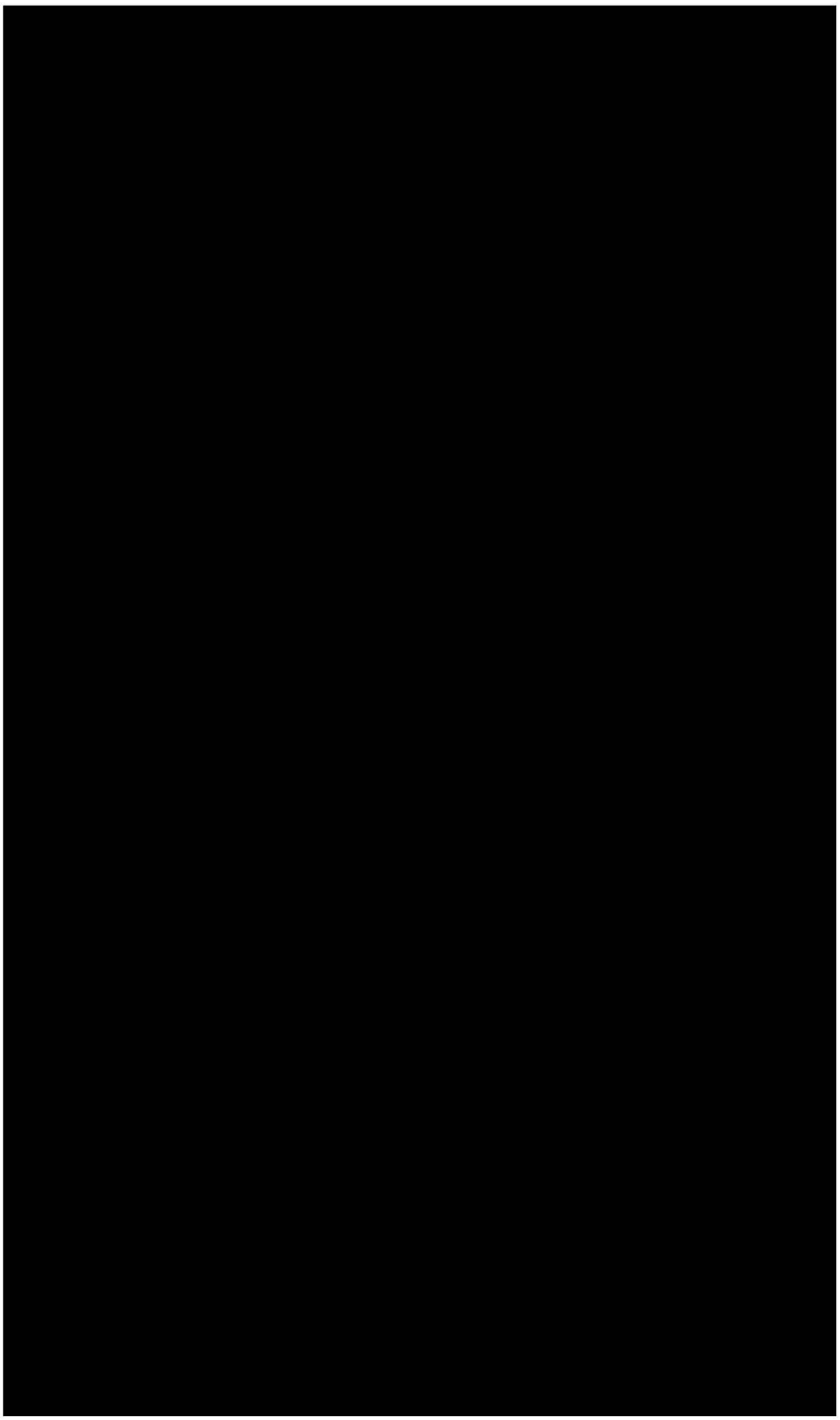
	Enter present balance as shown on statement	**$** _____
Plus:	**Deposits made since statement date**	**$** _____
	Sub-total	**$** _____
Less:	**Total amounts of checks outstanding**	**$** _____
	Total	**$** _____
	Balance checkbook as of month end	**$** _____
	Less bank service charges	**(-)** _____
	Plus interest paid during month (if applicable)	**(+)** _____
	Total checkbook balances	**$** _____

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CHECK IMAGES



Local One Photoengravers Pension Fund
Reconciliation Summary
[redacted] · Operating Account [redacted] Period Ending 05/31/2025

	May 31, 25	
Beginning Balance		59,832.78
Cleared Transactions		
Checks and Payments - 5 items	-6,127.06	
Total Cleared Transactions	-6,127.06	
Cleared Balance		**53,705.72**
Register Balance as of 05/31/2025		53,705.72
New Transactions		
Checks and Payments - 21 items	-32,801.21	
Total New Transactions	-32,801.21	
Ending Balance		**20,904.51**

amalgamated bank
275 Seventh Avenue
New York, NY 10001

800-662-0860
amalgamatedbank.com

Return Service Requested

514

00036410 MA218R05312 01 000000000

LOCAL ONE PHOTOENGRAVERS PENSION
C/O ALA LOCAL ONE
113 UNIVERSITY PLACE
NEW YORK NY 10001

ACCOUNT SUMMARY [redacted]

Account number	[redacted]
Statement date	**05/30/25**
Checks/Items enclosed	**21**
Balance	**$83,312.90**

ACCOUNT DETAILS — COMMERCIAL LITE CHECKING — ACCOUNT NUMBER [redacted]

Beginning Balance	05/01/25	$109,947.26
Deposits/Misc Credits	1	$36.32
Withdrawals/Misc Debits	24	$26,670.68
**Ending Balance	06/01/25	$83,312.90
Service Charge		$139.00
Average Balance		$83,939.00
Enclosures		21

CREDITS — ACCOUNT NUMBER [redacted]

DATE	ACTIVITY DESCRIPTION	DEPOSITS	WITHDRAWALS
05/20	DEPOSIT	$36.32	

NON-CHECK DEBITS — ACCOUNT NUMBER [redacted]

DATE	ACTIVITY DESCRIPTION	DEPOSITS	WITHDRAWALS
05/01	[redacted]		$23,397.72
05/02			$825.49
05/29			$139.00

IMPORTANT INFORMATION ABOUT THIS ACCOUNT STATEMENT AND YOUR RIGHTS

1. **Review at Once:** Notify the Bank in writing within 30 days after we mail or make this statement available to you of any irregularities in your account statement, or you may lose valuable rights. See the **Account Opening Disclosures** applicable to your account for details about this and other time limitations regarding notice or irregularities. (This paragraph does not apply to electronic funds or wire transfers.)

2. **Electronic Funds Transfers under Regulation E (for Consumer accounts only):** In case of errors or questions about your Electronic Funds Transfers, call our Electronic Banking Group (EBG) at 800-662-0860 or write us **(Electronic Banking Group, Amalgamated Bank, 275 Seventh Avenue, New York, NY 10001)** as soon as you can, if you think your statement or receipt is wrong or if you need more information about a transfer on the statement or receipt.

   We must hear from you no later than 60 days after we sent you the FIRST statement on which the error or problem appeared. Tell us:

   - Your name and account number.
   - The error or transfer you are unsure about, and explain as clearly as you can why you believe there is an error or why you need more information.
   - The dollar amount of the suspected error.

   We will investigate your complaint and correct any error promptly. If we take more than 10 business days to do this, we will provisionally credit your account for the amount you think is in error, so that you will have the use of the money during the time it takes us to complete our investigation.

   Confirmation of Direct Deposit: If you have arranged to have your account credited by regularly scheduled (at least once every 60 days) electronic funds transfers (for example, direct deposit of social security, pension or payroll) and need to confirm if the deposit was made, you can contact our call center at 800-662-0860.

3. **Wire Transfers:** In case of errors or if you have questions about particular wire transfer transactions, contact EBG at 800-662-0860.

4. **For all other inquiries:** Please contact our call center at 800-662-0860.

5. **NY State Banking Account Disclosure for Affordable Checking:**

   - There is no limit to the number of withdrawals permitted on this account.
   - Our fee for using non-Amalgamated, non-Allpoint® and international ATMs is $3.00 per transaction, including balance inquiry. Additional fees from other institutions may apply for non-Amalgamated, non-Allpoint® and international ATM transactions.
   - A withdrawal is deemed made when it is recorded on the bank's books, which may not necessarily be the actual date of the transaction.

IMPORTANT INFORMATION ABOUT MONEY MARKET AND SAVINGS ACCOUNTS

There is no limit to the number of in-person deposits or withdrawals you can make to or from these accounts.Transfer limitations listed below are only applicable to Commercial accounts.

- Transfers from **Savings Accounts** to another account or to third parties by preauthorized, automatic, telephone, or electronic transfers are limited to a combined total of six (6) per month. Federal regulations require that if you violate the above-described limitations, we may have to close or reclassify your account to a checking account.

- Transfers from **Money Market Accounts** to another account or to third parties by preauthorized, automatic or telephone transfers are limited to a combined total of six (6) per month; transfers may be made by check, draft, Debit Card or similiar electronic means to third parties. Federal regulations require that if you violate the above-described limitations, we may have to close or reclassify your account to a checking account.

We reserve the right to require no fewer than 7 days' notice in writing before each withdrawal from an interest-bearing account other than a time deposit, or from any other savings account as defined by Regulation D. (The law requires us to reserve this right, but it is not our general policy to use it.)

NOTIFY THE BANK IMMEDIATELY IN WRITING TO CHANGE OR CORRECT YOUR ADDRESS

MEMBER FDIC EQUAL HOUSING LENDER

For branch listings, visit amalgamatedbank.com or call 800-662-0860.

List outstanding checks		
Check Number	**Amount**	
Total		

	Enter present balance as shown on statement	**$** _____
Plus:	**Deposits made since statement date**	**$** _____
	Sub-total	**$** _____
Less:	**Total amounts of checks outstanding**	**$** _____
	Total	**$** _____
	Balance checkbook as of month end	**$** _____
	Less bank service charges	**(-)** _____
	Plus interest paid during month (if applicable)	**(+)** _____
	Total checkbook balances	**$** _____

amalgamated bank
275 Seventh Avenue
New York, NY 10001

800-662-0860
amalgamatedbank.com

CHECK REGISTER

ACCOUNT NUMBER [redacted]

CHECK #	DATE	AMOUNT	CHECK #	DATE	AMOUNT	CHECK #	DATE	AMOUNT
[redacted]	05/05	$175.17	[redacted]	05/08	$75.83	[redacted]	05/05	$175.17
	05/05	$83.60		05/07	$71.21		05/09	$191.60
	05/15	$193.72		05/16	$21.45		05/09	$254.04
	05/20	$49.07		05/02	$26.63		05/07	$30.14
	05/05	$61.83		05/05	$78.08		05/06	$73.28
	05/02	$191.42		05/05	$204.23		05/16	$56.97
	05/02	$128.53		05/23	$72.00		05/06	$94.50

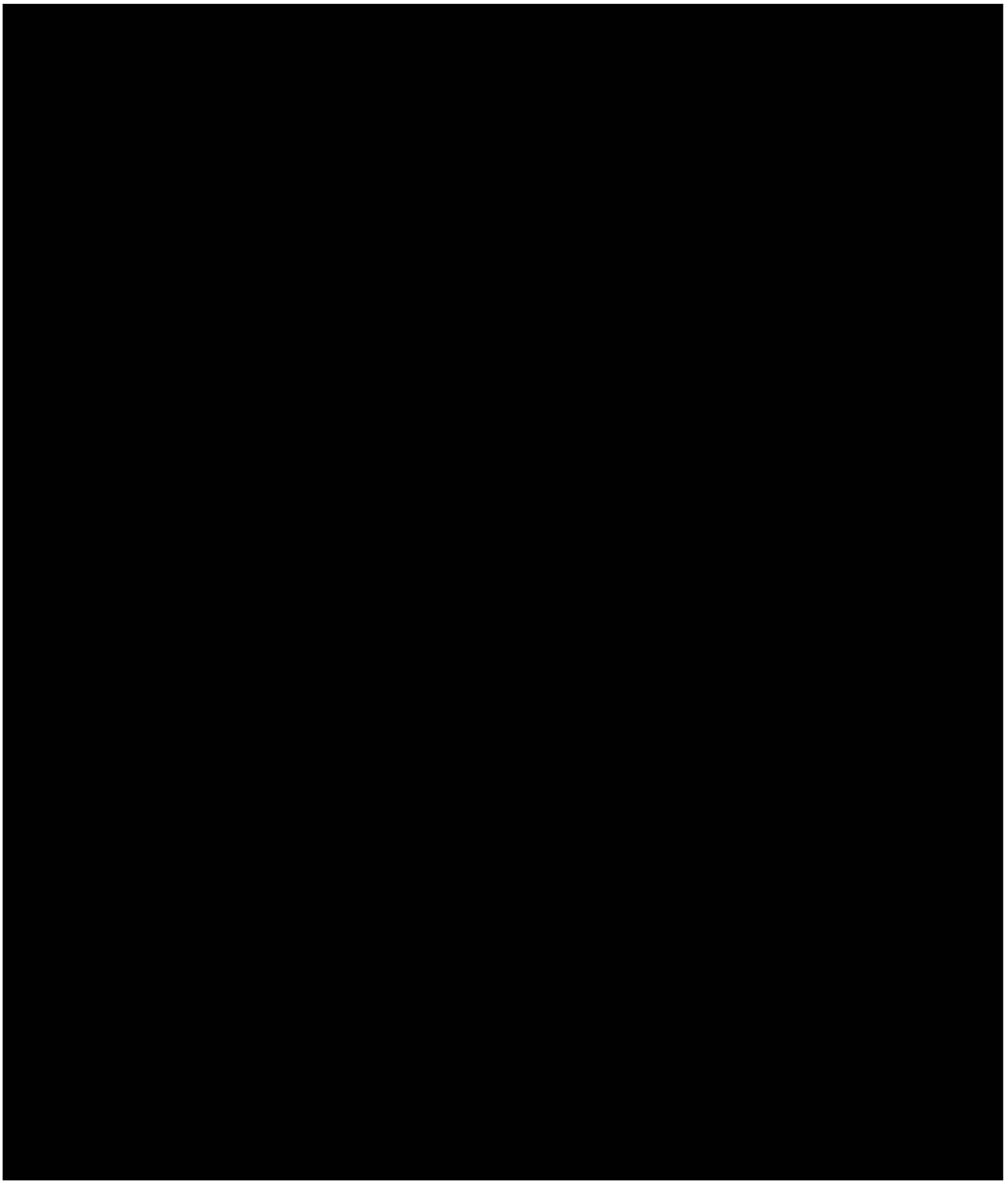
DAILY BALANCE SUMMARY

ACCOUNT NUMBER [redacted]

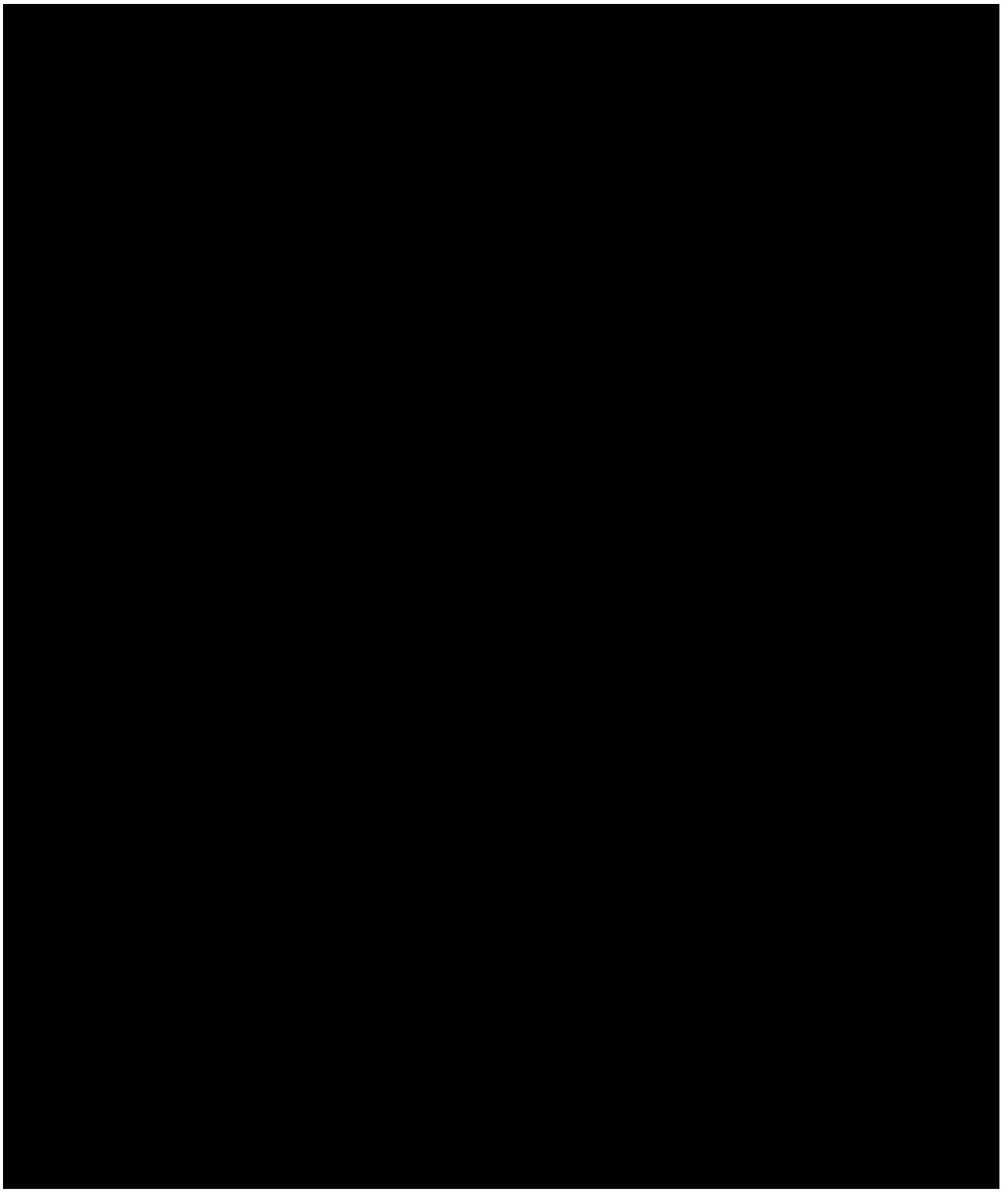
DATE	BALANCE	DATE	BALANCE	DATE	BALANCE
05/01	$86,549.54	05/07	$84,330.26	05/16	$83,536.65
05/02	$85,377.47	05/08	$84,254.43	05/20	$83,523.90
05/05	$84,599.39	05/09	$83,808.79	05/23	$83,451.90
05/06	$84,431.61	05/15	$83,615.07	05/29	$83,312.90

Important Fraud Notice:
Amalgamated Bank will NEVER request your personal information through email, text, or by phone unsolicited. If you suspect fraud or receive an unsolicited phone call, text, or email claiming to be Amalgamated Bank requesting your personal and confidential information, please DO NOT respond and contact us immediately by calling your Account Executive or (800) 662-0860.

CHECK IMAGES



CHECK IMAGES (Continued)



CHECK IMAGES (Continued)



Local One Photoengravers Pension Fund
Reconciliation Summary
[redacted] Pension Benefit-[redacted], Period Ending 05/31/2025

	May 31, 25	
Beginning Balance		109,947.26
Cleared Transactions		
Checks and Payments - 202 items	-50,068.40	
Deposits and Credits - 2 items	23,434.04	
Total Cleared Transactions	-26,634.36	
Cleared Balance		**83,312.90**
Uncleared Transactions		
Checks and Payments - 4 items	-23,174.57	
Deposits and Credits - 1 item	23,029.49	
Total Uncleared Transactions	-145.08	
Register Balance as of 05/31/2025		**83,167.82**
New Transactions		
Checks and Payments - 10 items	-23,498.37	
Deposits and Credits - 1 item	22,567.97	
Total New Transactions	-930.40	
Ending Balance		**82,237.42**

LOCAL ONE PHOTOENGRAVERS PENSION FUND
REHABILITATION PLAN

I. INTRODUCTION

The Pension Protection Act of 2006 ("PPA") requires an annual actuarial status determination for multiemployer pension plans including the Local One Photoengravers Pension Fund (the "Plan" or the "Fund"). On March 31, 2010, the Plan was certified by its actuary, The Segal Company ("Segal"), to be in critical status, also known as the "red zone", for the plan year beginning on January 1, 2010 and ending on December 31, 2010 (the "2010 Plan Year").

The PPA requires that the board of trustees of a multiemployer pension plan that has been certified by its actuary as being in critical status develop a rehabilitation plan that is intended to improve the plan's funding over a period of years. A rehabilitation plan sets forth the actions to be taken by the pension plan's trustees, as well as the collective bargaining parties, to enable the plan to emerge from critical status or forestall possible insolvency. The rehabilitation plan must be based on reasonably anticipated experience and reasonable actuarial assumptions regarding investment income and other experience of the plan over a period of future years. These requirements are set forth in Section 305(e)(3) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and Section 432(e)(3) of the Internal Revenue Code of 1986, as amended (the "Code").

II STATE OF THE NEWSPAPER PRINTING INDUSTRY

Currently and historically, the Fund participants are and have been entirely employed within the newspaper printing industry in pre-press positions in the New York City Metropolitan area. Newspapers today are facing an unprecedented crisis. Four of the 15 largest newspapers in the country, The Los Angeles Times, The Chicago Tribune, The Philadelphia Inquirer and the Star Tribune in Minneapolis, are in bankruptcy. Massive layoffs and cutbacks are plaguing the industry. Last year, New Jersey's Star-Ledger threatened to close if it was unable to secure buyouts from 25% of its staff. In 2009, the New York Times Company, which includes the New York Times and the Boston Globe, eliminated hundreds of jobs, cut salaries, and instituted unpaid furloughs. In the first quarter of 2009, Gannett (publisher of USA Today) cut jobs and instituted unpaid furloughs, then, for the second quarter of 2009, imposed more unpaid furloughs, and, in recent weeks, announced a new round of cut-backs and more unpaid furloughs for 2010. Some publishers, such as the Seattle Post Intelligencer, have discontinued their

print operations entirely and moved to the web. Others, such as the Rocky Mountain News (after 150 years of publishing), the Tucson Citizen (after 138 years of publishing) and the Ann Arbor News (after 174 years of publishing) have shut down entirely.

The Fund now has only two contributing employers and fewer than 20 active participants. The Fund will not be able to carry on if either of the two remaining employers withdraw and if it is forced to reduce any of its already low benefits, the remaining active participants will no longer desire to participate in the plan.

III. REHABILITATION PLANS GENERALLY

A rehabilitation plan consists of either (i) actions (including increases in employer contributions to, and/or reductions in benefits under, the plan) that, based on reasonably anticipated experience and reasonable actuarial assumptions, are formulated to enable the plan to emerge from critical status no later than the end of a 10-year "rehabilitation period"; or (ii) reasonable measures implemented by the plan's trustees that are expected to enable the plan to emerge from critical status after such 10-year period, or to forestall possible plan insolvency, if the trustees determine that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the plan cannot reasonably be expected to emerge from critical status by the end of the 10-year rehabilitation period.

After extensive deliberations and consultations with Segal and Plan legal counsel, as well as an in-depth review of a variety of possible alternatives, the Board of Trustees of the Plan (the "Board") has concluded that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the Plan cannot reasonably be expected to emerge from critical status by the end of a 10-year rehabilitation period.[1] Further information regarding that conclusion is described in greater detail below.

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[1] The 10-year rehabilitation period begins with the first plan year that begins two years after adoption of the rehabilitation plan or, if earlier, the first plan year after expiration of collective bargaining agreements (in effect when the actuarial certification for the first critical year was due) covering at least 75% of the plan's active participants, although the rehabilitation plan may be effective before the 10-year rehabilitation period begins. In the case of the Plan, the 10-year rehabilitation period begins January 1, 2013.

Accordingly, the Board adopted this rehabilitation plan (the "Rehabilitation Plan") on November 9, 2010 as the best long-term option for improving the funded status of the Plan and determined that it is in the best interest of the Plan and its participants and beneficiaries. The Rehabilitation Plan consists of a single schedule, known as the "default schedule" required by the PPA, and employs reasonable measures to forestall insolvency by the Plan given the small number of active employees.

IV. BENEFIT MODIFICATIONS

1. Effective January 1, 2011, Benefit accrual rate for active participants will be reduced to one (1%) percent of contributions

2. Effective January 1, 2011, early retirement subsidies for terminated vested participants will be eliminated.[2]

3. Effective January 1, 2011, the 60 month guarantee of monthly benefits for terminated vested participants will be eliminated.

V. EMPLOYER CONTRIBUTION INCREASES

A. Employer Contribution Increases Required under the Rehabilitation Plan

If the Plan has not been terminated prior to December 31, 2010, a contributing employer that becomes subject to contribution increases in accordance with Section V. B will increase its contributions by 15% each year for so long as the Plan remains in critical status.

B. *Effective Date of Contribution Increases*

Unless otherwise specifically provided herein, the contribution increases required by the Rehabilitation Plan will become effective upon the *earlier of*:

---

[2] For purposes of the benefit modifications described below, terminated vested participants will be defined as persons who are not receiving benefits from the Fund as of December 31, 2010 and did not have any active hours service in the Fund after December 31, 2009.

1. the effective date of a collective bargaining agreement (or an amendment to that collective bargaining agreement) that adopts a contribution schedule that contains terms consistent with the Rehabilitation Plan contribution schedule, or

2. 180 days after the expiration date of a collective bargaining agreement providing for contributions to the Plan that was in effect on January 1, 2010, *if* by such date the bargaining parties have failed to adopt a contribution schedule that contains terms consistent with the contribution schedule set forth in this Rehabilitation Plan.

VI. EMPLOYER SURCHARGES

The PPA requires that mandatory "surcharges" be imposed on every contributing employer beginning 30 days after the date on which the PPA-required notice of critical status is provided to the employer and will continue until the employer's collective bargaining agreement(s) (or other agreement(s) pursuant to which it is contributing) is amended to incorporate (or a new CBA is entered into that incorporates) a contribution schedule that contains terms consistent with the Rehabilitation Plan.

The amount of the surcharge is as follows:

1.Effective for contributions earned on or after May 19, 2010 and before January 1, 2011, the surcharge is 5% of the employer's contributions to the Plan; and

2. Effective for contributions earned on or after January 1, 2011, the surcharge is 10% of the employer's contributions to the Plan.

The surcharge is due and payable on the same schedule as the contributions on which the surcharges are based. Surcharges are over and above the required employer contributions and, consistent with law, will not generate any benefit accruals for participants.

VII. REHABILITATION PLAN OBJECTIVES

This Rehabilitation Plan consists of reasonable measures adopted by the Board which, based on reasonable actuarial assumptions, can be expected to enable the Plan to delay a projected insolvency.

In the absence of the benefit changes or the increases in employer contribution rates described in this Rehabilitation Plan, the Plan would not have been projected to emerge from critical status at any point during the 10-year projection period

used by Segal and the Plan remains at substantial risk of insolvency in or around Plan year 2016.

The objective of the Rehabilitation Plan is to delay any insolvency so that potential improvements in investment return or other material events, including further applicable legislative reforms, can provide an opportunity for the Fund to survive and continue to provide its promised benefits to its participants.

VIII. ALTERNATIVES CONSIDERED BY THE BOARD

The Board considered the advantages and disadvantages of the alternatives that would enable the Plan to emerge from critical status by the end of the 10-year rehabilitation period. Some of the alternatives that were considered by the Board would have required compound annual 91 % increases in employer contribution rates to emerge from critical status by the end of the 10-year rehabilitation period. The Trustees concluded that in view of the economic challenges facing the newspaper printing industry, the prospect of these compound increases would cause the remaining participating employers either to flee from the Fund or become unable to continue in business and further undermine the Fund's stability.

After considering each of these alternatives, the Board concluded that each would be unreasonable and would involve considerable risk to the long-term health (and even viability) of the Plan.

In reaching this conclusion the Board considered the near-impossibility of emerging from critical status at the end of the 10-year rehabilitation period in view of the significant investment losses suffered by the Plan over the two plan years ended on December 31, 2009. The collapse of the financial markets in 2008 resulted in the Plan's experiencing the worst investment losses in its 50-year history over these two plan years.

In addition, the magnitude of the employer contribution increases required by a schedule intended to satisfy the requirements for a 10-year rehabilitation plan would almost certainly result in lower negotiated wages for participants and/or decreased employer contributions to other benefit plans covering these participants (such as the plan providing their health benefit coverage). If participants perceive a significant decrease in value in their total overall compensation – including wages, pension benefits and health benefits – the Board concluded that they would be likely to encourage their employers to withdraw from the Plan. Thus, the Board concluded that a further reduction in benefits would be inconsistent with the goal

of presenting a viable plan with ongoing value to active participants. Such action could also lead to increased employer withdrawals or reductions in contributions, as the collective bargaining parties would see less benefit to ongoing participation.

The Board also considered other methods of calculating the Plan's liabilities. The implementation of one such method, known as the "shortfall method" of amortizing the liabilities of the Plan, which could have the effect of reducing the extent of the Plan's underfunding. However, the Board concluded that implementing this actuarial technique would only require even more severe benefit and contribution modifications in the future to protect the Plan's long-term viability.

The Board also considered eliminating early retirement benefits entirely (such that participants would not be permitted to receive retirement benefits prior to age 65, even on an actuarially equivalent basis) and eliminating pre-retirement death benefits for non-spousal beneficiaries. However, the Board chose not to do so due to (i) the Plan actuary's conclusion that the actuarial impact of eliminating these benefits would be *de minimis* and (ii) the administrative costs associated with these changes.

IX. DELINQUENT EMPLOYER CONTRIBUTIONS/WITHDRAWAL FROM THE PLAN

A contributing employer's failure to contribute to the Plan timely at the rates required by the Rehabilitation Plan schedule (once agreed to or imposed) will result in the deficient amounts being treated as delinquent employer contributions under the Plan. In addition, the contributing employer will be subject to excise taxes (equal to 100% of the unpaid contributions) as provided under the PPA. Additionally, this may result in a determination by the Board that the employer has failed to maintain (and thus has withdrawn from) the Plan, in which case such employer will then be subject to withdrawal liability under the terms of the Plan and Title IV of ERISA. Further, under the PPA, any failure to make a surcharge payment will also be treated as a delinquent contribution.

X. NOTICE GIVEN BEFORE BENEFIT REDUCTIONS BECOME EFFECTIVE

Pursuant to Section 432(e)(8)(C) of the Code, notice shall be given at least 30 days before the general effective date of the reduction in adjustable benefits under the Plan.

XI. APPLICATION OF REHABILITATION PLAN TO FUTURE AGREEMENTS

The rules contained herein shall be applied upon the expiration of (or earlier amendment to or renegotiation of) the first collective bargaining agreement that conforms to the Rehabilitation Plan (the "Initial Compliant CBA") and each subsequent compliant collective bargaining agreement (a "Subsequent Compliant CBA") as if the Initial Compliant CBA or Subsequent Compliant CBA, as the case may be, were "in effect" at the time the Plan entered critical status; provided that, the surcharges that would be imposed under the PPA shall apply prospectively only beginning on the first day for which the employer is required to contribute at a rate lower than the then-existing rate required under this Rehabilitation Plan, and the amount of such surcharge shall be based upon the contribution rate in the expired Initial Compliant CBA or Subsequent Compliant CBA, as the case may be.

XII. REHABILITATION PLAN STANDARDS

The PPA requires that a plan set forth annual standards for meeting the requirements of its rehabilitation plan. However, the PPA does not currently define the standards applicable to a rehabilitation plan, such as this Rehabilitation Plan, that is not designed to emerge from critical status at the end of the 10-year rehabilitation period.

Until such time as these standards are more clearly defined pursuant to the PPA, the annual standard for satisfying the requirements of this Rehabilitation Plan will be a determination that, based on the updated actuarial projections each year using reasonable actuarial assumptions, the Rehabilitation Plan (as updated and amended from time to time), will enable the Plan to emerge from critical status or forestall possible insolvency.

The terms of the official plan documents will govern in the event of any contradiction between this notice and the Plan documents as adopted to incorporate the changes to the Plan described herein.

XIII. ANNUAL REVIEW AND UPDATE OF REHABILITATION PLAN

In consultation with the Plan's actuary, the Board will review the Rehabilitation Plan annually and amend it, as appropriate, to meet the objective of enabling the Plan to emerge from critical status. This will include an update of the contribution rates contained in its schedules to reflect the experience of the Plan. The annual review will include a thorough review of the Plan's funding status, including projections by the actuary of whether and when the Plan is expected to emerge from critical status or become insolvent. The Board will consider whether further

benefit modifications or contribution rate increases are necessary to meet the stated objectives of the Rehabilitation Plan.

The Rehabilitation Plan may be amended for any benefit changes that may be required for the Plan to continue to satisfy all necessary legal requirements, to maintain its tax-qualified status under the Code, and to comply with other applicable law. Collective bargaining agreements that are entered into, renewed or extended after the date of any changes to the Rehabilitation Plan will be subject to the Rehabilitation Plan then in effect at the time of such entry, renewal or extension. Notwithstanding the foregoing, under current law the schedules of contribution rates provided by the Board, and agreed to by the bargaining parties in negotiating a collective bargaining agreement, will remain in effect for the duration of that collective bargaining agreement.

XIV. CONSTRUCTION AND MODIFICATIONS TO THIS REHABILITATION PLAN

This Rehabilitation Plan is intended to present only a summary of the law, the Plan and the upcoming changes to the Plan. It is not intended to serve as an exhaustive, complete description of the law, the Plan or the modifications discussed herein. Further, this Plan is discretionary act on the part of the Trustees and the Board reserves the right, in its sole and absolute discretion, to construe, interpret and/or apply the terms and provisions of this Rehabilitation Plan in a manner that is consistent with the PPA and other applicable law. Any and all constructions, interpretations and/or applications of the Plan (and other Plan documents) or the Rehabilitation Plan by the Board, in its sole and absolute discretion, shall be final

(Balance of Page Intentionally left blank)

and binding on all parties affected thereby. Subject to the PPA and other applicable law, and notwithstanding anything herein to the contrary, the Board further reserves the right to make any modifications to this Rehabilitation Plan that they, in their sole and absolute discretion, determine are necessary and/or appropriate (including, without limitation in the event of any omission or the issuance of any future legislative, regulatory or judicial guidance). No Employer or participant is intended to or shall receive any rights under this Rehabilitation Plan and shall have no rights to enforce any of its provisions, which rights shall solely be vested in the Trustees in their sole and absolute discretion.

TRUSTEES

Patrick J. Castro 11/09/10
Date

John F. Kleeman 11/9/10
Date

Gene Kreis 11.9.10
Date

Richard A. Lee 11/9/10
Date

Myra Aderman 11/9/10
Date

Anthony Capra 11/9/10
Date

(7)

AMENDMENT TO TRUST AGREEMENT

AGREEMENT, made as of the first day of May, Nineteen Hundred and Sixty-nine (1969), by and between MARVIN KESSLER, JOSEPH DARAKJY and WILLIAM SUGRUE, Union Trustees, and MARIO DeVITA, EDWARD TURMANIAN and JACK TARZIAN, Employer Trustees, of the Lithographers & Photo-engravers Local 205 Retirement Plan:

W I T N E S S E T H :

WHEREAS, Employing Photo-Engravers of Northern New Jersey and Newark Photo-Engravers Union, Local No. 28, William Server, Mario DeVita and Edward Turmanian, Employer Trustees, and Harold Rainey, Frank Ostertag and Marvin Kessler, Union Trustees, entered into a Trust Agreement dated as of December 28, 1956, creating the Newark Photo-Engravers Union Local No. 28 Employers and Employees Retirement Fund; and

WHEREAS, Article VII, Section 1, of the said Trust Agreement provides as follows:

> "Section 1. This Agreement and Declaration of Trust may be amended to any extent at any time or from time to time by the unanimous concurrence of all the Trustees serving at that time including at least one Employer Trustee and one Employee Trustee, except that no amendment shall divert the Fund as then constituted, or any part thereof, to a purpose other than as set forth in Section 2 of Article II of this Agreement and Declaration of Trust, or permit a return or payment to Employers from the Fund, or eliminate the requirement of an annual audit the results of which shall be available for inspection

in further exercise of the powers granted to them as aforesaid, do hereby amend Article II, Section 5, subsection (b) of the said Trust Agreement to read as follows:

> "(b) To pay or provide for the payment of premiums on the policy or policies, or the contract benefits when such premiums shall become due, or in the case of self-administration, to pay or provide for the payment of benefits as determined upon by the Trustees.
>
> "It shall be the duty of the Trustees to buy and sell, invest and reinvest the principal and income of the Fund, not required for the uses set forth above, in stocks, bonds or other securities, notes, mortgages or in other property, real or personal, without regard to any decisional or statutory law, rule of court or principles concerning the investment of trust funds, or to the amount which may be invested in any one investment or type of investment. The Trustees, in their discretion, may keep such portion of the Fund in cash or cash balances as the Trustees may from time to time deem to be in the best interest of the Fund."

3. In all other respects, the said Trust Agreement dated as of December 28, 1956, shall continue in full force and effect.

IN WITNESS WHEREOF, Marvin Kessler, Joseph Darakjy and William Sugrue, as the Union Trustees, and Mario DeVita, Edward Turmanian and Jack Tarzian, as the Employer Trustees have hereunto set their hands and seals as of the day and year first above written.

WITNESS: UNION TRUSTEES

Harry Kelton
As to Marvin Kessler

Marvin Kessler (L.S.)
MARVIN KESSLER

AMENDMENT TO AGREEMENT AND DECLARATION OF TRUST HERETOFORE MADE ON DECEMBER 28, 1956 ESTABLISHING NEWARK PHOTO-ENGRAVERS LOCAL 28 EMPLOYERS AND EMPLOYEES RETIREMENT FUND

WHEREAS, an Agreement and Declaration of Trust heretofore was made and entered into as of December 28, 1956 establishing the Newark Photo-Engravers Local 28 Employers and Employees Retirement Fund; and

WHEREAS, it is now the desire of the Trustees to amend same:

W I T N E S S E T H :

NOW THEREFORE, it is agreed that said Agreement and Declaration of Trust be and the same is hereby amended as follows:

1. Article III, entitled "Collection of Contributions" is amended by adding to said Article a new paragraph, "Section 2", to read as follows:

> Section 2. The failure of an Employer to pay the contributions required hereunder promptly when due shall be a violation of the Collective Bargaining Agreement between the said Employer and the Union as well as a violation of the Employer's obligations hereunder. Nonpayment by an Employer of any money due shall not relieve any other Employer of his obligation to make payments. In addition to any other remedies to which the Trustees may be entitled, an Employer in default for thirty (30) working days may be obligated to pay interest at the rate of six per cent. (6%) per annum on the monies due to the Trustees from the date when the payment was due to the date when the payment was made, together with all expenses of the Trustees in collecting the particular delinquent account,

Retirement Plan (1)

NEWARK PHOTO-ENGRAVERS LOCAL 28
EMPLOYERS AND EMPLOYEES RETIREMENT FUND

AGREEMENT AND DECLARATION OF TRUST

This Agreement and Declaration of Trust made and entered into as of the 26th day of December, 1956 in the City of Newark, County of Essex and State of New Jersey, by and between the EMPLOYING PHOTO-ENGRAVERS OF NORTHERN NEW JERSEY, hereinafter referred to as the Employer, and NEWARK PHOTO-ENGRAVERS UNION, LOCAL NO. 28, hereinafter referred to as the Union, and

(Employer Trustees)	(Union Trustees)
1. WILLIAM SERVER	1. HAROLD RAINEY
2. MARIO DeVITA	2. FRANK OSTERTAG
3. EDWARD TURMANIAN	3. MARVIN KESSLER

who, with their successors designated in the manner provided herein, are hereinafter called the Trustees.

W I T N E S S E T H:

WHEREAS, the Union and the Employer have executed a collective bargaining agreement requiring payment by the Employer of contributions to a Trust Fund for the purpose of providing a retirement program for the benefit of the employees; and

WHEREAS, to effectuate the aforesaid purpose, it is desired to create a trust and to establish a Trust Fund to be used in the manner hereinafter set forth;

NOW, THEREFORE, this Agreement and Declaration of Trust, WITNESSETH that,

In consideration of the premises, in order to create said Trust to be known as "NEWARK PHOTO-ENGRAVERS LOCAL 28 EMPLOYERS AND EMPLOYEES RETIREMENT FUND", it is mutually understood and agreed as follows:

contract for benefits as may be procured by the Trustees pursuant to this Agreement and Declaration of Trust, as part of the Fund. The term "policy" or "policies" as used herein shall be deemed to include any amendments or riders attached to such policy or policies.

Section 6. EMPLOYER CONTRIBUTIONS. The term "Employer Contributions" as used herein shall mean payments by Employers to the Fund as defined by this Agreement and Declaration of Trust, and as required by the contracts above described.

Section 7. EMPLOYEE CONTRIBUTIONS. The term "Employee Contributions" as used herein, shall mean payments by employees to the Fund as defined by this Agreement and Declaration of Trust, and as may be required by the contracts above described.

Section 8. FUND. The term "Fund" as used herein shall mean the Trust Fund created hereby for the purposes defined by this Agreement and Declaration of Trust. It shall consist of all policies, together with all dividends, refunds or other sums payable to the Trustees on account of such policies, and investments made and held by the Trustees, all monies received by the Trustees as Employer contributions and as employee contributions, or as income from investments made and held by the Trustees or otherwise, and any other property received and held by the Trustees for use of the purposes of the Trust set forth in this Agreement and Declaration of Trust.

Section 9. COLLECTIVE BARGAINING AGREEMENT. The term "Collective Bargaining Agreement" as used herein, shall mean the collective bargaining agreement hereinbefore referred to, and such other agreements amending, supplementing or renewing the same as the parties may execute.

ARTICLE II

CREATION OF "NEWARK PHOTO-ENGRAVERS LOCAL 28 EMPLOYERS AND EMPLOYEES RETIREMENT FUND" -- PURPOSE OF THE TRUST AND APPLICATION OF THE FUND

the purchase or lease of such materials, supplies and equipment as the Trustees in their discretion find necessary or appropriate in the performance of their duties.

(b) To pay or provide for the payment of premiums on the policy or policies, or the contract benefits when such premiums shall become due, or in the case of self-administration, to pay or provide for the payment of benefits as determined upon by the Trustees.

Any part of the Fund which at any time is not currently required for the uses set forth above may be held in a reserve to carry out the purpose of the Trust. Such reserve may consist in whole or in part of amounts left with the insurance carrier or carriers of a policy or policies, or contract for benefits pursuant to the terms and conditions agreed upon between the trustees and such insurance carrier or carriers, or of securities as a reasonably prudent person would invest in.

Section 6. All monies received by the Trustees hereunder as part of the Fund shall be deposited by them in such bank or banks as the Trustees may designate for that purpose, and all withdrawals of money from said bank or banks can be made only by check signed by the Chairman or Financial Secretary of the Trustees and by the Treasurer or Recording Secretary of the Trustees.

Section 7. Each Trustee and each person who is authorized to sign and countersign checks or who may be engaged in the handling of monies or securities held by the Fund, shall be properly bonded at the expense of the Fund by a duly authorized surety company.

Section 8. This instrument shall become effective when signed by all six (6) Trustees and one (1) Employer and the Union. Thereafter additional Employers may sign on separate

Section 3. It is the intention that the Fund shall at all times be administered by an equal number of Employer Trustees and Employee Trustees and that, in the event of a vacancy, a successor Employer Trustee or Employee Trustee, as the case may be, shall immediately be appointed in the manner provided in this Agreement and Declaration of Trust, but until such time as a successor Employer Trustee or Employee Trustee, as the case may be, has been appointed, the remaining Trustees shall have the power to act in the manner specified in this Agreement and Declaration of Trust. There shall be unit voting among the Trustees at all times, so that the vote of a majority of the Employer Trustees or of the Union Trustees present at any meeting shall constitute one vote, and two votes shall be required in favor of any proposition, in order that the same may be adopted.

Section 4. The insurance carrier or carriers of the policy or policies or contract for benefits, any bank acting as trustee or custodian, and any other person, partnership, corporation or association with whom the Trustees are dealing shall at all times be kept informed by the Trustees of the names of the Trustees who are serving, and of their designation as Employer Trustees or Employee Trustees, as the case may be, and in this respect, any such insurance carrier or other person, partnership, corporation or association may rely upon the report last received from the Trustees.

ARTICLE V

POWERS, DUTIES AND RESPONSIBILITIES OF THE TRUSTEES

Section 1. The Trustees may exercise all rights or privileges granted to the policy holder by provisions of each policy or contract for benefits or allowed by the carrier of such policy or contract for benefits and may agree with such insurance carrier to any alteration, modification or amendment of such policy and may take any action respecting such policy or the insurance provided thereunder which may be necessary or advisable, and

taken or omitted, nor for any action taken or omitted by any agent or employee selected with reasonable care, nor for any action taken or omitted by any other Trustee, nor for loss incurred through investments of moneys of the Fund or failure to invest.

Section 6. The Trustees shall keep true and accurate books of accounts and records of all their transactions, which shall be audited annually or oftener by a certified public accountant. A statement of the results of such audit shall at all times be available for inspection by interested persons at the principal office of the Fund.

Section 7. Each Trustee shall continue to serve as such until his death, resignation or removal as herein provided.

Section 8. A Trustee may resign and become and remain fully discharged from all further duty or responsibility hereunder upon giving thirty days' notice in writing to the remaining Trustees, or such shorter notice as the remaining Trustees may accept as sufficient, in which notice there shall be stated a date when such resignation shall take effect; and such resignation shall take effect on the date specified in the notice unless a successor Trustee shall have been appointed at an earlier date, in which event such resignation shall take effect immediately upon the appointment of such successor Trustee. Immediately upon such resignation a notice shall be sent by the remaining Trustees or any one or more of them to the insurance carrier of each policy and to any other person, partnership, corporation or association with whom the Trustees are dealing.

Section 9. An Employer Trustee may be removed from office at any time by an instrument or instruments in writing, signed by a majority of the Employers as defined by this Agreement. An Employee trustee may be removed from office at any time by an instrument in writing signed by the authorized officials of the

provided, however, that in the latter case there shall be unanimous, written, concurrence of all the Trustees then serving, including at least one Employer trustee and one Employee Trustee.

(b) In the event of a deadlock among the Trustees on any of the affairs of this Trust, an impartial umpire to decide the matter in dispute shall be appointed by consent of all the Trustees then serving, and if the Trustees have not selected an impartial umpire who has signified acceptance, within ten days after the deadlock arose, any one or more of the Trustees may petition the American Arbitration Association for the appointment of an impartial umpire to decide such dispute. A deadlock shall be deemed to arise when there is a failure to secure two votes, as described by Section 3 of Article IV, on any proposal voted upon at a meeting of the Trustees; provided, however, that in any case all of the Trustees then serving may agree in writing at any time that a deadlock does not exist for such period as they may specify.

Section 14. With respect to any instrument in writing, the Fund and the Trustees shall be bound by the signature of any two Trustees authorized for that specific purpose, one of whom shall be an Employer Trustee, and one of whom shall be an Employee Trustee, and any person, partnership, corporation or association may rely thereon that the execution of such instrument on behalf of the Fund has been duly authorized.

Section 15. All suits and proceedings to recover Employer contributions or to enforce or protect any other rights, demands or claims on behalf of the Trustees or of the Fund, may be instituted and prosecuted on behalf of the Fund and the Trustees by a vote of the Trustees.

Section 16. No vacancy or vacancies in the office of the Trustees shall impair the power of the remaining Trustees, acting in the manner above provided, to administer the affairs of the Trust, provided at least one Employer Trustee and one Employee Trustee is then serving.

or entities dealing with the Fund of any amendment or amendments adopted pursuant to Section 1 of this Article VII and execute any instrument or instruments necessary in connection therewith.

Section 4. The provisions of this Article VII do not apply to any action by the Trustees in accordance with Section 1 of Article V of this Agreement and Declaration of Trust.

ARTICLE VIII

TERMINATION OF THE TRUST

Section 1. The Trustees shall have no power or authority to terminate the Trust, which shall continue so long as there exists any contract or agreement between the Union and an Employer, as defined in Article I, Section 1, hereof, or any renewal thereof, providing for the payment of contributions to said Trust for the purposes herein described. Upon the expiration and failure of renewal of such contracts or agreements or renewals thereof, the said Trust shall terminate.

Section 2. In the event of termination of the Trust, the Trustees shall apply to the Fund to pay any and all obligations of the Trust and distribute and apply any remaining surplus in such manner as will, in their opinion best effectuate the purpose of the Trust. Upon termination of the Trust, the Trustees may transfer the policy or policies or contract for benefits and the remaining surplus or any portion thereof to the Trustees of any Fund established for a substantially similar purpose.

Section 3. Upon the termination of the Trust the Trustees shall forthwith notify the Unions and each Employer who is at that time an Employer as defined by Section 1 of Article I hereof, and shall also forthwith notify the carrier or carriers of any policy or policies of insurance or contract for benefits.

ARTICLE IX

MISCELLANEOUS PROVISIONS

Section 1. The Unions shall furnish to the Trustees such records and any other information that the Trustees or the

or neuter gender in all situations where they would so apply, and wherever any words are used in this Agreement and Declaration of Trust in the sigular form they shall be construed as though they were also used in the plural form in all situations where they would so apply, and wherever any words are used in this Agreement and Declaration of Trust in the plural form they shall be construed as though they were also used in the singular form in all situations where they would so apply.

IN WITNESS WHEREOF, the undersigned do hereunto set their hands and seals.

DATED: December 29, 1966

UNION

NEWARK PHOTO-ENGRAVERS' UNION LOCAL 28

ATTEST: Frank N. Ostertag
Secretary
B. M.

By Harold Rainey
President

ATTEST: Nora Dilboreian

EMPLOYER [illegible]

By [illegible]

UNION TRUSTEES:

Harold Rainey (L.S.)
HAROLD RAINEY

Frank N. Ostertag (L.S.)
FRANK OSTERTAG

Marvin Kessler (L.S.)
MARVIN KESSLER

EMPLOYER TRUSTEES:

[illegible] (L.S.)
WILLIAM SERVER

Mario DeVita (L.S.)
MARIO DeVITA

[illegible] (L.S.)
EDWARD TORMANIAN

ATTEST: Nora Dilboreian

EMPLOYER [illegible]

ATTEST:

EMPLOYER [illegible]

Version Updates v20230727p

Version	Date updated	
v20230727p	07/27/2023	Updated to highlight explanation needed if contributions and withdrawal liability payments do not match the plan year 5500 amounts.
v20220701p	07/01/2022	

TEMPLATE 3

Historical Plan Information

File name: *Template 3 Plan Name* , where "Plan Name" is an abbreviated version of the plan name. v20230727p

For additional submission due to merger under § 4262.4(f)(1)(ii): *Template 3 Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

Provide historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rates, and number of active participants at the beginning of each plan year. Also show separately for each of the plan years in the same period all other sources of non-investment income, including, if applicable, withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if any), and other identifiable contribution streams.

If the contributions and withdrawal liabilities shown on this table do not equal the amount shown as credited to the funding standard account on the plan year Schedule MB of Form 5500, include an explanation as a footnote to this table.

PLAN INFORMATION

Abbreviated Plan Name:	Photo1
EIN:	13-4200325
PN:	001

Unit (e.g. hourly, weekly)	Per Shift

						All Other Sources of Non-Investment Income				
Plan Year (in order from oldest to most recent)	Plan Year Start Date	Plan Year End Date	Total Contributions*, **	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments Collected**	Number of Active Participants at Beginning of Plan Year
2010	01/01/2010	12/31/2010	$19,562	6,986	$2.80				$0.00	15
2011	01/01/2011	12/31/2011	$1,727	617	$2.80				$21,503	13
2012	01/01/2012	12/31/2012	$1,597	570	$2.80				$28,670	3
2013	01/01/2013	12/31/2013	$48	-	N/A				$42,161	-
2014	01/01/2014	12/31/2014	$0	-	N/A				$37,101	-
2015	01/01/2015	12/31/2015	$0	-	N/A				$34,149	-
2016	01/01/2016	12/31/2016	$0	-	N/A				$44,269	-
2017	01/01/2017	12/31/2017	$0	-	N/A				$27,826	-
2018	01/01/2018	12/31/2018	$0	-	N/A				$39,209	-
2019	01/01/2019	12/31/2019	$0	-	N/A				$44,269	-
2020	01/01/2020	12/31/2020	$0	-	N/A				$37,101	-
2021	01/01/2021	12/31/2021	$0	-	N/A				$32,886	-
2022	01/01/2022	12/31/2022	$0	-	N/A				$41,317	-
2023	01/01/2023	12/31/2023	$0	-	N/A				$27,826	-
2024	01/01/2024	12/31/2024	$0	-	N/A				$44,269	-
2025	01/01/2025	12/31/2025	$0	-	N/A				$39,209	-

* 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."

** If the contributions and withdrawal liabilities shown on this table do not equal the amounts shown as credited to the funding standard account on the plan year Schedule MB of Form 5500, include an explanation as a footnote to this table.

Note: The Plan terminated by mass withdrawal effective December 16, 2012. For plan years after 2012, no Schedule MB of Form 5500 was filed.

TEMPLATE 5A

v20220802p

Baseline - for non-MPRA plans using the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

File name: *Template 5A Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (5) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

This Template 5A is not required if all assumptions and methods used to determine the requested SFA amount are identical to those used in the most recent actuarial certification of plan status completed before 1/1/2021 ("pre-2021 certification of plan status"), except the non-SFA and SFA interest rates, and except any assumptions that were changed in accordance with Section III, Acceptable Assumption Changes in PBGC's SFA assumptions guidance (other than the acceptable assumption change for "missing" terminated vested participants described in Section III.E. of PBGC's SFA assumptions guidance).

Provide a separate deterministic projection ("Baseline") using the same calculation methodology used to determine the requested SFA amount, in the same format as Template 4A (Sheets 4A-2, 4A-3, and either 4A-4 or 4A-5) that shows the amount of SFA that would be determined if all underlying assumptions and methods used in the projection were the same as those used in the pre-2021 certification of plan status, except the plan's non-SFA interest rate and SFA interest rate, which should be the same as used in Template 4A (Sheet 4A-1).

For purposes of this Template 5A, any assumption change made in accordance with Section III, Acceptable Assumption Changes, in PBGC's SFA assumptions guidance should be reflected in this Baseline calculation of the SFA amount and supporting projection information, except that an assumption change for “missing” terminated vested participants described in Section III.E of PBGC’s SFA assumptions guidance should not be reflected in the Baseline projections. See examples in the SFA instructions for Section C, Item (5).

Additional instructions for each individual worksheet:

Sheet

5A-1 Baseline - Benefit Payments for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

5A-2 Baseline - Participant Count and Administrative Expenses for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-3, except provide the projected total participant count and administrative expense projection used to determine the Baseline SFA amount.

5A-3 Baseline - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

For non-MPRA plans, see Template 4A instructions for Sheet 4A-4, except provide the projection used to determine the Baseline SFA amount under the "basic method" described in § 4262.4(a)(1). Unlike Sheet 4A-4, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 5A-3.

For MPRA plans for which the requested amount of SFA is determined under the "increasing assets method", see Template 4A instructions for Sheet 4A-5, except provide the projection used to determine the Baseline SFA amount under the "increasing assets method" described in § 4262.4(a)(2)(i). Unlike Sheet 4A-5, it is not necessary to identify the projected SFA exhaustion year in Sheet 5A-3.

Version Updates (newest version at top)

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 5A - Sheet 5A-1

v20220802p

Baseline - Benefit Payments for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	Photo1
EIN:	13-4200325
PN:	001
SFA Measurement Date:	05/31/2025

On this Sheet, show all benefit payment amounts as positive amounts.

		PROJECTED BENEFIT PAYMENTS for:				
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
05/31/2025	12/31/2025	$279,890	$55,217	$0	$0	$335,107
01/01/2026	12/31/2026	$279,169	$88,580	$0	$0	$367,749
01/01/2027	12/31/2027	$256,493	$90,483	$0	$0	$346,976
01/01/2028	12/31/2028	$235,230	$90,464	$0	$0	$325,694
01/01/2029	12/31/2029	$215,386	$89,139	$0	$0	$304,525
01/01/2030	12/31/2030	$196,956	$91,394	$0	$0	$288,350
01/01/2031	12/31/2031	$179,942	$90,805	$0	$0	$270,747
01/01/2032	12/31/2032	$164,296	$89,556	$0	$0	$253,852
01/01/2033	12/31/2033	$149,932	$87,683	$0	$0	$237,615
01/01/2034	12/31/2034	$136,739	$85,653	$0	$0	$222,392
01/01/2035	12/31/2035	$124,587	$83,457	$0	$0	$208,044
01/01/2036	12/31/2036	$113,342	$81,083	$0	$0	$194,425
01/01/2037	12/31/2037	$102,896	$78,518	$0	$0	$181,414
01/01/2038	12/31/2038	$93,143	$75,738	$0	$0	$168,881
01/01/2039	12/31/2039	$84,011	$72,726	$0	$0	$156,737
01/01/2040	12/31/2040	$75,449	$69,488	$0	$0	$144,937
01/01/2041	12/31/2041	$67,424	$66,037	$0	$0	$133,461
01/01/2042	12/31/2042	$59,902	$62,401	$0	$0	$122,303
01/01/2043	12/31/2043	$52,850	$58,621	$0	$0	$111,471
01/01/2044	12/31/2044	$46,269	$54,725	$0	$0	$100,994
01/01/2045	12/31/2045	$40,131	$50,753	$0	$0	$90,884
01/01/2046	12/31/2046	$34,421	$46,744	$0	$0	$81,165
01/01/2047	12/31/2047	$29,155	$42,706	$0	$0	$71,861
01/01/2048	12/31/2048	$24,366	$38,670	$0	$0	$63,036
01/01/2049	12/31/2049	$20,056	$34,683	$0	$0	$54,739
01/01/2050	12/31/2050	$16,242	$30,791	$0	$0	$47,033
01/01/2051	12/31/2051	$12,915	$27,043	$0	$0	$39,958

TEMPLATE 5A - Sheet 5A-2 v20220802p

Baseline - Participant Count and Administrative Expenses for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-3, except provide the projected total participant count and administrative expense projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	Photo1
EIN:	13-4200325
PN:	001
SFA Measurement Date:	05/31/2025

On this Sheet, show all administrative expense amounts as positive amounts.

			PROJECTED ADMINISTRATIVE EXPENSES for:		
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Participant Count at Beginning of Plan Year	PBGC Premiums	Other	Total
05/31/2025	12/31/2025	N/A	N/A	N/A	$99,665
01/01/2026	12/31/2026	250	$10,000	$157,000	$167,000
01/01/2027	12/31/2027	234	$9,594	$157,000	$166,594
01/01/2028	12/31/2028	217	$9,114	$157,000	$166,114
01/01/2029	12/31/2029	201	$8,844	$157,000	$165,844
01/01/2030	12/31/2030	192	$8,640	$157,000	$165,640
01/01/2031	12/31/2031	175	$9,100	$157,000	$166,100
01/01/2032	12/31/2032	163	$8,802	$157,000	$165,802
01/01/2033	12/31/2033	151	$8,305	$157,000	$165,305
01/01/2034	12/31/2034	140	$7,980	$157,000	$164,980
01/01/2035	12/31/2035	131	$7,729	$157,000	$164,729
01/01/2036	12/31/2036	122	$7,320	$157,000	$164,320
01/01/2037	12/31/2037	114	$7,068	$157,000	$164,068
01/01/2038	12/31/2038	106	$6,784	$157,000	$163,784
01/01/2039	12/31/2039	99	$6,534	$157,000	$163,534
01/01/2040	12/31/2040	92	$6,256	$157,000	$163,256
01/01/2041	12/31/2041	85	$5,950	$157,000	$162,950
01/01/2042	12/31/2042	79	$5,688	$157,000	$162,688
01/01/2043	12/31/2043	73	$5,402	$157,000	$162,402
01/01/2044	12/31/2044	67	$5,092	$157,000	$162,092
01/01/2045	12/31/2045	61	$4,819	$157,000	$161,819
01/01/2046	12/31/2046	56	$4,536	$157,000	$161,536
01/01/2047	12/31/2047	50	$4,150	$157,000	$161,150
01/01/2048	12/31/2048	45	$3,870	$157,000	$160,870
01/01/2049	12/31/2049	40	$3,560	$157,000	$160,560
01/01/2050	12/31/2050	36	$3,276	$157,000	$160,276
01/01/2051	12/31/2051	31	$2,914	$157,000	$159,914

TEMPLATE 5A - Sheet 5A-3 v20220802p

Baseline - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	Photo1
EIN:	13-4200325
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	05/31/2025
Fair Market Value of Assets as of the SFA Measurement Date:	$136,874
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$5,098,097
Non-SFA Interest Rate:	5.06%
SFA Interest Rate:	5.06%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 5A-1)	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 5A-2)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
05/31/2025	12/31/2025		$27,826		-$232,029	-$103,078	-$99,665	-$434,772	$142,207	$4,805,533	$0	$4,387	$169,087
01/01/2026	12/31/2026		$37,101		-$367,749		-$167,000	-$534,749	$229,208	$4,499,991	$0	$9,260	$215,448
01/01/2027	12/31/2027		$37,101		-$346,976		-$166,594	-$513,570	$214,326	$4,200,747	$0	$11,606	$264,155
01/01/2028	12/31/2028		$37,101		-$325,694		-$166,114	-$491,808	$199,779	$3,908,718	$0	$14,070	$315,326
01/01/2029	12/31/2029		$37,101		-$304,525		-$165,844	-$470,369	$185,588	$3,623,937	$0	$16,659	$369,086
01/01/2030	12/31/2030		$37,101		-$288,350		-$165,640	-$453,990	$171,627	$3,341,574	$0	$19,380	$425,567
01/01/2031	12/31/2031		$37,101		-$270,747		-$166,100	-$436,847	$157,811	$3,062,538	$0	$22,238	$484,906
01/01/2032	12/31/2032		$37,101		-$253,852		-$165,802	-$419,654	$144,162	$2,787,045	$0	$25,240	$547,247
01/01/2033	12/31/2033		$37,101		-$237,615		-$165,305	-$402,920	$130,678	$2,514,803	$0	$28,395	$612,743
01/01/2034	12/31/2034		$37,101		-$222,392		-$164,980	-$387,372	$117,327	$2,244,759	$0	$31,709	$681,552
01/01/2035	12/31/2035		$37,101		-$208,044		-$164,729	-$372,773	$104,062	$1,976,048	$0	$35,191	$753,844
01/01/2036	12/31/2036		$37,101		-$194,425		-$164,320	-$358,745	$90,848	$1,708,151	$0	$38,848	$829,793
01/01/2037	12/31/2037		$37,101		-$181,414		-$164,068	-$345,482	$77,655	$1,440,324	$0	$42,692	$909,586
01/01/2038	12/31/2038		$37,101		-$168,881		-$163,784	-$332,665	$64,453	$1,172,113	$0	$46,729	$993,416
01/01/2039	12/31/2039		$37,101		-$156,737		-$163,534	-$320,271	$51,220	$903,062	$0	$50,971	$1,081,488
01/01/2040	12/31/2040		$37,101		-$144,937		-$163,256	-$308,193	$37,936	$632,805	$0	$55,427	$1,174,016
01/01/2041	12/31/2041		$37,101		-$133,461		-$162,950	-$296,411	$24,583	$360,977	$0	$60,109	$1,271,226
01/01/2042	12/31/2042		$37,101		-$122,303		-$162,688	-$284,991	$11,140	$87,127	$0	$65,028	$1,373,355
01/01/2043	12/31/2043		$37,101		-$111,471		-$162,402	-$87,127	$0	$0	-$186,746	$65,544	$1,289,254
01/01/2044	12/31/2044		$37,101		-$100,994		-$162,092	$0	$0	$0	-$263,086	$59,413	$1,122,682
01/01/2045	12/31/2045		$37,101		-$90,884		-$161,819	$0	$0	$0	-$252,703	$51,268	$958,348
01/01/2046	12/31/2046		$37,101		-$81,165		-$161,536	$0	$0	$0	-$242,701	$43,226	$795,974
01/01/2047	12/31/2047		$37,101		-$71,861		-$161,150	$0	$0	$0	-$233,011	$35,273	$635,337
01/01/2048	12/31/2048		$37,101		-$63,036		-$160,870	$0	$0	$0	-$223,906	$27,393	$475,925
01/01/2049	12/31/2049		$37,101		-$54,739		-$160,560	$0	$0	$0	-$215,299	$19,562	$317,289
01/01/2050	12/31/2050		$37,101		-$47,033		-$160,276	$0	$0	$0	-$207,309	$11,753	$158,834
01/01/2051	12/31/2051		$37,101		-$39,958		-$159,914	$0	$0	$0	-$199,872	$3,937	$0

TEMPLATE 4A

v20221102p

SFA Determination - under the "basic method" for all plans, and under the "increasing assets method" for MPRA plans

File name: *Template 4A Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

If submitting additional information due to a merger under § 4262.4(f)(1)(ii): *Template 4A Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

If submitting additional information due to certain events with limitations under § 4262.4(f)(1)(i): *Template 4A Plan Name Add* , where "Plan Name" is an abbreviated version of the plan name.

If submitting a supplemented application under § 4262.4(g)(6): *Template 4A Supp Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (4) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

IFR filers submitting a supplemented application should see Addendum C for more information.

MPRA plans using the "increasing assets method" should see Addendum D for more information.

For all plans, provide information used to determine the amount of SFA under the "basic method" described in § 4262.4(a)(1).

For MPRA plans, also provide information used to determine the amount of SFA under the "increasing assets method" described in § 4262.4(a)(2)(i).

The information to be provided is:

NOTE: All items below are provided on Sheet '4A-4 SFA Details .4(a)(1)' unless otherwise indicated.

a. The amount of SFA calculated using the "basic method", determined as a lump sum as of the SFA measurement date.

b. Non-SFA interest rate required under § 4262.4(e)(1) of PBGC's SFA regulation, including supporting details on how it was determined.
[Sheet: 4A-1 Interest Rates]

c. SFA interest rate required under § 4262.4(e)(2) of PBGC's SFA regulation, including supporting details on how it was determined.
[Sheet: 4A-1 Interest Rates]

d. Fair market value of assets as of the SFA measurement date. This amount should include any assets at the SFA measurement date attributable to financial assistance received by the plan under section 4261 of ERISA, but should not reflect a payable for amounts owed to PBGC for all amounts of such financial assistance received by the plan.

e. For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"):

   i. Separately identify the projected amount of contributions, projected withdrawal liability payments reflecting a reasonable allowance for amounts considered uncollectible, and other payments expected to be made to the plan (excluding the amount of financial assistance under section 4261 of ERISA and SFA to be received by the plan).

   ii. Identify the benefit payments described in § 4262.4(b)(1) (including any benefits that were restored under 26 CFR 1.432(e)(9)-(1)(e)(3) and excluding the payments in e.iii. below), separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, current active participants, and new entrants.
   [Sheet: 4A-2 SFA Ben Pmts]

   Identify total benefit payments paid and expected to be paid from projected SFA assets separately from total benefit payments paid and expected to be paid from non-SFA assets after the projected SFA assets are fully exhausted.

   iii. Separately identify the make-up payments described in § 4262.4(b)(1) attributable to the reinstatement of benefits under § 4262.15 that were previously suspended through the SFA measurement date.
   [Also see applicable examples in Section C, Item (4)e.iii. of the SFA instructions.]

   iv. Separately identify administrative expenses paid and expected to be paid (excluding the amount owed PBGC under section 4261 of ERISA) for premiums to PBGC and for all other administrative expenses.
   [Sheet: 4A-3 SFA Pcount and Admin Exp]

   Identify total administrative expenses paid and expected to be paid from projected SFA assets separately from total administrative expenses paid and expected to be paid from non-SFA assets after the projected SFA assets are fully exhausted.

   v. Provide the projected total participant count at the beginning of each year.
   [Sheet: 4A-3 SFA Pcount and Admin Exp]

   vi. Provide the projected investment income earned by assets not attributable to SFA based on the non-SFA interest rate in b. above and the projected fair market value of non-SFA assets at the end of each plan year.

   vii. Provide the projected investment income earned by assets attributable to SFA based on the SFA interest rate in c. above (excluding investment returns for the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets) and the projected fair market value of SFA assets at the end of each plan year.

f. The projected SFA exhaustion year. This is the first day of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets. Note this date is only required for the calculation method under which the requested amount of SFA is determined.

Additional instructions for each individual worksheet:

Sheet

4A-1 SFA Determination - non-SFA Interest Rate and SFA Interest Rate

See instructions on 4A-1 Interest Rates.

4A-2 SFA Determination - Benefit Payments for the "basic method" for all plans, and for the "increasing assets method" for MRPA plans

This sheet is not required for an IFR filer submitting a supplemented application under § 4262.4(g)(6) if the total projected benefit payments are the same as those used in the application approved under the interim final rule.

On this sheet, you will provide:
--Basic plan information (plan name, EIN/PN, SFA measurement date), and
--Year-by-year deterministic projection of benefit payments.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), identify benefit payments described in § 4262.4(b)(1) for current retirees and beneficiaries, current terminated vested participants not yet in pay status, currently active participants, and new entrants. Projected benefit payments should be entered based on current participant status as of the SFA census date. On this Sheet 4A-2, show all benefit payments as positive amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245(a) of ERISA, the benefit payments in this Sheet 4A-2 projection should reflect prospective reinstatement of benefits assuming such reinstatements commence as of the SFA measurement date. If the plan restored or partially restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, the benefit payments in this Sheet 4A-2 should reflect fully restored prospective benefits.

Make-up payments to be paid to restore previously suspended benefits should not be included in this Sheet 4A-2, and are separately shown in Sheet 4A-4.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-3 SFA Determination - Participant Count and Administrative Expenses for the "basic method" for all plans, and for the "increasing assets method" for MPRA plans

This sheet is not required for an IFR filer submitting a supplemented application under § 4262.4(g)(6).

On this sheet, you will provide:
--Basic plan information (plan name, EIN/PN, SFA measurement date), and
--Year-by-year deterministic projection of participant count and administrative expenses.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), identify the projected total participant count at the beginning of each year, as well as administrative expenses, separately for premiums to PBGC and for all other administrative expenses. On this Sheet 4A-3, show all administrative expenses as positive amounts. Total expenses should match the amounts shown on 4A-4 and 4A-5.

Any amounts owed to PBGC for financial assistance under section 4261 of ERISA should not be included in this Sheet 4A-3.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-4 SFA Determination - Details for the "basic method" under § 4262.4(a)(1) for all plans

On this sheet, you will provide:
--Basic plan information (plan name, EIN/PN, SFA measurement date, non-SFA interest rate, SFA interest rate),
--MPRA plan status and, if applicable, certain MPRA information,
--Fair Market Value of Assets as of the SFA measurement date,
--SFA Amount as of the SFA measurement date calculated under the "basic method",
--Projected SFA exhaustion year (only if the requested amount of SFA is determined under the "basic method"), and
--Year-by-year deterministic projection.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), provide each of the items requested in Columns (1) through (12). Show payments INTO the plan as positive amounts and payments OUT of the plan as negative amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245(a) of ERISA, Column (5) should show the make-up payments to be paid to restore the previously suspended benefits. These amounts should be determined as if such make-up payments are paid beginning as of the SFA measurement date. If the plan sponsor elects to pay these amounts as a lump sum, then the lump sum amount is assumed paid as of the SFA measurement date. If the plan sponsor elects to pay equal installments over 60 months, the first monthly payment is assumed paid on the first regular payment date on or after the SFA measurement date. See the examples in the SFA Instructions. If the make-up payments are paid over 60 months, each row in the projection should reflect the monthly payments for that period. The prospective reinstatement of suspended benefits is included in Column (4); Column (5) is only for make-up payments for past benefits that were suspended.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-5 SFA Determination - Details for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans

This sheet is to only be used by MPRA plans. For such plans, this sheet should be completed in addition to Sheet 4A-4.

On this sheet, you will provide:
--Basic plan information (plan name, EIN/PN, SFA measurement date, non-SFA interest rate, SFA interest rate),
--MPRA plan status, and if applicable, certain MPRA information,
--Fair Market Value of Assets as of the SFA measurement date,
--SFA Amount as of the SFA measurement date calculated under the "increasing assets method",
--Projected SFA exhaustion year (only if the requested amount of SFA is determined under the "increasing assets method"), and
--Year-by-year deterministic projection.

This sheet is identical to Sheet 4A-4, and the information in Columns (1) through (6) should be the same as that used in the "basic method" calculation in Sheet 4A-4. The SFA Amount as of the SFA Measurement Date will differ from that calculated in Sheet 4A-4, as it will be calculated in accordance with § 4262.4(a)(2)(i) as the lowest whole dollar amount (not less than $0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero, and, as of the last day of the SFA coverage period, the sum of projected SFA assets and projected non-SFA assets is greater than the amount of such sum as of the last day of the immediately preceding plan year.

Version Updates (newest version at top)

Version	Date updated	
v20221102p	11/02/2022	Added clarifying instructions for 4A-2 and 4A-3
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 4A - Sheet 4A-1 v20221102p

SFA Determination - non-SFA Interest Rate and SFA Interest Rate

Provide the non-SFA interest rate and SFA interest rate used, including supporting details on how they were determined.

PLAN INFORMATION

Abbreviated Plan Name:	Photo1
EIN:	13-4200325
PN:	001
Initial Application Date:	08/20/2025
SFA Measurement Date:	05/31/2025
Last day of first plan year ending after the measurement date:	12/31/2025

For a plan other than a plan described in § 4262.4(g) (i.e., for a plan that has not filed an initial application under PBGC's interim final rule), the last day of the third calendar month immediately preceding the plan's initial application date.
For a plan described in § 4262.4(g) (i.e., for a plan that filed an initial application prior to publication of the final rule), the last day of the calendar quarter immediately preceding the plan's initial application date.

Non-SFA Interest Rate Used:	6.00%	Rate used in projection of non-SFA assets.
SFA Interest Rate Used:	5.95%	Rate used in projection of SFA assets.

Development of non-SFA interest rate and SFA interest rate:

Plan Interest Rate:	6.00%	Interest rate used for the funding standard account projections in the plan's most recently completed certification of plan status before 1/1/2021.

	Month Year	Corresponding ERISA Section 303(h)(2)(C)(i), (ii), and (iii) rates disregarding modifications made under clause (iv) of such section. (i)	(ii)	(iii)
Month in which plan's initial application is filed, and corresponding segment rates (leave (i), (ii), and (iii) blank if the IRS Notice for this month has not yet been issued):	August 2025	4.86%	5.36%	5.67%
1 month preceding month in which plan's initial application is filed, and corresponding segment rates:	July 2025	4.90%	5.36%	5.62%
2 months preceding month in which plan's initial application is filed, and corresponding segment rates:	June 2025	4.94%	5.35%	5.58%
3 months preceding month in which plan's initial application is filed, and corresponding segment rates:	May 2025	4.95%	5.33%	5.55%

24-month average segment rates without regard to interest rate stabilization rules. These rates are issued by IRS each month. For example, the applicable segment rates for August 2021 are 1.13%, 2.70%, and 3.38%. Those rates were issued in IRS Notice 21-50 on August 16, 2021 (see page 2 of notice under the heading "24-Month Average Segment Rates Without 25-Year Average Adjustment").

They are also available on IRS' Funding Yield Curve Segment Rate Tables web page (See Funding Table 3 under the heading "24-Month Average Segment Rates Not Adjusted").

Non-SFA Interest Rate Limit *(lowest 3rd segment rate plus 200 basis points)* :	7.55%	This amount is calculated based on the other information entered above.
Non-SFA Interest Rate Calculation *(lesser of Plan Interest Rate and Non-SFA Interest Rate Limit)*:	6.00%	This amount is calculated based on the other information entered above.
Non-SFA Interest Rate Match Check:	Match	If the non-SFA Interest Rate Calculation is not equal to the non-SFA Interest Rate Used, provide explanation below.

SFA Interest Rate Limit (*lowest average of the 3 segment rates plus 67 basis points*):	5.95%	This amount is calculated based on the other information entered.
SFA Interest Rate Calculation (*lesser of Plan Interest Rate and SFA Interest Rate Limit*):	5.95%	This amount is calculated based on the other information entered above.
SFA Interest Rate Match Check:	Match	If the SFA Interest Rate Calculation is not equal to the SFA Interest Rate Used, provide explanation below.

TEMPLATE 4A - Sheet 4A-2

v20221102p

SFA Determination - Benefit Payments for the "basic method" for all plans, and for the "increasing assets method" for MRPA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-2.

PLAN INFORMATION

Abbreviated Plan Name:	Photo1
EIN:	13-4200325
PN:	001
SFA Measurement Date:	05/31/2025

On this Sheet, show all benefit payment amounts as positive amounts.

		PROJECTED BENEFIT PAYMENTS for:				
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
05/31/2025	12/31/2025	$277,669	$54,899	$0	$0	$332,568
01/01/2026	12/31/2026	$273,422	$87,674	$0	$0	$361,096
01/01/2027	12/31/2027	$249,354	$89,221	$0	$0	$338,575
01/01/2028	12/31/2028	$227,129	$88,846	$0	$0	$315,975
01/01/2029	12/31/2029	$206,728	$87,174	$0	$0	$293,902
01/01/2030	12/31/2030	$188,084	$89,086	$0	$0	$277,170
01/01/2031	12/31/2031	$171,094	$88,164	$0	$0	$259,258
01/01/2032	12/31/2032	$155,630	$86,606	$0	$0	$242,236
01/01/2033	12/31/2033	$141,551	$84,454	$0	$0	$226,005
01/01/2034	12/31/2034	$128,716	$82,179	$0	$0	$210,895
01/01/2035	12/31/2035	$116,985	$79,775	$0	$0	$196,760
01/01/2036	12/31/2036	$106,225	$77,236	$0	$0	$183,461
01/01/2037	12/31/2037	$96,315	$74,556	$0	$0	$170,871
01/01/2038	12/31/2038	$87,145	$71,733	$0	$0	$158,878
01/01/2039	12/31/2039	$78,625	$68,764	$0	$0	$147,389
01/01/2040	12/31/2040	$70,674	$65,655	$0	$0	$136,329
01/01/2041	12/31/2041	$63,239	$62,408	$0	$0	$125,647
01/01/2042	12/31/2042	$56,274	$59,036	$0	$0	$115,310
01/01/2043	12/31/2043	$49,752	$55,553	$0	$0	$105,305
01/01/2044	12/31/2044	$43,654	$51,978	$0	$0	$95,632
01/01/2045	12/31/2045	$37,972	$48,333	$0	$0	$86,305
01/01/2046	12/31/2046	$32,705	$44,641	$0	$0	$77,346
01/01/2047	12/31/2047	$27,859	$40,928	$0	$0	$68,787
01/01/2048	12/31/2048	$23,440	$37,226	$0	$0	$60,666
01/01/2049	12/31/2049	$19,460	$33,566	$0	$0	$53,026
01/01/2050	12/31/2050	$15,927	$29,988	$0	$0	$45,915
01/01/2051	12/31/2051	$12,841	$26,534	$0	$0	$39,375

TEMPLATE 4A - Sheet 4A-3

v20221102p

SFA Determination - Participant Count and Administrative Expenses for the "basic method" for all plans, and for the "increasing assets method" for MPRA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-3.

PLAN INFORMATION

Abbreviated Plan Name:	Photo1
EIN:	13-4200325
PN:	001
SFA Measurement Date:	05/31/2025

On this Sheet, show all administrative expense amounts as positive amounts.

			PROJECTED ADMINISTRATIVE EXPENSES for:		
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Participant Count at Beginning of Plan Year	PBGC Premiums	Other	Total
05/31/2025	12/31/2025	N/A	N/A	N/A	$99,665
01/01/2026	12/31/2026	247	$9,880	$257,000	$266,880
01/01/2027	12/31/2027	229	$9,389	$157,000	$166,389
01/01/2028	12/31/2028	212	$8,904	$157,000	$165,904
01/01/2029	12/31/2029	194	$8,536	$157,000	$165,536
01/01/2030	12/31/2030	185	$8,325	$157,000	$165,325
01/01/2031	12/31/2031	168	$8,736	$157,000	$165,736
01/01/2032	12/31/2032	156	$8,424	$157,000	$165,424
01/01/2033	12/31/2033	144	$7,920	$157,000	$164,920
01/01/2034	12/31/2034	134	$7,638	$157,000	$164,638
01/01/2035	12/31/2035	124	$7,316	$157,000	$164,316
01/01/2036	12/31/2036	116	$6,960	$157,000	$163,960
01/01/2037	12/31/2037	108	$6,696	$157,000	$163,696
01/01/2038	12/31/2038	100	$6,400	$157,000	$163,400
01/01/2039	12/31/2039	93	$6,138	$157,000	$163,138
01/01/2040	12/31/2040	87	$5,916	$157,000	$162,916
01/01/2041	12/31/2041	81	$5,670	$157,000	$162,670
01/01/2042	12/31/2042	75	$5,400	$157,000	$162,400
01/01/2043	12/31/2043	69	$5,106	$157,000	$162,106
01/01/2044	12/31/2044	63	$4,788	$157,000	$161,788
01/01/2045	12/31/2045	58	$4,582	$157,000	$161,582
01/01/2046	12/31/2046	53	$4,293	$157,000	$161,293
01/01/2047	12/31/2047	48	$3,984	$157,000	$160,984
01/01/2048	12/31/2048	43	$3,698	$157,000	$160,698
01/01/2049	12/31/2049	39	$3,471	$157,000	$160,471
01/01/2050	12/31/2050	34	$3,094	$157,000	$160,094
01/01/2051	12/31/2051	30	$2,820	$157,000	$159,820

TEMPLATE 4A - Sheet 4A-4 v20221102p

SFA Determination - Details for the "basic method" under § 4262.4(a)(1) for all plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-4.

PLAN INFORMATION

Abbreviated Plan Name:	Photo1	
EIN:	13-4200325	
PN:	001	
MPRA Plan?	No	Meets the definition of a MPRA plan described in § 4262.4(a)(3)?
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A	MPRA increasing assets method described in § 4262.4(a)(2)(i). MPRA present value method described in § 4262.4(a)(2)(ii).
SFA Measurement Date:	05/31/2025	
Fair Market Value of Assets as of the SFA Measurement Date:	$136,874	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$4,731,053	Per § 4262.4(a)(1), the lowest whole dollar amount (not less than $0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero.
Projected SFA exhaustion year:	01/01/2042	Only required on this sheet if the requested amount of SFA is based on the "basic method". Plan Year Start Date of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets.
Non-SFA Interest Rate:	6.00%	
SFA Interest Rate:	5.95%	

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments (should match total from Sheet 4A-2)	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 4A-3)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
05/31/2025	12/31/2025		$27,826		-$229,490	-$103,078	-$99,665	-$432,233	$154,499	$4,453,319	$0	$5,201	$169,901
01/01/2026	12/31/2026		$37,101		-$361,096		-$266,880	-$627,976	$246,057	$4,071,399	$0	$11,029	$218,030
01/01/2027	12/31/2027		$37,101		-$338,575		-$166,389	-$504,964	$226,799	$3,793,234	$0	$13,917	$269,048
01/01/2028	12/31/2028		$37,101		-$315,975		-$165,904	-$481,879	$210,989	$3,522,345	$0	$16,978	$323,127
01/01/2029	12/31/2029		$37,101		-$293,902		-$165,536	-$459,438	$195,593	$3,258,500	$0	$20,222	$380,450
01/01/2030	12/31/2030		$37,101		-$277,170		-$165,325	-$442,495	$180,439	$2,996,444	$0	$23,662	$441,213
01/01/2031	12/31/2031		$37,101		-$259,258		-$165,736	-$424,994	$165,413	$2,736,863	$0	$27,308	$505,621
01/01/2032	12/31/2032		$37,101		-$242,236		-$165,424	-$407,660	$150,525	$2,479,728	$0	$31,172	$573,894
01/01/2033	12/31/2033		$37,101		-$226,005		-$164,920	-$390,925	$135,762	$2,224,565	$0	$35,268	$646,264
01/01/2034	12/31/2034		$37,101		-$210,895		-$164,638	-$375,533	$121,075	$1,970,107	$0	$39,611	$722,975
01/01/2035	12/31/2035		$37,101		-$196,760		-$164,316	-$361,076	$106,399	$1,715,430	$0	$44,213	$804,290
01/01/2036	12/31/2036		$37,101		-$183,461		-$163,960	-$347,421	$91,684	$1,459,693	$0	$49,092	$890,483
01/01/2037	12/31/2037		$37,101		-$170,871		-$163,696	-$334,567	$76,881	$1,202,006	$0	$54,264	$981,848
01/01/2038	12/31/2038		$37,101		-$158,878		-$163,400	-$322,278	$61,943	$941,671	$0	$59,746	$1,078,694
01/01/2039	12/31/2039		$37,101		-$147,389		-$163,138	-$310,527	$46,830	$677,974	$0	$65,556	$1,181,352
01/01/2040	12/31/2040		$37,101		-$136,329		-$162,916	-$299,245	$31,503	$410,232	$0	$71,716	$1,290,169
01/01/2041	12/31/2041		$37,101		-$125,647		-$162,670	-$288,317	$15,923	$137,838	$0	$78,245	$1,405,514
01/01/2042	12/31/2042		$37,101		-$115,310		-$162,400	-$137,838	$0	$0	-$139,872	$81,029	$1,383,773
01/01/2043	12/31/2043		$37,101		-$105,305		-$162,106	$0	$0	$0	-$267,411	$75,981	$1,229,443
01/01/2044	12/31/2044		$37,101		-$95,632		-$161,788	$0	$0	$0	-$257,420	$67,044	$1,076,169
01/01/2045	12/31/2045		$37,101		-$86,305		-$161,582	$0	$0	$0	-$247,887	$58,156	$923,539
01/01/2046	12/31/2046		$37,101		-$77,346		-$161,293	$0	$0	$0	-$238,639	$49,298	$771,299
01/01/2047	12/31/2047		$37,101		-$68,787		-$160,984	$0	$0	$0	-$229,771	$40,450	$619,079
01/01/2048	12/31/2048		$37,101		-$60,666		-$160,698	$0	$0	$0	-$221,364	$31,589	$466,405
01/01/2049	12/31/2049		$37,101		-$53,026		-$160,471	$0	$0	$0	-$213,497	$22,683	$312,691
01/01/2050	12/31/2050		$37,101		-$45,915		-$160,094	$0	$0	$0	-$206,009	$13,701	$157,485
01/01/2051	12/31/2051		$37,101		-$39,375		-$159,820	$0	$0	$0	-$199,195	$4,609	$0
01/01/2052	12/31/2052												
01/01/2053	12/31/2053												
01/01/2054	12/31/2054												
01/01/2055	12/31/2055												
01/01/2056	12/31/2056												

TEMPLATE 4A - Sheet 4A-5

v20221102p

SFA Determination - Details for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-5.

PLAN INFORMATION

Abbreviated Plan Name:		
EIN:		
PN:		
MPRA Plan?		Meets the definition of a MPRA plan described in § 4262.4(a)(3)?
If a MPRA Plan, which method yields the greatest amount of SFA?		MPRA increasing assets method described in § 4262.4(a)(2)(i). MPRA present value method described in § 4262.4(a)(2)(ii).
SFA Measurement Date:		
Fair Market Value of Assets as of the SFA Measurement Date:		
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:		Per § 4262.4(a)(2)(i), the lowest whole dollar amount (not less than $0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero, and, as of the last day of the SFA coverage period, the sum of projected SFA assets and projected non-SFA assets is greater than the amount of such sum as of the last day of the immediately preceding plan year.
Projected SFA exhaustion year:		Only required on this sheet if the requested amount of SFA is based on the "increasing assets method". Plan Year Start Date of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets.
Non-SFA Interest Rate:		
SFA Interest Rate:		

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments (should match total from Sheet 4A-2)	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 4A-3)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))

TEMPLATE 6A

v20220802p

Reconciliation - for non-MPRA plans using the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

File name: *Template 6A Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (6) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

This Template 6A is not required if all assumptions and methods used to determine the requested SFA amount are identical to those used in the most recent actuarial certification of plan status completed before 1/1/2021 ("pre-2021 certification of plan status"), except the non-SFA and SFA interest rates, and except any assumptions changed in accordance with Section III, Acceptable Assumption Changes, in PBGC's SFA assumptions guidance (other than the acceptable assumption change for "missing" terminated vested participants described in Section III.E of PBGC's SFA assumptions guidance).

This Template 6A is also not required if the requested SFA amount from Template 4A is the same as the SFA amount shown in Template 5A (Baseline).

If the assumptions/methods used to determine the requested SFA amount differ from those in the "Baseline" projection in Template 5A, then provide a reconciliation of the change in the total amount of SFA due to each change in assumption/method from the Baseline to the requested SFA as shown in Template 4A.

For each assumption/method change from the Baseline through the requested SFA amount, provide a deterministic projection using the same calculation methodology used to determine the requested SFA amount, in the same format as Template 4A (either Sheet 4A-4 or Sheet 4A-5).

Additional instructions for each individual worksheet:

Sheet

6A-1 **Reconciliation - Summary for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"**

For Item number 1, show the SFA amount determined in Template 5A using the "Baseline" assumptions and methods. If there is only one change in assumptions/methods between the Baseline (Template 5A) and the requested SFA amount (Template 4A), then show on Item number 2 the requested SFA amount, and briefly identify the change in assumptions from the Baseline.

If there is more than one change in assumptions/methods from the Baseline, show each individual change as a separate Item number. Each Item number should reflect all changes already measured in the prior Item number. For example, the difference between the SFA amount shown for Item number 4 and Item number 5 should be the incremental change due to changing the identified single assumption/method. The Item numbers should show assumption/method changes in the order that they were incrementally measured.

6A-2 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

For non-MPRA plans, see Template 4A instructions for Sheet 4A-4, except provide the projection used to determine the intermediate Item number 2 SFA amount from Sheet 6A-1 under the "basic method" described in § 4262.4(a)(1). Unlike Sheet 4A-4, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 6A-2.

For MPRA plans for which the requested amount of SFA is determined under the "increasing assets method", see Template 4A instructions for Sheet 4A-5, except provide the projection used to determine each intermediate SFA amount from Sheet 6A-1 under the "increasing assets method" described in § 4262.4(a)(2)(i). Unlike Sheet 4A-5, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 6A-2.

A Reconciliation Details sheet is not needed for the last Item number shown in the Sheet 6A-1 Reconciliation, since the information should be the same as shown in Template 4A. For example, if there is only one assumption change from the Baseline, then Item number 2 should identify what assumption changed between the Baseline and Item number 2, where Item number 2 is the requested SFA amount. Since details on the determination of the requested SFA amount are shown in Template 4A, a separate Sheet 6A-2 Reconciliation Details is not required here.

6A-3 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 3 SFA amount from Sheet 6A-1.

6A-4 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 4 SFA amount from Sheet 6A-1.

6A-5 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 5 SFA amount from Sheet 6A-1.

Version Updates (newest version at top)

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 6A - Sheet 6A-1

v20220802p

Reconciliation - Summary for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 6A Instructions for Additional Instructions for Sheet 6A-1.

PLAN INFORMATION

Abbreviated Plan Name:	Photo1
EIN:	13-4200325
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A

Item number	Basis for Assumptions/Methods. For each Item, briefly describe the incremental change reflected in the SFA amount.	Change in SFA Amount (from prior Item number)	SFA Amount	
1	Baseline	N/A	$5,098,097	From Template 5A.
2	Change in Interest Rate Assumption	($341,212)	$4,756,885	Show details supporting the SFA amount on Sheet 6A-2.
3	Change in Mortality Assumption	($119,538)	$4,637,347	Show details supporting the SFA amount on Sheet 6A-3.
4	Change in Administrative Expense Asssumption	$93,706	$4,731,053	Show details supporting the SFA amount on Sheet 6A-4.
5				Show details supporting the SFA amount on Sheet 6A-5.

NOTE: A sheet with Recon Details is not required for the last Item number provided, since that information should be the same as provided in Template 4A.

Create additional rows as needed, and create additional detailed sheets by copying Sheet 6A-5 and re-labeling the header and the sheet name to be 6A-6, 6A-7, etc.

TEMPLATE 6A - Sheet 6A-2

Item Description (from 6A-1):	Change in Interest Rate Assumption

v20220802p

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	Photo1
EIN:	13-4200325
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	05/31/2025
Fair Market Value of Assets as of the SFA Measurement Date:	$136,874
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$4,756,885
Non-SFA Interest Rate:	6.00%
SFA Interest Rate:	5.95%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
05/31/2025	12/31/2025		$27,826		-$232,029	-$103,078	-$99,665	-$434,772	$155,345	$4,477,458	$0	$5,201	$169,901
01/01/2026	12/31/2026		$37,101		-$367,749		-$167,000	-$534,749	$250,002	$4,192,711	$0	$11,029	$218,030
01/01/2027	12/31/2027		$37,101		-$346,976		-$166,594	-$513,570	$233,740	$3,912,882	$0	$13,917	$269,048
01/01/2028	12/31/2028		$37,101		-$325,694		-$166,114	-$491,808	$217,790	$3,638,863	$0	$16,978	$323,127
01/01/2029	12/31/2029		$37,101		-$304,525		-$165,844	-$470,369	$202,175	$3,370,669	$0	$20,222	$380,450
01/01/2030	12/31/2030		$37,101		-$288,350		-$165,640	-$453,990	$186,744	$3,103,424	$0	$23,662	$441,213
01/01/2031	12/31/2031		$37,101		-$270,747		-$166,100	-$436,847	$171,398	$2,837,975	$0	$27,308	$505,621
01/01/2032	12/31/2032		$37,101		-$253,852		-$165,802	-$419,654	$156,157	$2,574,477	$0	$31,172	$573,894
01/01/2033	12/31/2033		$37,101		-$237,615		-$165,305	-$402,920	$141,015	$2,312,573	$0	$35,268	$646,264
01/01/2034	12/31/2034		$37,101		-$222,392		-$164,980	-$387,372	$125,931	$2,051,132	$0	$39,611	$722,975
01/01/2035	12/31/2035		$37,101		-$208,044		-$164,729	-$372,773	$110,845	$1,789,204	$0	$44,213	$804,290
01/01/2036	12/31/2036		$37,101		-$194,425		-$164,320	-$358,745	$95,710	$1,526,170	$0	$49,092	$890,483
01/01/2037	12/31/2037		$37,101		-$181,414		-$164,068	-$345,482	$80,486	$1,261,173	$0	$54,264	$981,848
01/01/2038	12/31/2038		$37,101		-$168,881		-$163,784	-$332,665	$65,130	$993,639	$0	$59,746	$1,078,694
01/01/2039	12/31/2039		$37,101		-$156,737		-$163,534	-$320,271	$49,610	$722,978	$0	$65,556	$1,181,352
01/01/2040	12/31/2040		$37,101		-$144,937		-$163,256	-$308,193	$33,894	$448,679	$0	$71,716	$1,290,169
01/01/2041	12/31/2041		$37,101		-$133,461		-$162,950	-$296,411	$17,951	$170,219	$0	$78,245	$1,405,514
01/01/2042	12/31/2042		$37,101		-$122,303		-$162,688	-$170,219	$0	$0	-$114,772	$81,763	$1,409,607
01/01/2043	12/31/2043		$37,101		-$111,471		-$162,402	$0	$0	$0	-$273,873	$77,322	$1,250,157
01/01/2044	12/31/2044		$37,101		-$100,994		-$162,092	$0	$0	$0	-$263,086	$68,104	$1,092,277
01/01/2045	12/31/2045		$37,101		-$90,884		-$161,819	$0	$0	$0	-$252,703	$58,968	$935,642
01/01/2046	12/31/2046		$37,101		-$81,165		-$161,536	$0	$0	$0	-$242,701	$49,893	$779,935
01/01/2047	12/31/2047		$37,101		-$71,861		-$161,150	$0	$0	$0	-$233,011	$40,864	$624,889
01/01/2048	12/31/2048		$37,101		-$63,036		-$160,870	$0	$0	$0	-$223,906	$31,856	$469,940
01/01/2049	12/31/2049		$37,101		-$54,739		-$160,560	$0	$0	$0	-$215,299	$22,837	$314,579
01/01/2050	12/31/2050		$37,101		-$47,033		-$160,276	$0	$0	$0	-$207,309	$13,773	$158,144
01/01/2051	12/31/2051		$37,101		-$39,958		-$159,914	$0	$0	$0	-$199,872	$4,627	$0

TEMPLATE 6A - Sheet 6A-3

Item Description (from 6A-1):	Change in Mortality Assumption

v20220802p

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	Photo1
EIN:	13-4200325
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	05/31/2025
Fair Market Value of Assets as of the SFA Measurement Date:	$136,874
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$4,637,347
Non-SFA Interest Rate:	6.00%
SFA Interest Rate:	5.95%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
05/31/2025	12/31/2025		$27,826		-$229,490	-$103,078	-$99,665	-$432,233	$151,247	$4,356,361	$0	$5,201	$169,901
01/01/2026	12/31/2026		$37,101		-$361,096		-$166,880	-$527,976	$243,015	$4,071,399	$0	$11,029	$218,030
01/01/2027	12/31/2027		$37,101		-$338,575		-$166,389	-$504,964	$226,799	$3,793,234	$0	$13,917	$269,048
01/01/2028	12/31/2028		$37,101		-$315,975		-$165,904	-$481,879	$210,989	$3,522,345	$0	$16,978	$323,127
01/01/2029	12/31/2029		$37,101		-$293,902		-$165,536	-$459,438	$195,593	$3,258,500	$0	$20,222	$380,450
01/01/2030	12/31/2030		$37,101		-$277,170		-$165,325	-$442,495	$180,439	$2,996,444	$0	$23,662	$441,213
01/01/2031	12/31/2031		$37,101		-$259,258		-$165,736	-$424,994	$165,413	$2,736,863	$0	$27,308	$505,621
01/01/2032	12/31/2032		$37,101		-$242,236		-$165,424	-$407,660	$150,525	$2,479,728	$0	$31,172	$573,894
01/01/2033	12/31/2033		$37,101		-$226,005		-$164,920	-$390,925	$135,762	$2,224,565	$0	$35,268	$646,264
01/01/2034	12/31/2034		$37,101		-$210,895		-$164,638	-$375,533	$121,075	$1,970,107	$0	$39,611	$722,975
01/01/2035	12/31/2035		$37,101		-$196,760		-$164,316	-$361,076	$106,399	$1,715,430	$0	$44,213	$804,290
01/01/2036	12/31/2036		$37,101		-$183,461		-$163,960	-$347,421	$91,684	$1,459,693	$0	$49,092	$890,483
01/01/2037	12/31/2037		$37,101		-$170,871		-$163,696	-$334,567	$76,881	$1,202,006	$0	$54,264	$981,848
01/01/2038	12/31/2038		$37,101		-$158,878		-$163,400	-$322,278	$61,943	$941,671	$0	$59,746	$1,078,694
01/01/2039	12/31/2039		$37,101		-$147,389		-$163,138	-$310,527	$46,830	$677,974	$0	$65,556	$1,181,352
01/01/2040	12/31/2040		$37,101		-$136,329		-$162,916	-$299,245	$31,503	$410,232	$0	$71,716	$1,290,169
01/01/2041	12/31/2041		$37,101		-$125,647		-$162,670	-$288,317	$15,923	$137,838	$0	$78,245	$1,405,514
01/01/2042	12/31/2042		$37,101		-$115,310		-$162,400	-$137,838	$0	$0	-$139,872	$81,029	$1,383,773
01/01/2043	12/31/2043		$37,101		-$105,305		-$162,106	$0	$0	$0	-$267,411	$75,981	$1,229,443
01/01/2044	12/31/2044		$37,101		-$95,632		-$161,788	$0	$0	$0	-$257,420	$67,044	$1,076,169
01/01/2045	12/31/2045		$37,101		-$86,305		-$161,582	$0	$0	$0	-$247,887	$58,156	$923,539
01/01/2046	12/31/2046		$37,101		-$77,346		-$161,293	$0	$0	$0	-$238,639	$49,298	$771,299
01/01/2047	12/31/2047		$37,101		-$68,787		-$160,984	$0	$0	$0	-$229,771	$40,450	$619,079
01/01/2048	12/31/2048		$37,101		-$60,666		-$160,698	$0	$0	$0	-$221,364	$31,589	$466,405
01/01/2049	12/31/2049		$37,101		-$53,026		-$160,471	$0	$0	$0	-$213,497	$22,683	$312,691
01/01/2050	12/31/2050		$37,101		-$45,915		-$160,094	$0	$0	$0	-$206,009	$13,701	$157,485
01/01/2051	12/31/2051		$37,101		-$39,375		-$159,820	$0	$0	$0	-$199,195	$4,609	$0

TEMPLATE 6A - Sheet 6A-4

Item Description (from 6A-1):	

v20220802p

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	
EIN:	
PN:	
MPRA Plan?	
If a MPRA Plan, which method yields the greatest amount of SFA?	
SFA Measurement Date:	
Fair Market Value of Assets as of the SFA Measurement Date:	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	
Non-SFA Interest Rate:	
SFA Interest Rate:	

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))

TEMPLATE 6A - Sheet 6A-5

Item Description (from 6A-1):	

v20220802p

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	
EIN:	
PN:	
MPRA Plan?	
If a MPRA Plan, which method yields the greatest amount of SFA?	
SFA Measurement Date:	
Fair Market Value of Assets as of the SFA Measurement Date:	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	
Non-SFA Interest Rate:	
SFA Interest Rate:	

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))

Version Updates v20220701p

Version	Date updated
v20220701p	07/01/2022

TEMPLATE 7

v20220701p

7a - Assumption/Method Changes for SFA Eligibility

File name: *Template 7 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (7)a. of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Sheet 7a of Template 7 is not required if the plan is eligible for SFA under § 4262.3(a)(2) (MPRA suspensions) or § 4262.3(a)(4) (certain insolvent plans) of PBGC's special financial assistance regulation.

Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed before January 1, 2021.

Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed after December 31, 2020 but reflects the same assumptions as those in the pre-2021 certification of plan status.

Provide a table identifying which assumptions/methods used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status and brief explanations as to why using those assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable.

This table should identify all changed assumptions/methods (including those that are reflected in the Baseline provided in Template 5A or Template 5B) and should be an abbreviated version of information provided in Section D, Item (6)a. of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used in showing the plan's eligibility for SFA (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Prior assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

Add one line for each assumption/method that has changed from that used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7a is intended as an abbreviated version of more detailed information provided in Section D, Item (6)a. of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption/method has changed is preferred.

Template 7 - Sheet 7a v20220701p

Assumption/Method Changes - SFA Eligibility

PLAN INFORMATION

Abbreviated Plan Name:	
EIN:	
PN:	

Brief description of basis for qualifying for SFA (e.g., critical and declining status in 2020, insolvent plan, critical status and meet other criteria)	

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used in showing the plan's eligibility for SFA (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable

TEMPLATE 7

v20220701p

7b - Assumption/Method Changes for SFA Amount

File name: *Template 7 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (7)b. of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Provide a table identifying which assumptions/methods used in determining the amount of SFA differ from those used in the pre-2021 certification of plan status (except the non-SFA and SFA interest rates) and brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable.

Please state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions.

This table should identify all changed assumptions/methods except for the interest rates (including those that are reflected in the Baseline provided in Template 5A or Template 5B) and should be an abbreviated version of information provided in Section D, Item (6)b. of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Original assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

For example, assume the plan is projected to be insolvent in 2029 in the pre-2021 certification of plan status. The plan changes its CBU assumption by extending the assumption to the later projection years as described in Paragraph A, "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions. Complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
CBU Assumption	Decrease from most recent plan year's actual number of CBUs by 2% per year to 2028	Same number of CBUs for each projection year to 2028 as shown in (A), then constant CBUs for all years after 2028.	Original assumption does not address years after original projected insolvency in 2029. Proposed assumption uses acceptable extension methodology.

Add one line for each assumption/method that has changed from that used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7b is intended as an abbreviated version of more detailed information provided in Section D, Item (6)b. of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption/method has changed is preferred.

Template 7 - Sheet 7b v20220701p

Assumption/Method Changes - SFA Amount

PLAN INFORMATION

Abbreviated Plan Name:	Photo1
EIN:	13-4200325
PN:	001

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Interest Rate	ERISA 4044 interest rates as of December 31, 2023: 5.06% for 20 years and 4.37% thereafter. Since this is lower than the rates specified in the regulations for a May 31, 2025 measurement date, this rate is used for both SFA and non-SFA asset projections.	6.00% for non-SFA assets is the interest rate used for funding standard account purposes as projected in the plan's most recently completed Schedule MB based on the January 1, 2012 valuation. 5.95% for SFA assets calculated as required by §4262(e)(2) of PBGC's SFA regulation.	The interest rates used are in compliance with §4262.4(e)(1) and §4262.4(e)(2) of the PBGC's SFA regulation.
Mortality Assumption	As mandated by ERISA Section 4044	Non-annuitant: Pri-2012 Amount Weighted Blue Collar Employee Mortality Table projected generationally from 2012 with Scale MP-2021. Healthy annuitant: Pri-2012 Amount Weighted Blue Collar Non-Disabled Annuitant Mortality Table projected generationally from 2012 with Scale MP-2021. Disabled annuitant: Pri-2012 Amount Weighted Disabled Retiree Mortality Table projected generationally from 2012 with Scale MP-2021.	Mortality tables based on an updated RPEC study, reflecting a central study year of 2012 (the Pri-2012 tables) were published in October 2019. These blue-collar tables were constructed using a substantial amount of data from multiemployer plans. In addition, updated mortality improvement assumptions are published each year, the prior assumption (RPEC Scale MP-2018) was replaced with this most recently available scale (RPEC Scale MP-2021), published in October 2021. The updated assumption is consistent with Paragraphs B and C, "Proposed change to mortality assumption" and "Proposed change to mortality improvement projection scale" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions.
"Missing" Terminated Vested Participants and treatment of participants past "Normal Retirement Age"	No exclusion of terminated vested participants based on age. The payments are assumed to begin immediately. Consistent with Plan procedures, an actuarial increase from Normal Retirement Age (NRA) to the participant's required beginning date (RBD) was included and a lump sum of payments from the RBD to the Census date with interest is assumed to be payable on the day following the SFA measurement date.	Terminated vested participants who are age 85 and younger as of the SFA measurement date and not found to be deceased as of the measurement date are included. The payments are assumed to begin immediately. Consistent with Plan procedures, an actuarial increase from Normal Retirement Age (NRA) to the participant's required beginning date (RBD) was included and a lump sum of payments from the RBD to the Census date with interest is assumed to be payable on the day following the SFA measurement date.	New assumption is reasonable because it is consistent with PBGC "acceptable" assumption. Note, there are no terminated vested participants over age 85 as of the measurement date. Therefore, the impact of this assumption change is $0.
Administrative Expense Assumption	The administrative expense assumption is to be based on the actual rounded administrative expenses for the full plan year ended December 31, 2025. The expense assumption is the actual non-PBGC premium expenses of $157,000 with no future inflation, plus the projected PBGC premium amounts, which are based on total projected plan participants count and PBGC premium rates, increased by 3% per year except in year 2031, as explained below. Actual expenses of $167,375 for 2025 will be assumed for that plan year. An additional adjustment will be made in 2031 for the increase in PBGC premiums to $52. PBGC premiums for each year are based on the total projected participant count.	The administrative expense assumption is to be based on the actual rounded administrative expenses for the full plan year ended December 31, 2025. The expense assumption is the actual non-PBGC premium expenses of $157,000 with no future inflation, plus the projected PBGC premium amounts,which are based on total projected plan participants count and PBGC premium rates, increased by 3% per year except in year 2031, as explained below. Actual expenses of $167,375 for 2025 will be assumed for that plan year. An additional adjustment will be made in 2031 for the increase in PBGC premiums to $52. PBGC premiums for each year are based on the total projected participant count. There will also be an additional one-time adjustment in 2026 related to professional fees related to the filing of the SFA application in the amount of $100,000.	The SFA assumption is reasonable since it takes into account actual recent experience, one-time expenses in 2026, and future known increases.

Version Updates v20220802p

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 8

File name: *Template 8 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

v20220802p

Contribution and Withdrawal Liability Details

Provide details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount. This should include total contributions, contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams. For withdrawal liability, separately show amounts for currently withdrawn employers and for future assumed withdrawals. Also provide the projected number of active participants at the beginning of each plan year.

The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

PLAN INFORMATION

Abbreviated Plan Name:	Photo1
EIN:	13-4200325
PN:	001

Unit (e.g. hourly, weekly)	N/A

					All Other Sources of Non-Investment Income					
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Contributions*	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments for Currently Withdrawn Employers	Withdrawal Liability Payments for Projected Future Withdrawals	Projected Number of Active Participants (Including New Entrants) at the Beginning of the Plan Year
05/31/2025	12/31/2025	$0	-	N/A				$27,826		-
01/01/2026	12/31/2026	$0	-	N/A				$37,101		-
01/01/2027	12/31/2027	$0	-	N/A				$37,101		-
01/01/2028	12/31/2028	$0	-	N/A				$37,101		-
01/01/2029	12/31/2029	$0	-	N/A				$37,101		-
01/01/2030	12/31/2030	$0	-	N/A				$37,101		-
01/01/2031	12/31/2031	$0	-	N/A				$37,101		-
01/01/2032	12/31/2032	$0	-	N/A				$37,101		-
01/01/2033	12/31/2033	$0	-	N/A				$37,101		-
01/01/2034	12/31/2034	$0	-	N/A				$37,101		-
01/01/2035	12/31/2035	$0	-	N/A				$37,101		-
01/01/2036	12/31/2036	$0	-	N/A				$37,101		-
01/01/2037	12/31/2037	$0	-	N/A				$37,101		-
01/01/2038	12/31/2038	$0	-	N/A				$37,101		-
01/01/2039	12/31/2039	$0	-	N/A				$37,101		-
01/01/2040	12/31/2040	$0	-	N/A				$37,101		-
01/01/2041	12/31/2041	$0	-	N/A				$37,101		-
01/01/2042	12/31/2042	$0	-	N/A				$37,101		-
01/01/2043	12/31/2043	$0	-	N/A				$37,101		-
01/01/2044	12/31/2044	$0	-	N/A				$37,101		-
01/01/2045	12/31/2045	$0	-	N/A				$37,101		-
01/01/2046	12/31/2046	$0	-	N/A				$37,101		-
01/01/2047	12/31/2047	$0	-	N/A				$37,101		-
01/01/2048	12/31/2048	$0	-	N/A				$37,101		-
01/01/2049	12/31/2049	$0	-	N/A				$37,101		-
01/01/2050	12/31/2050	$0	-	N/A				$37,101		-
01/01/2051	12/31/2051	$0	-	N/A				$37,101		-

* Total contributions shown here should be contributions based upon CBUs and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."

Version Updates

Version	Date updated
v20230727	07/27/2023

TEMPLATE 10

v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

File name: *Template 10 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Provide a table identifying and summarizing which assumptions/methods were used in each of the pre-2021 certification of plan status, the Baseline details (Template 5A or Template 5B), and the final SFA calculation (Template 4A or Template 4B).

This table should identify all assumptions/methods used, including those that are reflected in the Baseline provided in Template 5A or Template 5B and any assumptions not explicitly listed. Please identify the source (file and page number) of the pre-2021 certification of plan status assumption. Additionally, please select the appropriate assumption change category per SFA assumption guidance*. Please complete all rows of Template 10. If an assumption on Template 10 does not apply to the application, please enter "N/A" and explain as necessary in the "comments" column. If the application contains assumptions not listed on Template 10, create additional rows as needed.

See the table below for a brief example of how to fill out the requested information in summary form. In the example the first row demonstrates how one would fill out the information for a change in the mortality assumption used in the pre-2021 certification of plan status, where the RP-2000 mortality table was the original assumption, and the plan proposes to change to the Pri-2012(BC) table.

	(A)	(B)	(C)	(D)	(E)
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance
Base Mortality - Healthy	*2019 Company XYZ AVR.pdf p. 55*	RP-2000 mortality table	Pri-2012(BC) mortality table	Same as baseline	Acceptable Change
Contribution Base Units	*2020 Company XYZ ZC.pdf p. 19*	125,000 hours projected to insolvency in 2024	125,000 hours projected through the SFA projection period in 2051	100,000 hours projected with 3.0% reductions annually for 10 years and 1.0% reductions annually thereafter	Generally Acceptable Change
Assumed Withdrawal Payments -Future Withdrawals	*2020 Company XYZ ZC.pdf p. 20*	None assumed until insolvency in 2024	None assumed through the SFA projection period in 2051	Same as baseline	Other Change
Retirement - Actives	*2019 Company XYZ AVR.pdf p. 54*	Age / Actives: 55 10%; 56 20%; 57 30%; 58 40%; 59 50%; 60+ 100%	Same as Pre-2021 Zone Cert	Same as baseline	No Change

Add additional lines if needed.

*https://www.pbgc.gov/sites/default/files/sfa/sfa-assumptions-guidance.pdf

Template 10 v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	Photo1
EIN:	13-4200325
PN:	001

	(A)	(B)	(C)	(D)	(E)	
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
SFA Measurement Date	N/A	N/A	05/31/2025	Same as Baseline	N/A	
Census Data as of	*N/A*	N/A	12/31/2023	Same as Baseline	N/A	
DEMOGRAPHIC ASSUMPTIONS						
Base Mortality - Healthy	*2024AVR Photo1.pdf p. 8*	N/A	Healthy Mortality for year 2023 valuation dates under Section 4044	Pri-2012(BC) Employee and Nondisabled Annuitant Tables	Acceptable Change	
Mortality Improvement - Healthy	*2024AVR Photo1.pdf p. 8*	N/A	N/A	Scale MP-2021 projected generationally	Acceptable Change	
Base Mortality - Disabled	*2024AVR Photo1.pdf p. 8*	N/A	SS-Disabled mortality for year 2023 valuation dates under Section 4044	Pri-2012 Disabled Retiree	Acceptable Change	
Mortality Improvement - Disabled	*2024AVR Photo1.pdf p. 8*	N/A	N/A	Scale MP-2021 projected generationally	Acceptable Change	
Retirement - Actives	*N/A*	N/A	N/A	Same as Baseline	No Change	
Retirement - TVs	*2024AVR Photo1.pdf p. 8*	N/A	Age 60	Same as Baseline	No Change	
Turnover	*N/A*	N/A	N/A	Same as Baseline	No Change	
Disability	*N/A*	N/A	N/A	Same as Baseline	No Change	
Optional Form Elections - Actives	*N/A*	N/A	N/A	Same as Baseline	No Change	
Optional Form Elections - TVs	*2024AVR Photo1.pdf p. 8*	N/A	All non-retired participants are assumed to elect the SLA	Same as Baseline	No Change	
Marital Status	*2024AVR Photo1.pdf p. 8*	N/A	75% married	Same as Baseline	No Change	
Spouse Age Difference	*2024AVR Photo1.pdf p. 8*	N/A	Females are assumed to be three years younger than males.	Same as Baseline	No Change	
Active Participant Count	*N/A*	N/A	N/A	Same as Baseline	No Change	
New Entrant Profile	*N/A*	N/A	N/A	Same as Baseline	No Change	
Missing or Incomplete Data	*2024AVR Photo1.pdf p. 8*	N/A	Average age of participants with known ages.	Same as Baseline	No Change	
"Missing" Terminated Vested Participant Assumption	*N/A*	N/A	No exclusion based on age.The payments are assumed to begin immediately. Consistent with Plan procedures, an actuarial increase from Normal Retirement Age (NRA) to the participant's required beginning date (RBD) was included and a lump sum of payments from the RBD to the Census date with interest is assumed to be payable on the day following the SFA measurement date.	Terminated vested participants who are age 85 and younger as of the SFA measurement date and not found to be deceased as of the measurement date are included. The payments are assumed to begin immediately. Consistent with Plan procedures, an actuarial increase from Normal Retirement Age (NRA) to the participant's required beginning date (RBD) was included and a lump sum of payments from the RBD to the Census date with interest is assumed to be payable on the day following the SFA measurement date.	Acceptable Change	There are no terminated vested participant's over age 85 as of the measurement date. Therefore the impact of this assumption change is $0.

Template 10 v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	Photo1
EIN:	13-4200325
PN:	001

	(A)	(B)	(C)	(D)	(E)	
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
Treatment of Participants Working Past Retirement Date	*N/A*	N/A	N/A	Same as Baseline	No Change	
Assumptions Related to Reciprocity	*N/A*	N/A	N/A	Same as Baseline	No Change	
Other Demographic Assumption 1						
Other Demographic Assumption 2						
Other Demographic Assumption 3						
NON-DEMOGRAPHIC ASSUMPTIONS						
Contribution Base Units	*N/A*	N/A	N/A	Same as Baseline		
Contribution Rate	*N/A*	N/A	N/A	Same as Baseline		
Administrative Expenses	*N/A*	N/A	The administrative expense assumption is to be based on the actual rounded administrative expenses for the full plan year ended December 31, 2025. The expense assumption is the actual non-PBGC premium expenses of $157,000 with no future inflation, plus the projected PBGC premium amounts, which are based on total projected plan participants count and PBGC premium rates, increased by 3% per year except in year 2031, as explained below. Actual expenses of $167,375 for 2025 will be assumed for that plan year. An additional adjustment will be made in 2031 for the increase in PBGC premiums to $52. PBGC premiums for each year are based on the total projected participant count.	The administrative expense assumption is to be based on the actual administrative expenses for the full plan year ended December 31, 2025. The expense assumption is the actual non-PBGC premium expenses of $157,000 with no future inflation, plus the projected PBGC premium amounts, which are based on total projected plan participants count and PBGC premium rates, increased by 3% per year except in year 2031, as explained below. Actual expenses of $167,375 for 2025 will be assumed for that plan year. An additional adjustment will be made in 2031 for the increase in PBGC premiums to $52. PBGC premiums for each year are based on the total projected participant count. There will also be an additional one-time adjustment in 2026 related to professional fees related to the filing of the SFA application in the amount of $100,000.	Other Change	
Assumed Withdrawal Payments - Currently Withdrawn Employers	*N/A*	N/A	Annual scheduled payments of $37,101 assumed to be paid quarterly and in perpetuity.	Same as Baseline		
Assumed Withdrawal Payments -Future Withdrawals	*N/A*	N/A	N/A	Same as Baseline		
Other Assumption 1						

Template 10 v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	Photo1
EIN:	13-4200325
PN:	001

	(A)	(B)	(C)	(D)	(E)	
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
Other Assumption 2						
Other Assumption 3						
CASH FLOW TIMING ASSUMPTIONS						
Benefit Payment Timing	*N/A*	N/A	Beginning of Month	Same as Baseline		
Contribution Timing	*N/A*	N/A	None	Same as Baseline		
Withdrawal Payment Timing	*N/A*	N/A	End of Quarter	Same as Baseline		
Administrative Expense Timing	*N/A*	N/A	End of Month	Same as Baseline		
Other Payment Timing	*N/A*	N/A	None	Same as Baseline		

Create additional rows as needed.

Local One Photoengravers Pension Fund – Narrative

The Local One Photoengravers Pension Fund (the "Plan") is located in New York and has its principal place of business at 113 University Place, New York, NY 10003. The United States Court of Appeals for the Second Circuit has jurisdiction over three states: Connecticut, New York, and Vermont. As a result, the Plan falls within the jurisdiction of the Second Circuit.

The Form 5500 has listed this New York address as the address of the plan sponsor since at least 2009. A copy of the most recent Form 5500 is enclosed.

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A This return/report is for:
- [X] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [ ] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [X]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
LOCAL ONE PHOTOENGRAVERS PENSION FUND

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/2002

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
BOARD OF TRUSTEES OF LOCAL ONE PHOTOENGRAVERS PENSION FUND

113 UNIVERSITY PLACE
NEW YORK, NY 10003-4527

113 UNIVERSITY PLACE
NEW YORK, NY 10003-4527

2b Employer Identification Number (EIN)
13-4200325

2c Plan Sponsor's telephone number
212-598-4100

2d Business code (see instructions)
323100

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	08/07/2025	CYNTHIA HENDRICKSON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor

CYNTHIA HENDRICKSON

113 UNIVERSITY PLACE
NEW YORK, NY 10003-0031

3b Administrator's EIN: 13-4200325

3c Administrator's telephone number: 212-598-4100

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**	284
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)**	
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	
b	Retired or separated participants receiving benefits	**6b**	115
c	Other retired or separated participants entitled to future benefits	**6c**	54
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	169
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	89
f	Total. Add lines **6d** and **6e**.	**6f**	258
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
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**	0

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

1A

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)

- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached _____
- (4) ☒ **C** (Service Provider Information)
- (5) ☐ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 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)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2024** **This Form is Open to Public Inspection.**

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan	**B** Three-digit plan number (PN) ▶
LOCAL ONE PHOTOENGRAVERS PENSION FUND	001

C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)
BOARD OF TRUSTEES OF LOCAL ONE PHOTOENGRAVERS PENSION FUND	13-4200325

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

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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)

GCC-IBT LOCAL 1L

113 UNIVERSITY PLACE
NEW YORK, NY 10003

13-4920470

(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?
15	ALLOCATED PR & EXPENSES	89867	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

ROGOFF & CO.

355 LEXINGTON AVE
NEW YORK, NY 10017

13-2688836

(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?
	ACCOUNTING	25000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

INNOVATION SOFTWARE SOLUTIONS, INC

3000 SOUTH LENOLA ROAD
MAPLE SHADE, NJ 08052

(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?
15 50	COMPUTERS	6109	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

COHEN WEISS AND SIMON

900 THIRD AVENUE
NEW YORK, NY 10022

(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	LEGAL	5850	Yes ☐ No ☐	Yes ☐ No ☐	0	Yes ☐ No ☐

(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 ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(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 ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

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(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(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 Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan
LOCAL ONE PHOTOENGRAVERS PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES OF LOCAL ONE PHOTOENGRAVERS PENSION FUND

D Employer Identification Number (EIN)
13-4200325

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	92662	121219
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	297000	297000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	6191	272
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	395853	418491
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	50004	52953
i Acquisition indebtedness	1i		
j Other liabilities	1j	5663502	6621795
k Total liabilities (add all amounts in lines 1g through1j)	1k	5713506	6674748
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	-5317653	-6256257

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)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)	44269	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		44269
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(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)		
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(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)		
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		
(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)		

		(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		
d Total income. Add all **income** amounts in column (b) and enter total	2d		44269
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	339310	
(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)		339310
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		492886
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	25000	
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	5850	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	119827	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		150677
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		982873
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-938604
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☐ Unmodified **(2)** ☒ Qualified **(3)** ☐ Disclaimer **(4)** ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☐ DOL Regulation 2520.103-8 **(2)** ☐ DOL Regulation 2520.103-12(d) **(3)** ☒ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: ROGOFF & COMPANY PC **(2)** EIN: 13-2688836

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG 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. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
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		500000
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		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☒ Yes ☐ No

If "Yes," enter the amount of any plan assets that reverted to the employer this year 0.

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 Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 553257.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2024

This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan
LOCAL ONE PHOTOENGRAVERS PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES OF LOCAL ONE PHOTOENGRAVERS PENSION FUND

D Employer Identification Number (EIN)
13-4200325

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): _____ _____

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)? ..... ☐ Yes ☐ No ☒ N/A

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) 6a

b Enter the amount contributed by the employer to the plan for this plan year 6b

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) 6c

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ Yes ☐ No ☐ N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ Yes ☐ No ☒ N/A

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ Increase ☐ Decrease ☐ Both ☒ No

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ Yes ☐ No

11 a Does the ESOP hold any preferred stock? ..... ☐ Yes ☐ No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ Yes ☐ No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ Yes ☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer TERMINATED PLAN

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): TERMINATED PLAN

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

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._____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☐ No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/_____ (MM/DD/YYYY) and the Opinion Letter serial number_____.

ROGOFF & COMPANY PC
CERTIFIED PUBLIC ACCOUNTANTS

355 Lexington Avenue, Sixth Floor
New York, NY 10017-6603
212-557-5666 F 212-557-9330

Independent Auditor's Report

Board of Trustees
Local One Photoengravers Pension Plan
New York, NY

Qualified Opinion

We have audited the financial statements of Local One Photoengravers Pension Plan ("Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net asset deficiency as of December 31, 2024 and 2023 (in liquidation), and the related statements of changes in net asset deficiency for the years then ended (in liquidation) and the related notes to the financial statements.

In our opinion, except for the omission of the information described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, net asset deficiency of Local One Photoengravers Pension Plan as of December 31, 2024 and 2023, (in liquidation), and the changes in its net asset deficiency for the years then ended (in liquidation), in accordance with accounting principles generally accepted in the United States of America.

Basis for Qualified Opinion

Local One Photoengravers Pension Plan's financial statements do not disclose the actuarial value of accumulated plan benefits and the effects of certain factors affecting the year-to-year change in accumulated plan benefits. Disclosure of this information is required by accounting principles generally accepted in the United States of America, see note 3.

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

Emphasis of Matter – Terminating Plan and Liquidation Basis of Accounting

As further discussed in Note 4 to the financial statements, the Board of Trustees of the Local One Photoengravers Pension Plan voted on December 16, 2012 to terminate the plan and management determined liquidation is imminent. As a result, the Local One Photoengravers Pension Plan changed its basis of accounting to the liquidation basis of accounting in presenting the financial statements. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Local One Photoengravers Pension Plan ability to continue as a going concern for one year the time period set by the applicable financial reporting framework.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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



New York, New York
September 25, 2025

Local One Photoengravers Pension Plan

Financial Statements

December 31, 2024 and 2023

Local One Photoengravers Pension Plan
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December 31, 2023 and 2022

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ROGOFF & COMPANY PC
CERTIFIED PUBLIC ACCOUNTANTS

355 Lexington Avenue, Sixth Floor
New York, NY 10017-6603
212-557-5666 F 212-557-9330

Independent Auditor's Report

Board of Trustees
Local One Photoengravers Pension Plan
New York, NY

Qualified Opinion

We have audited the financial statements of Local One Photoengravers Pension Plan ("Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net asset deficiency as of December 31, 2024 and 2023 (in liquidation), and the related statements of changes in net asset deficiency for the years then ended (in liquidation) and the related notes to the financial statements.

In our opinion, except for the omission of the information described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, net asset deficiency of Local One Photoengravers Pension Plan as of December 31, 2024 and 2023, (in liquidation), and the changes in its net asset deficiency for the years then ended (in liquidation), in accordance with accounting principles generally accepted in the United States of America.

Basis for Qualified Opinion

Local One Photoengravers Pension Plan's financial statements do not disclose the actuarial value of accumulated plan benefits and the effects of certain factors affecting the year-to-year change in accumulated plan benefits. Disclosure of this information is required by accounting principles generally accepted in the United States of America, see note 3.

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

Emphasis of Matter – Terminating Plan and Liquidation Basis of Accounting

As further discussed in Note 4 to the financial statements, the Board of Trustees of the Local One Photoengravers Pension Plan voted on December 16, 2012 to terminate the plan and management determined liquidation is imminent. As a result, the Local One Photoengravers Pension Plan changed its basis of accounting to the liquidation basis of accounting in presenting the financial statements. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Local One Photoengravers Pension Plan ability to continue as a going concern for one year the time period set by the applicable financial reporting framework.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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



New York, New York
September 25, 2025

Local One Photoengravers Pension Plan
Statements of Net Asset Deficiency
(Liquidation Basis of Accounting)

	As at December 31,	
	2024	2023
Assets		
Receivables:		
Withdrawal liability, net of allowance	$ 297,000	$ 297,000
Cash	121,219	92,662
Due from related entities	-	1,184
Prepaid expenses	272	5,007
Total assets	418,491	395,853
Liabilities		
Accrued liabilities	52,953	50,004
Due to related entities	10,699	-
Due to Pension Benefits Guaranty Corp	6,611,096	5,663,502
Total liabilities	6,674,748	5,713,506
Net asset deficiency	$ (6,256,257)	$ (5,317,653)

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

Local One Photoengravers Pension Plan
Statements of Changes in Net Asset Deficiency
(Liquidation Basis of Accounting)

	Years Ended December 31,	
	2024	2023
Additions		
Withdrawal liability income	$ 44,269	$ 27,826
Total additions	44,269	27,826
Deductions		
Benefit payments to participants	339,310	334,139
Interest expense - Pension Benefit Guaranty Corporation	492,886	381,604
	832,196	715,743
Administrative expenses		
Accounting	25,000	21,393
Actuarial Services	-	20,929
Legal	5,850	1,271
Insurance		
Fiduciary	4,735	4,929
Pension Benefit Guaranty Corporation	10,508	10,920
Rent - allocated	4,158	4,333
Postage	197	356
Computer	6,109	8,134
Miscellaneous	2,512	2,411
Bank charges	1,741	1,829
Payroll and related costs - allocated	84,532	68,637
Common expenses - allocated	5,335	4,017
Total administrative expenses	150,677	149,159
Total Deductions	982,873	864,902
Net decrease	(938,604)	(837,076)
Net asset deficiency		
Beginning of year	(5,317,653)	(4,480,577)
End of year	$ (6,256,257)	(5,317,653)

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

Note 1. Description of Plan

The following brief description of the Local One Photoengravers Pension Plan (the "Plan") is provided for general purposes only. Reference to the Plan document should be made for more complete information.

General - The Local One Photoengravers Pension Plan is a defined benefit plan covering employees of participating employers. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended.

Administration of the Plan is the responsibility of the Board of Trustees (the Trustees) and is governed by a joint board.

Funding Policy - Due to the Plan's termination status via mass withdrawal, the Plan no longer receives employer contributions and is not required to maintain a minimum Funding Standard Account.

Pension Protection Act (PPA) Funding Status - Since the Plan was terminated by mass withdrawal the PPA zone certifications are no longer required.

Pension Benefits - As of December 16, 2012, the Plan was frozen. Employer contributions to the Plan were discontinued and participants received no additional service credits after December 16, 2012. Benefits earned prior to that date are payable to pensioners and survivors currently eligible to receive benefits and to vested participants who will be eligible to receive a benefit upon reaching retirement age. Employees with five or more years of service are entitled to normal monthly pension benefits at age 65. The Plan permits early retirement at age 60 with a reduced pension for employees with five years or more of service. An active employee who has five years of credited service and has been awarded a Social Security Disability Pension is eligible for a disability pension at any age. Employees who terminate employment prior to retirement age have a non-forfeitable right to a pension payable at age 65 with five years of service. The Joint and Survivor and Pre-Retirement Joint and Survivor Annuity benefits as required by ERISA are included in the Plan provisions.

Death and Disability Benefits - If death occurs before retirement, any employee who has accrued at least five years of service, 50% of the benefit would be paid to the designated beneficiary unless a Pre-Retirement Joint and Survivor Benefit is available. This benefit will commence on the first day of the month coincident with or next following the date the participant would have attained age 60. If death occurs after retirement, payments are made to survivor annuitant, if elected. Employees who become totally disabled receive annual disability benefits that are equal to the equivalent normal retirement benefit they have accumulated as of the time they become disabled.

Note 2. Summary of Accounting Policies

The following are the significant accounting policies followed by the Plan:

Basis of Accounting - The financial statements are prepared using the liquidation basis of accounting. No final liquidation date has been determined.

Use of Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts of assets and liabilities, changes therein and disclosures in the financial statements. Actual results could differ from those estimates.

Cash and Cash Equivalents - The Plan considers all highly liquid investments available for current use with an initial maturity of three months or less to be cash equivalents.

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

Administrative Expenses - Expenses incurred in connection with the general administration of the Plan are recorded as deductions in the accompanying statements of changes in net asset deficiency. The Plan shares certain administrative expenses with related affiliated entities. In computing these allocated costs, various factors were considered, including the time spent, space used, costs incurred, and volume of transactions relating to the Plan in relation to the other plan (see note 10).

Assessed Withdrawal Liability Receivable - The Plan's policy is to recognize a receivable at its present value, net of any allowance for collectibility once a withdrawal liability has been actuarially determined and formally assessed by the Plan.

Credit Risk Concentration - The Plan maintains accounts in banks located in the New York City area. Cash accounts at the bank are insured by Federal Deposit Insurance Corporation (FDIC) for up to $250,000. From time to time, the Plan may have amounts on deposit in excess of FDIC limits. Management believes the Plan is not exposed to any significant credit risk on cash.

Operating Leases - The Plan has elected, for all underlying classes of assets, to not recognize right of use assets and lease liabilities for leases obligations that are not material to the financial statements and therefore related disclosures under Accounting Standards Codification Topic 842 for these leases are not included in the financial statements. The Plan recognizes lease expenses associated with immaterial leases as incurred over the lease term.

Subsequent Events - The Plan has evaluated subsequent events through September 25, 2025, the date the financial statements were available to be issued.

Note 3. Actuarial Valuation and Present Value of Non-Forfeitable Benefits

An actuarial valuation of the Plan's non-forfeitable benefits is prepared as of December 31, 2023, in accordance with Pension Benefits Guaranty Corporation (PBGC) Regulations Section 4281, Subpart B. The valuation is prepared at the request of PBGC and is to be used for determining compliance with Title IV of ERISA.

PBGC's legal authority for this regulatory action comes from section 4002(b)(3) of the Employee Retirement Income Security Act of 1974 (ERISA), which authorizes PBGC to issue regulations to carry out the purposes of title IV of ERISA, section 40041A(f)(2) and, which gives PBGC authority to prescribe reporting requirements for terminated plans.

Since actuarial valuation for year ended December 31, 2023, was not presented under Statement of Accounting Standards Codification No. 960 (ASC 960) and the accounting pronouncements require comparative presentation of the plan's accumulated benefit obligations, adequate valuation of the plan's obligations as of reporting date is not possible. As such, the audit opinion is qualified on these financial statements.

Present values of non-forfeitable benefits, as determined by the Plan's actuary, are summarized as follows:

	December 31, 2023
Value of Non-Forfeitable Benefits (liabilities per PBGC assumptions)	
Pensioners and beneficiaries	$ 2,320,596
Vested participants, not yet in pay status	1,166,241
Total	$ 3,486,837

Accrued vested benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service which employees have earned through the date of termination. Accrued vested benefits include benefits expected to be paid to (a) participants and beneficiaries eligible for benefits and (b) vested participants or beneficiaries eligible for benefits. The Plan was frozen as of December 16, 2012 and participants receive no additional service credits after that date. Benefits earned prior to that date are payable to those currently receiving benefits and to vested participants when they reach retirement age.

Note 3. Actuarial Valuation and Present Value of Non-Forfeitable Benefits (continued)

The significant actuarial assumptions used in the December 31, 2023, valuation were:

Interest rate - 5.06 % for 20 years following valuation date and 4.37% thereafter

Mortality - Rates published by the PBGC for December 31, 2023 under ERISA Section 4044 for healthy and disable lives

Retirement age- age 60 (earliest age per ERISA Section 4281.12 (b))

Multiemployer plan benefit guarantees under ERISA Section 4022A were increased to the product of the first $11 of the accrual rate, plus 75% of the lesser of $33 or accrual rate, if any, in excess of $11, and the number of the participant's years of credited service. The benefits paid from this Plan do not exceed the guaranteed level.

Benefits are computed in accordance with the terms and provisions of the Plan on the date the participant left employment of the participating employer. At December 16, 2012 (date of termination), the normal retirement benefit was $1.00 per month for each $65.00 of contributions received by the Fund in a Plan year for years 2002 through 2010, plus a benefit of 1% of contributions for each year of service thereafter. For participants who retire with more than 20 years of credited service, the benefit should be calculated using only the 20 years which will provide the highest benefit amount.

Note 4. Plan Termination

The Plan was terminated by mass withdrawal effective December 16, 2012 as defined by ERISA Section 4041A(a)(2).

Termination does not permit any part of the Plan assets to be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries and participants. The net assets of the Plan will be allocated to pay benefits in priorities as prescribed by ERISA and its related regulations. Whether or not a particular participant will receive full benefits at some future time will depend on the sufficiency of the Plan's net assets at the time and the priority of those benefits.

In addition, certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC). Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. The PBGC does not guarantee all types of benefits and the amount of any individual participant's benefit protection is subject to certain limitations. Some benefits may be fully or partially provided for while other benefits may not be provided at all.

Note 4. Plan Termination (continued)

During the year ended December 31, 2015 the Plan began receiving monthly contributions from the PBGC so that the Plan could continue to operate and pay benefits. Based on the present PBGC regulations, the Plan expects each participant's pension benefits, at the applicable PBGC level, to be guaranteed by the PBGC.

Note 5. Withdrawal Liability Income and Receivable

The Plan complies with the provisions of the Multiemployer Pension Plan Amendment Act of 1980 (MPPAA), which requires imposition of a withdrawal liability on a participating employer that partially or totally withdraws from the Plan.

During 2024 and 2023, the Plan recognized withdrawal liability income of $44,269 and $27,826 respectively.

The receivable amounts represent the present value of the of the remaining payments net of an allowance of for uncollectible of $586,000 as of December 31, 2024 and 2023 respectively.

Note 6. Operating Lease

The Plan, together with other affiliates, is party to an operating lease with its affiliate, Amalithone Realty Corp, for the use of office space located at 113 University Place, New York, NY. The original lease was signed in 1998 and has since been extended and modified six times, most recently extended effective July 1, 2023 through June 30, 2026.

The Plan's share of the lease obligation is determined annually based on the results of a space allocation study.

Lease payments to Amalithone Realty Corp totaled $4,158 and $4,333 for the years ended December 31, 2024 and 2023, respectively.

At December 31, 2024, future minimum lease payments, as allocated to the Plan based on the latest cost sharing study, are as follows:

For the year ended December 31,	Amount
2025	$ 4,158
2026	2,079
Total future minimun lease payments	$ 6,237

Note 7. Risks and Uncertainties

The actuarial present value non-forfeitable benefits is reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Note 8. Plan Amendment

There were no plan amendments in plan year 2024 and 2023.

Note 9. Tax Status

The Plan obtained a determination letter in which the Internal Revenue Service states that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue code (IRC). The plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

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

Note 10. Related Party and With Parties-In-Interest Transactions

The entities listed below share some common trustees with the Plan as well as facilities and staff.

- Local One L, Amalgamated Lithographers,
- Amalithone Realty Corp

All the above entities qualify as tax-exempt organizations.

The Plan reimburses Local One, Amalgamated Lithographers of America and Amalithone Realty Corp. for its pro-rata share of common operating expenses and rent incurred to provide Plan related services. Common operating expenses incurred amounted to $5,335 and $4,017 for the years ended December 31, 2024 and 2023, respectively. Rent amounted to $4,158 and $4,333 for the years ended December 31, 2024 and 2023, respectively.

The Plan reimburses related entities for payroll on its behalf. Reimbursements amounted to $84,532 and $68,637 for the years ended December 31, 2024 and 2023, respectively.

Note 10. Related Party and With Parties-In-Interest Transactions (continued)

Fees paid during the period ended December 31, 2024 and 2023 for services rendered by party-in-interest were based on customary and reasonable rates for such services.

Amounts due to affiliated entities at December 31, 2024 and 2023 are as follows:

	2024	2023
Due from:		
Local One	$ -	$ 592
Amalithone Realty	-	592
	$ -	$ 1,184
Due to:		
Local One	$ 9,804	$ -
Amalithone Realty	895	-
	$ 10,699	$ -

The Plan and other related entities occupy space in the building owned by Amalithone Realty Corp. (see note 6).

Note 11. Promissory Note

The Plan has started receiving assistance payments from the PBGC in December 2015, and expects to continue receiving these payments. The Plan signed a promissory note which states that should the Plan become solvent again, the Plan would be required to pay back the

payments it received from the PBGC, plus any accrued interest. The interest rate, as stated in the note, fluctuates quarterly as determined by the PBGC. As of December 31, 2024, the balance of the promissory note was $6,611,096, comprised of $4,983,150, in principal and accrued interest of $1,627,946. As of December 31, 2023, $5,663,502 comprised $4,528,442 in principal and accrued interest of $1,135,060.

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A This return/report is for:
- [X] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [ ] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [X]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
LOCAL ONE PHOTOENGRAVERS PENSION FUND

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/2002

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
BOARD OF TRUSTEES OF LOCAL ONE PHOTOENGRAVERS PENSION FUND

113 UNIVERSITY PLACE
NEW YORK, NY 10003-4527

113 UNIVERSITY PLACE
NEW YORK, NY 10003-4527

2b Employer Identification Number (EIN)
13-4200325

2c Plan Sponsor's telephone number
212-598-4100

2d Business code (see instructions)
323100

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	08/07/2025	CYNTHIA HENDRICKSON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor

CYNTHIA HENDRICKSON

113 UNIVERSITY PLACE
NEW YORK, NY 10003-0031

3b Administrator's EIN: 13-4200325

3c Administrator's telephone number: 212-598-4100

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**	284
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)**	
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	
b	Retired or separated participants receiving benefits	**6b**	115
c	Other retired or separated participants entitled to future benefits	**6c**	54
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	169
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	89
f	Total. Add lines **6d** and **6e**.	**6f**	258
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
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**	0

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

1A

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)

- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached _____
- (4) ☒ **C** (Service Provider Information)
- (5) ☐ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 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)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2024** **This Form is Open to Public Inspection.**

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan	**B** Three-digit plan number (PN) ▶
LOCAL ONE PHOTOENGRAVERS PENSION FUND	001

C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)
BOARD OF TRUSTEES OF LOCAL ONE PHOTOENGRAVERS PENSION FUND	13-4200325

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

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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)

GCC-IBT LOCAL 1L

113 UNIVERSITY PLACE
NEW YORK, NY 10003

13-4920470

(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?
15	ALLOCATED PR & EXPENSES	89867	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

ROGOFF & CO.

355 LEXINGTON AVE
NEW YORK, NY 10017

13-2688836

(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?
	ACCOUNTING	25000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

INNOVATION SOFTWARE SOLUTIONS, INC

3000 SOUTH LENOLA ROAD
MAPLE SHADE, NJ 08052

(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?
15 50	COMPUTERS	6109	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

COHEN WEISS AND SIMON

900 THIRD AVENUE
NEW YORK, NY 10022

(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	LEGAL	5850	Yes ☐ No ☐	Yes ☐ No ☐	0	Yes ☐ No ☐

(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 ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(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 ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan
LOCAL ONE PHOTOENGRAVERS PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES OF LOCAL ONE PHOTOENGRAVERS PENSION FUND

D Employer Identification Number (EIN)
13-4200325

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	92662	121219
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	297000	297000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	6191	272
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	395853	418491
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	50004	52953
i Acquisition indebtedness	1i		
j Other liabilities	1j	5663502	6621795
k Total liabilities (add all amounts in lines 1g through1j)	1k	5713506	6674748
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	-5317653	-6256257

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)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)	44269	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		44269
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(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)		
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(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)		
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		
(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)		

		(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		
d Total income. Add all **income** amounts in column (b) and enter total	2d		44269
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	339310	
(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)		339310
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		492886
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	25000	
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	5850	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	119827	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		150677
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		982873
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-938604
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☐ Unmodified **(2)** ☒ Qualified **(3)** ☐ Disclaimer **(4)** ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☐ DOL Regulation 2520.103-8 **(2)** ☐ DOL Regulation 2520.103-12(d) **(3)** ☒ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: ROGOFF & COMPANY PC **(2)** EIN: 13-2688836

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG 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. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
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		500000
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		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☒ Yes ☐ No

If "Yes," enter the amount of any plan assets that reverted to the employer this year 0.

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 Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 553257.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2024

This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan
LOCAL ONE PHOTOENGRAVERS PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES OF LOCAL ONE PHOTOENGRAVERS PENSION FUND

D Employer Identification Number (EIN)
13-4200325

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): _____ _____

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)? ..... ☐ Yes ☐ No ☒ N/A

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) 6a

b Enter the amount contributed by the employer to the plan for this plan year 6b

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) 6c

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ Yes ☐ No ☐ N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ Yes ☐ No ☒ N/A

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ Increase ☐ Decrease ☐ Both ☒ No

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ Yes ☐ No

11 a Does the ESOP hold any preferred stock? ..... ☐ Yes ☐ No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ Yes ☐ No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ Yes ☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer TERMINATED PLAN

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): TERMINATED PLAN

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

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._____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☐ No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/_____ (MM/DD/YYYY) and the Opinion Letter serial number_____.

ROGOFF & COMPANY PC
CERTIFIED PUBLIC ACCOUNTANTS

355 Lexington Avenue, Sixth Floor
New York, NY 10017-6603
212-557-5666 F 212-557-9330

Independent Auditor's Report

Board of Trustees
Local One Photoengravers Pension Plan
New York, NY

Qualified Opinion

We have audited the financial statements of Local One Photoengravers Pension Plan ("Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net asset deficiency as of December 31, 2024 and 2023 (in liquidation), and the related statements of changes in net asset deficiency for the years then ended (in liquidation) and the related notes to the financial statements.

In our opinion, except for the omission of the information described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, net asset deficiency of Local One Photoengravers Pension Plan as of December 31, 2024 and 2023, (in liquidation), and the changes in its net asset deficiency for the years then ended (in liquidation), in accordance with accounting principles generally accepted in the United States of America.

Basis for Qualified Opinion

Local One Photoengravers Pension Plan's financial statements do not disclose the actuarial value of accumulated plan benefits and the effects of certain factors affecting the year-to-year change in accumulated plan benefits. Disclosure of this information is required by accounting principles generally accepted in the United States of America, see note 3.

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

Emphasis of Matter – Terminating Plan and Liquidation Basis of Accounting

As further discussed in Note 4 to the financial statements, the Board of Trustees of the Local One Photoengravers Pension Plan voted on December 16, 2012 to terminate the plan and management determined liquidation is imminent. As a result, the Local One Photoengravers Pension Plan changed its basis of accounting to the liquidation basis of accounting in presenting the financial statements. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Local One Photoengravers Pension Plan ability to continue as a going concern for one year the time period set by the applicable financial reporting framework.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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



New York, New York
September 25, 2025

Local One Photoengravers Pension Plan

Financial Statements

December 31, 2024 and 2023

Local One Photoengravers Pension Plan
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December 31, 2023 and 2022

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ROGOFF & COMPANY PC
CERTIFIED PUBLIC ACCOUNTANTS

355 Lexington Avenue, Sixth Floor
New York, NY 10017-6603
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Independent Auditor's Report

Board of Trustees
Local One Photoengravers Pension Plan
New York, NY

Qualified Opinion

We have audited the financial statements of Local One Photoengravers Pension Plan ("Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net asset deficiency as of December 31, 2024 and 2023 (in liquidation), and the related statements of changes in net asset deficiency for the years then ended (in liquidation) and the related notes to the financial statements.

In our opinion, except for the omission of the information described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, net asset deficiency of Local One Photoengravers Pension Plan as of December 31, 2024 and 2023, (in liquidation), and the changes in its net asset deficiency for the years then ended (in liquidation), in accordance with accounting principles generally accepted in the United States of America.

Basis for Qualified Opinion

Local One Photoengravers Pension Plan's financial statements do not disclose the actuarial value of accumulated plan benefits and the effects of certain factors affecting the year-to-year change in accumulated plan benefits. Disclosure of this information is required by accounting principles generally accepted in the United States of America, see note 3.

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

Emphasis of Matter – Terminating Plan and Liquidation Basis of Accounting

As further discussed in Note 4 to the financial statements, the Board of Trustees of the Local One Photoengravers Pension Plan voted on December 16, 2012 to terminate the plan and management determined liquidation is imminent. As a result, the Local One Photoengravers Pension Plan changed its basis of accounting to the liquidation basis of accounting in presenting the financial statements. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Local One Photoengravers Pension Plan ability to continue as a going concern for one year the time period set by the applicable financial reporting framework.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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



New York, New York
September 25, 2025

Local One Photoengravers Pension Plan
Statements of Net Asset Deficiency
(Liquidation Basis of Accounting)

	As at December 31,	
	2024	2023
Assets		
Receivables:		
Withdrawal liability, net of allowance	$ 297,000	$ 297,000
Cash	121,219	92,662
Due from related entities	-	1,184
Prepaid expenses	272	5,007
Total assets	418,491	395,853
Liabilities		
Accrued liabilities	52,953	50,004
Due to related entities	10,699	-
Due to Pension Benefits Guaranty Corp	6,611,096	5,663,502
Total liabilities	6,674,748	5,713,506
Net asset deficiency	$ (6,256,257)	$ (5,317,653)

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

Local One Photoengravers Pension Plan
Statements of Changes in Net Asset Deficiency
(Liquidation Basis of Accounting)

	Years Ended December 31,	
	2024	2023
Additions		
Withdrawal liability income	$ 44,269	$ 27,826
Total additions	44,269	27,826
Deductions		
Benefit payments to participants	339,310	334,139
Interest expense - Pension Benefit Guaranty Corporation	492,886	381,604
	832,196	715,743
Administrative expenses		
Accounting	25,000	21,393
Actuarial Services	-	20,929
Legal	5,850	1,271
Insurance		
Fiduciary	4,735	4,929
Pension Benefit Guaranty Corporation	10,508	10,920
Rent - allocated	4,158	4,333
Postage	197	356
Computer	6,109	8,134
Miscellaneous	2,512	2,411
Bank charges	1,741	1,829
Payroll and related costs - allocated	84,532	68,637
Common expenses - allocated	5,335	4,017
Total administrative expenses	150,677	149,159
Total Deductions	982,873	864,902
Net decrease	(938,604)	(837,076)
Net asset deficiency		
Beginning of year	(5,317,653)	(4,480,577)
End of year	$ (6,256,257)	(5,317,653)

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

Note 1. Description of Plan

The following brief description of the Local One Photoengravers Pension Plan (the "Plan") is provided for general purposes only. Reference to the Plan document should be made for more complete information.

General - The Local One Photoengravers Pension Plan is a defined benefit plan covering employees of participating employers. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended.

Administration of the Plan is the responsibility of the Board of Trustees (the Trustees) and is governed by a joint board.

Funding Policy - Due to the Plan's termination status via mass withdrawal, the Plan no longer receives employer contributions and is not required to maintain a minimum Funding Standard Account.

Pension Protection Act (PPA) Funding Status - Since the Plan was terminated by mass withdrawal the PPA zone certifications are no longer required.

Pension Benefits - As of December 16, 2012, the Plan was frozen. Employer contributions to the Plan were discontinued and participants received no additional service credits after December 16, 2012. Benefits earned prior to that date are payable to pensioners and survivors currently eligible to receive benefits and to vested participants who will be eligible to receive a benefit upon reaching retirement age. Employees with five or more years of service are entitled to normal monthly pension benefits at age 65. The Plan permits early retirement at age 60 with a reduced pension for employees with five years or more of service. An active employee who has five years of credited service and has been awarded a Social Security Disability Pension is eligible for a disability pension at any age. Employees who terminate employment prior to retirement age have a non-forfeitable right to a pension payable at age 65 with five years of service. The Joint and Survivor and Pre-Retirement Joint and Survivor Annuity benefits as required by ERISA are included in the Plan provisions.

Death and Disability Benefits - If death occurs before retirement, any employee who has accrued at least five years of service, 50% of the benefit would be paid to the designated beneficiary unless a Pre-Retirement Joint and Survivor Benefit is available. This benefit will commence on the first day of the month coincident with or next following the date the participant would have attained age 60. If death occurs after retirement, payments are made to survivor annuitant, if elected. Employees who become totally disabled receive annual disability benefits that are equal to the equivalent normal retirement benefit they have accumulated as of the time they become disabled.

Note 2. Summary of Accounting Policies

The following are the significant accounting policies followed by the Plan:

Basis of Accounting - The financial statements are prepared using the liquidation basis of accounting. No final liquidation date has been determined.

Use of Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts of assets and liabilities, changes therein and disclosures in the financial statements. Actual results could differ from those estimates.

Cash and Cash Equivalents - The Plan considers all highly liquid investments available for current use with an initial maturity of three months or less to be cash equivalents.

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

Administrative Expenses - Expenses incurred in connection with the general administration of the Plan are recorded as deductions in the accompanying statements of changes in net asset deficiency. The Plan shares certain administrative expenses with related affiliated entities. In computing these allocated costs, various factors were considered, including the time spent, space used, costs incurred, and volume of transactions relating to the Plan in relation to the other plan (see note 10).

Assessed Withdrawal Liability Receivable - The Plan's policy is to recognize a receivable at its present value, net of any allowance for collectibility once a withdrawal liability has been actuarially determined and formally assessed by the Plan.

Credit Risk Concentration - The Plan maintains accounts in banks located in the New York City area. Cash accounts at the bank are insured by Federal Deposit Insurance Corporation (FDIC) for up to $250,000. From time to time, the Plan may have amounts on deposit in excess of FDIC limits. Management believes the Plan is not exposed to any significant credit risk on cash.

Operating Leases - The Plan has elected, for all underlying classes of assets, to not recognize right of use assets and lease liabilities for leases obligations that are not material to the financial statements and therefore related disclosures under Accounting Standards Codification Topic 842 for these leases are not included in the financial statements. The Plan recognizes lease expenses associated with immaterial leases as incurred over the lease term.

Subsequent Events - The Plan has evaluated subsequent events through September 25, 2025, the date the financial statements were available to be issued.

Note 3. Actuarial Valuation and Present Value of Non-Forfeitable Benefits

An actuarial valuation of the Plan's non-forfeitable benefits is prepared as of December 31, 2023, in accordance with Pension Benefits Guaranty Corporation (PBGC) Regulations Section 4281, Subpart B. The valuation is prepared at the request of PBGC and is to be used for determining compliance with Title IV of ERISA.

PBGC's legal authority for this regulatory action comes from section 4002(b)(3) of the Employee Retirement Income Security Act of 1974 (ERISA), which authorizes PBGC to issue regulations to carry out the purposes of title IV of ERISA, section 40041A(f)(2) and, which gives PBGC authority to prescribe reporting requirements for terminated plans.

Since actuarial valuation for year ended December 31, 2023, was not presented under Statement of Accounting Standards Codification No. 960 (ASC 960) and the accounting pronouncements require comparative presentation of the plan's accumulated benefit obligations, adequate valuation of the plan's obligations as of reporting date is not possible. As such, the audit opinion is qualified on these financial statements.

Present values of non-forfeitable benefits, as determined by the Plan's actuary, are summarized as follows:

	December 31, 2023
Value of Non-Forfeitable Benefits (liabilities per PBGC assumptions)	
Pensioners and beneficiaries	$ 2,320,596
Vested participants, not yet in pay status	1,166,241
Total	$ 3,486,837

Accrued vested benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service which employees have earned through the date of termination. Accrued vested benefits include benefits expected to be paid to (a) participants and beneficiaries eligible for benefits and (b) vested participants or beneficiaries eligible for benefits. The Plan was frozen as of December 16, 2012 and participants receive no additional service credits after that date. Benefits earned prior to that date are payable to those currently receiving benefits and to vested participants when they reach retirement age.

Note 3. Actuarial Valuation and Present Value of Non-Forfeitable Benefits (continued)

The significant actuarial assumptions used in the December 31, 2023, valuation were:

Interest rate - 5.06 % for 20 years following valuation date and 4.37% thereafter

Mortality - Rates published by the PBGC for December 31, 2023 under ERISA Section 4044 for healthy and disable lives

Retirement age- age 60 (earliest age per ERISA Section 4281.12 (b))

Multiemployer plan benefit guarantees under ERISA Section 4022A were increased to the product of the first $11 of the accrual rate, plus 75% of the lesser of $33 or accrual rate, if any, in excess of $11, and the number of the participant's years of credited service. The benefits paid from this Plan do not exceed the guaranteed level.

Benefits are computed in accordance with the terms and provisions of the Plan on the date the participant left employment of the participating employer. At December 16, 2012 (date of termination), the normal retirement benefit was $1.00 per month for each $65.00 of contributions received by the Fund in a Plan year for years 2002 through 2010, plus a benefit of 1% of contributions for each year of service thereafter. For participants who retire with more than 20 years of credited service, the benefit should be calculated using only the 20 years which will provide the highest benefit amount.

Note 4. Plan Termination

The Plan was terminated by mass withdrawal effective December 16, 2012 as defined by ERISA Section 4041A(a)(2).

Termination does not permit any part of the Plan assets to be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries and participants. The net assets of the Plan will be allocated to pay benefits in priorities as prescribed by ERISA and its related regulations. Whether or not a particular participant will receive full benefits at some future time will depend on the sufficiency of the Plan's net assets at the time and the priority of those benefits.

In addition, certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC). Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. The PBGC does not guarantee all types of benefits and the amount of any individual participant's benefit protection is subject to certain limitations. Some benefits may be fully or partially provided for while other benefits may not be provided at all.

Note 4. Plan Termination (continued)

During the year ended December 31, 2015 the Plan began receiving monthly contributions from the PBGC so that the Plan could continue to operate and pay benefits. Based on the present PBGC regulations, the Plan expects each participant's pension benefits, at the applicable PBGC level, to be guaranteed by the PBGC.

Note 5. Withdrawal Liability Income and Receivable

The Plan complies with the provisions of the Multiemployer Pension Plan Amendment Act of 1980 (MPPAA), which requires imposition of a withdrawal liability on a participating employer that partially or totally withdraws from the Plan.

During 2024 and 2023, the Plan recognized withdrawal liability income of $44,269 and $27,826 respectively.

The receivable amounts represent the present value of the of the remaining payments net of an allowance of for uncollectible of $586,000 as of December 31, 2024 and 2023 respectively.

Note 6. Operating Lease

The Plan, together with other affiliates, is party to an operating lease with its affiliate, Amalithone Realty Corp, for the use of office space located at 113 University Place, New York, NY. The original lease was signed in 1998 and has since been extended and modified six times, most recently extended effective July 1, 2023 through June 30, 2026.

The Plan's share of the lease obligation is determined annually based on the results of a space allocation study.

Lease payments to Amalithone Realty Corp totaled $4,158 and $4,333 for the years ended December 31, 2024 and 2023, respectively.

At December 31, 2024, future minimum lease payments, as allocated to the Plan based on the latest cost sharing study, are as follows:

For the year ended December 31,	Amount
2025	$ 4,158
2026	2,079
Total future minimun lease payments	$ 6,237

Note 7. Risks and Uncertainties

The actuarial present value non-forfeitable benefits is reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Note 8. Plan Amendment

There were no plan amendments in plan year 2024 and 2023.

Note 9. Tax Status

The Plan obtained a determination letter in which the Internal Revenue Service states that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue code (IRC). The plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

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

Note 10. Related Party and With Parties-In-Interest Transactions

The entities listed below share some common trustees with the Plan as well as facilities and staff.

- Local One L, Amalgamated Lithographers,
- Amalithone Realty Corp

All the above entities qualify as tax-exempt organizations.

The Plan reimburses Local One, Amalgamated Lithographers of America and Amalithone Realty Corp. for its pro-rata share of common operating expenses and rent incurred to provide Plan related services. Common operating expenses incurred amounted to $5,335 and $4,017 for the years ended December 31, 2024 and 2023, respectively. Rent amounted to $4,158 and $4,333 for the years ended December 31, 2024 and 2023, respectively.

The Plan reimburses related entities for payroll on its behalf. Reimbursements amounted to $84,532 and $68,637 for the years ended December 31, 2024 and 2023, respectively.

Note 10. Related Party and With Parties-In-Interest Transactions (continued)

Fees paid during the period ended December 31, 2024 and 2023 for services rendered by party-in-interest were based on customary and reasonable rates for such services.

Amounts due to affiliated entities at December 31, 2024 and 2023 are as follows:

	2024	2023
Due from:		
Local One	$ -	$ 592
Amalithone Realty	-	592
	$ -	$ 1,184
Due to:		
Local One	$ 9,804	$ -
Amalithone Realty	895	-
	$ 10,699	$ -

The Plan and other related entities occupy space in the building owned by Amalithone Realty Corp. (see note 6).

Note 11. Promissory Note

The Plan has started receiving assistance payments from the PBGC in December 2015, and expects to continue receiving these payments. The Plan signed a promissory note which states that should the Plan become solvent again, the Plan would be required to pay back the

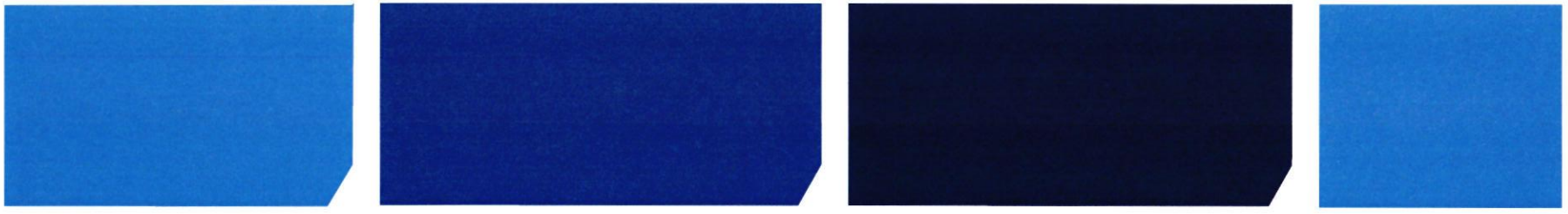
payments it received from the PBGC, plus any accrued interest. The interest rate, as stated in the note, fluctuates quarterly as determined by the PBGC. As of December 31, 2024, the balance of the promissory note was $6,611,096, comprised of $4,983,150, in principal and accrued interest of $1,627,946. As of December 31, 2023, $5,663,502 comprised $4,528,442 in principal and accrued interest of $1,135,060.

Local One Photoengravers Pension Fund

Actuarial Valuation and Review as of January 1, 2012

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

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February 6, 2013

Board of Trustees
Local One Photoengravers Pension Fund
113 University Place
New York, NY 10003

Dear Trustees:

We are pleased to submit the Actuarial Valuation and Review as of January 1, 2012. It establishes the funding requirements for the current year and analyzes the preceding year's experience. It also summarizes the actuarial data and includes the actuarial information that is required to be filed with Form 5500 to federal government agencies.

The census information upon which our calculations were based was prepared by the Fund Office, under the direction of Howard Savlick, Fund Director. That assistance is gratefully acknowledged. The actuarial calculations were completed under the supervision of Susan E. Lee, ASA, FCA, MAAA, Enrolled Actuary.

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

Sincerely,

THE SEGAL COMPANY

By: Sean Boyle

Sean Boyle
Benefits Consultant

cc: *Fund Counsel*
Fund Administrator
Fund Auditor

SECTION 1

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SECTION 3

SUPPLEMENTARY INFORMATION

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INTRODUCTION

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

- **Funding Standard Account**

  The ERISA Funding Standard Account (FSA) is charged with the normal cost and amortization of changes in the unfunded actuarial accrued liability measured as of each valuation date. The accumulation of actual contributions made in excess of the minimum required contributions is called the credit balance. If actual contributions fall short of the minimum required contribution on a cumulative basis, a funding deficiency has occurred.

- **Withdrawal Liability**

  ERISA provides for assessment of withdrawal liability to employers who withdraw from a multiemployer plan based on unfunded vested benefit liabilities.

- **PPA'06**

  The Pension Protection Act of 2006 (PPA'06) calls on plan sponsors to actively monitor the projected FSA credit balance, the funded percentage (the ratio of the actuarial value of assets to the present value of benefits earned to date) and cash flow sufficiency tests. Based on these measures, plans are then categorized as critical (*Red Zone*), endangered (*Yellow Zone*), or neither (*Green Zone*).

  The "zone" rules created by PPA '06 are scheduled to expire ("sunset") for plan years beginning after December 31, 2014. However, if a pension plan is operating under a Funding Improvement Plan or a Rehabilitation Plan for the last plan year beginning in 2014, that Funding Improvement Plan or Rehabilitation Plan will remain in effect, as will all provisions of the Internal Revenue Code or ERISA regulating the operation of such Funding Improvement Plan or Rehabilitation Plan.

  We will keep you informed of legislative changes as they develop.

The current year's actuarial valuation results follow.

The actuarial valuation report as of January 1, 2012 is based on financial and demographic information as of that date. Changes subsequent to that date are not reflected and could affect future actuarial costs of the Plan. We are prepared to work with the Trustees to analyze the effects of any subsequent developments.

A. CHANGES SINCE LAST VALUATION

1. This valuation reflects the withdrawals of The Daily News from the Fund on December 31, 2010. Note, Star Ledger withdrew December 16, 2012 resulting in a plan termination by mass withdrawal. This is not reflected in this valuation and will be addressed in subsequent memoranda.
2. The rate of return on the market value of plan assets was 3.5% for the 2011 plan year. The rate of return on the actuarial value of assets was -2.3% as a result of the asset smoothing method. The current assumed long-term rate of return on investments is 6.00%.
3. The Trustees adopted a Rehabilitation Plan on November 9, 2010. The Rehabilitation Plan consists of one schedule (default schedule) with the following plan changes effective January 1, 2011:
   - Benefit accrual rate for active participants is reduced to 1% of contributions.
   - Early retirement subsidies for certain inactive vested participants is eliminated.
   - The 60 month guarantee of monthly benefits for certain inactive vested participants is eliminated.

   These plan changes are reflected in this valuation. As of the valuation date, the one remaining employer, Star Ledger, continues to pay an employer surcharge.

B. CASH FLOW

The Plan is projected to be unable to pay benefits during the year 2015, assuming experience is consistent with the assumptions. This is one year earlier than previously reported, due to the decline in asset value greater than expected.

C. 2012 ACTUARIAL STATUS (ZONE) CERTIFICATION

1. The 2012 certification, previously issued, was based on the liabilities calculated in the 2011 actuarial valuation, projected to December 31, 2011, and estimated asset information as of December 31, 2011. This Plan was classified as critical (*Red Zone*) because the funded percentage was 55.9% and there was a projected deficiency in the Funding Standard Account within one year.

D. FUNDED PERCENTAGE AND FUNDING STANDARD ACCOUNT

1. Based on this January 1, 2012 actuarial valuation, the funded percentage as of that date is 54.5%. This will be reported on the 2012 Annual Funding Notice to be provided within 120 days after the end of this plan year.

2. The credit balance in the Funding Standard Account as of December 31, 2011 was $276,647. PPA'06 requires plan sponsors to monitor the projected FSA credit balance.
3. A projection of the Funding Standard Account indicates the credit balance is expected to be depleted in the Plan Year ending in 2012, assuming future market value rates of return of 6.00%, all other experience emerges as projected and there are no future changes in the Plan provisions or actuarial assumptions. This is the same as previously projected.

   This projection takes into consideration all deferred net investment losses.
4. Employers are not liable for satisfying this ERISA minimum standard for any year that the Fund is in critical status as long as the Fund complies with the Rehabilitation Plan.

E. WITHDRAWAL LIABILITY

1. The unfunded present value of vested benefits for withdrawal liability purposes is $4,058,369, an increase of $691,538 compared to $3,366,831 as of the prior year (using the assumptions outlined in Section 2.H.)
2. The Trustees have adopted a new method for calculating withdrawal liability effective for withdrawals that occur on and after January 1, 2012. The method is based upon the PBGC's Technical Update 10-3, which describes how to account for the effect of benefit reductions that are implemented as part of a Rehabilitation Plan when a pension plan is in critical status.

SECTION 1: Actuarial Valuation Summary as of January 1, 2012 for the Local One Photoengravers Pension Fund

SUMMARY OF KEY VALUATION RESULTS

	2012	2011
Certified Zone Status	*Critical*	*Critical*
Assets:		
Market value of assets (MVA)*	$2,880,215	$3,759,496
Actuarial value of assets (AVA)	3,427,945	4,511,395
Cash Flow:		
Projected employer contributions (including withdrawal liability payments)	$31,042	$30,934
Projected benefit payments and expenses	773,098	804,930
Insolvency projected in Plan Year ending	2015	2016
Statutory Funding Information:		
Minimum required contribution	$154,479	$0
Maximum deductible contribution	7,016,318	5,973,152
Annual Funding Notice percentage	54.5%	69.9%
Funding Standard Account deficiency projected in Plan Year ending	2012	2012
Withdrawal Liability:*		
Present value of vested benefits	$6,938,584	$7,126,327
Unfunded present value of vested benefits (based on MVA)	4,058,369	3,366,831
Demographic Data:		
Number of active participants	3	13
Number of inactive participants with vested rights	122	111
Number of retired participants and beneficiaries	517	532

* *Excludes withdrawal liability income receivable.*
* **Using the assumptions described in Section 2.H.*

COMPARISON OF FUNDED PERCENTAGES

	2012		Funded Percentages as of January 1	
	Liability	Assets	2012	2011
1. PPA'06 Liability and Annual Funding Notice	6,287,189	3,427,945	54.5%	69.9%
2. Accumulated Benefits Liability	6,287,189	2,880,215	45.8%	58.2%
3. Withdrawal Liability	6,938,584	2,880,215	41.5%	52.8%
4. Current Liability	7,390,310	2,880,215	39.0%	50.4%

Notes:

1. Measures present value of accrued benefits using the current participant census and financial data. As defined by the Pension Protection Act of 2006, based on funding investment return assumption of 6.00% and the actuarial value of assets.
2. Provides present value of accrued benefits for disclosure in the audited financial statements, based on funding investment return assumption of 6.00% and the market value of assets.
3. Used to determine unfunded vested benefits for withdrawal liability purposes. Based on blended interest rate and other assumptions described in Section 2.H, the present value of vested benefits (excluding death benefits), and the market value of assets.
4. Used to determine maximum tax-deductible contributions and is reported on Schedule MB to Form 5500. Based on the present value of accrued benefits, using a prescribed mortality table and investment return assumption of 4.29% for 2012 and 4.47% for 2011, and the market value of assets. The funded percentage is also shown on the Schedule MB if it is less than 70%.

A. PARTICIPANT DATA

The Actuarial Valuation and Review considers the number and demographic characteristics of covered participants, including active participants, inactive vested participants, pensioners and beneficiaries.

This section presents a summary of significant statistical data on these participant groups. As shown below, the active population continues to decline. The 2011 decline in active participants and increase in the inactive vested participants reflects the withdrawal of the Daily News from the fund effective December 31, 2010.

More detailed information for this valuation year and the preceding year can be found in Section 3, Exhibit A.

A historical perspective of how the participant population has changed over the past several years can be seen in this chart.

CHART 1

Participant Population: 2002 – 2011

Year Ended December 31	Active Participants	Inactive Vested Participants	Pensioners and Beneficiaries	Ratio of Non-Actives to Actives
2002	81	140	794	11.53
2003	72	138	749	12.32
2004	65	135	724	13.22
2005	55	147	689	15.20
2006	31	168	652	26.45
2007	26	163	619	30.08
2008	23	115	588	30.57
2009	15	113	561	44.93
2010	13	111	532	49.46
2011	3	122	517	213.00

Active Participants
Pension plan costs are affected by the age and pension credits of active participants. In this year's valuation, there were 3 active participants with an average age of 59.2 and average pension credits of 24.0. This compares to 59.4 and 26.2, respectively, for the 13 active participants in the prior year.

Among active participants, there were none with unknown age and/or pension credit information.

Inactive Vested Participants
Participants who leave the coverage of the Plan after satisfying the requirements for a deferred pension or an immediate pension but elect to defer commencement are considered "inactive vesteds" and are included in the pension plan cost. In this year's valuation, there were 122 inactive vesteds, versus 111 in the prior valuation. No cost is included for other inactive participants, even though some may return to active employment before incurring a permanent break in service.

Pensioners and Beneficiaries

During the fiscal year ended December 31, 2011, there were no pensions awarded, as detailed in this chart. The chart below presents both the number and average monthly amount of pensions awarded in each of the years shown, by type and in total.

CHART 2

Pension Awards: 2002 – 2011

	Total		Regular		Early	
Year Ended December 31	Number	Average Amount	Number	Average Amount	Number	Average Amount
2002	3	$155	3	$155	- -	- -
2003	5	96	4	80	1	161
2004	4	159	4	159	- -	- -
2005	4	165	3	158	1	184
2006	- -	- -	- -	- -	- -	- -
2007	6	203	6	203	- -	- -
2008	4	180	4	180	- -	- -
2009	- -	- -	- -	- -	- -	- -
2010	- -	- -	- -	- -	- -	- -
2011	- -	- -	- -	- -	- -	- -

As of this year's valuation date, 362 pensioners, and 155 beneficiaries were receiving total monthly benefits of $64,349. For comparison, in the previous year, there were 385 pensioners, and 147 beneficiaries receiving monthly benefits of $66,689.

These charts show the distribution of the current pensioners based on their monthly amount and age, by type of pension.

CHART 3

Distribution of Pensioners by Type and by Monthly Amount as of December 31, 2011

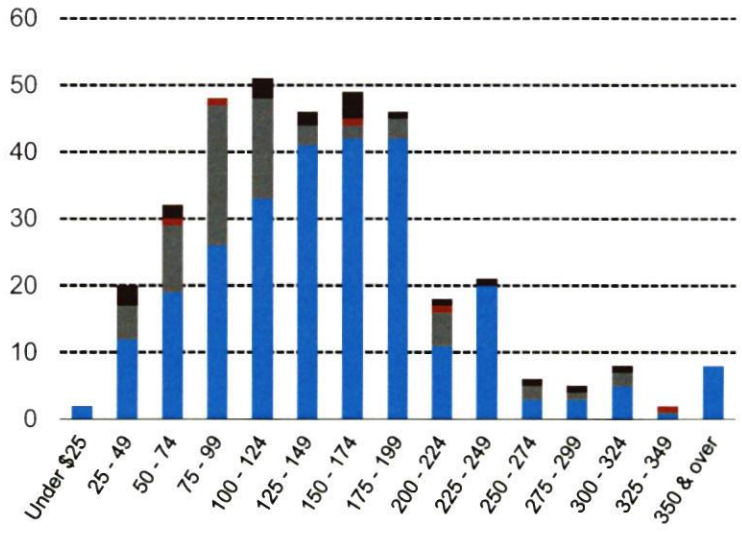
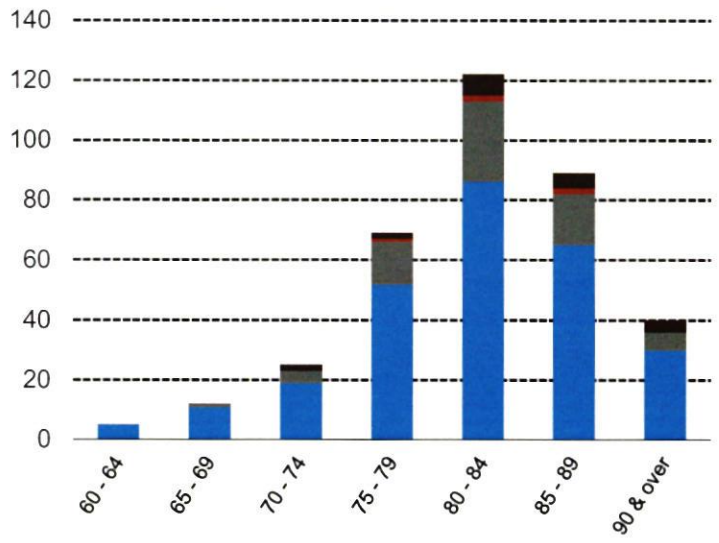


CHART 4

Distribution of Pensioners by Type and by Age as of December 31, 2011



In Chart 5, additions to the pension rolls include new pensions awarded, previously unreported pensioners and suspended pensioners who have been reinstated. Terminations include pensioners who died or were suspended during the prior plan year. The change in average age and average amounts of pensioners in payment status is shown as the Fund matures over time.

This chart shows a year-by-year history of changes in the pensioner group.

CHART 5

Progress of Pension Rolls: 2002 – 2011

Year Ended			In Payment Status at Year End		
December 31	Additions	Terminations	Number	Average Age	Average Amount
2002	3	77	643	77.9	$141
2003	5	45	603	78.3	141
2004	4	40	567	78.7	142
2005	4	46	525	78.9	144
2006	- -	38	487	79.5	144
2007	6	14	479	79.8	142
2008	15	41	453	80.1	147
2009	- -	29	424	81.1	148
2010	- -	39	385	81.6	148
2011	- -	23	362	82.2	149

B. FINANCIAL INFORMATION

Pension plan funding anticipates that, over the long term, both contributions (less administrative expenses) and investment earnings (less investment fees) will be needed to cover benefit payments. Pension plan assets change as a result of the net impact of these income and expense components. Chart 8 shows these changes over the last ten years. A summary of these transactions for the valuation year is presented in Section 3, Exhibit B.

Benefit payments during the year totaled $795,086. They are projected to decline to $388,751 ten years from now. Since future contributions are projected to be less than benefit payments, investment earnings or fund assets are needed to cover the shortfall.

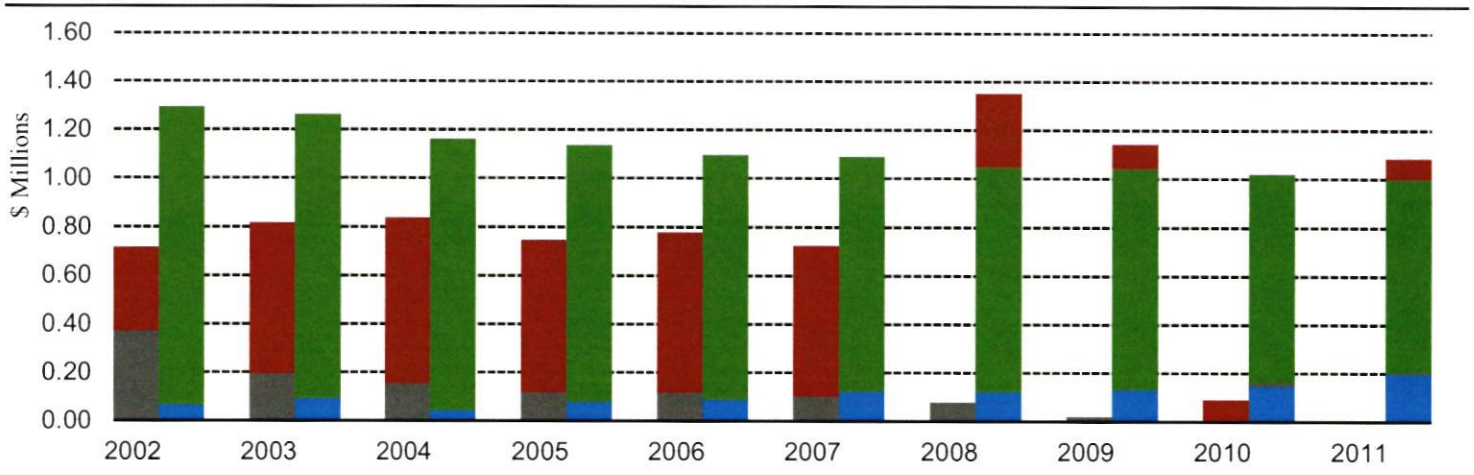
PPA'06 requires Trustees to monitor plan solvency, the ability to pay benefits when due. If a plan is projected to be unable to pay benefits within five years (or within seven years, if the PPA'06 funded percentage is less than 65%), the plan will be categorized in the *Red Zone*. More information about PPA'06 can be found in Subsection F.

Our projections show the Plan is expected to be insolvent in the year ended 2015. More information about plan solvency can be found in Subsection D.

This chart depicts the components of changes in the actuarial value of assets over the last ten years. Note: The first bar represents increases in assets during each year while the second bar details the decreases.

CHART 6

Comparison of Increases and Decreases in the Actuarial Value of Assets for Years Ended December 31, 2002 – 2011



Because the Plan is funded by a negotiated contribution rate, it is desirable to have a level and predictable pension plan cost from one year to the next. For this reason, the Trustees have approved an asset valuation method that gradually adjusts to market value. Under this valuation method, the full value of market fluctuations is not recognized in a single year and, as a result, the asset value and the pension plan cost are more stable.

The amount of the adjustment to recognize market value is treated as income, which may be positive or negative. Realized gains and losses and unrealized gains and losses are treated equally and, therefore, the sale of other assets has no immediate effect on the actuarial value. This removes any consideration of the impact of sales of other assets from the determination of the actuarial cost of the Plan.

This chart shows the determination of the actuarial value of assets as of December 31, 2011.

CHART 7

Determination of Actuarial Value of Assets as of December 31, 2011

1	Market value of assets, December 31, 2011			$2,880,215
		Original	Unrecognized	
2	Calculation of unrecognized return	Amount*	Return**	
	(a) Year ended December 31, 2011	-$82,336	-$65,869	
	(b) Year ended December 31, 2010	-13,320	-7,992	
	(c) Year ended December 31, 2009	-267,860	-107,144	
	(d) Year ended December 31, 2008	-1,833,627	-366,725	
	(e) Year ended December 31, 2007	-235,208	0	
	(f) Total unrecognized return			-547,730
3	Preliminary actuarial value: (1) - (2f)			3,427,945
4	Adjustment to be within 20% corridor			0
5	Final actuarial value of assets as of December 31, 2011: (3) + (4)			$3,427,945
6	Actuarial value as a percentage of market value: (5) ÷ (1)			119.0%
7	Amount deferred for future recognition: (1) - (5)			-$547,730

* *Total return minus expected return on a market value basis*

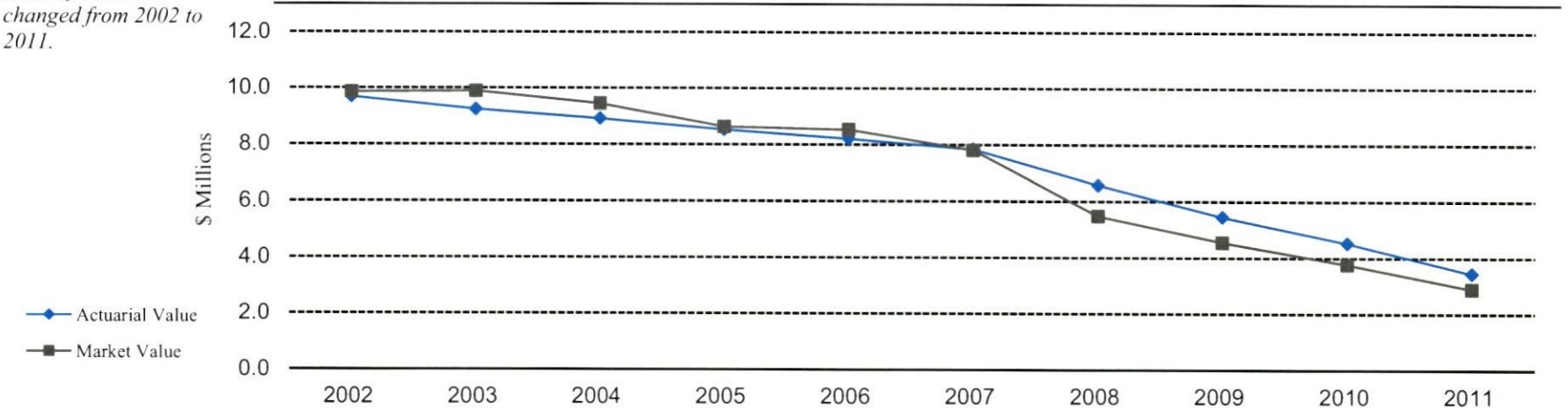
** *Recognition at 20% per year over 5 years*

Both the actuarial value and the market value of assets are representations of the Fund's financial status. As investment gains and losses are gradually taken into account, the actuarial value of assets tracks the market value of assets. The actuarial value is significant because it is subtracted from the Plan's total actuarial accrued liability to determine the portion that is not funded and is used to determine the PPA'06 funded percentage. Amortization of the unfunded portion is an important element in the contribution requirements of the Plan as detailed in Subsection F.

This chart shows how the actuarial value of assets and the market value of assets have changed from 2002 to 2011.

CHART 8

Actuarial Value of Assets vs. Market Value of Assets as of December 31, 2002 - 2011



C. ACTUARIAL EXPERIENCE

To calculate the cost requirements of the Plan, assumptions are made about future events that affect the amount and timing of benefits to be paid and assets to be accumulated. Each year actual experience is measured against the assumptions and, to the extent that there are differences in that year, the contribution requirement is adjusted. If assumptions are changed, the contribution requirement is adjusted to take into account a change in experience anticipated for all future years.

When compared to the projected actuarial accrued liability of $6,024,647 as of December 31, 2011, the net experience variation was significant. On the following pages is a discussion of the major components of the actuarial experience.

This chart provides a summary of the prior year's actuarial experience.

CHART 9

Actuarial Experience for the Year Ended December 31, 2011

1	Net loss from investments*	-$331,619
2	Net loss from administrative expenses	-55,905
3	Net loss from other experience	-262,367
4	Net experience loss: (1) + (2) + (3)	-$649,891

** Details in Chart 10.*

Investment Rate of Return

Because earnings on investments significantly affect the cost of the Plan, an assumption is made about the rate of return on plan assets. The rate of return is investment income net of investment expenses, expressed as a percentage of the average actuarial value of assets during the year.

Investment income for the purposes of the actuarial valuation consists of interest and dividend income, and the adjustment for market value changes. Investment expenses are subtracted.

This chart shows the portion of the loss due to investment experience.

CHART 10

Actuarial Value Investment Experience for the Year Ended December 31, 2011

1	Net investment income	-$92,171
2	Average actuarial value of assets	3,990,802
3	Rate of return: (1) ÷ (2)	-2.31%
4	Assumed rate of return	6.00%
5	Expected net investment income: (2) x (4)	$239,448
6	Actuarial loss: (1) – (5)	-$331,619

For your information, the chart below shows the rate of return on an actuarial basis compared to the market value investment return for the last ten years, including five-year and ten-year averages.

CHART 11

Investment Return – Actuarial Value vs. Market Value: Years Ended December 31, 2002 - 2011

	Actuarial Value Investment Return		Market Value Investment Return	
Year	Amount	Pct	Amount	Pct
2002	$715,494	7.44%	$886,392	9.22%
2003	817,812	9.04%	1,294,142	14.04%
2004	837,358	9.68%	720,229	7.74%
2005	747,285	8.96%	320,805	3.62%
2006	777,992	9.76%	997,390	12.35%
2007	725,010	9.41%	366,857	4.57%
2008	-225,621	-3.07%	-1,284,392	-17.54%
2009	-80,424	-1.32%	106,654	2.14%
2010	76,236	1.53%	231,167	5.67%
2011	-92,171	-2.31%	111,998	3.46%
Total	$4,298,971		$3,751,242	
Most recent five-year average return:		1.34%		-1.69%
Ten-year average return:		5.83%		5.16%

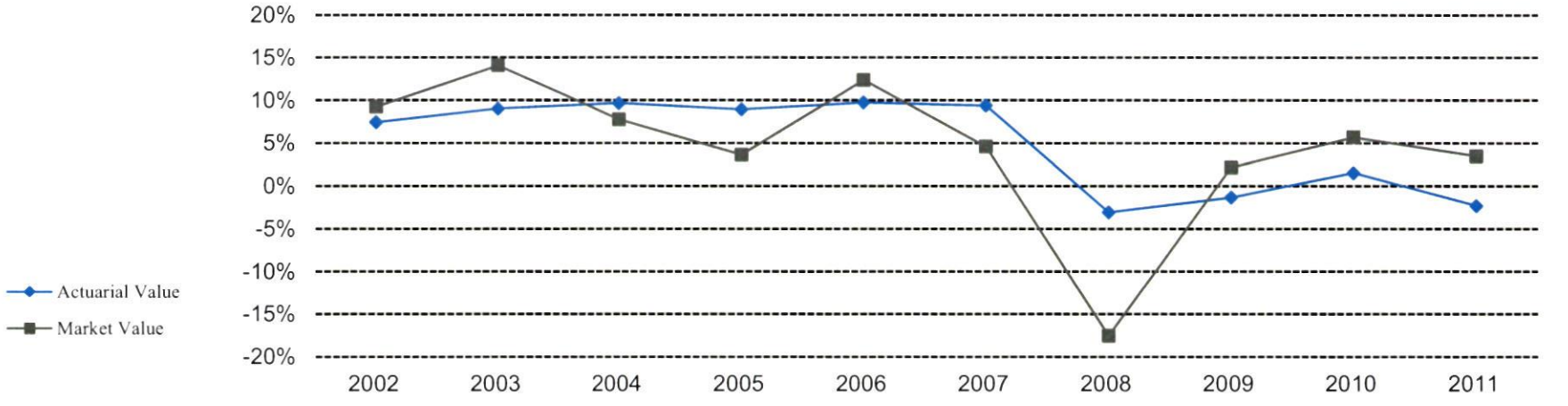
Note: Each year's yield is weighted by the average asset value in that year.

Subsection B described the actuarial asset valuation method that gradually takes into account fluctuations in the market value rate of return. The effect of this is to stabilize the actuarial rate of return and to produce more level pension plan costs.

This chart illustrates how this leveling effect has actually worked over the past ten years.

CHART 12

Market Value and Actuarial Rates of Return for Years Ended December 31, 2002 - 2011



Administrative Expenses
Administrative expenses for the year ended December 31, 2011 totaled $219,424, compared to the assumption of $165,000 payable monthly. This resulted in a loss of $55,905 for the year when adjusted for timing. For this valuation, we have maintained the assumption of $165,000 for the current year.

Other Experience
There are other differences between projected and actual experience that appear when a new valuation is compared with projections from the previous valuation. These include:

- the extent of turnover among the participants,
- retirement experience (earlier or later than projected),
- the number of disability retirements, and
- mortality (more or fewer deaths than projected).

Another difference may be a significant change among the participants, such as the reemployment of previously inactive participants who are not vested but have credit for prior service.

The net loss from other experience amounted to $262,367 for the last plan year. This was primarily due to previously unreported participants and the change in active particpants' status due to the withdrawal of the Daily News.

D. CASH FLOW

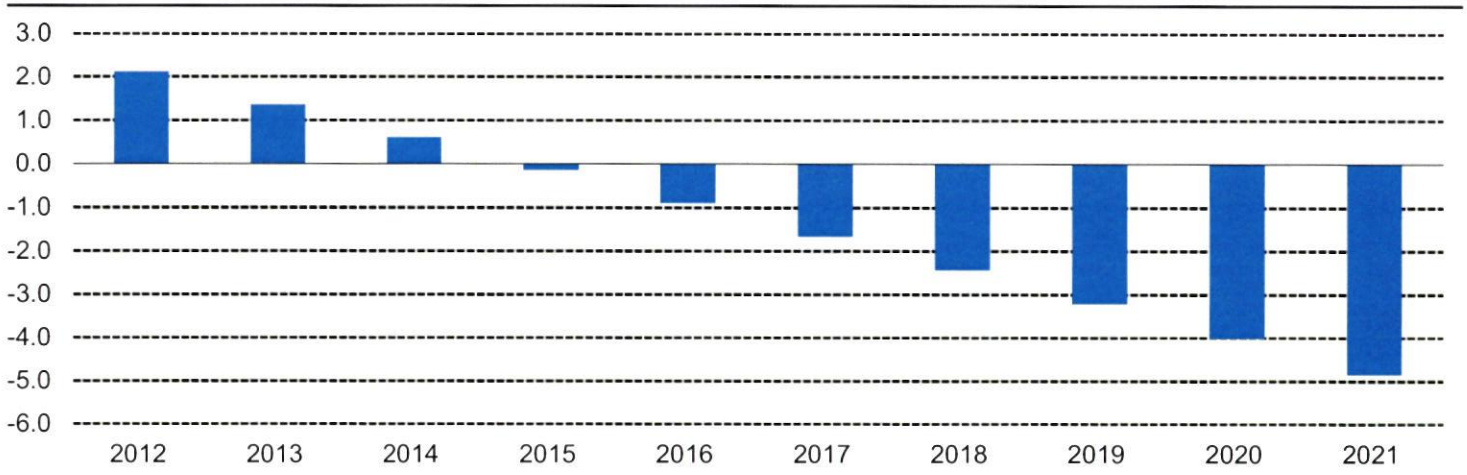
The Plan is operating under a Rehabilitation Plan adopted on November 9, 2010 that is intended to forestall insolvency. That plan indicates that the Trustees expect that the Fund's assets will be exhausted in 2016 and therefore PBGC financial assistance will be needed to continue payment of Plan benefits at the reduced PBGC guaranteed benefit level. This section provides information about the Plan's projected insolvency based on the Rehabilitation Plan.

Based on this valuation, Chart 13 illustrates that assets are projected to be exhausted in 2015, one year earlier than projected in the Rehabilitation Plan. This is due to the decline in the asset value greater than expected.

This chart shows the projected market value of assets for the next 10 years. It does not reflect any reduction in benefits or PBGC assistance that may occur as a result of insolvency.

CHART 13

Projected Market Value of Assets for Years Ending December 31



These projections are based on the plan of benefits and assumptions used for this valuation, adjusted for the following:

- 3% inflation per year on administration expenses
- Continued contribution income from the Star Ledger including 10% surcharge,
- Expected withdrawal liability income from the Daily News.

The plan of benefits and the actuarial assumptions are unchanged from our prior valuation.

The contribution rate from the Star Ledger is unchanged from $2.80 a shift.

E. SUMMARY OF CONTRIBUTION REQUIREMENTS

Contributions

ERISA imposes a minimum funding standard that requires the Plan to maintain a Funding Standard Account. Contributions meet the legal requirement on a cumulative basis if that account shows no deficiency. Employers are not liable for satisfying the ERISA minimum funding standard for any plan year in which the plan is in critical status pursuant to Section 432, but only if the plan adopts and complies with a rehabilitation plan in accordance with Section 432(e).

The Funding Standard Account will be maintained up to the date of plan termination by mass withdrawal. The accumulation of the actual contributions in excess of the minimum required contributions under ERISA is called the credit balance. If actual contributions fall short of the minimum required contributions on a cumulative basis, a funding deficiency has occurred.

Increases or decreases in the actuarial accrued liability due to assumption changes and plan amendments are amortized over 15 years and short-term benefits, such as 13th checks, are amortized over the scheduled payout period.

Employers who contribute to defined benefit pension plans are also subject to maximum deductible contribution limitations prescribed by the IRS. For the development of the maximum deductible contribution amount, see Section 3, Exhibit F.

Contributions for the year beginning January 1, 2012 are expected to be less than the maximum allowable deduction level, and less than the minimum required contribution resulting in a funding deficiency in 2012.

This chart summarizes the contribution information for the valuation year.

CHART 14

Contribution Requirements vs. Contributions Projected for Year Beginning January 1, 2012

ERISA minimum required contribution	$154,479
Projected contributions	$2,372
Maximum deductible contribution	$7,016,318

Funding Standard Account

The Funding Standard Account is charged with normal cost and the amortization of increases in the unfunded actuarial accrued liability due to 1) plan amendments, 2) experience losses and 3) changes in actuarial assumptions and funding methods. The account is credited with employer contributions, withdrawal liability payments, and the amortization of decreases in the unfunded actuarial accrued liability due to 1) plan amendments, 2) experience gains, and 3) changes in actuarial assumptions and funding methods.

On December 31, 2011, the Funding Standard Account had a credit balance of $276,647, as shown on the 2011 Schedule MB. This reserve will be drawn upon to meet charges to the account as contributions fall below the net charge in the future.

The minimum funding requirement for the year beginning January 1, 2012, as shown in Chart 14, is $154,479. For the year beginning January 1, 2012, the minimum contribution necessary to avoid a decrease in the current credit balance is $419,588. The projected contributions for the year are not projected to be sufficient to meet this cost and the credit balance will be depleted by December 31, 2012

Chart 15 presents the Funding Standard Account information for the year ended December 31, 2011.

CHART 15

Funding Standard Account for the Year Ended December 31, 2011

	Charges			Credits	
1	Normal cost, including administrative expenses	$161,048	5	Prior year credit balance	$575,587
2	Total amortization charges	416,179	6	Employer contributions	23,231
3	Interest to end of the year	34,634	7	Total amortization credits	240,109
4	Total charges	$611,861	8	Interest to end of the year	49,581
			9	Full-funding limitation credit	0
			10	Total credits	$888,508
			11	Credit balance: (10) – (4)	$276,647

F. PENSION PROTECTION ACT OF 2006 (PPA'06)

PPA'06 preserves the current basic structure of ERISA's funding rules for multiemployer pension plans, while tightening them in some regards and adding new flexibility for trustees and bargaining parties in other areas. To identify emerging funding challenges so they can be addressed effectively, PPA'06 calls on trustees to actively monitor their plans' financial prospects. Trustees are required to review formal projections of the financial status of their plans at least annually.

The "zone" rules created by PPA '06 are scheduled to expire ("sunset") for plan years beginning after December 31, 2014. However, if a pension plan is operating under a Funding Improvement Plan or a Rehabilitation Plan for the last plan year beginning in 2014, that Funding Improvement Plan or Rehabilitation Plan will remain in effect, as will all provisions of the Internal Revenue Code or ERISA regulating the operation of such Funding Improvement Plan or Rehabilitation Plan.

However, the "zone" rules are no longer applicable after the termination of the plan by mass withdrawal.

PPA'06 Zone Status

Based on projections of the credit balance in the Funding Standard Account, the funded percentage, and cash flow sufficiency tests, plans are categorized in one of three "zones."

Funded Percentage

For purposes of PPA'06, the funded percentage is determined using the actuarial value of assets and the "Unit Credit accrued liability." This liability is generally equivalent to the present value of benefits earned to date, as discussed in Subsection G, and is based on the actuary's best estimate assumptions.

2012 Actuarial Status Certification

The actuarial certification of plan status under PPA'06 is required not later than the 90th day of the plan year.

The 2012 certification was based on the liabilities calculated in the 2011 actuarial valuation, adjusted for subsequent events and projected to December 31, 2011, and estimated asset information as of December 31, 2011. In addition, the Trustees provided an industry activity assumption that the number of active participants should reflect the withdrawal of Daily News and the number of shifts worked will be the same as the last six months of 2011 annualized for the year, projected to remain level each year thereafter. This Plan was classified as critical (*Red Zone*) because the funded percentage was 55.9% and there was a projected deficiency in the Funding Standard Account within one year.

The Rehabilitation Plan adopted November 9, 2010 was reflected in the 2012 certification.

G. DISCLOSURE REQUIREMENTS

Present Value of Accumulated Plan Benefits (PVAB)

Financial reporting, in accordance with the Financial Accounting Standards Board Accounting Standards Codification (FASB ASC) 960, requires determination of the present value of accumulated plan benefits. It is the single-sum value of the benefits, vested or not, earned by participants as of the valuation date. These present values are determined based on the plan of benefits reflected for Funding Standard Account purposes and are based upon the actuarial assumptions used to determine the ERISA funding costs of the ongoing Plan. These are not appropriate liability measurements for other purposes such as if the Plan were to terminate.

Chart 16 shows the present value of vested and accumulated plan benefits and the funded percentages based on the actuarial value of assets, for the 2012 and 2011 valuations. If the market value of assets were used to determine the funded percentage, the 54.5% figure for 2012 would become 45.8%. The PVAB funded percentage for 2012 is not the same as that used to determine the annual certification required under PPA'06. The values shown in Charts 16, 17, and 18 reflect current participant and financial information, whereas the annual certification was based on prior participant data and estimated financial results.

For a detailed breakdown of this information and reconciliation from last year to this year, see Section 4, Exhibit VI.

This chart shows the calculation of the funded percentage.

CHART 16

Present Value of Vested and Accumulated Plan Benefits

		January 1 2012	January 1 2011
1	Present value of vested accumulated plan benefits	$6,287,189	$6,457,161
2	Present value of accumulated benefits	6,287,189	6,457,161
3	Actuarial value of assets	3,427,945	4,511,395
4	PVAB funded percentage: (3) ÷ (2)	54.5%	69.9%

Chart 17 below compares the present value of accumulated plan benefits with the actuarial value of assets over the past ten years. Chart 18 shows the relationship of these measures as a percentage.

A historical comparison over the past ten years is shown in these charts.

CHART 17

Present Value of Accumulated Plan Benefits vs. Actuarial Value of Assets as of January 1, 2003 - 2012

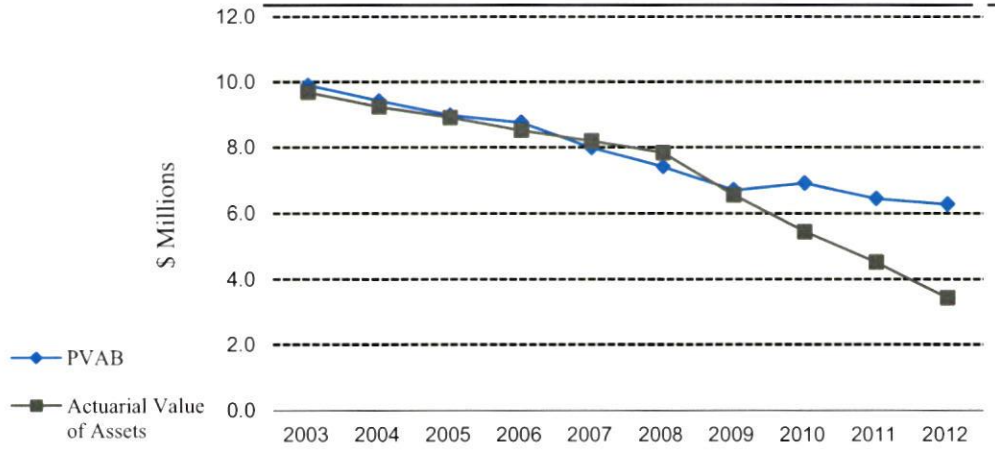
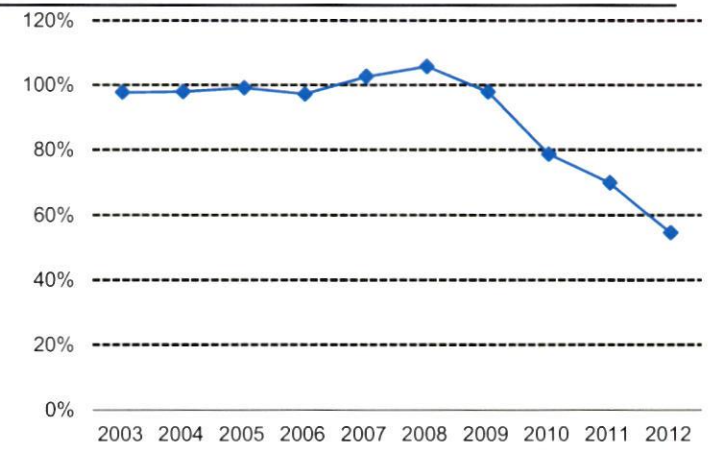


CHART 18

Actuarial Value of Assets as a Percentage of Present Value of Accumulated Plan Benefits as of January 1, 2003 - 2012



Annual Funding Notice

PPA'06 requires the annual funding notice to be provided to participants, employers, unions and government agencies. Beginning with the 2008 Plan Year, it must include much more information, and it must be sent by 120 days after the end of the plan year. The actuary's "best estimate" assumptions are the basis for the measurement of the funding notice percentage.

As shown in Chart 16, the value of plan benefits earned to date as of January 1, 2012 is $6,287,189 using the funding interest rate of 6.00%. As the actuarial value of assets is $3,427,945, the Plan's funded percentage is 54.5%, compared to 69.9% in the prior year. The funded percentage is one measure of a plan's funded status. It is not indicative of how well funded a plan may be in the future, especially in the event of plan termination.

Although the annual funding notice was revised, ERISA still requires the disclosure by the actuary of the funding percentage based on "current liability" assumptions and the market value of assets, if it is less than 70%. As shown in Section 4, Exhibit V, the Plan's current liability as of January 1, 2012 is $7,390,310 using an interest rate of 4.29%. As the market value of assets is $2,880,215, this funded current liability percentage is 39.0%. This will be disclosed on the 2012 Schedule MB of IRS Form 5500.

The actuarial information to be provided in the annual funding notice is shown in Section 3, Exhibit D.

Disclosure of Any Recent Adverse Developments

As amended in 1980, ERISA requires the Plan's enrolled actuary to provide a statement for inclusion in the Plan's annual report disclosing any event or trend that the actuary has not taken into account, if, to the best of the actuary's knowledge, such an event or trend may require a material increase in plan costs or required contribution rates. If the Trustees are currently aware of any event that was not considered and that may materially increase the cost of the Plan, they must advise The Segal Company, so that we can evaluate it and take it into account.

H. WITHDRAWAL LIABILITY

As of December 31, 2011, the actuarial present value of vested plan benefits for withdrawal liability purposes is $6,938,584. This figure reflects the plan changes effective January 1, 2011. This is not the same figure as determined for FASB ASC 960 purposes because the two calculations involve different benefit provisions and different actuarial assumptions. For purposes of determining the present value of vested benefits, we excluded all benefits that are not protected by IRC Section 411(d)(6). Since the market value of assets as of the same date is $2,880,215, the unfunded present value of vested benefits for withdrawal liability purposes is $4,058,369. The increase in the unfunded present value of vested benefits from the prior year is primarily due to the decrease in PBGC interest rates used to value the vested benefits and the decline in the market value of assets.

Since the Trustees have adopted the "one-pool" allocation method, an employer withdrawing in the Plan Year ending December 31, 2012 will be assessed a withdrawal liability.

Reductions in accrued benefits or contribution surcharges for a plan in critical status (*Red Zone*) are disregarded for determination of withdrawal liability. The Trustees of the Local One Photoengravers Pension Fund have adopted a new method for calculating withdrawal liability effective for withdrawals that occur on and after January 1, 2012. The new method is based upon the PBGC's Technical Update 10-3, which describes how to account for the effect of benefit reductions that are implemented as part of a Rehabilitation Plan ("Affected Benefits") when a pension plan is in critical status.

CHART 19

Withdrawal Liability – Unfunded Present Value of Vested Benefits

		December 31	
		2011	2010
1	Present value of vested benefits measured as of valuation date	$6,753,779	$7,126,327
2	Unamortized value of Affected Benefits pools	184,805	0
3	Total present value of vested benefits: (1) + (2)	$6,938,584	$7,126,327
4	Market value of assets	2,880,215	3,759,496
5	Unfunded present value of vested benefits: (3) – (4)	$4,058,369	$3,366,831

As of December 31, 2011, a new Affected Benefits pool of $184,805 was created and is included for this purpose in line 2 of Chart 19.

The major assumptions used in the valuation of the unfunded present value of vested benefits for withdrawal liability purposes are as follows:

- Interest: For liabilities up to market value of assets, 4.09% for 20 years and 4.30% beyond (4.48% for 25 years and 4.51% beyond in the prior year valuation). For liabilities in excess of market value of assets, same as used for plan funding as of beginning of current year.
- Administrative expenses: Calculated as prescribed by PBGC formula (29 CFR Part 4044, Appendix C); not applicable to those liabilities determined using funding interest rates.
- Mortality: Same as used for plan funding as of beginning of current year
- Retirement rates: Same as used for plan funding as of beginning of current year

For purposes of withdrawal liability, these actuarial assumptions and methods are reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, offer the actuary's best estimate of anticipated experience under the Plan.

EXHIBIT A

Table of Plan Coverage

Category	Year Ended December 31 2011	2010	Change From Prior Year
Active participants in valuation:			
Number	3	13	-76.9%
Average age	59.2	59.4	N/A
Average pension credits	24.0	26.2	N/A
Total active vested participants	3	13	-76.9%
Inactive participants with rights to a pension	121	110	10.0%
Beneficiaries with rights to deferred payments	1	1	0.0%
Pensioners:			
Number in pay status	362	385	-6.0%
Average age	82.2	81.6	N/A
Average monthly benefit	$149	$148	0.7%
Beneficiaries in pay status	155	147	5.4%

EXHIBIT B

Summary Statement of Income and Expenses on an Actuarial Basis

	Year Ended December 31, 2011		Year Ended December 31, 2010	
Contribution income:				
Employer contributions	$23,231		$19,562	
Less administrative expenses	-219,424		-165,282	
Net contribution income		-$196,193		-$145,720
Investment income:				
Interest and dividends	$24,590		$24,494	
Adjustment toward market value	-84,792		89,698	
Less investment fees	-31,969		-37,956	
Net investment income		-92,171		76,236
Total income available for benefits		-$288,364		-$69,484
Less benefit payments:		-$795,086		-$860,103
Change in reserve for future benefits		-$1,083,450		-$929,587

EXHIBIT C

Financial Information Table

	Year Ended December 31, 2011*		Year Ended December 31, 2010*	
Cash equivalents		$186,124		$86,856
Accounts receivable:				
Employer contributions	$0		$1,943	
Accrued interest and dividends	6,795		2,338	
Total accounts receivable		6,795		4,281
Investments:				
Short term obligations	$17,790		$52,187	
U.S. government and agency obligations	1,053,275		220,012	
Corporate obligations	72,332		55,101	
Common trust funds	1,550,829		1,623,767	
ULLICO – "J" for jobs	0		1,760,626	
Total investments at market value		2,694,226		3,711,693
Total assets		$2,887,145		$3,802,830
Less accounts payable:				
Due to related entities	$0		-$32,777	
Accrued liabilities and withholding taxes	-6,930		-10,557	
Total accounts payable		-6,930		-43,334
Net assets at market value		$2,880,215		$3,759,496
Net assets at actuarial value		$3,427,945		$4,511,395

* *Excludes withdrawal liability income receivable*

EXHIBIT D

Annual Funding Notice for Plan Year Beginning January 1, 2012 and Ending December 31, 2012

	2012 Plan Year	2011 Plan Year	2010 Plan Year
Actuarial valuation date	January 1	January 1	January 1
Funded percentage	54.5%	69.9%	78.7%
Value of assets	$3,427,945	$4,511,395	$5,440,982
Value of liabilities	6,287,189	6,457,161	6,917,384

Fair value of assets as of December 31, 2012	Not available
Fair value of assets as of December 31, 2011	$2,880,215
Fair value of assets as of December 31, 2010	3,759,496

Critical or Endangered Status

The Plan was in critical status in the plan year because there is a projected funding deficiency in the Funding Standard Account for the year ended December 31, 2012. In an effort to improve the Plan's funding situation, the Trustees adopted a Rehabilitation Plan on November 9, 2010.

EXHIBIT E

Reorganization

Under the reorganization provisions of the IRC, the Minimum Contribution Requirement (MCR) is calculated as the amount that amortizes the unfunded liability for current pensioners over ten years and the unfunded vested liability for non-pensioners over 25 years. The MCR is applicable only if this amount is larger than the Funding Standard Account requirement before the application of the credit balance.

For the year beginning January 1, 2012, the MCR does not exceed the Funding Standard Account requirement before the application of the credit balance, and is therefore not applicable for the current year. If the MCR is applicable, the Plan is said to be "in reorganization." When a plan is in reorganization, contribution requirements are greater than the normal ERISA funding requirements, a plan must give notice to its participating employers and union(s) that it is in reorganization, cut-backs in recent benefit increases are permitted and any new benefit increases must be adequately funded. We are prepared to discuss the implications of reorganization status in more detail.

EXHIBIT F

Maximum Deductible Contribution

Employers that contribute to defined benefit pension plans are allowed a current deduction for payments to such plans. There are various measures of a plan's funded level that are considered in the development of the maximum deductible contribution amount.

One of the limits is the excess of 140% of "current liability" over assets. "Current liability" is one measure of the actuarial present value of all benefits earned by the participants as of the valuation date. This is the limit that applies to your Plan as shown below.

Contributions received by the Plan in excess of the maximum deductible amount are not prohibited; only the deductibility of these contributions is subject to challenge and may have to be deferred to a later year. In addition, if contributions are not fully deductible, an excise tax in an amount equal to 10% of the non-deductible contributions may be imposed. However, the plan sponsor may elect to exempt the non-deductible amount up to the ERISA full-funding limitation from the excise tax.

You should review with Fund Counsel the interpretation and applicability of all laws and regulations concerning any issues as to the deductibility of contribution amounts.

This chart presents the calculation of the maximum deductible contribution for the January 1, 2012 - December 31, 2012 year.

Maximum Deductible Contribution

1.	Normal cost, including administrative expenses	$159,896
2.	Amortization of unfunded actuarial accrued liability	366,490
3.	Preliminary maximum deductible contribution: (1) + (2), with interest to the end of the plan year	557,969
4.	Full-funding limitation (FFL)	3,780,882
5.	Preliminary maximum deductible contribution, adjusted for FFL: lesser of (3) and (4)	557,969
6.	Current liability for maximum deductible contribution, projected to the end of the plan year	6,914,803
7.	Actuarial value of assets, projected to the end of the plan year	2,664,406
8.	Excess of 140% of current liability over projected assets at end of plan year: [140% of (6)] - (7), not less than zero	7,016,318
9.	End of year minimum required contribution	154,479
10.	Maximum deductible contribution: greatest of (5), (8), and (9)	$7,016,318

EXHIBIT G

Section 415 Limitations

Section 415 of the Internal Revenue Code specifies the maximum benefits that may be paid to an individual from a defined benefit plan and the maximum amounts that may be allocated each year to an individual's account in a defined contribution plan. If an individual is covered solely by multiemployer plans, the plans do not have to be combined for any of the limits. If the individual is covered by a single-employer plan, all plans maintained by the same employer are combined in applying these tests. Multiemployer plan benefits do not need to be combined with single-employer plan benefits in testing against the pay-based limit.

A qualified pension plan may not pay benefits in excess of the Section 415 limits. The ultimate penalty for non-compliance is disqualification; the plan could lose its tax exemption, employers could lose their deductions and active participants could be taxed on their vested benefits.

In particular, Section 415(b) of the IRC as amended by the Economic Growth and Tax Relief Reconciliation Act of 2001 (EGTRRA) limits the maximum annual benefit payable at age 62 to a dollar limit of $160,000 indexed for inflation. The dollar limit indexed for inflation is $195,000 for 2011 and $200,000 for 2012. These are the limits in simplified terms. They must be adjusted based on each participant's circumstances for such things as age at retirement and form of benefits chosen.

Fund Counsel's review and interpretation of the law and regulations must be sought in this area as well.

EIN 13-4200325/ PN 001

February 6, 2013

CERTIFICATE OF ACTUARIAL VALUATION

This is to certify that The Segal Company ("Segal") has prepared an actuarial valuation of the Local One Photoengravers Pension Fund as of January 1, 2012 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

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

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

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial valuation is complete and accurate, except as noted in Exhibit I. Each prescribed assumption for the determination of Current Liability was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

Susan E. Lee, ASA, FCA, MAAA
Senior Vice President and Actuary
Enrolled Actuary No. 11-02268

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EXHIBIT I

Summary of Actuarial Valuation Results

The valuation was made with respect to the following data supplied to us by the Plan Administrator:			
1	Pensioners as of the valuation date (including 155 beneficiaries in pay status)		517
2	Participants inactive during year ended December 31, 2011 with vested rights (including one beneficiary with a right to a deferred pension)		122
3	Participants active during the year ended December 31, 2011		3
	Fully vested	3	
The actuarial factors as of the valuation date are as follows:			
1	Normal cost, including administrative expenses		$159,896
2	Actuarial accrued liability		6,287,189
	Pensioners and beneficiaries	$4,797,357	
	Inactive participants with vested rights	1,426,707	
	Active participants	63,125	
3	Actuarial value of assets ($2,880,215 at market value as reported by Joseph Warren & Co.)*		3,427,945
4	Unfunded actuarial accrued liability		$2,859,244

* *Excludes withdrawal liability income receivable.*

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EXHIBIT II

Information on Plan Status as of January 1, 2012

1	Plan status (as certified on March 30, 2012, for the 2012 zone certification)	***Critical***
2	Actuarial value of assets for Funding Standard Account	$3,427,945
3	Accrued liability under unit credit cost method	6,287,189
4	Funded percentage for monitoring plan's status	54.5%
5	Reduction in actuarial accrued liability resulting from the reduction in adjustable benefits	$184,805

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EXHIBIT III

Schedule of Active Participant Data
(Schedule MB, line 8b)

The participant data is for the year ended December 31, 2011.

		Pension Credits							
Age	**Total**	**1-4**	**5-9**	**10-14**	**15-19**	**20-24**	**25-29**	**30-34**	**35-39**
50 - 54	2	- -	- -	- -	- -	1	- -	1	- -
55 - 59	- -	- -	- -	- -	- -	- -	- -	- -	- -
60 - 64	- -	- -	- -	- -	- -	- -	- -	- -	- -
65 - 69	- -	- -	- -	- -	- -	- -	- -	- -	- -
70 & over	1	- -	- -	- -	- -	1	- -	- -	- -
Total	3	- -	- -	- -	- -	2	- -	1	- -

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EXHIBIT IV

Funding Standard Account

The table below presents the Funding Standard Account for the Plan Year ending December 31, 2012.

	Charges			Credits	
1	Normal cost, including administrative expenses	$159,896	5	Prior year credit balance	$276,647
2	Amortization charges	479,309	6	Amortization credits	216,823
3	Interest on (1) and (2)	38,352	7	Interest on (5) and (6)	29,608
4	Total charges	$677,557	8	Full-funding limitation credit	0
			9	Total credits	$523,078
Minimum contribution with interest required to avoid a funding deficiency: (4) – (9), not less than zero					$154,479

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EXHIBIT IV (continued)

Funding Standard Account

Determination of Full-Funding Limitation Credit

(A) ERISA Full-Funding Limit		(B) Current Liability Override	
1 Projected accrued liability	$5,866,318	1 90% of projected current liability for Funding Standard Account	$6,223,322
2 Lesser of projected market and actuarial values of assets	2,085,436	2 Projected actuarial value of assets	2,664,406
3 Credit balance, with interest to December 31, 2012	293,246	3 Credit balance, with interest to December 31, 2012	N/A
4 ERISA FFL: (1) – (2) + (3), not less than zero	4,074,128	4 Current Liability override: (1) – (2), not less than zero	3,558,916
5 Minimum required contribution for the year, disregarding the credit balance and any interest on the credit balance			$447,725
6 ERISA full-funding limitation credit: (5) – [greater of 4(A) and 4(B)], not less than zero			0

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EXHIBIT IV (continued)

Funding Standard Account

Schedule of Funding Standard Account Bases (Charges)
(Schedule MB, line 9c)

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Assumption change	01/01/1998	$58,099	16	$622,367
Plan amendment	01/01/1999	48,277	17	536,158
Assumption change	01/01/2000	13,891	18	159,431
Bases combined for Local 205 PF	01/01/2000	76,618	7	453,370
Actuarial loss	01/01/2001	15,704	4	57,683
Actuarial loss	01/01/2002	771	5	3,441
Assumption change	01/01/2006	5,405	24	71,909
Actuarial loss	01/01/2009	44,065	12	391,599
Actuarial loss	01/01/2010	48,382	13	454,005
Assumption change	01/01/2010	65,845	13	617,884
Assumption change	01/01/2011	17,100	14	168,486
Actuarial loss	01/01/2011	22,022	14	216,981
Actuarial loss	01/01/2012	63,127	15	649,891
Total		$479,309		$4,403,205

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EXHIBIT IV (continued)

Funding Standard Account

Schedule of Funding Standard Account Bases (Credits)
(Schedule MB, line 9h)

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Actuarial gain	01/01/1998	$2,478	1	$2,477
Actuarial gain	01/01/1999	18,189	2	35,349
Actuarial gain	01/01/2000	52,237	3	148,008
Assumption change and plan amendment	01/01/2002	3,007	20	36,556
Change in actuarial cost method	01/01/2005	41,779	3	118,378
Actuarial gain	01/01/2006	2,725	9	19,650
Actuarial gain	01/01/2007	31,752	10	247,722
Assumption change	01/01/2007	18,376	25	249,001
Actuarial gain	01/01/2008	30,692	11	256,585
Plan amendment	01/01/2011	15,588	14	153,588
Total		$216,823		$1,267,314

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EXHIBIT IV (continued)

Funding Standard Account

Balancing Equation

1	Net outstanding balance of bases	$3,135,891
2	Credit balance	276,647
3	Unfunded actuarial accrued liability: (1) - (2)	$2,859,244

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EXHIBIT V

Current Liability

The table below presents the current liability for the Plan Year beginning January 1, 2012.

Item		Amount
1. Retired participants and beneficiaries receiving payments		$5,383,385
2. Inactive vested participants		1,924,876
3. Active participants		
a. Non-vested benefits	$0	
b. Vested benefits	82,049	
c. Total active		82,049
4. Total		$7,390,310
Expected increase in current liability due to benefits accruing during the plan year		$0
Expected release from current liability for the plan year		774,553
Expected plan disbursements for the plan year, including administrative expenses of $165,000		939,553
Current value of assets		2,880,215
Percentage funded for Schedule MB		38.97%

Note: The actuarial assumptions used to calculate these values are shown in Exhibit VII.

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EXHIBIT VI

Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits is shown below as of January 1, 2012 and as of January 1, 2011.

	Benefit Information Date	
	January 1, 2012	**January 1, 2011**
Actuarial present value of vested accumulated plan benefits:		
Participants currently receiving payments	$4,797,357	$5,101,350
Other vested benefits	1,489,832	1,355,811
Total vested benefits	$6,287,189	$6,457,161
Actuarial present value of non-vested accumulated plan benefits	0	0
Total actuarial present value of accumulated plan benefits	$6,287,189	$6,457,161

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EXHIBIT VI (continued)

Actuarial Present Value of Accumulated Plan Benefits

The factors that affected the change in the actuarial present value of accumulated plan benefits from the preceding to the current benefit information date are as follows:

Factors	Change in Actuarial Present Value of Accumulated Plan Benefits
Benefits accumulated, net experience gain or loss, changes in data	$263,525
Benefits paid	-795,086
Interest	361,589
Total	-$169,972

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EXHIBIT VII

Statement of Actuarial Assumptions/Methods
(Schedule MB, line 6)

Mortality Rates:	Healthy: RP-2000 Combined Healthy Mortality Table projected 10 years with Scale AA Disabled: RP-2000 Disabled Retiree Mortality Table projected 10 years with Scale AA The RP-2000 Mortality Tables reasonably reflect the projected mortality experience of the Plan as of the measurement date. The additional projection of 10 years is a provision made for future mortality improvement
Termination Rates before Retirement:	None
Retirement Age for Active Participants:	65
Retirement Age for Inactive Vested Participants:	65
Future Benefit Accruals:	One pension credit per year
Unknown Data for Participants:	Same as those exhibited by participants with similar known characteristics.
Definition of Active Participants:	Active participants are defined as those who earn about ¼ of pension credit during the year and who have accumulated at least one pension credit by the end of the plan year, excluding those who have retired as of the valuation date.
Percent Married:	75%
Age of Spouse:	Females are three years younger than males.

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Net Investment Return:	6.00%
Annual Administrative Expenses:	$165,000, payable monthly, for the year beginning January 1, 2012 (equivalent to $159,896 payable at the beginning of the year)
Actuarial Value of Assets:	The market value of assets less unrecognized returns in each of the last five years. The first year this method is used, the actuarial value of the assets is equal to the market value as of the valuation date. Unrecognized return is equal to the difference between the actual market return and the expected return on the market value, and is recognized over a five – year period. The actuarial value is further adjusted, if necessary, to be within 205 of the market value.
Actuarial Cost Method:	Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service.
Benefits Valued:	Unless otherwise indicated, includes all benefits summarized in Exhibit VIII.
Current Liability Assumptions:	
Interest	4.29%
Mortality	Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1, using the static tables with separate tables for annuitants and nonannuitants (RP-2000 tables projected forward to the valuation year plus seven years for annuitants and 15 years for nonannuitants)
Justification for Change in Actuarial Assumptions (Schedule MB, line 11):	For purposes of determining current liability, the current liability interest rate was changed due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

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Estimated Rate of Investment Return:	
On actuarial value of assets (Schedule MB, line 6g):	-2.3%, for the Plan Year ending December 31, 2011
On current (market) value of assets (Schedule MB, line 6h):	3.4%, for the Plan Year ending December 31, 2011
Funding Standard Account Contribution Timing (Schedule MB, line 3):	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the Funding Standard Account is therefore assumed to be equivalent to a July 15 contribution date.

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EXHIBIT VIII

Summary of Plan Provisions
(Schedule MB, line 6)

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

Plan Year:	January 1 through December 31
Pension Credit Year:	January 1 through December 31
Plan Status:	Ongoing plan
Regular Pension:	
Age Requirement	65
Service Requirement	5 years of credited service
Amount	The monthly benefit earned under the Prior Plan (if any), plus a benefit for future service of $1.00 per month for each $65.00 of contributions received by the Fund in a Plan year for years 2002 through 2010, plus a benefit of 1% of contributions for each year of service thereafter. For participants who retire with more than 20 years of credited service, the benefit should be calculated using only the 20 years which will provide the highest benefit amount.
Early Retirement:	
Age Requirement	60
Service Requirement	5 years of credited service
Amount	Regular pension accrued reduced by 6% for each year of age less than 65, or actuarially reduced for participants not receiving benefits as of December 31 2010 and did not have any active hours after December 31, 2009.

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Disability:

Age Requirement	None
Service Requirement	15 years of credited service
Amount	Regular pension accrued

Vesting:

Age Requirement	None
Service Requirement	5 years of credited service
Amount	Regular or early pension accrued based on benefit in effect at time of termination
Normal Retirement Age	65 of if later, age at fifth anniversary of participation.

Spouse's Pre-Retirement Death Benefit (applicable only if elected by employee):

Age Requirement	None
Service Requirement	5 years of credited service
Amount	50% of the benefit employee would have received had he or she retired the day before he or she died and elected the joint and survivor option. If the participant died prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the date participant would have been age 60.
Charge for Coverage	None

Post-Retirement Death Benefit(s):

Husband and Wife	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 life of the employee. A 60-payment guarantee is applicable with respect to benefits earned under the Local 205 plan prior to the merger except for participants not receiving benefits as of December 31, 2010 and did not have any active hours after December 31, 2009.

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Participation:	After completion of a 12-consecutive month period during which he or she work at least 1,000 hours.
Pension Credit:	¼ of a pension credit for each 25 days of service in Covered Employment, up to one year of pension credit for 100 days.
Contribution Rate:	$2.80 per shift for Star Ledger participants
Accrued benefits prior to Merger:	The accrued benefit for each participant under their prior Pension Plan will be preserved for all credited service up to the date of the merger.
Changes in Plan Provisions:	There are no changes in this valuation.

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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: LOCAL ONE PHOTOENGRAVERS PENSION (SFA BENEFIT ACCOUNT)	SSN NO. OR TAXPAYER ID NO.: 13-4200325
ADDRESS: 113 UNIVERSITY Place 2ND FL	
NEW YORK NY 10003	
CONTACT PERSON NAME: James SANTANGELO	TELEPHONE NUMBER: (212) 460-0800

FINANCIAL INSTITUTION INFORMATION

NAME: Amalgamated Bank	
ADDRESS: 275 7th Avenue	
New York New York 10001	
ACH COORDINATOR NAME: Katerina Karvounakis-Loh	TELEPHONE NUMBER: (212) 620-8836
NINE-DIGIT ROUTING TRANSIT NUMBER: 0 2 6 0 0 3 3 7 9	
DEPOSITOR ACCOUNT TITLE: Local One Photoengravers Pension (SFA Benefit PaymentAccount)	
DEPOSITOR ACCOUNT NUMBER: [redacted]	LOCKBOX NUMBER:
TYPE OF ACCOUNT: ☒ CHECKING ☐ SAVINGS ☐ LOCKBOX	
SIGNATURE AND TITLE OF AUTHORIZED OFFICIAL: (Could be the same as ACH Coordinator) Signed by: Katerina Karvounakis-Loh [redacted]	TELEPHONE NUMBER: (212) 620-8836

AUTHORIZED FOR LOCAL REPRODUCTION

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

Docusign Envelope ID: [redacted]

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.

INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date: NOV 01 2016

BOARD OF TRUSTEES LOCAL ONE
PHOTOENGRAVERS PENSION FUND
C/O KENNEDY JENNIK & MURRAY PC
SUSAN JENNIK
113 UNIVERSITY PL
NEW YORK, NY 10003

Employer Identification Number:
13-4200325
DLN:
17007042140005
Person to Contact:
MICHELE L OWEN ID# [redacted]
Contact Telephone Number:
(513) 263-4612
Plan Name:
LOCAL ONE PHOTOENGRAVERS PENSION FUND
Plan Number: 001

Dear Applicant:

Based on the information you provided, we are issuing this favorable determination letter for your plan listed above. However, our favorable determination only applies to the status of your plan under the Internal Revenue Code and is not a determination on the effect of other federal or local statutes. To use this letter as proof of the plan's status, you must keep this letter, the application forms, and all correspondence with us about your application.

Your determination letter does not apply to any qualification changes that become effective, any guidance issued, or any statutes enacted after the dates specified in the Cumulative List of Changes in Plan Requirements (the Cumulative List) for the cycle you submitted your application under, unless the new item was identified in the Cumulative List.

Your plan's continued qualification in its present form will depend on its effect in operation (Section 1.401-1(b)(3) of the Income Tax Regulations). We may review the status of the plan in operation periodically.

You can find more information on favorable determination letters in Publication 794, Favorable Determination Letter, including:

The significance and scope of reliance on this letter,
The effect of any elective determination request in your application materials,
The reporting requirements for qualified plans, and
Examples of the effect of a plan's operation on its qualified status.

You can get a copy of Publication 794 by visiting our website at www.irs.gov/formspubs or by calling 1-800-TAX-FORM (1-800-829-3676) to request a copy.

This letter considered the 2013 Cumulative List of Changes in Plan Qualification Requirements.

This determination letter applies to the amendments dated on

BOARD OF TRUSTEES LOCAL ONE

1/28/15 & 1/18/13.

This determination letter also applies to the amendments dated on 4/18/12 & 5/16/11.

This determination letter also applies to the amendments dated on 12/20/10 & 11/18/09.

We made this determination on the condition that you adopt the proposed amendments you submitted in your letter dated 10/24/16, on or before the date the Income Tax Regulations provide under Section 401(b) of the Internal Revenue Code.

We made this determination on the condition that you adopt the proposed restated plan you submitted with your or your representative's letter dated 1/30/15. You must adopt the proposed plan 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

Karen D. Truss
Director, EP Rulings & Agreements

Addendum

BOARD OF TRUSTEES LOCAL ONE

This determination letter is also applicable to the amendment adopted on 4/30/09.

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.