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September 8, 2026

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

**Re: ALA-Lithographic Industry Pension Plan
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,

A handwritten signature in black ink, appearing to read "Aldwin Frias".

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

A handwritten signature in black ink, appearing to read "Valerie Kreda".

Valerie Kreda, ASA, MAAA, EA
Senior Actuary

ALA Lithographic Industry Pension Plan

Application for Special Financial Assistance | Section D: Plan Statements
EIN/PN 13-6615604/001

(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 ALA Lithographic Industry Pension Plan (the "Pension Plan") sponsor and authorized representatives, as well as their contact information.

Plan Sponsor Board of Trustees ALA-Lithographic Industry Pension Plan
113 University Place
New York, NY 10003
Phone: 212.460.0800

Plan Administrator Cynthia Hendrickson
Fund Administrator, ALA-Lithographic Industry Pension Plan
113 University Place
New York, NY 10003
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
msciortino@cwsny.com
Phone: 212.356.0263

Enrolled Actuaries Valerie Kreda, ASA, EA, MAAA
Senior Actuary
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Aldwin Frias, FSA, FCA, EA, MAAA
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(3) Eligibility for SFA

The Pension Plan is eligible for SFA because it became insolvent during the 2015 plan year. For purposes of PBGC's regular financial assistance the Plan has an insolvency date of January 1, 2016. Benefits for current retirees were reduced to the PBGC guarantee levels. The Plan terminated by mass withdrawal in November 2015. The critical status test shows that the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years for the 2022 plan year and the plan is projected to be insolvent within 15 years from January 1, 2022. Therefore, the Plan satisfies the criteria for critical and declining status in plan year 2022.

(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

The ALA Lithographic Industry Pension Plan terminated by mass withdrawal of all remaining contributing employers in November 2015. In order to pay for the Fund's unfunded vested benefits, initial withdrawal liability and redetermination liability were calculated and assessed against each former contributing employer to the Fund having such liability, utilizing the "rolling-5" formula provided in ERISA Section 4211(c)(3).

Withdrawal Liability

In determining the amount of SFA requested, based on historical withdrawal liability payment information, the Board of Trustees have assumed that 4 withdrawn employers currently paying withdrawal liability payments will continue to make the annual scheduled payments of \$108,150 paid quarterly in perpetuity.

Assumed Future Contributions

Since the plan was terminated by mass withdrawal of all remaining contributing employers in November 2015, 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 December 31, 2021 actuarial 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, 2015 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, 2024 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, 2024 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, 2024 actuarial valuation. All other assumptions are the same as used in the December 31, 2024 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

Baseline assumption (Interest Rate Used for December 31, 2024 valuation)	ERISA 4044 yield curve as of December 31, 2024 with an effective interest rate of 5.46%. 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% is the interest rate used for funding standard account purposes as projected in the plan's most recently completed certification as of January 1, 2015. 5.95% for SFA assets as required by §4262(e)(1) 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, 2024 valuation)	Healthy Mortality for year 2024 valuation dates under Section 4044
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Application for Special Financial Assistance | Section D: Plan Statements
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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	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 administrative expenses for the full plan year ended December 31, 2025 as the anchor year for projecting (\$461,053). This amount will be increased by 3% per 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 projected expenses will be limited to 15% of the expected benefit payments in each year.
SFA Assumption	The administrative expense assumption is to be based on the actual administrative expenses for the full plan year ended December 31, 2025 as the anchor year for projecting (\$461,053). This amount will be increased by 3% per year.

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	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 \$160,000. 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. The projected expenses will be limited to 15% of the expected benefit payments in each year.
Reason SFA Assumption is reasonable	The SFA assumption is reasonable since it considers actual recent experience, one-time expenses in 2026, reasonable inflation, and future known increases. <i>Limitation based on benefit payments</i> Based on the “acceptable” assumption, the limitation would be 12%. But this rule is based on the <i>current</i> level of benefit payments. The limitation (based on 12%) would not kick in until the plan year beginning January 1, 2034. At that time, the benefit payments are projected to be below \$5 million per year. If the “acceptable” assumption for a similar plan applying at that time would be a 15% limitation, clearly that should be the appropriate and reasonable assumption for those same payment years for a plan applying today.

Withdrawal Liability Payments for Currently Withdrawn Employers

SFA Assumption (Baseline and Final)	Annual scheduled payments of \$108,150 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.

“Missing” Terminated Vested Participants

Baseline Assumption	All participants alive as of the valuation date were 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.
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. 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.
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 the RBD. For these reasons, the updated assumption is therefore reasonable for determining the amount of SFA. Note, there are no terminated vested participants over age 85 as of the measurement date. Therefore, the impact of this assumption change is \$0.

Retirement Age

SFA Assumption (Baseline and Final)	Age 65, or 62 if eligible for early retirement.
Reason SFA Assumption is Reasonable	We reviewed plan experience based on the December 31, 2024 census data and found that the actual average age of retirement over the past 5 years was 64. Based on the current mix of terminated vested participants in the plan, assuming age 65, or 62 if eligible for early retirement will also produce an average age at retirement of 64. Therefore, 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)	100% elect the single life annuity form of payment
Reason SFA Assumption is Reasonable	Optional forms of payment are actuarially equivalent to the single life annuity. Therefore, this assumption is reasonable.

(7) Reinstatement of Suspended Benefits

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 \$5,846,572.

(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 \$1,348,901 based on 3 bank statements provided by the Plan Administrator. These statements were submitted, as requested, under Section B, Item 7.

ALA Lithographic Industry Pension Plan

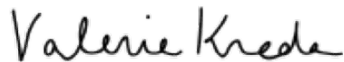
Application for Special Financial Assistance | Certification of Eligibility for Special Financial Assistance

EIN/PN 13-6615604/001

Certification of Eligibility for Special Financial Assistance

This document is a certification that the ALA Lithographic Industry Pension Plan 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 2022 plan year as it was described in ERISA section 305(b)(2)(D) based on being insolvent since 2016.

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.



Valerie Kreda, ASA, EA, MAAA
Senior Actuary
Enrolled Actuary No. 26-08859

September 4, 2026

ALA Lithographic Industry Pension Plan

Application for Special Financial Assistance | Certification of Eligibility for Special Financial Assistance

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Exhibit 1: Status Determination as of January 1, 2022

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, 2022 (based on December 31, 2021 valuation certificate)

1. Financial information:		
a. Market/Actuarial value of assets (for IRC 431 purposes)		(\$63,270,133)
b. Reasonably anticipated contributions (including withdrawal liability payments from previously withdrawn employers)		
1) Present value for the next five years		\$508,431
c. Total (a + b)		(62,761,702)
2. Liabilities:		
a. Present value of payments in the next five years:		
1) Benefit payments		\$39,387,312
2) Administrative expenses		0
3) Total		\$39,387,312
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 2b(3)?)		YES
4. Additional information:		
a. Years to projected insolvency		0

ALA Lithographic Industry Pension Plan

Application for Special Financial Assistance | Certification of Eligibility for Special Financial Assistance

EIN/PN 13-6615604/001

Exhibit 3: Solvency Projections¹

Year Ended December 31	Withdrawal Liability Payments	Expenses	Benefit Payments	Investment Earnings	Market Value of Assets
2021	N/A	N/A	N/A	N/A	(\$63,270,133)
2022	\$108,150	N/A	\$9,242,691	\$0	Assets Depleted
2023	108,150	N/A	8,777,445	N/A	Assets Depleted
2024	108,150	N/A	8,314,377	N/A	Assets Depleted
2025	108,150	N/A	7,857,196	N/A	Assets Depleted
2026	108,150	N/A	7,425,888	N/A	Assets Depleted

Exhibit 4: Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the December 31, 2021 actuarial valuation certificate dated June 24, 2022.

¹ As the plan was insolvent beginning in 2016, the December 31, 2021 actuarial valuation (2022AVR AIF.pdf) did not include anticipated administrative expenses or schedule of expected withdrawal liability payments.

Certification on the Amount of Special Financial Assistance

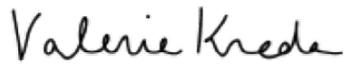
This is to certify that the requested amount of Special Financial Assistance (“SFA”) of \$77,868,328 is the amount to which the ALA Lithographic Industry Pension Plan (“Plan”) is entitled under section 4262(j)(1) of ERISA and §4262.4 of PBGC’s SFA regulation. The amount of SFA for the Fund was calculated 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, 2024 actuarial valuation, dated August 19, 2025, 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, 2024 actuarial valuation of the Plan, dated August 19, 2025. This data was supplied by the Fund Administrator and the census data date is December 31, 2024. After completion of the December 31, 2024 actuarial valuation, the Plan and PBGC facilitated independent death audits of the December 31, 2024 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, 2024 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.



Valerie Kreda, ASA, EA, MAAA
Senior Actuary
Enrolled Actuary No. 26-08859

September 4, 2026

Exhibit A

Status Reconciliation for Death Audits

	Active	Terminated Vested	Retiree*	Beneficiary
December 31, 2024 Valuation Report Counts	0	443	1,535	403
IDA Match – Participant removed, known beneficiary included	0	0	-4	0
IDA Match – Participant removed, beneficiary included using percent married assumption	0	-2	0	0
IDA Match – Inclusion of beneficiaries for above items**	0	2	0	3***
IDA Match – Participant removed, no beneficiary included	0	0	-65	-10****
Counts for SFA Application (Template 5a)	0	443	1,466	396
Change to “Missing TVs” participant assumption	0	0	0	0
Counts for SFA Application (Template 4a)	0	443	1,466	396

* Includes 37 alternate payees in pay status as of December 31, 2024.

** Terminated Vested participants with beneficiaries included using percent married assumption are included in the counts as of the census date.

*** 1 known beneficiary of a deceased retiree was already in the census data.

**** 1 duplicate record was removed from the census data

ALA Lithographic Industry Pension Plan

Application for Special Financial Assistance | Section E, Item 6: Fair Market Value Certification
EIN/PN 13-6615604/001

(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 ALA Lithographic Industry Pension Plan ("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 \$1,348,901.

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 4, 2026

ALA Lithographic Industry Pension Plan

Application for Special Financial Assistance | Section E, Item 6: Fair Market Value Certification
EIN/PN 13-6615604/001

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	\$1,384,921
Income through May 31, 2025:	
• Withdrawal liability payments	\$27,038
• PBGC funding	\$3,178,600
• Interest and Miscellaneous Income	\$49,540
Less benefit payments and expenses through September 30, 2025:	
• Retirement benefits	\$3,074,141
• Administrative expenses	\$217,057
Cash and cash equivalents as of May 31, 2025	\$1,348,901

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 **\$1,348,901** (\$1,293,145.77 + \$48,308.08 + \$7,447.53).

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 ALA-Lithographic Industry Pension Plan and that I have examined this application, including accompanying documents, and, to the best of my knowledge and belief, the application contains all the relevant facts relating to the application, all statements of fact contained in the application are true, correct, and not misleading because of omission of any material fact; and all accompanying documents are what they purport to be.

A handwritten signature in cursive script, reading "Patrick LoPresti", written over a horizontal line.

Patrick LoPresti
Authorized Trustee

**AMENDMENT #2 TO THE
ALA-LITHOGRAPHIC INDUSTRY PENSION PLAN
PLAN DOCUMENT**

WHEREAS, the Board of Trustees of the ALA-Lithographic Industry Pension Plan (the "Board") have 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 ALA-Lithographic Industry Pension Plan (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 11.02 of the ALA-Lithographic Industry Pension Plan Plan Document as amended and restated January 1, 2015 (the "Plan Document"), the Board has the power to amend the Plan Document.

NOW THEREFORE, the Plan is amended as follows:

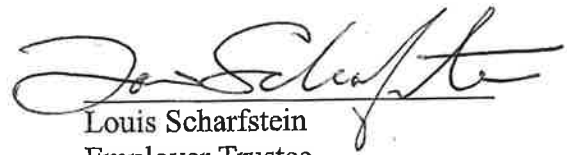
1. A new Article XVII shall be added to read as follows:

**"ARTICLE XVII
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, Paragraph 3 of the "Plan Termination Resolution and Amendment" shall be revoked, and 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


Louis Scharfstein
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

Plan name:

ALA Lithographic Industry Pension Plan

EIN:

13-6615604

PN:

001

SFA Amount Requested:

\$77,868,328.00

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

v20240717p

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
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 19, 2025	N/A	N/A
e.		Has this plan been terminated?	Yes No	Yes	N/A	N/A	The plan was terminated in November, 2015	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 ALALith.pdf Amendment1 ALALith.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 ALALith.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 ALALith.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	2015AVR ALALith.pdf, 2018AVR ALALith.pdf, 2021AVR ALALith.pdf 2023AVR ALALith.pdf, 2024AVR ALALith.pdf	N/A	5 Actuarial Valuations are provided. Note, the 2015 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	N/A		N/A	The plan terminated by Mass Withdrawal in November 2015 and there have been no contributions since.	Rehabilitation plan (or funding improvement plan, if applicable)	N/A

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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 ALALith.pdf	N/A	The most recent Form 5500 was the 2024 form, which was filled on August 15, 2025.	Latest annual return/report of employee benefit plan (Form 5500)	YYYYForm5500 Plan Name
7.a.	Section B, Item (5)	Does the application include the plan actuary's certification of plan status ("zone certification") for the 2018 plan year and each subsequent annual certification completed before the filing date of the initial application? Enter N/A if the plan does not have to provide certifications for any requested plan year. Is each zone certification (including the additional information identified in Checklist Items #7.b. and #7.c. below, if applicable) provided as a single document, separately for each plan year, using the required filename convention?	Yes No N/A	N/A		N/A	The plan terminated by Mass Withdrawal in November 2015 and 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.		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)

APPLICATION CHECKLIST

Plan name:	ALA Lithographic Industry Pension Plan
EIN:	13-6615604
PN:	001
SFA Amount Requested:	\$77,868,328.00

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
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 ALALith.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 ALALith.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 ALALith.pdf Pg. 63	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 ALALith.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	Death Audit Plan Name
11.b.		If any known deaths occurred before the date of the census data used for SFA purposes, is a statement certifying these deaths were reflected for SFA calculation purposes provided?	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #11.a.	N/A	Certifying statement included in Section E, Item (5).	N/A	N/A - include as part of documents in Checklist Item #11.a.

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

APPLICATION CHECKLIST

Plan name:	ALA Lithographic Industry Pension Plan
EIN:	13-6615604
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
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	ALA Lithographic IPP SFA Census results - for PBGC - Final.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 ALALith.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
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

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
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 ALALith.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 ALALith.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 4A Plan Name
16.b.i.	Addendum D Section C, Item (4)a. - MPRA plan information A. Addendum D Section C, Item (4)e. - MPRA plan information A.	If the plan is a MPRA plan, does the application also include the information used to determine the amount of SFA for the plan using the <u>increasing assets method</u> described in § 4262.4(a)(2)(i) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, 4A-5 SFA Details .4(a)(2)(i) sheet and Addendum D for more details on these requirements. Enter N/A if the plan is not a MPRA Plan.	Yes No N/A	N/A	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.b.ii.	Addendum D Section C, Item (4)f. - MPRA plan information A.	If the plan is a MPRA plan for which the requested amount of SFA is determined using the <u>increasing assets method</u> described in § 4262.4(a)(2)(i), does the application also explicitly identify the projected SFA exhaustion year based on the <u>increasing assets method</u> ? See Template 4A, 4A-5 SFA Details .4(a)(2)(i) sheet and Addendum D. Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the present value method.	Yes No N/A	N/A	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
16.b.iii.	Addendum D Section C, Item (4)a. - MPRA plan information B Addendum D Section C, Item (4)c. (4)f., and (4)g. - MPRA plan information B.	If the plan is a MPRA plan for which the requested amount of SFA is determined using the <u>present value method</u> described in § 4262.4(a)(2)(ii), does the application also include the information for such plans as shown in Template 4B, including <i>4B-1 SFA Ben Pmts</i> sheet, <i>4B-2 SFA Details 4(a)(2)(ii)</i> sheet, and <i>4B-3 SFA Exhaustion</i> 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, <i>4A-1 Interest Rates</i> 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, <i>4A-2 SFA Ben Pmts</i> sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.e.	Section C, Item (4)e.iv. and (4)e.v.	For each year in the SFA coverage period, does the application include a breakdown of the administrative expenses between PBGC premiums and all other administrative expenses? Does the application include the projected total number of participants at the beginning of each plan year in the SFA coverage period? See Template 4A, <i>4A-3 SFA Pcount and Admin Exp</i> 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 <u>basic method</u> if the assumptions/methods used are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's non-SFA interest rate and SFA interest rate, which should be the same as in Checklist Item #16.a.? See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. If (a) the plan is a MPRA plan, or if (b) this item is not required for a plan that is not a MPRA plan, enter N/A. If entering N/A due to (b), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 5A ALALith.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 5A Plan Name

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

APPLICATION CHECKLIST

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EIN:	13-6615604
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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

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

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

APPLICATION CHECKLIST

Plan name:	ALA Lithographic Industry Pension Plan
EIN:	13-6615604
PN:	001
SFA Amount Requested:	\$77,868,328.00

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

v20240717p

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

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

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

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

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

APPLICATION CHECKLIST

Plan name:

ALA Lithographic Industry Pension Plan

EIN:

13-6615604

PN:

001

SFA Amount Requested:

\$77,868,328.00

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

v20240717p

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Plan Name = abbreviated plan name

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

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

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

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

APPLICATION CHECKLIST

Plan name:	ALA Lithographic Industry Pension Plan
EIN:	13-6615604
PN:	001
SFA Amount Requested:	\$77,868,328.00

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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
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 <i>Assump Changes for Amount</i> 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 ALALith.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 ALALith.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 8 Plan Name
20.b.		Does the application separately show the amounts of projected withdrawal liability payments for employers that are currently withdrawn as of the date the initial application is filed, and assumed future withdrawals? Does the application also provide the projected number of active participants at the beginning of each plan year? See Template 8.	Yes No	Yes	N/A - include as part of Checklist Item #20.a.	N/A		N/A	N/A - included in 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 ALALith.xlsx	N/A		Financial assistance spreadsheet (template)	Template 10 Plan Name

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

APPLICATION CHECKLIST

Plan name:	ALA Lithographic Industry Pension Plan
EIN:	13-6615604
PN:	001
SFA Amount Requested:	\$77,868,328.00

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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
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 ALALlth.pdf	1	SFA App ALALlth.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
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

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

APPLICATION CHECKLIST

Plan name:	ALA Lithographic Industry Pension Plan
EIN:	13-6615604
PN:	001
SFA Amount Requested:	\$77,868,328.00

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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.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	3		N/A	N/A - included as part of SFA App Plan Name
28.b.	Section D, Item (6)b.	Does the application identify which assumptions/methods (if any) used to determine the requested SFA amount differ from those used in the most recent certification of plan status completed before 1/1/2021 (excluding the plan's non-SFA and SFA interest rates, which must be the same as the interest rates required by § 4262.4(e)(1) and (2))? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? Does the application state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's SFA Assumptions?	Yes No	Yes	N/A - included as part of SFA App Plan Name	4		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

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

APPLICATION CHECKLIST

Plan name:	ALA Lithographic Industry Pension Plan
EIN:	13-6615604
PN:	001
SFA Amount Requested:	\$77,868,328.00

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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
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	9		N/A	N/A - included as part of SFA App Plan Name
29.c.	Section D, Item (7)	If the plan restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, does the proposed schedule reflect the amount and timing of payments of restored benefits and the effect of the restoration on the benefits remaining to be reinstated? Enter N/A for a plan that did not restore benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date. Also enter N/A for a plan that entered N/A for Checklist Items #29.a. and #29.b.	Yes No N/A	Yes	N/A - included as part of SFA App Plan Name	9		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 ALALith.xlsx	N/A		Special Financial Assistance Checklist	App Checklist Plan Name
30.b.	Section E, Item (1) - Addendum A	If the plan is required to provide information required by Addendum A of the SFA Filing Instructions (for "certain events"), are the additional Checklist Items #40.a. through #49.b. completed? Enter N/A if the plan is not required to submit the additional information described in Addendum A.	Yes No N/A	N/A	N/A	N/A		Special Financial Assistance Checklist	N/A

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

APPLICATION CHECKLIST

Plan name:	ALA Lithographic Industry Pension Plan
EIN:	13-6615604
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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

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

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

APPLICATION CHECKLIST

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SFA Amount Requested:	\$77,868,328.00

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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
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

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

APPLICATION CHECKLIST

Plan name:

ALA Lithographic Industry Pension Plan

EIN:

13-6615604

PN:

001

SFA Amount Requested:

\$77,868,328.00

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

v20240717p

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

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
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 ALALith.pdf	N/A		Financial Assistance Application	SFA Amount Cert Plan Name

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

APPLICATION CHECKLIST

Plan name:

ALA Lithographic Industry Pension Plan

EIN:

13-6615604

PN:

001

SFA Amount Requested:

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
34.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 ALALith.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 ALALith.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

Plan name:	ALA Lithographic Industry Pension Plan
EIN:	13-6615604
PN:	001
SFA Amount Requested:	\$77,868,328.00

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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 ALALith.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 ALALith.pdf	N/A		Financial Assistance Application	Penalty Plan Name
Additional Information for Certain Events under § 4262.4(f) - Applicable to Any Events in § 4262.4(f)(2) through (f)(4) and Any Mergers in § 4262.4(f)(1)(ii)									
NOTE: If the plan is not required to provided information described in Addendum A of the SFA Filing Instructions, the Plan Response should be left blank for the remaining Checklist Items.									
40.a.	Addendum A for Certain Events Section C, Item (4)	Does the application include an additional version of Checklist Item #16.a. (also including Checklist Items #16.c., #16.d., and #16.e.), that shows the determination of the SFA amount <u>using the basic method</u> described in § 4262.4(a)(1) as if <u>any events had not occurred?</u> See Template 4A.	Yes No			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For additional submission due to any event: <i>Template 4A Plan Name CE</i> . For an additional submission due to a merger, <i>Template 4A Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

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

APPLICATION CHECKLIST

Plan name:	ALA Lithographic Industry Pension Plan
EIN:	13-6615604
PN:	001
SFA Amount Requested:	\$77,868,328.00

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

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

APPLICATION CHECKLIST

Plan name:

ALA Lithographic Industry Pension Plan

EIN:

13-6615604

PN:

001

SFA Amount Requested:

\$77,868,328.00

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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
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

Plan name:	ALA Lithographic Industry Pension Plan
EIN:	13-6615604
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
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

Plan name:	ALA Lithographic Industry Pension Plan
EIN:	13-6615604
PN:	001
SFA Amount Requested:	\$77,868,328.00

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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	<i>SFA Amount Cert Plan Name Merged CE</i> "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
48.b.	Addendum A for Certain Events Section E, Item (5)	For any merger, do the certifications clearly identify all assumptions and methods used, sources of participant data and census data, and other relevant information? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A - included in SFA Amount Cert Plan Name CE

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

APPLICATION CHECKLIST

Plan name:	ALA Lithographic Industry Pension Plan
EIN:	13-6615604
PN:	001
SFA Amount Requested:	\$77,868,328.00

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

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

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

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

v20240717p

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
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)

APPLICATION CHECKLIST

Plan name:

ALA Lithographic Industry Pension Plan

EIN:

13-6615604

PN:

001

SFA Amount Requested:

\$77,868,328.00

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

v20240717p

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

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

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

Plan name:

ALA Lithographic Industry Pension Plan

EIN:

13-6615604

PN:

001

SFA Amount Requested:

\$77,868,328.00

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v20240717p

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

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

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.

**ALA-LITHOGRAPHIC INDUSTRY PENSION PLAN
THE PLAN**

Effective May 1, 1973 as Amended Through January 1, 2015.

This Pension Plan is established pursuant to collective bargaining agreements between Local One of the Amalgamated Lithographers of America and Contributing Employers to provide pensions and related benefits for employees represented by such Local One who are or will be employed by the employers contributing to the Plan. Responsibility for the general administration of the Plan is placed in Trustees appointed by Local One and Contributing Employers. All contributions are paid to the Trustees to be held in trust, invested and disbursed for the exclusive benefit of Participants and Pensioners of this Plan. The Plan was adopted by the Board of Trustees pursuant to the authority granted it by the Agreement and Declaration of Trust.

The Plan, as set forth herein, constitutes an amendment and restatement of the Plan through January 1, 2015. The Plan is intended to meet the requirements of Section 401(a) of the Internal Revenue Code of 1986, as amended, and the Employee Retirement Income Security Act of 1974, as amended. The Plan has been amended to conform to the cumulative list of changes in plan qualification requirements set forth in IRS Notice 2013-84.

The provisions of this Plan shall apply only to a Participant who completes an Hour of Service on or after January 1, 2015. The rights and benefits, if any, of any other Participant shall be determined in accordance with the provisions of the prior plan in effect on the date of his severance from employment unless otherwise required by law or specifically noted in this Plan.

**ARTICLE I
Name of the Plan**

Section 1.01 This Pension Plan shall be known as the ALA-Lithographic Industry Pension Plan (hereinafter referred to as the "Pension Plan" or the "Plan").

ARTICLE II

Definitions

Section 2.01 For the purposes of this Plan, the following words and phrases shall have the following meanings:

1. "ALA" means Amalgamated Lithographers of America.
2. "Union" means Local One of the Amalgamated Lithographers of America.
3. "Employee" means a person who is covered by an agreement between the Union and any Contributing Employer.
4. "Pension Plan" or "Plan" means this ALA-Lithographic Industry Pension Plan.
5. "Participant" means one who has fulfilled the minimum requirements for participation in this Plan.
6. "Contributing Employer" means any employer having an agreement with the Union by the terms of which such employer agrees to make Contributions to this Pension Plan, which Contributions the Trustees have agreed to accept.
7. "Employer Contributions" or "Contributions" means the amounts paid to the Plan by Contributing Employers pursuant to their respective agreements with the Union.
8. "Agreement and Declaration of Trust" means the instrument entered into by and between the Union and the Metropolitan Lithographers Association, duly establishing this Plan.
9. "Trustees" means the Trustees provided for in Agreement and Declaration of Trust who are responsible for the administration of this Plan.
10. "Pensioner" means one who is retired under the Plan.
11. "Beneficiary" means the person or organization designated by a Participant or Pensioner or otherwise entitled to receive the Death Benefit or other benefits payable hereunder

upon the Participant's death. A beneficiary may include an individual other than a spouse.

Effective January 1, 2009, a Distributee under the Plan may include an individual other than a spouse.

12. "Fiscal year" means the calendar year.

13. "Corporate Trustee" means the organization, if any, that holds or invests such Assets of the Plan as the Trustees may from time to time turn over to such organization for such purposes or which recommends the investment of such Assets.

14. "Assets" means cash, securities, property and all other funds belonging to the Plan.

15. "Collective Bargaining Agreement" or "Agreement" means any agreement between the Union and any Contributing Employer or Employers, together with any modification or amendment thereof, by the terms of which such Employer or Employers agree to make Contributions to the Plan, which Contributions the Trustees have agreed to accept. Wherever the term "Collective Bargaining Agreement" or the term "Agreement" appears, it shall be taken to include the other.

16. "Hour of Service" means:

(a) Each hour for which an employee is directly or indirectly paid by the employer but not in excess of 501 hours in any continuous period during which the employee performs no service. An hour of service shall also include each hour for which back pay, irrespective of mitigation damages, has either been awarded or agreed to by the employer. These hours shall be credited to the employee for the computation period or periods to which the award or agreement pertains. Hours of service shall be calculated in accordance with 29 CFR § 2530.200b-2.

(b) Each hour during absence from work (1) by reason of pregnancy of the employee; (2) by reason of the birth of a child of the employee; (3) by reason of the placement of a child in connection with the adoption of the child by the employee; or (4) for purposes of caring for the child during the period immediately following the birth or placement for adoption. Such employee shall be treated as having completed the number of hours that normally would have been credited but for the absence, up to but not in excess of 501 hours for any period. Hours of Service under this subdivision (b) shall be credited in the year following the year in which the absence began, but shall nevertheless be credited in the year the absence began to the extent necessary to prevent a Break in Service in that year.

17. “Vested Pension Benefit” means the non-forfeitable Pension Benefit accrued under the terms of this Plan. A participant shall have a Vested Pension Benefit on:

- (a) The date on which he has acquired 5 years of Service Credit, or if earlier
- (b) The later of the Participant’s 65th birthday or the fifth anniversary of the commencement of his participation in the Plan.

18. “Covered Employment” means an Employee’s employment under a Collective Bargaining Agreement which requires the Employer to make contributions to the Plan.

19. “Owner-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.

20. "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 Annuity Mortality Table with Margin (100% male), except for disabled lives where a higher rate of mortality is used.

21. “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 payment, as elected by the Participant at the time of application with spousal consent, continues to his Spouse for life.

22. “Compensation” unless otherwise specified in the Plan means wages within the meaning of section 3401(a) of the Code (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).

23. “Spouse” means an individual whose marriage to the Participant was validly entered into in a jurisdiction whose laws authorize the marriage, regardless of where such individual currently resides and regardless of such individual’s gender.

Section 2.02 Where appropriate, the words used in this instrument in the singular shall include the plural; the masculine, the feminine.

ARTICLE III Participation

Section 3.01 An employee shall become a Participant in the Plan as of the first day of the month following the earlier of the month:

- (a) during which the total of all Employer Contributions made on his behalf shall be not less than \$250.00, provided that some part of such Contributions shall have been made during each of the twelve (12) or more calendar months during a period of not more than twenty-four (24) consecutive months, or

(b) during which he shall have completed 1,000 Hours of Service within any period of 12 consecutive months. The initial computation period shall begin with the performance of the first Hour of Service.

A Participant who is credited with 1,000 Hours of Service in both the initial eligibility computation period and the fiscal year which includes the first anniversary of the Participant's employment commencement date shall be credited with two years of service for purposes of eligibility to participate.

Section 3.02 All officers and employees of the Union or any related organization shall be eligible to become participants in this Plan provided Employer Contributions, as herein defined, are made to the Plan for such officers and employees at the same rate as those made by other Contributing Employers. For this purpose and for no other purpose, the said Union or related organization shall be treated as a Contributing Employer.

Section 3.03 A Participant shall cease to be a Participant only as follows:

(a) If he has not acquired a Vested Pension Benefit, he ceases to be a participant at the end of any Fiscal Year during which he does not complete at least 250 Hours of Service. A Participant who leaves covered employment, but remains employed by the same Contributing Employer without any intervening quit, discharge or retirement, shall not cease to be a participant by reason of this Section.

(i) The cessation of Participation will be temporary if the number of consecutive years during which the former Participant fails to complete at least 250 Hours of Service does not equal at least five or, if greater, the number of years of Service Credit acquired by him. Upon again becoming a Participant

pursuant to Section 3.01, all Service Credit acquired prior to a temporary cessation of Participation will be restored.

(ii) The cessation of Participation will be permanent if the number of consecutive years during which the former Participant fails to complete at least 250 Hours of Service equals or exceeds five years or, if greater, the number of years of Service Credit acquired by him.

(b) If he dies prior to Retirement.

Section 3.04 One who permanently ceases to be a Participant but who again becomes a Participant, shall be considered a new Participant for all purposes of this Plan and shall not again be given Past Service Credit nor Future Service Credit accumulated prior to his latest period of continuous participation; nor will any Contributions made on his behalf prior to said period be included in the calculation of any Benefit hereunder.

Section 3.05 Participation in this Plan and all the rights, benefits and privileges of participation by any Participant or Pensioner or any of his Beneficiaries shall be determined in accordance with and be subject to the provisions hereof, including, for Plan years commencing after December 31, 1996, Section 414(n)(2)(C) as amended.

ARTICLE IV Service Credit

Section 4.01 Past Service Credit. Past Service Credit shall be given to a Participant who becomes a Participant prior to May 1, 1978, for each month of his full-time employment by an Employer in contractual relations with the Union during the period from May 1, 1948 through April 30, 1973, computed to the nearest whole month. The total of the months so credited shall be divided by twelve (12) to obtain years of past service. "Full time employment" shall be

determined by the Trustees by rules uniformly applicable to all persons similarly situated. Such rules shall not require employment in excess of 20 hours per week.

Section 4.02 Future Service Credit. Future Service Credit shall be given to a Participant at the rate of 1/12 year for each calendar month during which Employer Contributions are made on his behalf. In any event, however, any Participant who completes 1,000 Hours of Service during any Fiscal Year will be given Future Service Credit for that entire Fiscal Year.

Section 4.03 Notwithstanding anything contained herein to the contrary, no more than one year of Service Credit (Past Service Credit and/or Future Service Credit) shall be allowed for each 12 months of elapsed time.

Section 4.04 For purposes of participation and vesting for Normal Pension Benefit only, a Participant employed by a Contributing Employer shall be credited in the manner herein specified for any period of non-covered employment, provided there was no quit, discharge or retirement between his covered and non-covered employment with the same Contributing Employer.

Section 4.05 Credit for Military Service (USERRA and HEART Act)

1. A Participant shall receive Credited Service for periods of military service in the Armed Forces of the United States provided that:

a) he leaves the employ of his employer to enter military service, whether or not said employer was a Participating Employer at the time of the Participant's entry into military service;

b) he makes application to return to employment with the same employer or its successor in interest within 90 days of

i) the date upon which he is relieved from military service; or

- ii) the date of release from hospitalization continuing after discharge from military service for a period of not more than one year; and subsequently returns to such employment;
- c) He receives a certificate described in Section 9(a) of the Military Selective Service Act (relating to satisfactory completion of military service).

2. A Participant who meets the eligibility requirements set forth at (a) above shall receive Past Service Credit, Future Service Credit and Future Vesting Service Credit, as applicable, for periods of military service at the rate of 1,700 hours for each year of military service (or 1/12 of 1,700 hours for each month or portion thereof of such service) up to a maximum of five (5) years of such Credited Service.

3. Notwithstanding any provision of the Plan to the contrary, contributions, benefits and service credit with respect to qualified military service will be provided in accordance with Section 414(u) of the Code.

4. Effective as of January 1, 2007, in the event a Participant dies or becomes disabled while serving in qualified military service as defined in Section 414(u) of the Code, the Participant (or survivor in the event of the Participant's death) is entitled to any additional benefits (other than benefit accruals relating to the period of qualified military service) under this Plan as if the Participant had returned to Covered Employment on the day before such death or occurrence of disability and then terminated from Covered Employment on the actual date of death or occurrence of disability.

ARTICLE V

Benefits

Section 5.01 Normal Pension Benefit.

1. A Participant who has reached his 65th birthday shall be eligible for a Normal Pension Benefit on the following date:

(a) the date on which he has acquired at least five (5) years of Service Credit or, if earlier

(b) the date of the fifth anniversary of the commencement of his participation in the Plan.

A Participant with Service Credit after January 1, 1988 who commenced his participation after his 60th birthday, shall be eligible for a Normal Pension Benefit when he reaches the fifth anniversary of that commencement.

2. The monthly amount of Normal Pension Benefit for Participants shall be equal to the sum of:

(a) A Future Service Pension equal to 1.4%, and for participants retiring on or after July 1, 1998 1.47% of the total of all monies contributed to this Plan on the Participant's behalf, and for Participants retiring on or after January 1, 2000, the following:

(i) 1.54% of the total of all monies contributed to this Plan on the Participant's behalf for work performed until April 30, 2010, This increase in benefits shall not apply to those Participants who on January 1, 2000 were vested but inactive participants unless and until those vested but inactive participants return to work and receive 1,000 hours of pension credit.

(ii) 1.2% of the total of all monies contributed to this Plan on the Participant's behalf, up to 6% of the Participant's Compensation, for work performed after May 1, 2010 and until June 30, 2012,

(iii) 1.0% of the total of all monies contributed to this Plan on the Participant's behalf, up to 6% of the Participant's Compensation, for work performed after July 1, 2012.

- plus -

(b) A Past Service Pension equal to 1%, and for participants retiring on or after July 1, 1998 1.05%, and for participants retiring on or after January 1, 2000 1.10% of the lower of the following:

1. The average monthly contribution made on the Participant's behalf prior to January 1, 1983; and
2. The average monthly contribution made on the Participant's behalf;

multiplied by the number of months of Past Service Credit, as defined in Article IV, hereof.

3. The average monthly contribution, as used in subsection 2 of this Section 5.01 will be determined by dividing the total of all Employer Contributions made on the Participant's behalf by the number of months between the date on which an Employer first became obligated to make Contributions on his behalf or May 1, 1976, whichever occurs earlier, and January 1, 1983, or the date of the Participant's first Pension payment, whichever is applicable pursuant to the provisions of paragraph 2(b) of this Section 5.01, provided that, in the case of a participant on whose behalf an Employer first became obligated to make Contributions as of a date later than May 1, 1973, such average shall, in no event, exceed five percent (5%) of the maximum day scale for the Participant's classification on May 1, 1973. The Trustees may, by Rules uniformly applicable to all persons similarly situated, make allowance for any month or months for which no Employer Contribution is made due to circumstances beyond the control of the Participant

and/or a final, continuous period of unemployment after age 65, during which a Participant who is eligible for Pension Benefits voluntarily defers his first pension payment.

4. Anything herein to the contrary notwithstanding, if a Participant continues in covered employment after the date on which he becomes eligible for a Normal Pension Benefit, the monthly amount of his Normal Pension Benefit will not be lower than it would have been if he retired on the first date on which he became eligible for such Normal Pension Benefit.

5.02 Unreduced Early Pension Benefit.

1. A Participant who has reached his 62nd birthday shall be eligible for an Early Pension Benefit unreduced by any actuarial factor related to age, provided the number of months during which Employer Contributions are made on his behalf when added to the number of months of Past Service Credit equal at least 300. Participants are eligible for the Unreduced Early Pension Benefit only if they were working in employment covered by the Fund as of December 31, 2010 or work in employment covered by the Fund after December 31, 2010.

2. The monthly amount of Unreduced Early Pension Benefit for Participants who initially retire on or after January 1, 1983 shall be equal to the sum of:

(a) A Future Service Pension equal to 1.4%, and for participants retiring on or after July 1, 1998 1.47% of the total of all monies contributed to the Plan on the Participant's behalf, and for participants retiring on or after January 1, 2000, the following:

(i) 1.54% of the total of all monies contributed to this Plan on the Participant's behalf for work performed until April 30, 2010, This increase in benefits shall not apply to those Participants who on January 1, 2000 were vested

but inactive participants unless and until those vested but inactive participants return to work and receive 1,000 hours of pension credit.

(ii) 1.2% of the total of all monies contributed to this Plan on the Participant's behalf, up to 6% of the Participant's Compensation, for work performed after May 1, 2010 and until June 30, 2012,

(iii) 1.0% of the total of all monies contributed to this Plan on the Participant's behalf, up to 6% of the Participant's Compensation, for work performed after July 1, 2012.

- plus -

(b) A Past Service Pension equal to 1%, and for participants retiring on or after July 1, 1998 1.05%, and for participants retiring on or after January 1, 2000 1.10% of the lower of the following:

(i) The average monthly contribution made on the Participant's behalf prior to January 1, 1983; and

(ii) The average monthly contribution made on the Participant's behalf;

multiplied by the number of months of Past Credit as defined in Article IV, hereof.

3. The average monthly contribution, as used in subsection 2 of this Section 5.02, will be determined by dividing the total of all Employer Contributions made on the Participant's behalf by the number of months between the date on which an Employer first becomes obligated to make Contributions on his behalf or May 1, 1976, whichever occurs earlier, and January 1, 1983, or the last day of the month in which the Participant's 65th birthday falls, whichever is applicable pursuant to the provisions of paragraph 2(b) of this Section 5.02, provided that, in the case of a Participant on whose behalf an Employer first became obligated to make Contributions

as of a date later than May 1, 1973, such average shall, in no event, exceed five percent (5%) of the maximum day scale for the Participant's classification on May 1, 1973. The Trustees may, by rules uniformly applicable to all persons similarly situated, make allowances for any month or months for which no Employer Contribution is made due to circumstances beyond the control of the Participant and/or a final continuous period of unemployment after age 62 during which a Participant who is eligible for Pension Benefits voluntarily defers his first Pension payment and/or, in the case of a participant on whose behalf Employer Contributions were made after his 60th birthday, any or all months after age 62.

Section 5.03 Reduced Early Pension Benefit.

1. A Participant who has reached his 55th birthday shall be eligible for an Early Pension Benefit provided the number of months during which Employer Contributions are made on his behalf when added to the number of months of Past Service Credit equals at least 120. This Section shall be applicable to those Participants who are entitled to a Vested Pension Benefit as defined in Section 2.01 (1 7) hereof.

2. The monthly amount of Reduced Early Pension Benefit shall be equal to the Normal Pension Benefit or the Unreduced Early Pension Benefit computed as above, reduced, as determined by the Trustees, for each month by which the Participant is less than age 65 or age 62, whichever is applicable, at the date of Early Retirement. Benefits under this Section shall be calculated in accordance with the table found at the end of this Plan document.

Section 5.04 Special Reduced Early Pension Benefit.

1. A participant who has reached his 55th birthday shall be eligible for a Special Reduced Early Pension Benefit provided the number of months during which Employer Contributions are made on his behalf when added to the number of months of Past Service Credit

equal at least 300. Participants are eligible for the Special Reduced Early Pension Benefit only if they were working in employment covered by the Fund as of December 31, 2010 or work in employment covered by the Fund after December 31, 2010.

2. The monthly amount of Special Reduced Early Pension Benefit shall be equal to the sum of (a) and (b) below, reduced, as determined by the Trustees, for each month by which the Participant is less than age 62 at the date of Retirement.

(a) A Future Service Pension equal to 1.4%, and for participants retiring on or after July 1, 1998 1.47% of the total of all monies contributed to the Plan on the Participant's behalf, and for participants retiring on or after January 1, 2000, the following:

(i) 1.54% of the total of all monies contributed to this Plan on the Participant's behalf for work performed until April 30, 2010, This increase in benefits shall not apply to those Participants who on January 1, 2000 were vested but inactive participants unless and until those vested but inactive participants return to work and receive 1,000 hours of pension credit.

(ii) 1.2% of the total of all monies contributed to this Plan on the Participant's behalf, up to 6% of the Participant's Compensation, for work performed after May 1, 2010 and until June 30, 2012,

(iii) 1.0% of the total of all monies contributed to this Plan on the Participant's behalf, up to 6% of the Participant's Compensation, for work performed after July 1, 2012.

- plus -

(b) A Past Service Pension equal to 1%, and for participants retiring on or after July 1, 1998 1.05%, and for participants retiring on or after January 1, 2000 1.10% of the lower of the following:

(i) The average monthly contribution made on the Participant's behalf prior to January 1, 1983; and

(ii) The average monthly contribution made on the Participant's behalf multiplied by the number of months of Past Service Credit as defined in Article IV, hereof.

3. The average monthly contribution as used in subsection 2 of this Section 5.04 will be determined by dividing the total of all Employer Contributions made on the Participant's behalf by the number of months between the date on which an Employer first becomes obligated to make Contributions on his behalf of May 1, 1976, whichever occurs earlier, and the last day of the month in which the Participant's 65th birthday falls, provided that, in the case of a Participant on whose behalf an Employer first became obligated to make Contributions as of a date later than May 1, 1973, such average shall, in no event, exceed five percent (5%) of the maximum day scale for the Participant's classification on May 1, 1973. The Trustees may, by rules uniformly applicable to all persons similarly situated, make allowances for any month or months for which no Employer Contribution is made due to circumstances beyond the control of the Participant and/or a final continuous period of unemployment after age 62 during which a Participant who is eligible for Pension Benefits voluntarily defers his first Pension payment and/or, in the case of a Participant on whose behalf Employer Contributions were made after his 53rd birthday, any or all months after age 55.

Section 5.05 Special Minimum Pension Benefit

1. A Participant who has worked at least 1,000 hours in Covered Employment after his 62nd birthday shall be eligible for a Special Minimum Pension Benefit commencing on his retirement on or after his 65th birthday, notwithstanding the fact that he is not eligible for a Normal Pension Benefit.

2. The monthly amount of Special Minimum Pension Benefit shall be equal to 1.4% and for participants retiring on or after July 1, 1998 1.47% of the total of all monies contributed to the Plan on the Participant's behalf, and for participants retiring on or after January 1, 2000 the following:

(a) 1.54% of the total of all monies contributed to this Plan on the Participant's behalf for work performed until April 30, 2010, This increase in benefits shall not apply to those Participants who on January 1, 2000 were vested but inactive participants unless and until those vested but inactive participants return to work and receive 1,000 hours of pension credit.

(b) 1.2% of the total of all monies contributed to this Plan on the Participant's behalf, up to 6% of the Participant's Compensation, for work performed after May 1, 2010 and until June 30, 2012,

(c) 1.0% of the total of all monies contributed to this Plan on the Participant's behalf, up to 6% of the Participant's Compensation, for work performed after July 1, 2012.

Section 5.06 Disability Award Pension Benefit

1. A Participant who has been awarded a Social Security Disability Pension shall be eligible for a Disability Award Pension Benefit from this Plan, provided the number of months

during which Employer Contributions are made on his behalf when added to the number of months of Past Service Credit equal at least 120.

2. The monthly amount of Disability Award Pension Benefit, commencing at any age, shall be equal to the Normal Pension Benefit earned to the date of retirement, without reduction for age. Such Normal Pension Benefit shall be computed as set forth above, except that, if no contributions were made during any one or more of the five (5) months immediately prior to the date of his first pension payment, such month or months shall not be counted in determining the average monthly contribution.

3. Disability Award Pension Benefits will be paid as of the date of entitlement to a Social Security Disability Pension. A participant who has ceased to be an active participant under a collective bargaining agreement with the Union after being entitled to a Vested Pension Benefit and is thereafter awarded a Social Security Disability Pension is not eligible for the Disability Award Pension, unless it can be clearly demonstrated that the onset of the disability began when he was an active participant with the Union.

4. If the Social Security Disability Pension is terminated at any time prior to age 65, the Disability Award Pension Benefit shall also be terminated and the Pensioner shall again become a Participant for all purposes of this Plan.

5. Any Participant entitled to receive Disability Award Pension Benefits prior to age 55 shall, upon reaching age 55, receive, instead of such Benefits, payment of the Pension Benefit as provided in Option 3, set forth below, unless the Pensioner, with the consent of the spouse, if any, notifies the Trustees in writing any time prior to the 55th birthday of the Pensioner that he rejects the benefits provided by such Option 3. If such Pensioner dies before age 55, leaving a survivor annuitant as described below, he shall be deemed to have elected Option 3, set forth

below, unless he had, with the consent of the spouse, notified the Trustees in writing that he rejects the benefits provided by such Option 3.

6. Any married Participant who becomes entitled to receive Disability Award Pension Benefits at age 55 or later shall receive, instead of such Benefits, payment of the Pension Benefit as provided in Option 3 set forth below, unless the Participant, with the consent of the spouse, notifies the Trustees in writing any time prior to the first month for which a Pension Benefit is payable that he elects not to take Option 3.

Section 5.07 Death Benefits.

1. Death Benefit Before Retirement.

Subject to the provisions of Article VI hereof, the Beneficiary, if any, of a Participant who dies before actual retirement under this Plan, shall be entitled to a Death Benefit equal to one hundred percent (100%) of the total of all Contributions made on behalf of the deceased by all Contributing Employers.

2. Death Benefit After Retirement.

Subject to the provisions of Article VI hereof, the Beneficiary, if any, of a deceased Pensioner who did not elect a Joint and Survivor Option pursuant to Section 5.08 hereof, may be entitled to a Death Benefit equal to one hundred percent (100%) of the total of all Contributions made on behalf of the deceased by all Contributing Employers minus one percent (1 %) of such total for each monthly Pension Benefit paid prior to the death of the deceased Pensioner. Subject to the provisions of Article VI hereof, the Beneficiary, if any, of a deceased Pensioner who died on or after January 1, 2011 and did not elect a Joint and Survivor Option pursuant to Section 5.08 hereof, shall be equal to one hundred percent (100%) of the total of all Contributions made on behalf of the deceased by all Contributing Employers.

3. The Trustees shall determine, by rules uniformly applicable to all Beneficiaries similarly situated, whether to pay the Death Benefit in a lump sum or in monthly installments over a period of not more than fifty (50) months. Any Death Benefit to be paid to any Beneficiaries pursuant to Section 5.07 (1) or (2) hereof, for any Participants who died on or after January 1, 2011, shall not be made in a lump sum payment unless the benefit is less than \$5,000.00.

Section 5.08 Joint and Survivor Option Pension Benefit.

1. 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 Section 5 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.

2. 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:

- (a) The terms and conditions of the 50% Joint Annuity and the Optional 75% Joint Annuity;
- (b) The Participant's right to make and the financial effect of an election to waive the Joint Annuity;
- (c) The right of the Participant's Spouse to consent to any election to waive the Joint Annuity;

(d) 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;

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

(f) 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.

3. The first Pension Payment to the Pensioner under Option 1 or Option 2 or Option 3 above, shall become payable on the first day of the month following the calendar month in which he retires and shall continue to and include the month in which the death occurs.

4. If the Participant dies after becoming eligible for Pension Benefits, the first Pension Payment to the Survivor Annuitant under Option 1 or Option 2 or Option 3, above, shall become payable on the first day of the month following the calendar month in which the death of the Pensioner occurs, on or after the Pensioner's retirement date, if the Survivor Annuitant is living on such first day of the month. If the Participant dies prior to retirement but after becoming Vested, the Survivor Annuitant shall begin receiving monthly benefits under Option 3 on the date that the Participant would have first been eligible for a Pension Benefit unless with the consent of the spouse he had notified the Trustees in writing of his election not to take Option 3. Subsequent monthly payments will be made on the first day of each month thereafter throughout the Survivor Annuitant's remaining lifetime and will terminate with the monthly payment due on the first day of the month in which the death of the Survivor Annuitant occurs.

5. After an election of an Option has been made, such election cannot be modified or rescinded throughout the lifetime of the Participant, except that:

(a) If the Survivor Annuitant predeceases the Participant, prior to his actual retirement under the Plan, the Option shall not become effective and payment shall be made as otherwise provided in the Plan, as if an Option had never been elected.

(b) If the Participant who had elected an Option dies prior to actual retirement under the Plan, the Option shall not become effective and the Survivor Annuitant shall not be entitled to any payments under the provisions of this Section 5.08, except as provided in subsection 3 above.

(c) A Participant may with the consent of the spouse in writing, prior to actual retirement under the Plan but not thereafter, revoke elections to take or not to take Option

3. All such Participants shall be granted the opportunity to elect or change an option during the 90-day period ending on the annuity starting date. With regard to the qualified pre-retirement survivor annuity, the election period for the Participant shall begin on the first day of the Fiscal Year during which the Participant shall attain age 35.

6. Whenever under this Section consent of the spouse is required, it shall be in writing witnessed by a notary public or a Plan representative and shall designate the beneficiary and/or form of benefits which may not be changed without the consent of the spouse.

7. The Plan shall provide to each participant, within a reasonable period of time before the annuity starting date (and consistent with such regulations as the Secretary of the Treasury may prescribe), a written explanation in accordance with Section 417(a)(3) of the Code and Section 205(c)(3) of ERISA. Notwithstanding such provision, the Plan may provide the written explanation after the annuity starting date in accordance with Section 417(a)(7) of the Code and Section 205(c)(8) and such regulations as the Secretary of the Treasury may promulgate thereunder, and in such case will permit the participant to elect to waive such

requirement in accordance with and subject to Section 417(a)(7)(B) of the Code and Section 205(c)(8)(B) of ERISA.

Section 5.09

(a) **“HIGHLY COMPENSATED EMPLOYEE”** means any individual who is a Highly Compensated Employee as defined below.

Highly Compensated Employee means any individual who is a member of category (1) or (2) below:

- (1) Was at any time during the current or prior Plan Year, a 5-percent owner (within the meaning of Section 416(i) of the Code) of the Employer or any related Employer.
- (2) Received compensation, as defined in Section 5.09(e) herein, from the Employer and all related Employers in excess of \$105,000, for 2008, in the immediate prior Plan Year (or any greater amount determined by regulations issued by the Secretary of the Treasury under Section 415(d) of the Code).

The determination year means the Plan Year for which the determination of who is highly compensated is being made.

(b) **MAXIMUM ON BENEFITS.** In no event shall this Plan pay benefits in excess of the maximum specified for qualified plans by Section 415 of the Internal Revenue Code. The Trustees shall be entitled to rely on a representation by an Employer that the pension payable to a participant in this Plan, to the extent attributable to employment with the Employer, does not, together with any other pension payable to him under any other defined benefit plan (other than another multiemployer defined benefit plan) maintained by that Employer (and to the extent attributable to employment with that Employer), exceed the limitations of Section 415.

The exact provisions regarding these maximums are:

- (1) The benefits derived from Employer contributions with respect to any participant shall not exceed an annual benefit, expressed as a life annuity, equal to the lesser of:
 - (B) Dollar Limitation: \$90,000 (increased by cost-of-living adjustments prescribed by the Secretary of the Treasury or his delegate), such cost-of-living adjustments shall apply to the calendar year for which such adjustments are effective; and

- (B) Compensation Limitation: 100% of the participant's average compensation during his highest (regarding compensation) three consecutive calendar years.

In the event a participant's pension is less than the benefit calculated in accordance with Article 5 solely because of the limitations described in this Section 5.09, such benefit shall be increased by cost-of-living adjustments prescribed by the Secretary of Treasury or his delegate on each January 1st to the extent that such benefit equal the benefit calculated in accordance with Article 5.

If the annual benefit provided under the Plan begins before a participant's Social Security Retirement Age (as defined in Section 415(b)(8) of the Internal Revenue Code), for the purposes of Subsection (a)(1) of this Section 5.09 such benefit shall be adjusted so that it is equivalent to such a benefit beginning at the participant's Social Security Retirement Age.

If the annual benefit under the Plan begins after a participant's Social Security Retirement Age, for the purposes of Subsection (b)(1) of this Section 5.09 such benefit shall be adjusted so that it is equivalent to such benefit beginning at the participant's Social Security Retirement Age.

For purposes of adjusting any benefits to reflect a benefit beginning on or after the Participant's 62nd birthday and before Social Security Retirement Age (SSRA), the benefit shall not exceed the Dollar Limitation described above reduced by: (i) in the case of a participant whose SSRA is 65, 5/9 of 1% for each month by which benefits commence before the month in which the Participant attains age 65, or (ii) in the case of a Participant whose SSRA is greater than 65, 5/9 of 1% for each of the first 36 months and 5/12 of 1% for each of the additional months (up to 24) by which benefits commence before the month in which the Participant attains SSRA.

For purposes of adjusting any benefits to reflect a benefit beginning before the Participant's 62nd birthday, the Dollar Limitation at such age shall be the actuarial equivalent of the Dollar Limitation at age 62 as determined in the previous paragraph. For purposes of adjusting any benefits to reflect a benefit beginning after the participant's Social Security Retirement Age or before age 62, the interest rate assumption shall be 5% and for periods beginning after 1994 the mortality assumptions shall be in accordance with the table prescribed by Rev. Rul. 95-6, or such other mortality table as may from time to time be prescribed by the Commissioner of the Internal Revenue Service for purposes of Section 415(b)(2)(E) of the Internal Revenue Code.

Effective the first limitation year beginning after December 31, 1994, the changes made to Internal Revenue Code Section 415(b)(2)(E) apply to all Plan benefits, except as otherwise noted in the Plan.

If the annual benefit commences when the participant has less than 10 years of Vesting Service, the Compensation Limitation otherwise defined above is reduced by one-tenth for each year of vesting service less than 10.

If the annual benefit commences when the participant has less than 10 years participation in the Plan, the Dollar Limitation otherwise defined above is reduced by one-tenth for each year of Plan participation less than 10.

- (2) For calendar years beginning before January 1, 2000, if the Employer maintains a qualified defined contribution plan covering the same participant, the total of such participant's Defined Contribution Fraction and his Defined Benefit Fraction at the end of any Plan Year shall not exceed 1.0.

The "Defined Benefit Fraction" for any calendar year is a fraction, the numerator of which is the projected annual benefit of the participant under the plan (determined as of the close of the calendar year, and the denominator of which is the lesser of (i) the product of 1.25, multiplied by the dollar limitation in effect under Section 415(b)(1)(A) of the Internal Revenue Code, as amended, for such year, or (ii) the product of 1.4, multiplied by the amount which may be taken into account under Section 415(b)(1)(B) of the Internal Revenue Code, as amended, with respect to such individual under the plan for such year.

The "Defined Contribution Fraction" for any calendar year is a fraction, the numerator of which is the sum of the annual additions to the Participant's account as of the close of the calendar year, and the denominator of which is the sum of the lesser of the following amounts determined for such calendar year and for each prior calendar year with the Employer: (i) the product of 1.25, multiplied by the dollar limitation in effect under Section 415(c)(1)(A) of the Internal Revenue Code, as amended, for such year, or (ii) the product of 1.4, multiplied by the amount which may be taken into account under Section 415(c)(1)(B) of the Internal Revenue Code, as amended, with respect to such individual under such plan for such year.

- (3) For purposes of the limitations of this Article, all qualified defined benefit plans (except for other multi-employer defined benefit plans) (whether or not terminated) of the Employer, including this Plan, shall be treated as a single defined benefit plan; all qualified defined contribution plans (except for other multi-employer defined contribution plans) (whether or not

terminated) of the Employer, including voluntary contributions under a defined benefit plan, shall be treated as a single defined contribution plan.

Effective for Limitation Years beginning on or after July 1, 2007, this Plan will comply with the requirements of Treasury Regulation § 1.415(a)-1(e), which is incorporated herein by reference, for purposes of applying the 415 limitations with respect to all participants in this Plan. 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.

- (4) In addition to other applicable limitations set forth in the Plan, and notwithstanding any other provision of the Plan to the contrary, for Plan Years beginning on or after January 1, 1994, the annual compensation of each employee taken into account under the Plan shall not exceed the OBRA '93 annual compensation limit. The OBRA '93 annual compensation limit is \$150,000, as adjusted by the Commissioner for increases in the cost-of-living in accordance with section 401(a)(17)(B) of the Internal Revenue Code. The cost-of-living adjustment in effect for a calendar year applies to any period, not exceeding 12 months, over which compensation is determined (determination period) beginning in such calendar year. If a determination period consists of fewer than 12 months, the OBRA '93 annual compensation limit will be multiplied by a fraction, the numerator of which is the number of months in the determination period, and the denominator of which is 12.

For plan years beginning on or after January 1, 1994, any reference in this Plan to the limitation under Section 401(a)(17) of the Code shall mean the OBRA '93 annual compensation limit set forth in this provision.

If compensation for any prior determination period is taken into account in determining an employee's benefits accruing in the current plan year, the compensation for that prior determination period is subject to the OBRA '93 annual compensation limit in effect for that prior determination period. For this purpose, for determination periods beginning before the first day of the first Plan Year beginning on or after January 1, 1994, the OBRA '93 annual compensation limit is \$150,000.

- (5) For purposes of this section, "compensation" means a Participant's earned income, wages, salaries, and fees for professional services, and other amounts received for personal services actually rendered in the course of employment with an Employer (including, but not limited to, bonuses,

commissions paid to salesmen, differential wage payments and compensation for services on the basis of a percentage of profits) during the year, but excluding the following:

- (A) Employer contributions to a plan of deferred compensation which are not included in the Employee's gross income for the taxable year in which contributed or Employer contributions under a simplified employee pension plan to the extent such contributions are deductible by the Employee, or any distributions from a plan of deferred compensation.
- (B) Amounts realized from the exercise of a nonqualified stock option, or when restricted stock (or property) held by the Employee either becomes freely transferable or is no longer subject to a substantial risk of forfeiture.
- (C) Amounts realized from the sale, exchange or other disposition of stock acquired under a qualified stock option.
- (D) Other amounts which received special tax benefits, or contributions made by the Employer (whether or not under a salary reduction agreement) towards the purchase of an annuity described in section 403(b) of the Code (whether or not the amounts are actually excludable from the gross income of the Employee).

For purposes of this section, in calendar years beginning on or after January 1, 1998, "compensation" shall include any elective deferrals (as defined in Section 402(g)(3) of the Code) and any amount which is contributed or deferred by the Employer at the election of the Participant which is not includible in the gross income of the Participant by reason of Section 125 or 457 of the Code.

For Plan Years beginning on and after January 1, 2001, for purposes of applying the limitations described in this Section 5.09 of the Plan, compensation paid or made available during such Plan Years shall include elective amounts that are not includible in gross income of the employee by reason of Section 132 (f) (4).

Effective for Limitation Years beginning on or after July 1, 2007, "Compensation" for purposes of this Plan means compensation as defined in Treasury Regulation § 1.415(c)-2(a). Compensation paid or made available during a limitation year shall also include the Participant's regular pay, as defined in Treasury Regulation § 1.415-2(e)(3)(ii), paid by the later of: (i) two and one-half (2 ½ months) after severance from employment; or (ii) the end of the limitation year that includes the severance from employment.

- (6) The following paragraphs shall be effective for limitation years ending after December 31, 2001.

- (A) Effect on Participants. Benefit increases resulting from the increase in the limitations of section 415(b) of the Code will be provided to all current and former Participants (with benefits limited by section 415(b)) who have an accrued benefit under the Plan immediately prior to the effective date (other than an accrued benefit resulting from a benefit increase solely as a result of the increases in limitations under section 415(b)).

The annual compensation of each Participant taken into account in determining benefit accruals in any Plan Year beginning after December 31, 2001, shall not exceed \$200,000. Annual compensation means compensation during the Plan Year or such other consecutive 12-month period over which compensation is otherwise determined under the Plan (the determination period). For purposes of determining benefit accruals in a Plan Year beginning after December 31, 2001, compensation for any prior determination period shall be limited as provided in subsection (C) below.

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

- (C) Compensation Limit for Prior Determination Periods:

In determining benefit accruals in Plan Years beginning after December 31, 2001, the annual compensation limit in this Section 5.09 "Maximum On Benefits," for determination periods beginning before January 1, 2002, shall be:

\$150,000 for any determination period beginning in 1996 or earlier;

\$160,000 for any determination period beginning in 1997, 1998, or 1999; and

\$170,000 for any determination period beginning in 2000 or 2001.

- (7) Defined Benefit Dollar Limitation.

For Limitation Years ending on and after December 31, 2001, the "Defined Benefit Dollar Limitation" is \$160,000, as adjusted, effective

January 1 of each year, under section 415(d) of the Code in such manner as the Secretary shall prescribe, and payable in the form of a straight life annuity. A limitation as adjusted under section 415(d) will apply to limitation years ending with or within the calendar year for which the adjustment applies.

For the purpose of applying the limitations described in this Section 5.09 of the Plan, compensation paid or made available during such Plan Year shall include elective amounts that are not includible in the gross income of the employee by reason of Section 132(f)(4).

- (A) The following paragraphs shall be effective for limitation years ending after December 31, 2007.

Effect on Participants. Benefit increases resulting from the increase in the limitations of Section 415(b) of the Code will be provided to all current and former Participants (with benefits limited by Section 415(b)) who have an accrued benefit under the Plan immediately prior to the effective date (other than an accrued benefit resulting from a benefit increase solely as a result of the increases in limitations under Section 415(b)).

The annual compensation of each Participant taken into account in determining benefit accruals in any Plan Year beginning after December 31, 2007, shall not exceed \$230,000. Annual compensation means compensation during the Plan Year or such other consecutive 12-month period over which compensation is otherwise determined under the Plan (the determination period).

- (B) Cost-of-living adjustment. The \$230,000 limit on annual compensation herein shall be adjusted for cost-of-living increases in accordance with Section 401(a)(17)(B) of the Code. The cost-of-living adjustment in effect for a calendar year applies to annual compensation for the determination period that begins with or within such calendar year.

Effective for Limitation Years beginning on or after July 1, 2007, this Plan will comply with the limitations of Internal Revenue Code §§ 415(b) and (d), and regulations thereunder, which are incorporated herein by reference. The defined benefit dollar limit is the amount set forth in Section 415(b)(1)(A), as adjusted annually by the Secretary of the Treasury, which is incorporated herein by reference. The age-adjusted dollar limit under Code Sections 415(b)(2)(C) and (D) will be administered according to Treasury Regulation § 1.415(b)-1(a)(4) and the payment of

benefits in a form other than a straight-life annuity shall be adjusted pursuant to Treasury Regulation § 1.415(b)-1(c).

(8) Maximum Permissible Benefit.

For Limitation Years ending on and after December 31, 2001, the “Maximum Permissible Benefit” is the Defined Benefit Dollar Limitation (adjusted where required, as provided in the next paragraph of this Section 5.09).

If the Participant has fewer than 10 years of participation in the Plan, the defined benefit dollar limitation shall be multiplied by a fraction, (i) the numerator of which is the number of years (or part thereof) of participation in the Plan and (ii) the denominator of which is 10.

(9) Effective for limitation years ending after December 31, 2001, if the benefit of a Participant begins prior to age 62, the defined benefit dollar limitation applicable to the Participant at such earlier age is an annual benefit payable in the form of a straight life annuity beginning at the earlier age that is the actuarial equivalent of the Defined Benefit Dollar Limitation applicable to the Participant at age 62 (adjusted under this section, if required).

(A) The Defined Benefit Dollar Limitation applicable at an age prior to age 62 is determined as the lesser of (i) the actuarial equivalent (at such age) of the Defined Benefit Dollar Limitation computed using the tabular factors at the end of this Plan Document for ages 55 and above, and at the interest rate and mortality table specified in Article 2, Section 2.01(20), “Actuarial Equivalence”, of the Plan below age 55, and (ii) the actuarial equivalent (at such age) of the Defined Benefit Dollar Limitation computed using a 5% interest rate and the Applicable Mortality Table as defined in Article 2, Section 2.01(20)(c) of the Plan. Any decrease in the Defined Benefit Dollar Limitation determined in accordance herein shall not reflect a mortality decrement if benefits are not forfeited upon the death of the Participant. If any benefits are forfeited upon death, the full mortality decrement is taken into account. If the annuity starting date is in a limitation year beginning on or after July 1, 2007 and the plan does not have an immediately commencing straight life annuity payable at both age 62 and the age of benefit commencement, then the age adjusted dollar limitation under IRC 415(b)(1)(A) is equal to the annual amount of a benefit payable in the form of a straight life annuity commencing at the participant’s annuity starting date that is the actuarial equivalent of the dollar limitation under IRC 415(b)(1)(A) (as adjusted under section 415(d)) with the actuarial equivalence

computed using a 5% interest rate assumption, the applicable mortality table and expressing the participant's age based on completed calendar months as of the annuity starting date pursuant to Treas. Reg. 1.415(b)-1(d). If the annuity starting date is in a limitation year beginning on or after July 1, 2007 and the plan has an immediately commencing straight life annuity payable at both age 62 and the age of benefit commencement, then the age adjusted dollar limitation under IRC 415(b)(1)(A) is equal to the lesser of: (1) the adjusted dollar limitation determined under the prior item above and (2) the product of the dollar limitation under section 415(b)(1)(A) (as adjusted under section 415(d)) multiplied by a ratio of the annual amount of the immediately commencing straight life annuity under the plan at the participant's annuity starting date to the annual amount of the immediately commencing straight life annuity under the plan at age 62, both determined without applying the limitations of section 415 pursuant to Treas. Reg. 1.415(b)-1(d).

- (B) Effective for limitation years ending after December 31, 2001, if the benefit of a Participant begins after the Participant attains age 65, the Defined Benefit Dollar Limitation applicable to the Participant at the later age is the annual benefit payable in the form of a straight life annuity beginning at the later age that is actuarially equivalent to the Defined Benefit Dollar Limitation applicable to the Participant at age 65 (adjusted under this section, if required). The actuarial equivalent of the Defined Benefit Dollar Limitation applicable at an age after age 65 is determined as (i) the lesser of the actuarial equivalent (at such age) of the Defined Benefit Dollar Limitation computed using the interest rate and mortality table specified in Article 2, Section 2.01(20), "Actuarial Equivalence", of the Plan and (ii) the actuarial equivalent (at such age) of the Defined Benefit Dollar Limitation computed using a 5% interest rate assumption and the applicable mortality table as defined in Article 2, Section 2.01(20) of the Plan. For these purposes, mortality between age 65 and the age at which benefits commence shall be ignored. If the annuity starting date is in a limitation year beginning on or after July 1, 2007 and the plan does not have an immediately commencing straight life annuity payable at both age 65 and the age of benefit commencement, then the age adjusted dollar limitation under IRC 415(b)(1)(A) is equal to the annual amount of a benefit payable in the form of a straight life annuity commencing at the participant's annuity starting date that is the actuarial equivalent of the dollar limitation under IRC 415(b)(1)(A) (as adjusted under section 415(d)) with the actuarial equivalence computed using a 5% interest rate assumption, the applicable mortality table and expressing the participant's age

based on completed calendar months as of the annuity starting date pursuant to Treas. Reg. 1.415(b)-1 (e). If the annuity starting date is in a limitation year beginning on or after July 1, 2007 and the plan has an immediately commencing straight life annuity payable at both age 65 and the age of benefit commencement, then the age adjusted dollar limitation under IRC 415(b)(1)(A) is equal to the lesser of: (1) the adjusted dollar limitation determined under the prior item above and (2) the product of the dollar limitation under section 415(b)(1)(A) (as adjusted under section 415(d)) multiplied by a ratio of the annual amount of the immediately commencing straight life annuity under the plan at the participant's annuity starting date to the annual amount of the immediately commencing straight life annuity under the plan at age 65, both determined without applying the limitations of section 415 pursuant to Treas. Reg. 1.415(b)-1 (e).

- (10) Notwithstanding anything contained herein to the contrary, for purposes of applying the limits of section 415, a retirement benefit that is payable in any form other than a straight life annuity and that is subject to section 417(e)(3) must be adjusted to an actuarially equivalent straight life annuity that equals, if the annuity starting date is in a plan year beginning in 2004 or 2005, the annual amount of the straight life annuity commencing at the same annuity starting date that has the same actuarial present value as the participant's form of benefit, using whichever of the following produces the greatest annual amount: (1) the interest rate and the mortality table or other tabular factor specified in the plan for adjusting benefits in the same form or (2) a 5.5 percent interest rate assumption and the applicable mortality table pursuant to Treas. Reg. 1.415(b)-1 (c)(3).

Notwithstanding anything contained herein to the contrary, for purposes of applying the limits of section 415, a retirement benefit that is payable in any form other than a straight life annuity and that is subject to section 417(e)(3) must be adjusted to an actuarially equivalent straight life annuity that equals, if the annuity starting date is in a plan year beginning after January 1, 2006, the annual amount of the straight life annuity commencing at the same annuity starting date that has the same actuarial present value as the participant's form of benefit, using whichever of the following produces the greatest annual amount: (1) the interest rate and the mortality table or other tabular factor specified in the plan for adjusting benefits in the same form; (2) a 5.5 percent interest rate assumption and the applicable mortality table; and (3) the applicable interest rate under section 417(e)(3) and the applicable mortality table, divided by 1.05 pursuant to Treas. Reg. 1.415(b)-1 (c)(3).

- (11) Miscellaneous. The following provisions are intended to comply with the Final Regulations promulgated on April 5, 2007 by the Internal Revenue

Service for Section 415 of the Code, and which are generally effective for Limitation Years beginning on or after July 1, 2007.

- (A) Protection of Prior Benefits. To the extent permitted by law, the application of the provisions of this Plan, as amended for the final regulations under Section 415 of the Internal Revenue Code, 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 June 30, 2007 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 as of that date.
- (B) Excess Accruals. Effective for Limitation Years beginning on or after July 1, 2007, benefit accruals under this Plan will be automatically frozen or reduced to preclude the possibility that any accrual with respect to a Participant under the Plan will exceed the limits of Internal Revenue Code Section 415 in accordance with the requirements of Treasury Regulation §§ 1.415(a)-1(d)(1) and 1.401(a)-1(b)(1)(ii).
- (C) Excess Distributions. Effective for Limitation Years beginning on or after July 1, 2007, the annual amount of the benefit distributed or otherwise payable to with respect to a Participant under the Plan in a Limitation Year shall be automatically reduced to preclude the possibility that any such benefit will exceed the limitations of Internal Revenue Code Section 415 in accordance with the requirements of Treasury Regulation §§ 1.415(a)-1(d)(1) and 1.401(a)-1(b)(1)(iii).
- (D) Incorporation by Reference. Notwithstanding any other provision of the Plan to the contrary, the annual retirement benefit to which a Participant shall be entitled hereunder shall not exceed the amount permitted by Code Section 415, the provisions of which are incorporated herein by reference. This Section is intended to incorporate the requirements of Section 415 of the Code by reference. In accordance with Treasury Regulation § 1.415(a)-1(d)(3), if no language is set forth in this Plan and a default rule exists, then the default rule applies. If there is any discrepancy between the provisions of this Plan and the provisions of Section 415 of Internal Revenue Code and the regulations thereunder, such discrepancy shall be resolved in such a way as to give full effect to the provisions of Section 415 of the Internal Revenue Code.

Section 5.10

1. The pension of each Participant will be distributed, beginning not later than the later of April 1 of the calendar year following the later of (1) the calendar year in which the employee attains age 70½ or (2) the calendar year in which the employees retires, over the life of such Participant and a designated beneficiary.

2. More than 50% of the actuarial value of any pension benefit under this Plan must be allocated to payments reasonably expected to be made to the Participant during his lifetime.

Section 5.11 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.

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

(a) Limitation Year. "Limitation Year" means the calendar year.

(b) 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.

2. 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.

3. 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.

4. 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.

5. 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.

6. General.

(a) 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.

(b) 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.

(c) 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.

7. 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.

ARTICLE VI
Designation of Beneficiaries

Section 6.01 Every Participant or Pensioner may designate one or more Beneficiaries, including, but not limited to, his estate or trustee or trustees under his will, to receive his Death

Benefit in such shares as he may specify, and may at any time and from time to time change his Beneficiary or Beneficiaries or their shares. All such designations shall be made on forms prescribed and furnished by the Trustees and shall become effective upon receipt by the Trustees.

Section 6.02 In the event that a Participant or Pensioner fails to designate a Beneficiary or Beneficiaries or any Beneficiary designation is not effective in whole or in part for any reason, including, but not limited to, the failure of a Beneficiary to survive the Participant or Pensioner, the Death Benefit of such Participant or Pensioner or the portion thereof in respect of which no Beneficiary is effectively designated, shall be paid to the surviving spouse of such Participant or Pensioner; or if there shall be none, to his descendants surviving him per stirpes; or if there shall be none, to his surviving parents; or if there shall be none, to his estate.

ARTICLE VII

Payment of Benefits

Section 7.01

1. A Participant or Pensioner or Beneficiary shall furnish such information as the Trustees may require in order to establish his eligibility for a Benefit before he shall be entitled to a Benefit under this Plan, and the Trustees shall be the sole judges of the standard of proof required to qualify for a Benefit.

2. Notwithstanding any other provision of this Plan, payment of all Pensions shall commence on April 1 of the calendar year after the Participant reaches age 70½. All distributions of benefits will be made in accordance with regulations promulgated under Section 401(a)(9) of the Internal Revenue Code, including Section 1.401(a)(9)-2 of said regulations. This subparagraph shall be effective for any Participant who reaches age 70½ on or after January 1, 1988.

3. Effective for calendar years beginning January 1, 1997, any participant who is not a 5-percent owner attaining the age of 70½ after 1995 may elect in writing by April 1 of the calendar year following the year in which the participant attained age 70½ to defer distribution until April 1 of the calendar year following the calendar year in which the participant retires. If no such written election is made, the participant will begin receiving distributions by April 1 of the calendar year following the year in which the participant attained age 70½.

Section 7.02 Except as otherwise provided herein, all Pensions will be paid for life beginning on the first day of the calendar month following receipt by the Trustees of written application therefor, but in no event later than the 60th day after the close of the Fiscal Year in which the Participant terminates his service with all Contributing Employers, or passes his 65th birthday, whichever is later, provided the applicant shall have fulfilled all other requirements, and will continue to and include the month in which death occurs, provided, however, that payments under the provisions of Sections 5.06, 5.07 and 5.08 will be made as therein set forth.

Section 7.03 Re-employment of Pensioners.

1. No Pension Benefit will be paid for any month during which a Pensioner is employed or self-employed in the lithographic industry for 40 or more hours in New York, New Jersey, Connecticut or Pennsylvania.

2. Any Pensioner who becomes employed in the lithographic industry shall not be permitted to increase the amount of his Pension Benefit as a result of the Contributions made on his behalf during such re-employment. Notwithstanding the foregoing, any Participant who retires prior to Normal Retirement Age and thereafter becomes re-engaged in covered employment shall have his pension benefit recalculated to take into consideration contributions made on his behalf prior to Normal Retirement Age.

Section 7.04 Non-Alienation of Benefits.

1. No Benefit shall be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance or charge, and any attempt so to anticipate, alienate, sell, transfer, assign, pledge, encumber or charge the same shall be void; nor shall any such Benefit be in any manner liable for or subject to the debts, contracts liabilities, engagements or torts of the person entitled to such Benefit. However, if any Pensioner or Survivor Annuitant becomes bankrupt or attempts to anticipate, alienate, sell, transfer, assign, pledge, encumber or charge any Benefit hereunder, then such Benefit shall, in the discretion of the Trustees, cease and desist and the Trustees shall hold or apply the same to or for the benefit of such Pensioner, his spouse, children or Survivor Annuitant, or any of them in such manner and in such proportion as the Trustees may deem proper.

2. Notwithstanding the above, any Pensioner may, by written instrument, assign or alienate the right to future payments, provided such assignments or alienations are voluntary, and are revocable, do not in the aggregate exceed ten percent (10%) of the benefit payment, and are neither for the purpose nor have the effect of defraying plan administration costs.

Section 7.05 With respect to distributions made by the Plan on or after January 1, 1993, and notwithstanding any provision of the Plan to the contrary that would otherwise limit a distributee's election under this Section, a distributee may elect, at the time and in the manner prescribed by the Plan, to have any portion of an eligible rollover distribution paid directly to an eligible retirement plan specified by the distributee in a direct rollover.

1. An "eligible rollover distribution" is any distribution of all or any portion of the balance to the credit of the distributee, except that an eligible rollover distribution does not include: any distribution that is one of a series of substantially equal periodic payments (not less

frequently than annually) made for the life (or life expectancy) of the distributee or the joint lives (or joint life expectancies) of the distributee and the distributee's designated beneficiary, or for a specified period of ten years or more; any distribution to the extent such distribution is required under Section 401(a)(9) of the Internal Revenue Code of 1986 (the "Code"); and the portion of any distribution that is not includible in gross income (determined without regard to the exclusion for net unrealized appreciation with respect to employer securities).

2. An "eligible retirement plan" is an individual retirement account described in Section 408(a) of the Code, an individual retirement annuity described in Section 408(b) of the Code, an annuity plan described in Section 403(a) of the Code, or a qualified trust described in Section 401(a) of the Code, that accepts the distributee's eligible rollover distribution. However, in the case of an eligible rollover distribution to the surviving spouse, an eligible retirement plan is an individual retirement account or individual retirement annuity.

3. 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.

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

Section 7.06 Restrictions on Certain Mandatory Distributions.

1. In general. For Plan years commencing after December 31, 1994, if the present value of any nonforfeitable accrued benefit exceeds \$5,000, such benefit shall not be immediately distributed without the consent of the participant.

2. Determination of present value. For purposes of subparagraph (A), the present value shall be calculated in accordance with Section 417(e)(3) of the Code and Section 205(g)(3) of ERISA.

Section 7.07

For Plan years commencing after December 31, 1996, all Distributions of Benefits shall be made and the required beginning date shall be in accordance with Section 401(a)(9)(C) of the Code. For limitation years beginning after December 31, 1997, for purposes of applying the limitations of IRC section 415, compensation paid or made available during such limitation year shall include any elective deferral (as defined in IRC section 402(g)(3)), and any amount which is contributed or deferred by the employer at the election of the employee and which is not includible in the gross income of the employee by reason of IRC sections 125 or 457. For limitation years beginning on and after the first day of the first limitation year beginning on or after January 1, 1998, for purposes of applying the limitations described in this section of the Plan, compensation paid or made available during such limitation years shall include elective amounts that are not includible in the gross income of the employee by reason of section 132(f)(4).

ARTICLE VIII Employer Contributions

Section 8.01 Each Contributing Employer shall contribute to the Plan such amounts as may be provided for in the Collective Bargaining Agreement between the Union and the Contributing Employer, or as they may hereafter be amended, and shall forward such Contributions to the Trustees at such time or times as therein provided, together with such information as the Trustees may require. Payment of amounts which are in excess of the amounts provided for in collective bargaining agreements will not entitle a Participant to benefits

based on such excess, nor will the payment of contributions on behalf of a person who is not an Employee as defined herein entitle such person to any benefits.

Section 8.02 If an Agreement provides that Employer Contributions payable to the Plan are to be calculated on the basis of the compensation paid by the Employer to the Participant, contributions based upon compensation in excess of \$150,000 (as that amount may be adjusted from time to time by the Secretary pursuant to Section 401(a)(17) of the Internal Revenue Code, except that effective for Plan years commencing after December 31, 1994, the base period shall be the calendar quarter beginning October 1, 1993, and any increase which is not a multiple of \$10,000 shall be rounded to the next lowest multiple of \$10,000), shall not be taken into account for any purpose, including, without limitation, the calculation of the Participant's Normal Pension Benefit under Section 5.01. In determining compensation, the rules set forth at Section 414(q)(6) of the Internal Revenue Code shall apply.

Section 401(a)(17) Limitation: In addition to other applicable limitations set forth in the Plan, and notwithstanding any other provision of the Plan to the contrary, for Plan years beginning on or after January 1, 1994, the annual compensation of each employee taken into account under the Plan shall not exceed the OBRA '93 annual compensation limit. The OBRA '93 annual compensation limit is \$150,000, as adjusted by the Commissioner for increases in the cost of living in accordance with Section 401(a)(17)(B) of the Code. The cost-of-living adjustment in effect for a calendar year applies to any period, not exceeding 12 months, over which compensation is determined (determination period) beginning in such calendar year. If a determination period consists of fewer than 12 months, the OBRA '93 annual compensation limit will be multiplied by a fraction, the numerator of which is the number of months in the determination period, and the denominator of which is 12. For Plan years beginning on or after

January 1, 1994, any reference in this Plan to the limitation under Section 401(a)(17) of the Code shall mean the OBRA '93 annual compensation limit set forth in this provision. If compensation for any prior determination period is taken into account in determining an employee's benefits accruing in the current Plan year, the compensation for that prior determination period is subject to the OBRA '93 annual compensation limit in effect for that prior determination period. For this purpose, for determination period beginning before the first day of the first plan year beginning on or after January 1, 1994, the OBRA '93 annual compensation limit is \$150,000.

Section 8.03 Default in Payment. Nonpayment of any Contributions by an Employer when due shall not relieve any other Employer of its obligation to make payments. In addition to the other remedies to which the parties may be entitled, an Employer in default for ten (10) working days may be required at the discretion of the Trustees to pay such fees, costs and interest as are provided for by the Collective Bargaining Agreement between the Union and the Employer, or if greater, all costs of litigation, attorneys' fees, interest at the prime interest rate and liquidated damages of twenty percent (20%) of the delinquency. The Trustees may take any action necessary to enforce payment of contributions, including, but not limited to, action in law and equity and claims in bankruptcy or receivership.

ARTICLE IX Administration

Section 9.01 The general administration of this Plan and the responsibility for carrying out the provisions hereof is placed in the Trustees, who may or may not be Participants in the Plan or Contributing Employers, and who shall be appointed in accordance with the terms of the Agreement and Declaration of Trust.

Section 9.02 The Trustees shall adopt, from time to time, service and mortality tables and a rate of interest for use in all actuarial calculations required in connection with the Plan, and

shall appoint actuaries from time to time to serve at their pleasure and to make annual actuarial valuations of the contingent assets and liabilities of the Plan and to certify to each Contributing Employer and to the Union the results of such annual actuarial valuations.

Section 9.03 The Trustees shall have full power to administer the Plan and to adopt forms and rules governing such administration. The Trustees shall have full discretionary authority to interpret the provisions of the Plan and to pass upon all claims for benefits from the Plan. The decisions of the Trustees shall be final and binding.

Section 9.04 Claims Review and Appeals Procedure.

1. (a) 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.

(b) 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 maybe 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).

(c) 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.

2. 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.

3. 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.

ARTICLE X

Management of Funds

Section 10.01 All of the Assets of the Plan shall be held by the Trustees in trust for use in providing the Benefits under the Plan and paying its expenses. No part of the corpus or income shall be used for or diverted to purposes other than for the administration of this Plan and the exclusive benefit of Participants and Pensioners under the Plan. No person shall have any interest in, or right to, any part of the earning of any Assets pertaining to this Plan, nor any rights in or to any part of the Assets thereof, except as to the extent expressly provided in this Plan.

Section 10.02 The Trustees may appoint a Corporate Trustee for the purpose of investing or reinvesting Assets. The determination of the amount or amounts to be so turned over to the

Corporate Trustee, if any, and the conditions under which such Assets shall be turned over, shall rest in the sole discretion of the Trustees. Any direction to the Corporate Trustee shall be in accordance with the Agreement and Declaration of Trust.

ARTICLE XI Amendments

Section 11.01 Subject to the provisions of Section 11.02, below, provisions of this Plan may be modified or amended by the Trustees retroactively, if necessary, to the extent the Trustees find such modification or amendment necessary to bring the Plan into conformity with governmental regulations expressing the public policy or condition which must be conformed with in order to qualify this Plan as tax-exempt under Sections 401 and 501 of the Internal Revenue Code, as amended.

Section 11.02 The provisions of this Plan may also be modified or amended by the Trustees at a regular or special meeting. The Trustees shall have the power to amend the Plan in any and all respects, provided, however, that no modification or amendment of the provisions of the Plan shall make it possible for any part of the Assets of the Plan to be used for, or diverted to, purposes other than for the exclusive benefit of Participants and Pensioners.

ARTICLE XII Termination

Section 12.01 The Plan may be terminated by the Trustees only with the consent of the Union and the Employers of a majority of the Participants, and in such event, all the Assets of the Plan shall be used for the exclusive benefit of Participants and Pensioners as of the date of termination of the Plan and shall be allocated in shares determined by the Trustees on the basis of reserve values for the actuarial valuation made in accordance with Section 9.02, in the following order:

First, benefits to participants who began receiving benefits at least three (3) years before the termination (including those benefits which would have been received for at least three (3) years if the employee had retired that long before), based on plan provisions in effect five (5) years prior to termination under which such benefits would be the least;

Second, all other benefits insured by the Pension Benefit Guaranty Corporation;

Third, all other nonforfeitable benefits;

Fourth, all other benefits.

Anything herein to the contrary notwithstanding, the rights of all Participants and Pensioners to Benefits accrued to the date of any complete discontinuance of Contributions or termination or partial termination of the Plan, to the extent then funded, shall be nonforfeitable.

Section 12.02 The Trustees may require that all shares be withdrawn in cash or in immediate or deferred annuities or other periodical payments, as they may determine.

Section 12.03 In the case of any merger or consolidation with or transfer of assets or liabilities to any other plan, each Participant in the Plan shall receive a benefit immediately after the merger, consolidation or transfer which is equal to or greater than the benefit he would have been entitled to receive immediately before the merger, consolidation or transfer.

Section 12.04 Missing Participants in Terminated Plans. 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 XIII Construction

Section 13.01 The provisions of this Plan shall be administered under the laws of the State of New York.

Section 13.02 The determination of the Trustees and application of this Plan shall be binding, final and conclusive.

ARTICLE XIV
Amendments to Comply with EGTRRA, Revenue Ruling 2001-62, and PPA

Section 14.01 Purpose and Scope. The plan amendments set forth in this Article are adopted to reflect certain provisions of the Economic Growth and Tax Relief Reconciliation Act of 2001 (EGTRRA) and Revenue Ruling 2001-62. These amendments are intended to constitute good faith compliance with the requirements of EGTRRA and Revenue Ruling 2001-62 and are to be construed in accordance with EGTRRA and Revenue Ruling 2001-62 and the guidance issued thereunder. Except as otherwise provided herein, the amendments contained in this Article shall be effective as of the first day of the first Plan Year beginning after December 31, 2001. Section 14.05 shall be effective for distributions with Annuity Starting Dates on or after December 31, 2002. The provisions of this Article shall supersede the provisions of the Plan to the extent those provisions are inconsistent with the provisions of this Article.

Section 14.02 Limitations on Benefits.

(a) In General.

(1) Effective for limitation years beginning after December 31, 2001, a Participant's accrued benefit shall not exceed the maximum permissible benefit.

(2) To the extent that any provisions of Section 5.11 are inconsistent with the provisions of this Section, the provisions of this Section shall govern.

(b) Effect on Participants. Benefit increases resulting from the increase in the IRC §415(b) limitations enacted in the EGTRRA will be provided to all Employees participating in the Plan who have one Hour of Service or more on or after the first day of the first limitation year beginning after December 31, 2001.

(c) Definitions.

(1) Defined Benefit Dollar Limitation. The “defined benefit dollar limitation” is \$160,000, as adjusted, effective January 1 of each year, under §415(d) in such manner as the Secretary shall prescribe, and payable in the form of a straight life annuity. A limitation as adjusted under §415(d) will apply to limitation years ending with or within the calendar year for which the adjustment applies.

(2) Maximum Permissible Benefit. The “Maximum Permissible Benefit” is the defined benefit dollar limitation (adjusted where required, as provided in (A) and, if applicable, in (B) or (C) below.

(A) Fewer Than 10 Years of Participation. If the Participant has fewer than 10 years of participation in the Plan, the defined benefit dollar limitation shall be multiplied by a fraction, (i) the numerator of which is the number of years (or part thereof) of participation in the Plan and (ii) the denominator of which is 10.

(B) Benefits Beginning Before Age 62. If the benefit of a Participant begins before the Participant attains age 62, the defined benefit dollar limitation applicable to the Participant at such earlier age is an annual benefit payable in the form of a straight life annuity beginning at the earlier age that is the actuarial equivalent of the defined benefit dollar limitation applicable to the Participant at age 62 (adjusted under (A) above, if required). The defined benefit dollar limitation applicable at an age before age 62 is determined as the lesser of (i) the actuarial equivalent (at such age) of the defined benefit dollar limitation computed using the interest rate and mortality table (or other tabular factor) specified in the

Plan, if any, for purposes of determining actuarial equivalence for the most generous early retirement benefit for which the Participant qualifies as of the Annuity Starting Date and (ii) the actuarial equivalent (at such age) of the defined benefit dollar limitation computed using a 5 percent interest rate and the Applicable Mortality Table.

(C) Benefits Beginning After Age 65. If the benefit of a Participant begins after the Participant attains age 65, the defined benefit dollar limitation applicable to the Participant at the later age is the annual benefit payable in the form of a straight life annuity beginning at the later age that is actuarially equivalent to the defined benefit dollar limitation applicable to the Participant at age 65 (adjusted under (A) above, if required). The actuarial equivalent of the defined benefit dollar limitation applicable at an age after age 65 is determined as (i) the lesser of the actuarial equivalent (at such age) of the defined benefit dollar limitation computed using the interest rate and mortality table (or other tabular factor) specified in the Plan, if any, for purposes of determining actuarial equivalence for late retirement (whether or not applicable in an individual case) and (ii) the actuarial equivalent (at such age) of the defined benefit dollar limitation computed using a 5 percent interest rate and the Applicable Mortality Table. For these purposes, mortality between age 65 and the age at which benefits commence shall be ignored.

Section 14.03 Increase in Limit on Compensation Taken into Account.

(a) Increase in Limit. The annual compensation of each Participant taken into account in determining benefit accruals in any Plan Year beginning after December 31, 2001

shall not exceed \$200,000. For this purpose, annual compensation means compensation during the Plan Year or such other consecutive 12-month period over which compensation is determined under the Plan (the “determination period”). For purposes of determining benefit accruals in a Plan Year beginning after December 31, 2001, compensation for any prior determination period shall be limited as provided in subsection (c) below. To the extent that the provisions of the Plan are inconsistent with the provisions of this Section, the provisions of this Section shall govern.

(b) Cost-of-Living Adjustment. The \$200,000 limit on annual compensation in subsection (a) above shall be adjusted for cost-of-living increases in accordance with IRC §401(a)(17)(B). The cost-of-living adjustment in effect for a calendar year applies to annual compensation for the determination period that begins with or within such calendar year.

(c) Compensation Limit for Prior Determination Periods. 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.

14.04 Direct Rollover of Plan Distributions.

(a) Effective Date. This Section shall apply to distributions made after December 31, 2001. To the extent that the provisions of Section 6.07 of the Plan are inconsistent with the provisions of this Section, the provisions of this Section shall govern.

(b) Modification of Definition of Eligible Retirement Plan. For purposes of the direct rollover provisions in Section 6.07 of the Plan, an “eligible retirement plan” also shall include an annuity contract described in IRC §403(b) and an eligible plan under IRC §457(b), 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. The definition of eligible retirement plan also shall apply in the case of a distribution to a surviving spouse, or to a spouse or former spouse who is the alternative payee under a qualified domestic relations order as defined in IRC §414(p).

Section 14.05 Applicable Mortality Table.

(a) This section shall apply to distributions with Annuity Starting Dates on or after December 31, 2002.

(b) Notwithstanding any other Plan provisions to the contrary, any reference in the plan to the applicable mortality table or the mortality table prescribed in Revenue Ruling 95-6 shall be construed as a reference to the mortality table prescribed in Revenue Ruling 2001-62 for all purposes under the Plan.

Section 14.06 EGTRRA and PPA Amendments.

"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, for distributions made after December 31, 2007, 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.

ARTICLE XV

Minimum Distribution Requirements

15.01 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.

15.02 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 15.2, other than Section 12(b)(i), will apply as if the surviving spouse were the Participant.

For purposes of this Section 15.2 and Section 15.5, distributions are considered to begin on the Participant's Required Beginning Date (or, if Section 15.2(b)(iv) applies, the date distributions are required to begin to the surviving spouse under Section 15.2(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 15.2(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 15.3, 15.4 and 15.5 of this Article.

15.03 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 15.4 or 15.5;
- (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 15.4 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 15.2(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., bimonthly, 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.

15.04 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 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 15.4.(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.

15.05 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 15.5 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 15.2(b)(i).

15.06 Definitions.

(a) Designated Beneficiary. The individual who is designated as the beneficiary under the Plan and is the Designated Beneficiary under section 401(a)(9) of the Internal Revenue Code and section 1.401(a)(9)-4, Q&A-1, of the Treasury regulations.

(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 15.2(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 earliest date on which these provisions are required to be part of the Plan.

ARTICLE XVI Withdrawal Liability

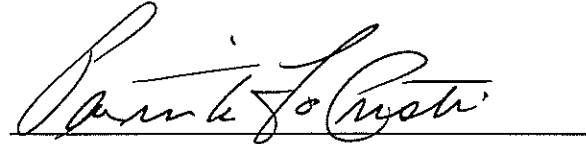
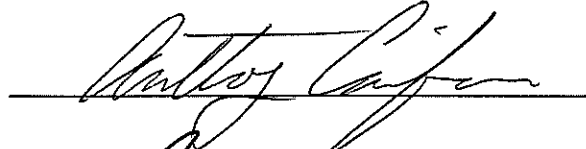
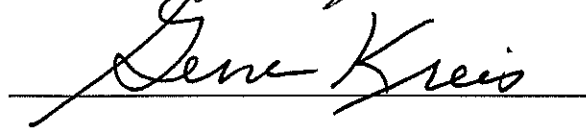
1. In determining and processing withdrawal liability, the Plan has adopted the provisions set forth in Sections 4201 through 4225 of ERISA, 29 U.S.C. §§ 1381 through 1405, and PBGC Regulations 29 CFR §§ 4211.1 through 4221.14.

2. 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).

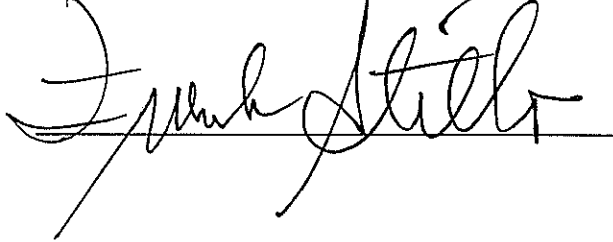
3. In determining and processing withdrawal liability, the Plan has adopted the American Arbitration Association, New York, NY, as the forum for arbitration.

IN WITNESS WHEREOF, the Trustees have set forth their signatures this 17th day of
October, 2016.

UNION TRUSTEES

EMPLOYER TRUSTEE



PLAN TERMINATION RESOLUTION AND AMENDMENT

WHEREAS, the ALA-Lithographic Industry Pension Plan ("the IPP") will be insolvent on or around December 31, 2015; and

WHEREAS, all of the contributing employers have withdrawn from the IPP, and certain Employers have elected to enter into settlements of their accumulated withdrawal liability; and

WHEREAS, there are no Employers with any current obligation to contribute to the IPP except in satisfaction of withdrawal liability under ERISA; and

WHEREAS, the IPP was amended to preclude further accrual of benefits by participants as of July 31, 2015; and

WHEREAS, the IPP has filed a notice of insolvency with the Pension Benefit Guarantee Corporation; and

WHEREAS the IPP Plan and Trust Agreement provide that the Trustees have the power and authority to terminate the Plan on consent of Local One-L, GCC/IBT and the Employers of a majority of the Participants; and

WHEREAS Local One-L has consented to the termination of the Plan as necessary under the circumstances and Employers representing a majority of previously active participants in the Plan have concurred in the termination of the Plan and will be asked to execute a copy of this Resolution,

IT IS THEREFORE RESOLVED THAT:

1. The ALA-Lithographic Industry Pension Plan shall be terminated by mass withdrawal of its contributing employers on November 12, 2015.
2. The ALA-Lithographic Industry Pension Plan is hereby amended to provide for an Article I A which shall state:
Effective November 12, 2015, the Plan is terminated by mass withdrawal of its contributing Employers pursuant to ERISA Section 4041A.
3. The ALA-Lithographic Industry Pension Plan shall make the appropriate application(s) to the United States Pension Benefit Guarantee Corporation ("the PBGC") to provide funds to enable the Plan to provide pensions to qualified participants up to the limit of the PBGC benefits guarantee effective January 1, 2016 or as soon thereafter as the Plan is not able to make benefit payments from its own funds.
4. Plan counsel is directed to undertake diligent efforts to collect withdrawal liability payments from Employers that owe such liability to the ALA-Lithographic Industry Pension Plan and have not entered into settlement agreements settling their withdrawal liability.

5. This Resolution is approved by the Union and Employers noted below.

Local One-L GCC/IBT

Sandy Alexander, Inc.

By: Patrick LoPresti Date

By: Date

Metro Litho Packaging & Imaging Inc

Earth Thebault Inc

By: Date

NAT Modugno
By: NAT Modugno Date

11-23-2015

5. This Resolution is approved by the Union and Employers noted below.

Local One-L GCC/IBT

Patrick LoPresti 11/13/15

By: Patrick LoPresti Date

Metro Litho Packaging & Imaging Inc

By: Date

Sandy Alexander, Inc.

M. Alexander 11/13/15

By: Date

Earth Thebault Inc

By: Date

5. This Resolution is approved by the Union and Employers noted below.

Local One-L GCC/IBT

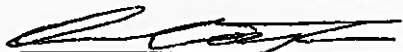
Sandy Alexander, Inc.

By: Patrick LoPresti Date

By: Date

Metro Packaging & Imaging Inc

Earth Thebault Inc



By: Armand deToner Date

By: Date

11/16/2015

AGREEMENT AND DECLARATION OF TRUST
ESTABLISHING THE ALA-LITHOGRAPHIC
INDUSTRY PENSION PLAN

Agreement and Declaration of Trust made in the City of New York, State of New York, this 1st day of March, 1973 by and between THE METROPOLITAN LITHOGRAPHERS ASSOCIATION, INC., a membership corporation duly organized and existing under the laws of the State of New York (hereinafter referred to as the "Association"), and LOCAL ONE, AMALGAMATED LITHOGRAPHERS OF AMERICA (hereinafter referred to as the "Union").

WHEREAS, the Association is the collective bargaining agent for its employer members with reference to their lithographic production employees; and

WHEREAS, the Union is the collective bargaining agent for all said lithographic production employees; and

WHEREAS, the Association and the Union have entered into a collective bargaining agreement effective May 1, 1973 which provides, among other things, for the establishment of a pension plan to provide pensions and related benefits for said employees; and

WHEREAS, it is contemplated that future collective bargaining agreements between the Association and the Union will provide for continued contributions to such pension plan and that the collective bargaining agreements between the

FINAL

Union and other employers will also provide for contributions to said pension plan; and

WHEREAS, the Association and the Union desire to provide for the establishment of a trust fund to receive such contributions and to set forth the terms and conditions under which the trust fund is to be established and administered.

NOW, THEREFORE, the parties hereto agree as follows:

ARTICLE I

Creation of the Fund

Section 1. There is hereby established a Trust Fund to be known as the ALA-LITHOGRAPHIC INDUSTRY PENSION PLAN (hereinafter sometimes referred to as the "Plan") to be used for the purposes set forth in this Agreement and Declaration of Trust.

Section 2. The Plan shall be used for the purpose of providing pension and related benefits, as decided from time to time by the Trustees and shall provide the means for financing the expenses of the Trustees and the operation and the administration of the Plan in accordance with this Agreement and Declaration of Trust.

ARTICLE II

Definitions

Section 1. Unless the context of subject matter

otherwise requires, the following definitions shall govern in this Agreement and Declaration of Trust:

1. "ALA" means Amalgamated Lithographers of America.
2. "Union" means Local One of the Amalgamated Lithographers of America.
3. "Pension Plan" or "Plan" means this ALA-Lithographic Industry Pension Plan.
4. "Employee" means a person who is covered by an agreement between the Union and any Contributing Employer.
5. "Participant" means one who has fulfilled the minimum requirements for participation in this Plan.
6. "Contributing Employer" means any employer having an agreement with the Union by the terms of which such employer agrees to make contributions to this Plan, which contributions the Trustees have agreed to accept.
7. "Employer Contributions" or "Contributions" means the amounts paid to the Plan by Contributing Employers pursuant to their respective agreements with the Union.
8. "Agreement and Declaration of Trust" means this instrument and any amendments or modifications thereof.
9. "Trustees"
 - (a) The term "Employer Trustees" as used herein shall mean the Trustees appointed by the Association.

(b) The term "Union Trustees" shall mean the Trustees appointed by the Union.

(c) The term "Trustees" shall mean the Employer and Union Trustees collectively.

10. "Fiscal Year" means the calendar year.

11. "Corporate Trustee" means the organization, if any, that holds or invests such assets of the Plan as the Trustees may from time to time turn over to such organization for such purposes or which recommends the investment of such assets.

12. "Assets" means cash, securities, property and all other funds belonging to the Plan.

13. "Collective Bargaining Agreement" or "Agreement" means any agreement between the Union and any Contributing Employer or Employers, together with any modification or amendment thereof, by the terms of which such Employer or Employers agree to make contributions to the Plan, which Contributions the Trustees have agreed to accept. Wherever the term "Collective Bargaining Agreement" or the term "Agreement" appears it shall be taken to include the other.

ARTICLE III

Trustees

Section 1. The operation and administration of the Plan shall be the responsibility of Trustees who shall be ten

(10) in number, five (5) of whom shall be designated by the Association and five (5) shall be designated by the Union.

Section 2. The above designated Trustees by affixing their signatures to the Declaration of Trust attached hereto agree to accept the Trusteeship and to act in that capacity strictly in accordance with the provisions of this Agreement and Declaration of Trust. Successor and additional Trustees shall signify their acceptance of the Trusteeship and agree in writing to act in accordance with this Agreement and Declaration of Trust.

Section 3. Each Trustee and each additional and successor Trustee shall continue to serve as such until his death, incapacity, resignation or removal as herein provided. Trustees appointed by the Association may be removed and replaced at will by the Association. Trustees appointed by the Union may be removed and replaced at will by the Union.

Section 4. Whenever any Trustee shall be removed, replaced or succeeded a statement in writing by an officer of the Association shall be deemed sufficient evidence of action taken by the Association and a statement in writing by an officer of the Union shall be deemed sufficient evidence of action taken by the Union. A Trustee may resign by sending written notice to the office of the Plan.

Section 5. Every Employer who makes Contributions

to this Plan thereby designates as his irrevocable representatives in the administration and operation of the Plan such Trustees as are chosen by the Association and then serving as such and their duly chosen successors and shall be bound by the provisions of the Agreement and Declaration of Trust and by all action taken or which may be taken thereunder by the Trustees.

ARTICLE IV

Powers, Duties and Obligations of Trustees

Section 1 (a) DUTIES AND OBLIGATIONS OF TRUSTEES.

Each Trustee shall discharge his duties in accordance with this Agreement and Declaration of Trust solely in the interests of the participants and beneficiaries for the purpose of providing them the benefits of the Plan and defraying the reasonable expenses of its administration, with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent man acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims; shall minimize the risk of invest-

ment loss by diversifying investments unless it is clearly prudent not to do so; shall use reasonable care to prevent a co-trustee from committing a breach; shall not knowingly participate or undertake to conceal an act or omission of another fiduciary knowing it to be a breach; or by failing to act with the care required herein enable any other fiduciary to commit a breach.

(b) ALLOCATION OF RESPONSIBILITY AMONG TRUSTEES. The Trustees may allocate to any one or more of themselves such responsibilities (other than the responsibility to manage or control the assets of the Plan) as the Trustees shall in their discretion determine.

(c) DELEGATION OF RESPONSIBILITY: PROPERTY AND ASSISTANTS. The Trustees are authorized and empowered to lease or purchase such premises, materials, supplies and equipment, and to retain or hire such legal counsel, administrative, accounting, actuarial, clerical, or other assistants or employees as in their discretion they may find necessary

or appropriate in the performance of their duties and to delegate to any such person or persons such responsibilities (other than the responsibility to manage or control the assets of the Plan) as the Trustees shall in their discretion determine.

(d) If the Trustees make any allocation or delegation of their responsibilities pursuant to the provisions of subdivision (b) and (c) of this Section, the Trustees shall not be liable for any act or omission of any such Trustee or person in carrying out any responsibility providing however that there has been compliance with the provisions of subdivision (a) of this Section.

Section 2. GENERAL POWERS. The Trustees are hereby empowered, in addition to such other powers as are set forth herein, or conferred by law:

(a) To establish and administer a Plan on behalf of the Employees covered thereby which shall meet the requirements of applicable law.

(b) To enter into any and all contracts for the carrying out of the terms of this Agreement and for the administration of the Plan and to do all acts which they, in their discretion, may deem necessary and advisable.

(c) To compromise, settle, arbitrate and release claims or demands in favor of or against the Plan or the Trustees on such terms and conditions as they may deem advisable.

(d) To pay out of the Plan all real and personal property taxes, income taxes and all taxes of any kind which have been levied or assessed under existing or future laws upon or in respect to the Plan or any money, property, or securities forming a part thereof.

(e) To make appropriate allocations of common administrative expenses and disbursements shared or to be shared with any other Plan, Fund or Trust.

(f) To receive contributions or payments from any source whatsoever to the extent permitted by law.

(g) To establish an Advisory Committee, or Committees, to advise the Trustees, and to set forth their duties and functions.

(h) To invest and keep invested, subject to the provisions of this Agreement and Declaration of Trust, the funds of the Plan in securities or other property which are deemed to be prudent, without being limited to what are commonly known as legal investment for trust funds.

(i) In their discretion and to the extent they deem it wise, beneficial or necessary to retain or hire any

one or more individuals, firms and corporations, including but not limited to banks, trust companies or insurance companies, as investment adviser or investment manager; to retain or hire any one or more banks or trust companies as custodian of assets; and to appoint any one or more banks, trust companies or insurance companies as "Corporate Trustee" and to enter into and execute a trust agreement or agreements with any such banks, trust companies or insurance companies to provide for the investment and reinvestment of Assets of the Plan, without being limited to what are commonly known as legal investments for trust funds, with such other provisions incorporated therein as may be deemed desirable in the Trustees' sole discretion for the proper management of the Plan and upon such execution to convey and transfer to such Corporate Trustees any Assets of the Plan without limit with respect to the powers which the Trustees may grant to such Corporate Trustees. Notwithstanding anything to the contrary contained anywhere in the Agreement and Declaration of Trust the Trustees shall not be liable for the acts or omissions of any individual, firm or corporation retained, hired or appointed to be investment adviser, manager or Corporate Trustee and shall have no obligation to invest or otherwise manage, and shall be fully released and discharged from any responsibility or liability with respect to, any Asset of the Plan subject

to the management of such investment adviser, manager or Corporate Trustee, provided such investment adviser, manager or Corporate Trustee, prudently appointed, shall have the power to manage, acquire or dispose of any Asset of the Plan; is registered as an investment adviser under the Investment Advisers Act of 1940; is a bank, as defined in that Act; or is an insurance company qualified to perform the required services under the laws of more than one state; and has acknowledged in writing that he or it is a fiduciary with respect to the Plan.

(j) To establish an escrow account or accounts to the extent deemed necessary in their discretion.

(k) To sell, exchange, convey, transfer or otherwise dispose of any property held by the Plan by private contract or at public auction.

(l) To vote any stocks, bonds, or other securities, to give general or special proxies or powers of attorney with or without power of substitution, to exercise any conversion privileges, subscription rights or other options and to make any payments incidental thereto, to consent to or otherwise participate in corporate reorganizations or other changes affecting corporate securities and to delegate discretionary powers and to pay assessments or charges in connection therewith, and generally to exercise any of the powers of any owner

with respect to stocks, bonds, securities or other property held in the Plan.

(m) To make, execute, acknowledge and deliver any and all documents of transfer and conveyance and any and all instruments that may be necessary or appropriate to carry out the power herein granted.

(n) To register any investment held in the Plan in the name of a nominee or nominees and to hold any investment in bearer form, but the books and records of the Plan shall at all times show that all such investments are part of this Plan.

(o) To obtain from the Employers and Employees such information as shall be necessary for proper administration of the Plan.

(p) To sue or be sued on behalf of this Plan and to be the only necessary party, plaintiff or defendant, in any such action.

(q) To do all acts whether or not expressly authorized herein which the Trustees may deem necessary or proper for the protection of the property held hereunder and to accomplish the general objective of enabling Employees to obtain pension and related benefits in the most efficient and economical matter.

Section 3. MANAGEMENT OF FUNDS. Subject to all

the terms and conditions hereof, the assets shall be used for the following purposes and none other:

1. To pay or provide for the payment of the Benefits as set forth in the Plan.

2. To establish and accumulate such reserve funds as the Trustees in their discretion deem necessary or desirable for the proper execution of the Plan.

3. To pay or provide for the payment of all reasonable and necessary expenses of administering the affairs of the Plan, including but not limited to, the right to retain or employ such administrative, legal, actuarial, expert, investment advisory, custodial, clerical or other assistance and to purchase or lease such materials, supplies, equipment and office space as the Trustees, in their discretion, may find necessary or appropriate for the performance of their duties.

Section 4. CONSTRUCTION OF AGREEMENT. The Trustees shall have power to construe the provisions of this Agreement and Declaration of Trust and of the Plan and any construction adopted by the Trustees in good faith shall be binding upon all parties, including the Contributing Employers, their employees and their families, dependents, beneficiaries and legal representatives.

Section 5. DEPOSITS. The Trustees shall deposit

all monies received or held by the Plan in such bank or banks as may be designated by them for that purpose. All checks, drafts, vouchers or other withdrawals or payments of funds from said account or accounts shall be countersigned by two persons who shall be appointed by the Trustees.

Section 6. RECORDS. The Trustees shall keep true and accurate books of account and records of all transactions of the Plan, which shall be audited annually, and at such other times as the Trustees may determine, by a certified public accountant to be chosen by them. The expenses of such audits shall be paid from the Plan. Every Trustee shall have full access to the books of account and records of the Plan. The reports of such audits shall be available at the office of the Plan. The reports of such audits shall be available at the office of the Plan for inspection by interested members and a copy of every such report shall be provided by the Chairman to each Trustee within a reasonable time after its receipt.

Section 7. ACTUARIAL VALUATIONS. The Trustees shall adopt, from time to time, service and mortality tables and a rate of interest for use in all actuarial calculations required in connection with the Plan and shall appoint actuaries, from time to time, to serve it at their pleasure and to make actuarial valuations of the contingent assets and liabil-

ities of the Plan annually or as the Trustees may otherwise determine and to certify to the Trustees the results of such actuarial valuations.

Section 8. BONDING. Each Trustee, employee, agent or representative who is entrusted with custody of any portion of the assets shall be bonded by a duly authorized surety company, in an amount determined by the Trustees. The cost of the premiums of such bonds shall be paid out of the Plan.

Section 9. COMPENSATION. The Trustees shall not receive compensation for the performance of their duties.

Section 10. LIABILITY. (a) Each Trustee shall be protected in acting upon any paper or document believed by him to be genuine and to have been made, executed or delivered by the proper parties purporting to have made, executed or delivered the same, and shall be protected in relying and acting upon the opinion of legal counsel chosen by the Trustees in connection with any matter pertaining to the administration or execution of this Trust.

(b) Every act done, power exercised or obligation assumed by the Trustees in carrying out this Plan shall be done, exercised or assumed, as the case may be, by the Trustees in their fiduciary capacity and not otherwise, and every person, corporation, partnership, association or firm contracting or otherwise dealing with the Trustees shall look only to

the Plan for payment under such contract or obligation arising under this Plan in whole or in part and the Trustees shall not be personally liable therefor even though they did not exempt themselves from personal liability when entering into any contract, obligation or transaction in connection with or arising from the Plan.

(c) No Trustee shall be liable for any act, omission or failure to act, or for any mistake of fact or law or error of judgment or for any loss or depreciation in the value of the Plan occurring by reason thereof, except only for his own wilful malfeasance; nor shall any Trustee be liable for the acts or defaults of any other Trustee nor for any acts or defaults of any agent, attorney or employee; provided however that nothing herein contained shall relieve any Trustee from responsibility or liability for any responsibility, obligation or duty imposed on such Trustee under Section 1(a) of this Article.

Section 11. DEALINGS WITH OTHERS. No party dealing with the Trustees in relation to the Plan, except persons engaged in the administration of the Plan, shall be obligated to see to the application of any money or property of the Plan, nor to see that the terms of this Plan have been complied with. Nor shall any party dealing with the Trustees be obligated to inquire into the necessity or expediency of any

act of the Trustees. With respect to every instrument executed by the Trustees, or at their direction, it shall be conclusively presumed in favor of every person relying thereon that:

1. At the time of the delivery of said instrument the Plan hereby created was in full force and effect; and

2. Said instrument was executed in accordance with the terms and conditions contained in this Plan; and

3. The Trustees were duly authorized and empowered to execute such instrument.

A receipt given by the Trustees for any moneys or other properties received shall effectively discharge the person or persons paying or transferring the same, and such person or persons shall not be bound to see to the application or be answerable for the loss or misapplication thereof.

ARTICLE V

Contributions to the Plan

Section 1. RATE OF CONTRIBUTIONS. In order to effectuate the purposes hereof, the Plan shall provide that each Employer shall contribute to the Plan the amount required to be paid by the Collective Bargaining Agreement between the Union and the Employer. Except as may otherwise be required by law, the rate of contribution shall at all times be gov-

erned by such aforesaid Collective Bargaining Agreement then in force and effect, together with its amendments, supplements or modifications.

Section 2. EFFECTIVE DATE OF CONTRIBUTIONS. All Contributions shall be made effective as required by the Collective Bargaining Agreement and shall continue to be paid as long as the Employer is so obligated pursuant to the Collective Bargaining Agreement or until he ceases to be an Employer within the meaning of this Agreement and Declaration of Trust as hereinafter provided.

Section 3. MODE OF PAYMENT. All Contributions shall be payable to the ALA-Lithographic Industry Pension Plan and shall be paid in the manner and form to be determined by the Trustees.

Section 4. ACCEPTANCE BY TRUSTEES. Notwithstanding anything to contrary contained in this Agreement and Declaration of Trust, the Trustees shall have the absolute and final discretion to accept or reject any employer as a Contributing Employer, or any Contributions, or, where an employer has been accepted as a Contributing Employer, to accept or reject any change in the rate of Contributions. Receipt of Contributions shall not itself constitute an acceptance thereof, nor shall any of these powers be deemed waived except by express prior agreement of the Trustees.

Section 5. DEFAULT IN PAYMENT. Nonpayment of any Contributions by an Employer when due shall not relieve any other Employer of his obligation to make payments. In addition to the other remedies to which the parties may be entitled, an Employer in default for ten (10) working days may be required at the discretion of the Trustees to pay such fees, costs and interest as are provided for by the Collective Bargaining Agreement between the Union and the Employer. The Trustees may take any action necessary to enforce payment of contributions, including, but not limited to, action in law, equity, and claims in bankruptcy or receivership.

Section 6. REPORT OF CONTRIBUTIONS. The Employers shall make all reports on Contributions required by the Trustees. The Trustees may at any time require that an audit of such Contributions and reports and of the payroll and wage records on which such reports are based, be made by a certified public accountant.

Section 7. CONTRIBUTIONS BY THE UNION AND RELATED ORGANIZATIONS. All officers and employees of the Union or any related organization shall be eligible to become Participants in this Plan provided Contributions, as herein defined, are made to the Plan for such employees or officers at rates acceptable to the Trustees. For this purpose and no other purpose, the Union or related organization shall be treated as a Contributing Employer.

ARTICLE VI

Plan of Benefits

Section 1. **BENEFITS.** The Trustees shall have full authority to determine finally all questions concerning the nature, amount and duration, and all other matters concerning the Benefits to be provided under the Plan and such determination shall be binding upon all concerned.

Section 2. **WRITTEN PLAN OF BENEFITS.** The detailed basis upon which payment of Benefits is to be made pursuant to this Agreement and Declaration of Trust is specified in writing in the annexed Plan, and any amendments or modifications thereof made as provided herein shall also be specified in writing.

Section 3. **RIGHT, TITLE, INTEREST.** No Contributing Employer, Participant, or any person claiming by, through or under any of them, shall have any right, title or interest in or to this Plan or any part thereof, except the right of any Participant or Beneficiary to the Benefits of the Plan as provided by the Trustees. No person or organization shall have the option to receive, instead of the Benefits provided by the Plan, any part of the Contributions. No person or organization shall be entitled to demand a cash consideration in lieu of the Benefits provided by the Plan.

ARTICLE VII

Meetings and Decisions of the Trustees

Section 1. **OFFICERS OF THE TRUSTEES.** The Trustees shall meet as promptly as possible after execution of this Agreement and Declaration of Trust and elect a Chairman and a Secretary from among the Trustees. Their terms of office shall commence on the date of their election and continue until their death, resignation or replacement. Both offices shall not simultaneously be held by Union Trustees or Employer Trustees.

Section 2. **MEETINGS OF TRUSTEES.** The Trustees shall meet at least once annually in the City of New York, New York, on a date fixed by the Chairman and at such other times and places as may be agreed upon by the Chairman and Secretary, upon ten (10) days' written notice by them to the other Trustees, or without such notice if all the Trustees consent thereto in writing.

Section 3. **ACTION BY THE TRUSTEES WITHOUT MEETING.** The Trustees may take any action without a meeting, provided that in such case there shall be written concurrence by three Employer Trustees and three Union Trustees.

Section 4. **QUORUM.** At all meetings of the Trustees, a majority of the Employer Trustees and a majority of the Union Trustees shall constitute a quorum for the transaction of business. The vote of any absent Trustee may be cast by the Trustees present in the manner designated by a majority of the Union Trustees or the Employer Trustees, as the case may be, with the same force and effect as if such absent Trustee were present and voting.

Section 5. **MAJORITY VOTE OF TRUSTEES.** Action by the Trustees shall be by majority decision of the

votes cast. In the event any matter presented for decision cannot be decided because of a tie vote, or because of lack of a quorum at two successive meetings, the matter may be submitted by either the Employer Trustees or the Union Trustees to arbitration as hereinafter provided.

Section 6. **MINUTES OF MEETINGS.** The Trustees shall keep minutes of all meetings, which need not be verbatim, and copies shall be sent to all Trustees.

ARTICLE VIII

Impartial Arbitrator

Section 1. Any matter covered by Article VII, Section 5, may be submitted to arbitration upon the demand of a majority of either the Employer Trustees or the Union Trustees by application made to the American Arbitration Association, New York, New York, for the designation of an arbitrator who shall be empowered to decide any such dispute. His decision shall be final and binding.

Section 2. The cost and expense incidental to any arbitration proceeding, including the fee of the impartial arbitrator, shall be proper charges against the Plan.

ARTICLE IX

Amendment and Termination

Section 1. **RIGHT TO AMEND OR TERMINATE.** This Agreement and Declaration of Trust may not be amended in any way except by a written instrument executed by the Union and the Association. The Trustees shall have the power to amend the Plan in any and all respects provided, however, that the Trustees shall have no power whatsoever to determine the amount of Contributions to be made by Contributing Employers which shall at all times be governed by Article V hereof; and provided further that no amendment of the provisions of the Plan shall make it possible for any part of the Assets of the Plan to be used for, or diverted to, purposes other than for the exclusive benefit of Participants, Pensioners, and their Beneficiaries or dependents. The Plan may be terminated only with the consent of the Union and the Employers of a majority of the Participants.

Section 2. **PROCEDURE ON TERMINATION.** In the event of the termination of this Agreement and Declaration of Trust and the Plan, the Trustees shall apply the Assets to pay or to provide for the payment of any and all obligations of the Plan and shall distribute and apply any remaining surplus in such manner as they may prescribe in the Plan to best effectuate the purpose of the Plan; provided, however, that no part of the corpus or income of said Plan shall be used for or diverted to any purpose other than for the exclusive benefit of the Participants, their Beneficiaries, or dependents, or the administrative purposes of the Plan or other purposes.

accordance with the provisions of the Plan. Under no circumstances shall any portion of the corpus or income of the Plan, directly or indirectly, revert or accrue to the benefit of any Contributing Employer, the Union or related organization.

Section 3. NOTIFICATION OF TERMINATION. Upon termination of the Plan in accordance with this Article, the Trustees shall forthwith notify each Employer, the Union and related organizations and all other necessary parties. The Trustees shall continue as Trustees for the purpose of liquidating the affairs of the Plan.

ARTICLE X

Miscellaneous Provisions

Section 1. TERMINATION OF INDIVIDUAL EMPLOYERS. An Employer shall cease to be a Contributing Employer within the meaning of the Agreement and Declaration of Trust when he is no longer obligated, pursuant to a Collective Bargaining Agreement, to make Contributions to the Plan, or, as determined by the Trustees in accordance with the provisions hereof.

Section 2. VESTED RIGHTS. No Participant or other person claiming through such Participant, including his family, dependent, Beneficiaries or legal representative, shall have any right, title or interest in or to the Assets of the Plan or any property of the Plan or any part thereof except as may be specifically determined by the Trustees.

Section 3. ENCUMBRANCE OF BENEFITS. No monies, property, or other thing of value, of any nature whatsoever, in the Plan, or policies or Benefits or monies payable therefrom, shall be subject in any manner by any Participant or other person to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, garnishment, mortgage, lien, charge or execution of judgment and any attempt to cause the same to be subject thereto shall be null and void.

Section 4. SITUS. The City of New York, New York shall be deemed the situs of the Plan created hereunder. All questions relating to the validity, construction, government and administration of this Agreement and Declaration of Trust and the Plan shall be determined in accordance with the laws of the State of New York.

Section 5. CONSTRUCTION OF TERMS. Whenever any words are used in this Agreement and Declaration of Trust in the masculine gender, they shall be interpreted to include the feminine and neuter gender, and when any words are used in the singular or plural they shall include the other where appropriate.

Section 6. CERTIFICATE OF TRUSTEES' ACTIONS. The Chairman and Secretary of the Trustees may execute any certificate or document jointly on behalf of the Trustees and such execution shall be deemed execu-

tion by all the Trustees. All persons having dealings with the Plan or with the Trustees shall be fully protected in relying on such duly executed document.

Section 7. NOTIFICATION TO TRUSTEES. The address of each Trustee shall be that stated on the signature page of the Declaration of Trust attached hereto and, as to any successor Trustee or Trustees, that deposited with the Secretary of the Trustees, and notice sent to such address shall be sufficient. Any change of address shall be effected by written notice to the Secretary.

Section 8. SEVERABILITY. Should any provisions in this Agreement and Declaration of Trust, or in the Plan, or in any rules or regulations adopted thereunder, or in any Collective Bargaining Agreement, be deemed or held to be unlawful or invalid for any reason, such facts shall not adversely affect the provisions herein or therein contained unless such illegality shall make impossible or impractical the functioning of the Plan, and in such case the appropriate parties shall immediately adopt a new provision to remedy the illegal or invalid provision.

Section 9. EXPENSES OF TRUSTEES. All expenses of the Trustees incurred in the performance of their duties, such as expenses of travel and attendance at meetings, may be chargeable to the Plan in the discretion of the Trustees. All other expenses of the Plan shall be chargeable to the Plan.

IN WITNESS WHEREOF, the undersigned hereby execute this Agreement as of the date first above written.

THE METROPOLITAN LITHOGRAPHERS ASSOCIATION, INC.

BY: JEREMY BARNES
PRESIDENT

LOCAL ONE, AMALGAMATED LITHOGRAPHERS OF AMERICA

BY: EDWARD SWAYDUCK
PRESIDENT

DECLARATION OF TRUST

The undersigned having been duly designated to be Trustees of the ALA-LITHOGRAPHIC INDUSTRY PENSION PLAN pursuant to the foregoing Agreement and Declaration of Trust hereby declare that they will serve as such Trustees in accordance with said Agreement and Declaration of Trust; that they have read the Agreement and Declaration of Trust, fully understand the contents thereof and agree to comply with all its terms and provisions.

EMPLOYER TRUSTEES

Manuel de Torres
Albert Gerson
Harvey S. Guttenberg
Andrew H. Knapp
George Hofrichter

UNION TRUSTEES

Edward Swayduck
Edward Hansen
Francis J. Gilligan
Allen E. Olmstead
Ronald Guilbert

DATED: MARCH 1, 1973

ALA Lithographic Industry Pension Plan

Actuarial Valuation and Review as of January 1, 2015

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.



333 West 34th Street New York, NY 10001-2402
T 212.251.5000 www.segalco.com

December 23, 2015

Board of Trustees
ALA Lithographic Industry Pension Plan
113 University Place
New York, NY 10003

Dear Trustees:

We are pleased to submit the Actuarial Valuation and Review as of January 1, 2015. 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. That assistance is gratefully acknowledged. The actuarial calculations were completed under the supervision of Nicholas J. Laccetti, FCA, MAAA, Enrolled Actuary and Aldwin Frias, FSA, 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,

Segal Consulting, a Member of the Segal Group

By: 

Nicholas J. Laccetti, FCA, MAAA, EA
Senior Vice President and Actuary



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

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Section 1: Actuarial Valuation Summary

Introduction

There are several ways of evaluating funding adequacy for an ongoing pension plan. In monitoring the Plan's financial position, the Trustees should keep in mind all of these concepts. However, since the Pension Fund terminated by Mass Withdrawal during the year ending December 31, 2015, the Funding Standard Account and the Actuarial Status (Zone) Certification are no longer required after December 31, 2015 and therefore do not apply into the future.



Funding Standard Account

The ERISA Funding Standard Account (FSA) measures the cumulative difference between actual contributions and the minimum required contributions. If actual contributions exceed the minimum required contributions, the excess is called the credit balance. If actual contributions fall short of the minimum required contributions, a funding deficiency occurs.



Zone Information

The Pension Protection Act of 2006 (PPA'06) called 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. Based on these measures, plans are then categorized as critical (*Red Zone*), endangered (*Yellow Zone*), or neither (*Green Zone*). The Multiemployer Pension Reform Act of 2014 (MPRA), among other things, made the zone provisions permanent.



Solvency Projections

Pension plan funding anticipates that, over the long term, both contributions and investment earnings will be needed to cover benefit payments and expenses. To the extent that contributions are less than benefit payments, investment earnings and fund assets will be needed to cover the shortfall. In some situations, a plan may be faced with insufficient assets to cover its current obligations and may need assistance from the Pension Benefit Guaranty Corporation (PBGC). MPRA provides options for some plans facing insolvency.



Withdrawal Liability

ERISA provides for assessment of withdrawal liability to employers who withdraw from a multiemployer plan based on unfunded vested benefit liabilities.

Important Information about Actuarial Valuations

An actuarial valuation is a budgeting tool with respect to the financing of future uncertain obligations of a pension plan. As such, it will never forecast the precise future contribution requirements or the precise future stream of benefit payments. In any event, it is an estimated forecast — the actual cost of the plan will be determined by the benefits and expenses paid, not by the actuarial valuation.

In order to prepare a valuation, Segal Consulting (“Segal”) relies on a number of input items. These include:



Plan Provisions

Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. Even where they appear precise, outside factors may change how they operate. For example, a plan may require the award of a Social Security disability pension as a condition for receiving a disability pension from the plan. If so, changes in the Social Security law or administration may change the plan's costs without any change in the terms of the plan itself. It is important for the Trustees to keep Segal informed with respect to plan provisions and administrative procedures, and to review the plan summary included in our report to confirm that Segal has correctly interpreted the plan of benefits.



Participant Information

An actuarial valuation for a plan is based on data provided to the actuary by the plan. Segal does not audit such data for completeness or accuracy, other than reviewing it for obvious inconsistencies compared to prior data and other information that appears unreasonable. For most plans, it is not possible nor desirable to take a snapshot of the actual workforce on the valuation date. It is not necessary to have perfect data for an actuarial valuation: the valuation is an estimated forecast, not a prediction. The uncertainties in other factors are such that even perfect data does not produce a “perfect” result. Notwithstanding the above, it is important for Segal to receive the best possible data and to be informed about any known incomplete or inaccurate data.



Financial Information

Part of the cost of a plan will be paid from existing assets – the balance will need to come from future contributions and investment income. The valuation is based on the asset values as of the valuation date, typically reported by the auditor. Some plans include assets, such as private equity holdings, real estate, or hedge funds, that are not subject to valuation by reference to transactions in the marketplace. A snapshot as of a single date may not be an appropriate value for determining a single year's contribution requirement, especially in volatile markets. Plan sponsors often use an “actuarial value of assets” that differs from market value to gradually reflect year-to-year changes in the market value of assets in determining the contribution requirements.



Actuarial Assumptions

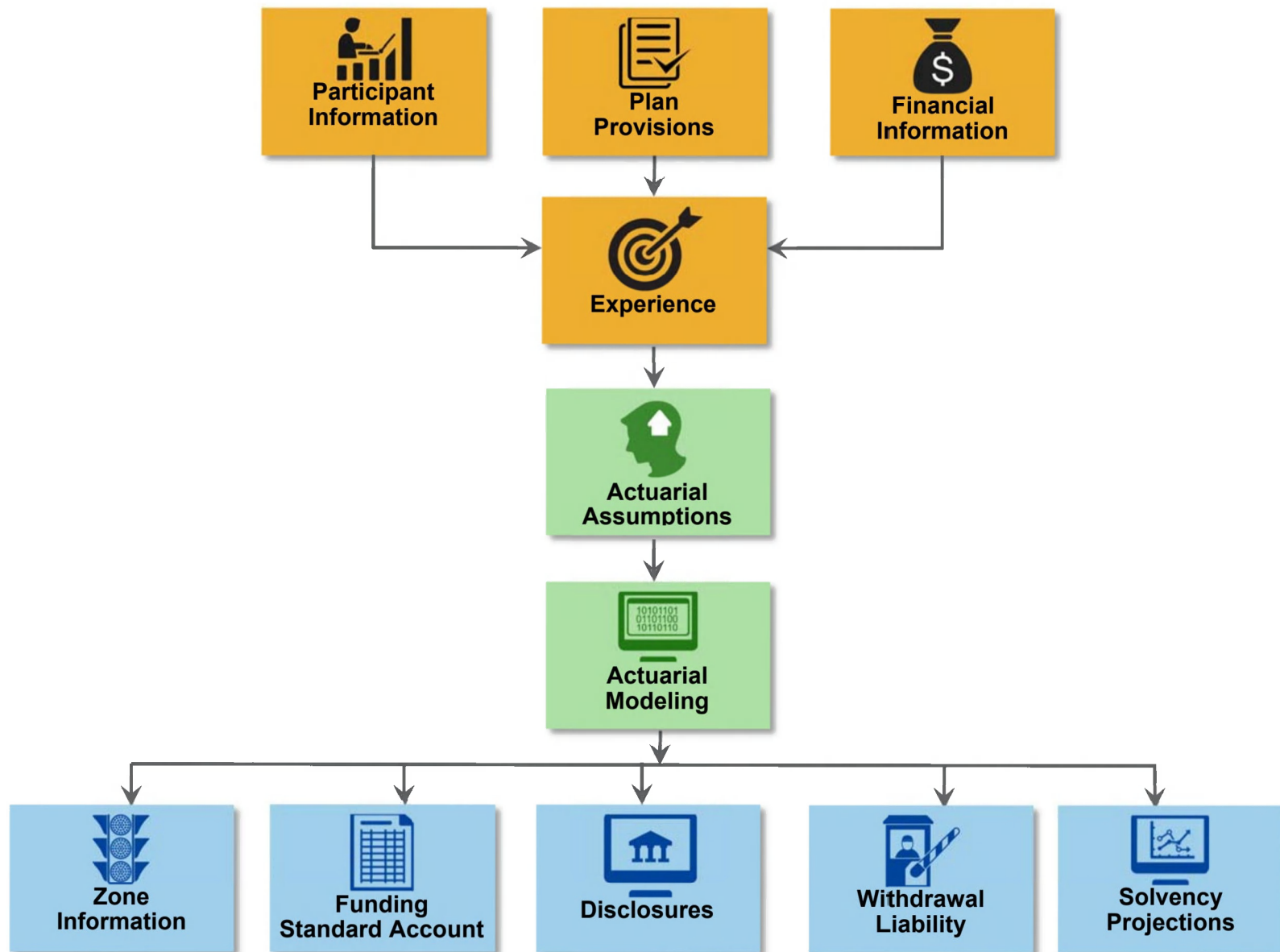
In preparing an actuarial valuation, Segal starts by developing a forecast of the benefits to be paid to existing plan participants for the rest of their lives and the lives of their beneficiaries. This requires actuarial assumptions as to the probability of death, disability, withdrawal, and retirement of participants in each year, as well as forecasts of the plan's benefits for each of those events. The forecasted benefits are then discounted to a present value, typically based on an estimate of the rate of return that will be achieved on the plan's assets. All of these factors are uncertain and unknowable. Thus, there will be a range of reasonable assumptions, and the results may vary materially based on which assumptions the actuary selects within that range. That is, there is no right answer (except with hindsight). It is important for any user of an actuarial valuation to understand and accept this constraint. The actuarial model may use approximations and estimates that will have an immaterial impact on our results and will have no impact on the actual cost of the plan (the total of benefits and expenses paid out over time). In addition, the actuarial assumptions may change over time, and while this can have a significant impact on the reported results, it does not mean that the previous assumptions or results were unreasonable or wrong.

Given the above, the user of Segal's actuarial valuation (or other actuarial calculations) needs to keep the following in mind:

- The actuarial valuation is prepared for use by the Trustees. It includes information for compliance with federal filing requirements and for the plan's auditor. Segal is not responsible for the use or misuse of its report, particularly by any other party.
- An actuarial valuation is a measurement at a specific date — it is not a prediction of a plan's future financial condition. Accordingly, Segal did not perform an analysis of the potential range of financial measurements, except where otherwise noted.
- Actuarial results in this report are not rounded, but that does not imply precision.
- Critical events for a plan include, but are not limited to, decisions about changes in benefits and contributions. The basis for such decisions needs to consider many factors such as the risk of changes in employment levels and investment losses, not just the current valuation results.
- ERISA requires a 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 in this valuation and that may materially increase the cost of the Plan, they must advise Segal, so that we can evaluate it and take it into account.
- A certification of "zone" status under PPA'06 is a separate document from the actuarial valuation.
- Segal does not provide investment, legal, accounting, or tax advice. This valuation is based on Segal's understanding of applicable guidance in these areas and of the plan's provisions, but they may be subject to alternative interpretations. The Trustees should look to their other advisors for expertise in these areas.
- While Segal maintains extensive quality assurance procedures, an actuarial valuation involves complex computer models and numerous inputs. In the event that an inaccuracy is discovered after presentation of Segal's valuation, Segal may revise that valuation or make an appropriate adjustment in the next valuation.
- Segal's report shall be deemed to be final and accepted by the Trustees upon delivery and review. Trustees should notify Segal immediately of any questions or concerns about the final content.

As Segal Consulting has no discretionary authority with respect to the management or assets of the Plan, it is not a fiduciary in its capacity as actuaries and consultants with respect to the Plan.

ACTUARIAL VALUATION OVERVIEW



This January 1, 2015 actuarial valuation report is based on financial and demographic information as of that date. Changes subsequent to that date are not reflected unless specifically identified, and could affect future results. Segal is prepared to work with the Trustees to analyze the effects of any subsequent developments. The current year's actuarial valuation results follow.

A. Developments Since Last Valuation

1. This Plan was terminated by mass withdrawal with the withdrawal of all employers during November of 2015. For this reason, this is the last actuarial valuation report as an ongoing plan for this plan. In addition, the minimum funding requirements under ERISA and the PPA zone certifications are no longer required after December 31, 2015.
2. In conjunction with the plan's termination due to mass withdrawal, the Trustees entered into settlement agreements with Sandy Alexander, Inc. and Metro Packaging and Imaging, Inc. with regards to their withdrawal liability obligations to the Fund. The projections shown in this valuation include the effect of the withdrawal liability settlement amounts for these two employers.
3. Adopted May 12, 2015, benefit accruals were frozen effective July 31, 2015. This plan change is reflected in this valuation.
4. With this valuation, the annual administrative expense assumption was decreased from \$750,000 to \$675,000, payable monthly.
5. On December 16, 2014, the Multiemployer Pension Reform Act of 2014 (MPRA) was enacted. MPRA amended ERISA to expand PBGC's guarantee to cover qualified pre-retirement survivor annuities. As a result, the value of this benefit is included in the present value of vested benefits used for determining withdrawal liability as of December 31, 2014.



B. Solvency Projections

1. Based on this valuation, the Plan is projected to be insolvent by January 2016. This is two months later than projected in the prior valuation and is due to the withdrawal liability settlement amounts received from Sandy Alexander, Inc. and Metro Packaging & Imaging, Inc. in 2015.
2. Once the Plan's assets are exhausted, PBGC financial assistance will be needed to continue payment of Plan benefits at the reduced PBGC guaranteed benefit level.



C. Withdrawal Liability

1. The unfunded present value of vested benefits for withdrawal liability purposes as of December 31, 2014 is \$108,509,495 compared to \$102,568,985 as of the prior year.
2. The Plan was terminated by mass withdrawal due to the withdrawal of all employers effective November 12, 2015.



D. Funded Percentage and Funding Standard Account

1. Based on this January 1, 2015 actuarial valuation, the funded percentage as of that date is 9.1%. This will be reported on the 2015 Annual Funding Notice.
2. The funding deficiency in the FSA as of December 31, 2014 was \$48,686,090, an increase of \$12,744,981 from the prior year. Since the projected contributions and withdrawal liability payments are not projected to meet the minimum funding requirements in 2015, the funding deficiency is projected to increase by the end of 2015. However, as indicated in the prior section, since the Plan has terminated due to mass withdrawal in 2015, the Plan is no longer required to maintain the Funding Standard Account or file an annual Schedule MB for the Form 5500 after 2015.



Summary of Key Valuation Results

	2014	2015
Certified Zone Status	Critical	Critical and Declining
Demographic Data:		
• Number of active participants	165	158
• Number of inactive participants with vested rights	824	799
• Number of retired participants and beneficiaries	2,865	2,773
Assets:		
• Market value of assets (MVA)	\$20,543,243 ¹	\$10,634,015
• Actuarial value of assets (AVA)	20,293,291 ¹	11,013,168
• AVA as a percent of MVA	98.8%	103.6%
Cash Flow:		
• Projected employer contributions	\$628,369	\$653,389
• Projected withdrawal liability payments	1,814,598	1,921,032
• Projected benefit payments and expenses	13,215,255	12,759,666
• Projected insolvency date	November 2015	January 2016
Statutory Funding Information:		
• Minimum required contribution	\$51,250,498	\$64,527,112
• Maximum deductible contribution	204,757,260	209,004,857
• Annual Funding Notice percentage	16.2%	9.1%
• FSA deficiency on January 1	\$35,941,109	\$48,686,090
Cost Elements on an FSA Basis:		
• Normal cost, including administrative expenses	\$1,094,033	\$880,575
• Actuarial accrued liability	125,226,803	120,771,908
• Unfunded actuarial accrued liability (based on AVA)	104,933,512	109,758,740
Withdrawal Liability:		
• Present value of vested benefits	\$123,112,228	\$119,143,510
• Unfunded present value of vested benefits (based on MVA)	102,568,985	108,509,495

¹ Excludes \$1,814,598 in withdrawal liability payments not yet received as of December 31, 2013.

Section 2: Actuarial Valuation Results

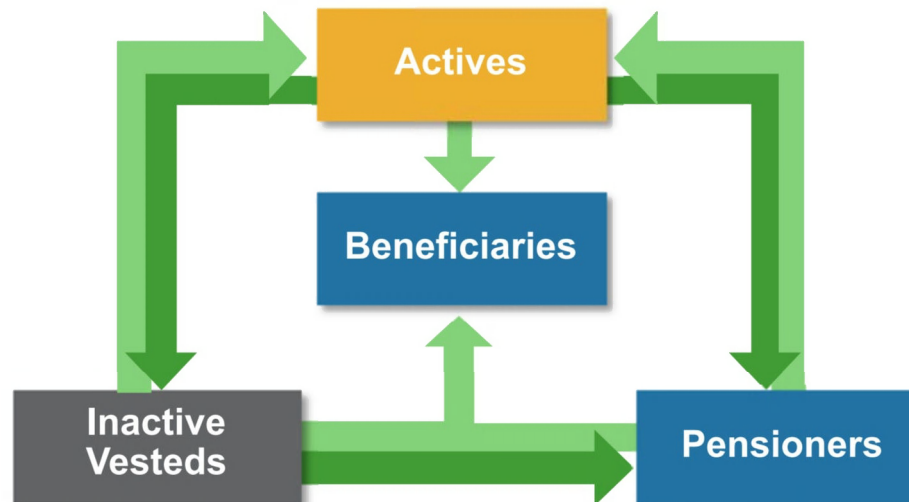
Participant Information

- The Actuarial Valuation and Review considers the number and demographic characteristics of covered participants as of December 31, 2014. More detailed information for this valuation year, and the preceding year can be found in *Section 3, Exhibit A*.

158
Active Participants

799
Inactive Vested Participants

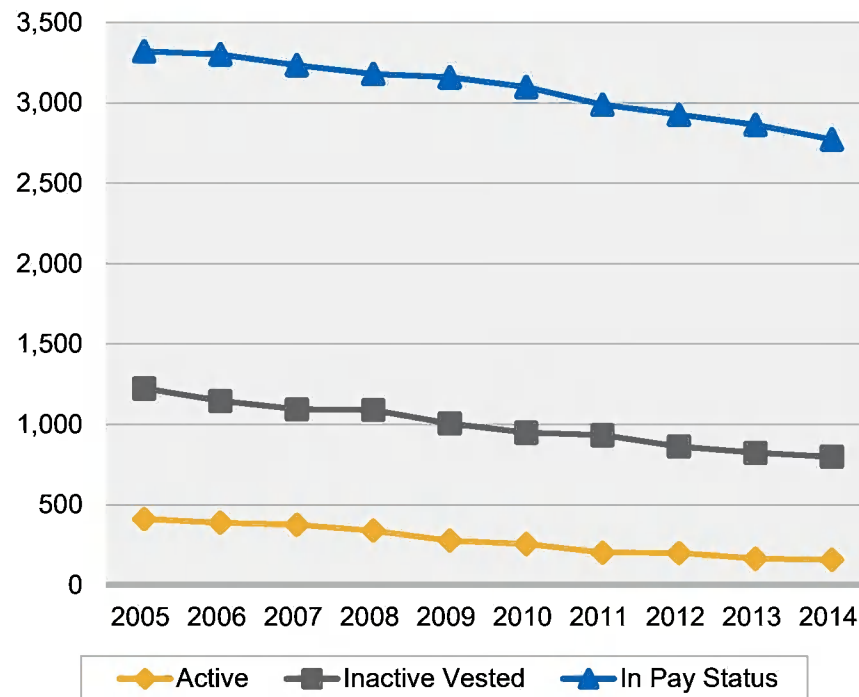
2,773 Pensioners
and Beneficiaries



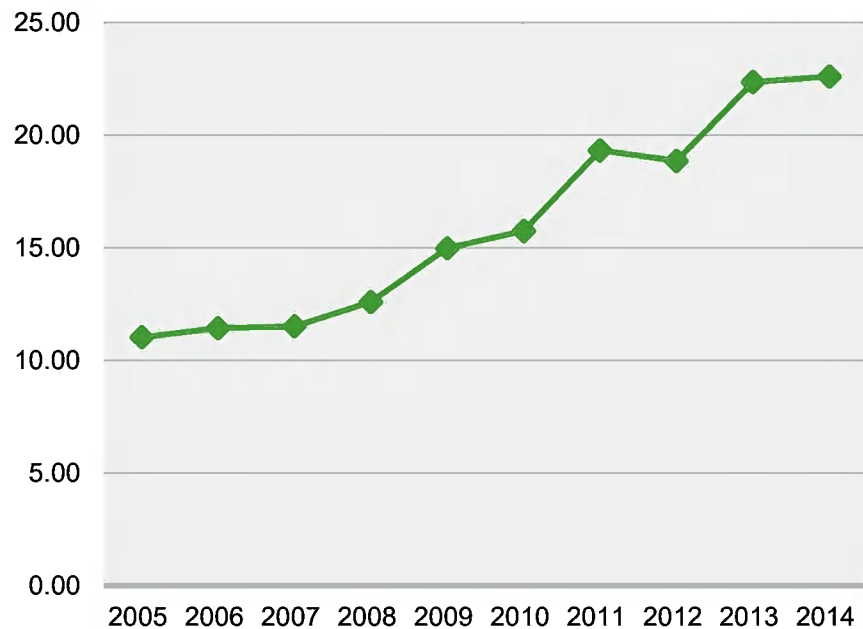
Changes in Population Over Time

- There are 22.6 non-active participants for each active participant.
- More details on the historical information are included in *Section 3, Exhibit B*.

**POPULATION AS OF
DECEMBER 31**



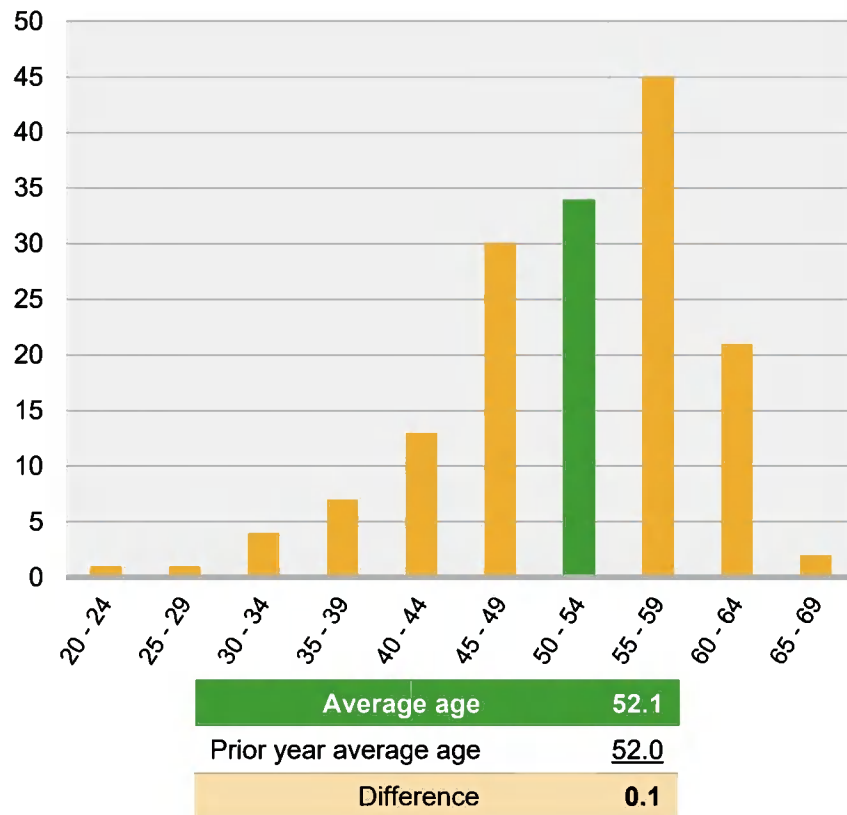
**RATIO OF NON-ACTIVES TO ACTIVES
AS OF DECEMBER 31**



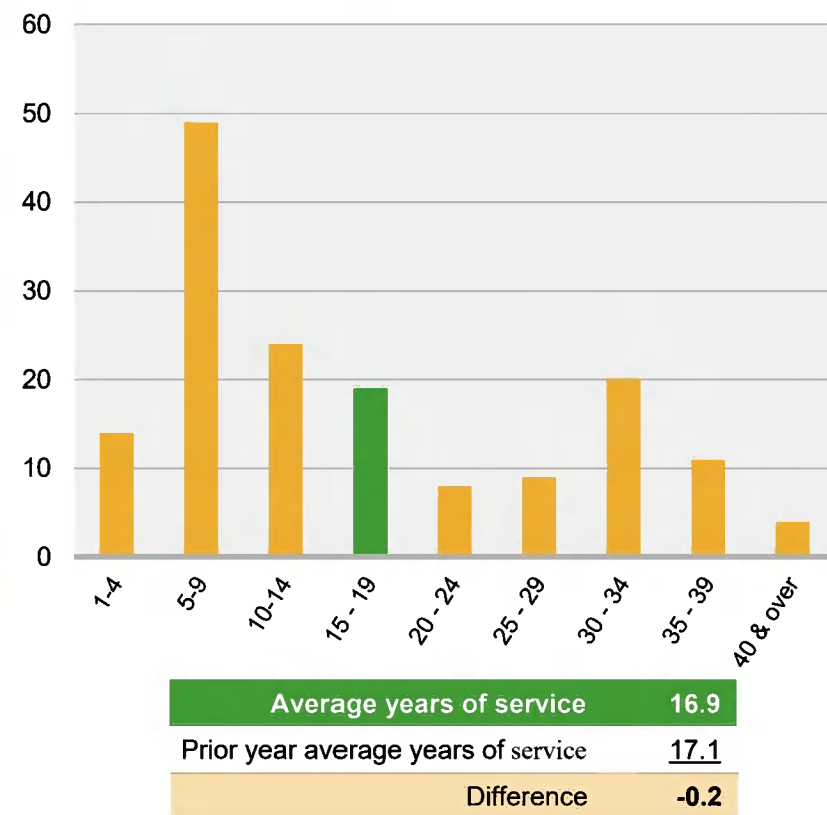
Active Participants

- There were 158 active participants in this year's valuation compared to 165 in the prior year.
- The age and service distribution is included in *Section 4, Exhibit 3*.

**DISTRIBUTION BY AGE
AS OF DECEMBER 31, 2014**



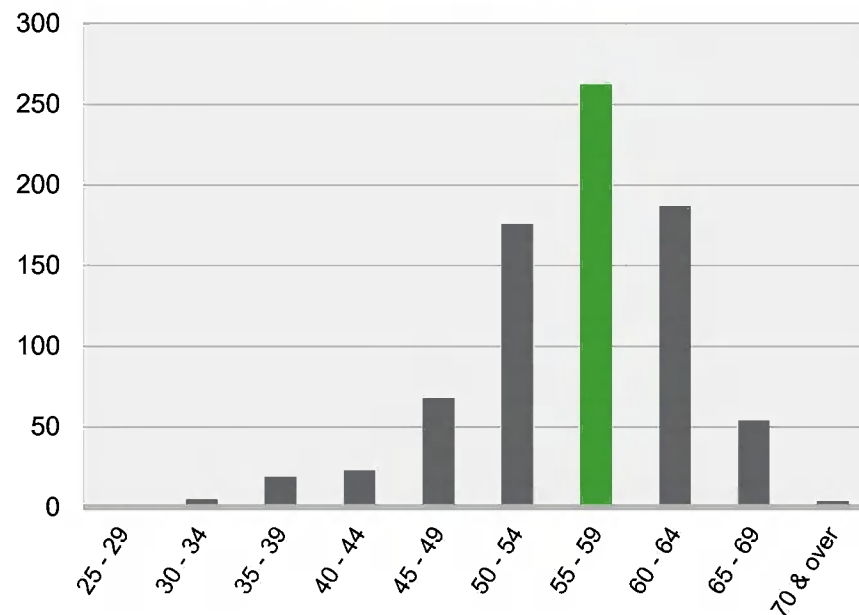
**DISTRIBUTION BY YEARS OF SERVICE
AS OF DECEMBER 31, 2014**



Inactive Vested Participants

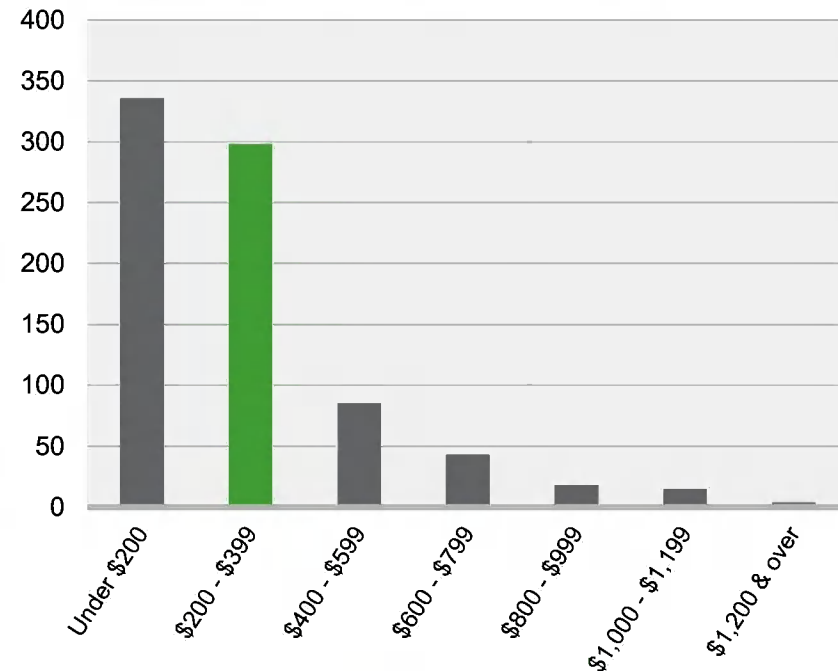
- A participant who is not currently active and has satisfied the requirements for, but has not yet commenced, a pension is considered an “inactive vested” participant.
- There were 799 inactive vested participants in this year’s valuation compared to 824 in the prior year.

**DISTRIBUTION BY AGE
AS OF DECEMBER 31, 2014**



Average age	55.9
Prior year average age	55.1
Difference	0.8

**DISTRIBUTION BY ESTIMATED MONTHLY
AMOUNT AS OF DECEMBER 31, 2014**



Average amount	\$295
Prior year average amount	\$291
Difference	\$4

New Pensions Awarded

- 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.

Year Ended December 31	Total		Normal*		Early		Disability	
	Number	Average Amount	Number	Average Amount	Number	Average Amount	Number	Average Amount
2005	80	\$470	45	\$583	32	\$286	3	\$721
2006	99	421	44	485	49	324	6	740
2007	69	386	38	487	30	251	1	592
2008	60	467	35	499	22	359	3	884
2009	72	441	35	523	28	231	9	780
2010	73	422	30	508	38	297	5	856
2011	55	371	25	442	29	284	1	1,109
2012	57	320	23	279	31	283	3	1,009
2013	58	482	21	658	34	309	3	1,202
2014	34	290	13	384	21	232	–	–

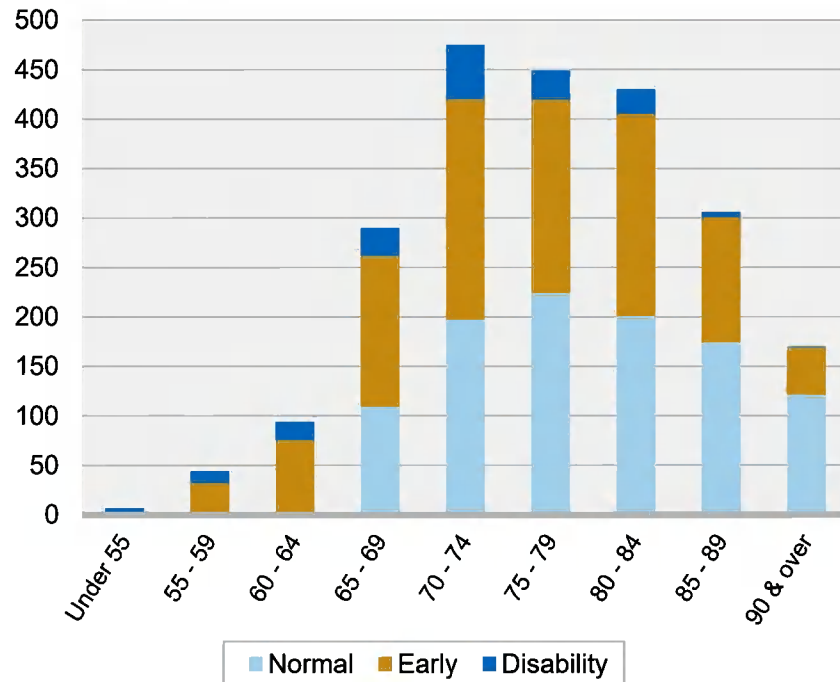
* Includes Unreduced Early

Pay Status Information

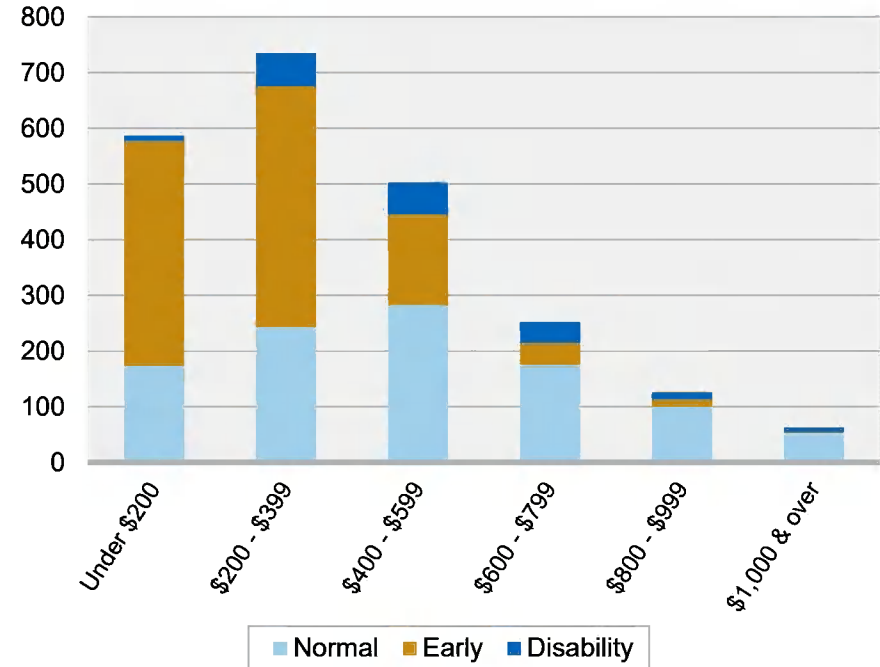
December 31, 2013	vs.	December 31, 2014
2,347 pensioners and 518 beneficiaries	→	2,265 pensioners and 508 beneficiaries
\$1,031,747 total monthly benefits received	→	\$1,003,457 total monthly benefits received

Distribution of Pensioners

PENSIONERS BY TYPE AND BY AGE AS OF DECEMBER 31, 2014



PENSIONERS BY TYPE AND MONTHLY AMOUNT AS OF DECEMBER 31, 2014



Progress of Pension Rolls Over the Past Ten Years

IN PAY STATUS AT YEAR END

Year	Number	Average Age	Average Amount	Terminations ¹	Additions ²
2005	2,840	73.9	\$359	136	80
2006	2,821	74.2	363	118	99
2007	2,749	74.6	366	141	69
2008	2,671	74.9	371	140	62
2009	2,632	75.3	376	112	73
2010	2,576	75.6	381	130	74
2011	2,483	76.0	387	148	55
2012	2,408	76.3	387	132	57
2013	2,347	76.6	392	119	58
2014	2,265	77.1	393	116	34

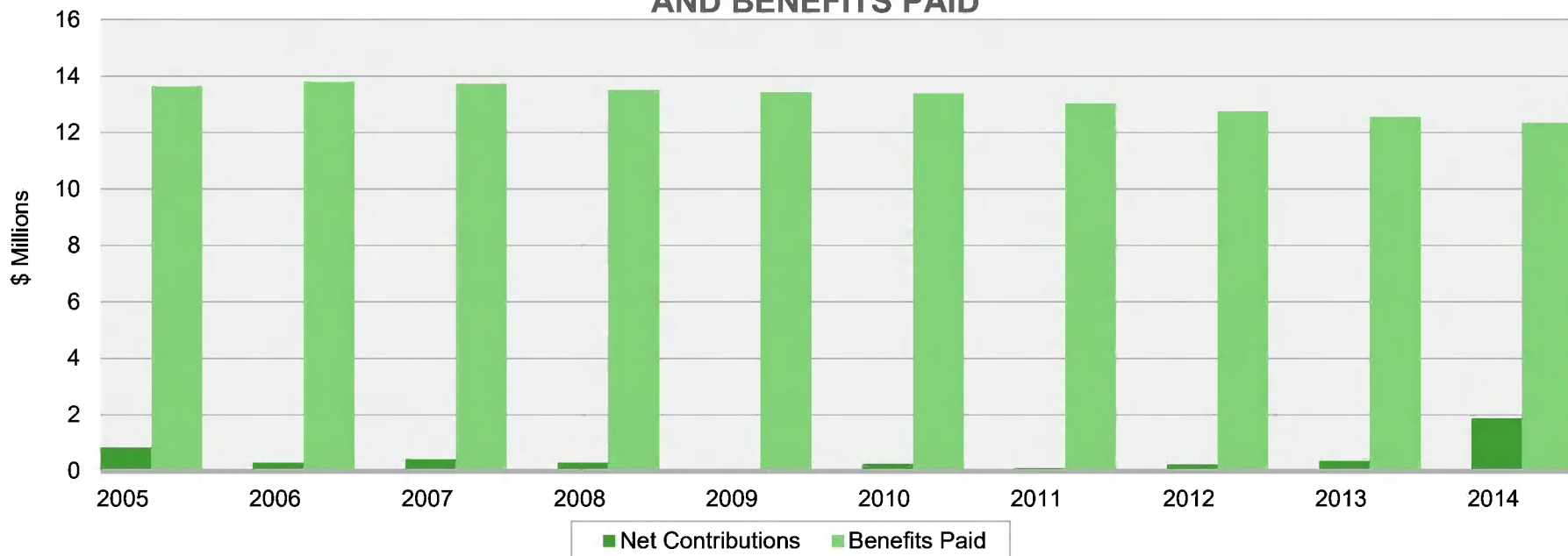
¹ Terminations include pensioners who died or were suspended during the prior plan year.

² Additions to the pension rolls include new pensions awarded and suspended pensioners who have been reinstated.

Financial Information and Solvency Projection

- A summary of the contributions (less administrative expenses), withdrawal liability payments, and benefit payments for the valuation year and the prior year, including investment activity on an actuarial basis, are presented in *Section 3, Exhibit C*.
- Contributions net of administrative expenses were \$1,864,421 for the year. This includes \$1,814,598 in withdrawal liability income received during the year. Benefit payments during the year totaled \$12,349,557.
- Based on this valuation, the Plan is projected to be insolvent by January 2016. This is two months later than projected in the prior valuation and is due to the withdrawal liability settlement amounts received from Sandy Alexander, Inc. and Metro Packaging & Imaging, Inc in 2015.
- Once the Plan's assets are exhausted, PBGC financial assistance will be needed to continue payment of Plan benefits at the reduced PBGC guaranteed benefit level.

**COMPARISON OF NET EMPLOYER CONTRIBUTIONS
AND BENEFITS PAID**



Determination of Actuarial Value of Assets

- 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. The Trustees have approved an asset valuation method that recognizes changes in market value over time. Under this valuation method, the full value of market fluctuations is not recognized in a single year.

1	Market value of assets, December 31, 2014			\$10,634,015
2	Calculation of unrecognized return	Original Amount*	Unrecognized Return**	
(a)	Year ended December 31, 2014	-\$329,280	-\$263,424	
(b)	Year ended December 31, 2013	-904,349	-542,609	
(c)	Year ended December 31, 2012	1,460,648	584,259	
(d)	Year ended December 31, 2011	-786,896	-157,379	
(e)	Year ended December 31, 2010	2,059,003	<u>0</u>	
(f)	Total unrecognized return			-\$379,153
3	Preliminary actuarial value: (1) - (2f)			11,013,168
4	Adjustment to be within 20% corridor			0
5	Final actuarial value of assets as of December 31, 2014: (3) + (4)			11,013,168
6	Actuarial value as a percentage of market value: (5) ÷ (1)			103.6%
7	Amount deferred for future recognition: (1) - (5)			-\$379,153

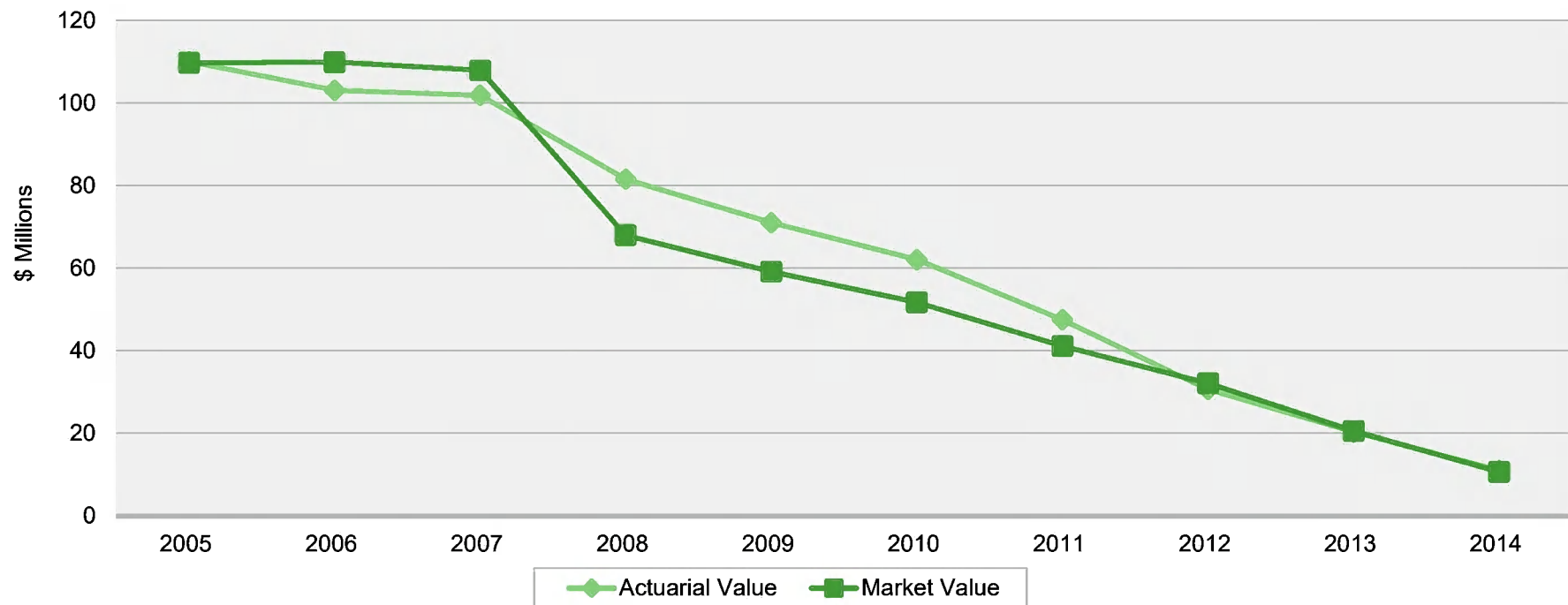
* Total return minus expected return on a market value basis

** Recognition at 20% per year over 5 years

Asset History

- Both the actuarial value and the market value of assets are representations of the Plan's financial status.
- The actuarial value 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.

ACTUARIAL VALUE OF ASSETS VS. MARKET VALUE OF ASSETS



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. For contribution requirements to remain stable, assumptions should approximate experience and expectations for the future, which may require adjustments in the assumptions from time to time.
- Each year actual experience is measured against the assumptions and differences are reflected in the contribution requirement. If assumptions are changed, the contribution requirement is adjusted to take into account a change in experience anticipated for all future years.
- Taking account of experience gains or losses in one year without making a change in assumptions reflects the belief that the experience was a short-term development and that, over the long run, experience will return to assumed levels.
- The net experience variation for the year ending December 31, 2014, was 0.05% of the projected actuarial accrued liability from the prior valuation, and was not significant when compared to that liability.

1	Net gain from investments	\$314,822
2	Net gain from administrative expenses	143,844
3	Net loss from other experience	<u>-392,616</u>
4	Net experience gain: 1 + 2 + 3	<u>\$66,050</u>

Actuarial Value Investment Experience

- The actuarial rate of return for a given year is the investment income net of investment expenses, expressed as a percentage of the average actuarial value of assets during the year.
- Net investment income consists of expected investment income at the actuarially assumed rate of return, and the adjustment for market value changes. Investment expenses are subtracted.

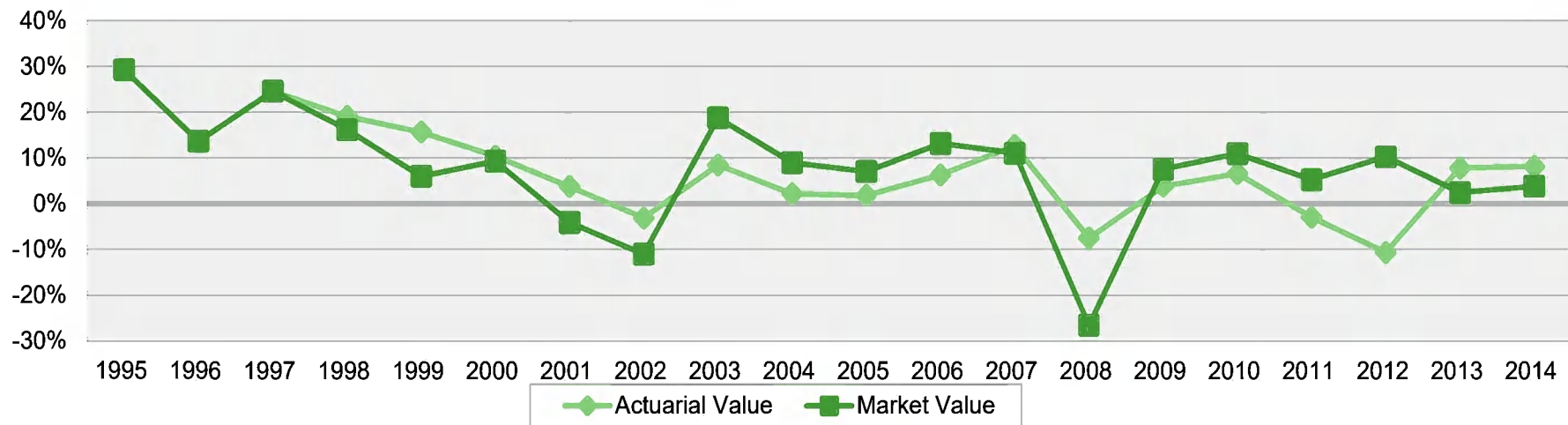
EXPERIENCE FOR THE YEAR ENDED DECEMBER 31, 2014

1	Net investment income	\$1,205,013
2	Average actuarial value of assets	14,836,515
3	Rate of return: 1 ÷ 2	8.12%
4	Assumed rate of return	6.00%
5	Expected net investment income: 2 x 4	\$890,191
6	Actuarial gain: 1 – 5	<u>\$314,822</u>

Historical Investment Returns

- For purposes of this valuation, we have maintained the assumed rate of return of 6.00%.

MARKET VALUE AND ACTUARIAL RATES OF RETURN FOR YEARS ENDED DECEMBER 31



Average Rates of Return	Actuarial Value	Market Value
Most recent five-year average return:	0.66%	7.44%
Most recent 10-year average return:	2.61%	3.59%
20-year average return:	8.35%	7.80%

Non-Investment Experience

Administrative Expenses

- Administrative expenses for the year ended December 31, 2014 of \$609,966 resulted in a gain of \$143,844 for the year.
- With this valuation, we have decreased the assumption from \$750,000 to \$675,000 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, benefit accruals more or less than projected, retirement experience (earlier or later than projected), mortality experience (fewer or more than expected deaths), and the number of disability retirements.

Net Liability Experience

The net loss from other experience amounted to \$392,616 for the last plan year, which is 0.3% of the projected actuarial accrued liability and is not considered significant.

Actuarial Assumptions

- The annual administrative expense assumption was decreased from \$750,000 to \$675,000, payable monthly. All other actuarial assumptions are unchanged.
- The actuarial assumptions and methods can be found in *Section 4, Exhibit 7*.

Plan Provisions

- This Plan was terminated by mass withdrawal with the withdrawal of all employers during November of 2015. For this reason, this is the last actuarial valuation report as an ongoing plan for this plan. In addition, the minimum funding requirements under ERISA and the PPA '06 actuarial status (zone) certifications are no longer required after December 31, 2015.
- Adopted May 12, 2015, benefit accruals were frozen effective July 31, 2015. This plan change is reflected in this valuation.
- A summary of all plan provisions prior to the plan termination can be found in *Section 4, Exhibit 8*.

Funding Standard Account

- A summary of the ERISA minimum funding requirements, including the exceptions that can apply, is included in *Section 3, Exhibit G*.
- On December 31, 2014, the FSA had a funding deficiency of \$48,686,090, as shown on the 2014 Schedule MB, a summary of which is shown in *Section 3, Exhibit G*. Contributions meet the legal requirement on a cumulative basis if that account shows no deficiency. For a plan that is in critical status under PPA'06, employers will generally not be penalized if a funding deficiency develops, provided the parties fulfill their obligations in accordance with the Rehabilitation Plan developed by the Trustees and the negotiated bargaining agreements reflect that Rehabilitation Plan.
- The minimum funding requirement for the year beginning January 1, 2015 is \$64,527,112. The projected contributions and withdrawal liability payments for the year beginning January 1, 2015 of \$2,553,389 are not projected to meet this minimum funding requirement.
- Under PPA'06, 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 sponsor adopts and complies with a Rehabilitation Plan in accordance with Internal Revenue Code (IRC) Section 432(e).
- The Trustees initially adopted a Rehabilitation Plan on November 18, 2010 and have reviewed and updated it annually through 2015. The Rehabilitation Plan discussed the alternatives considered by the Trustees and details the actions that address the Plan's funding and solvency issues. However, the Rehabilitation Plan is not sufficient to enable the Plan to emerge from critical and declining status but is intended to enable the Plan to forestall insolvency.

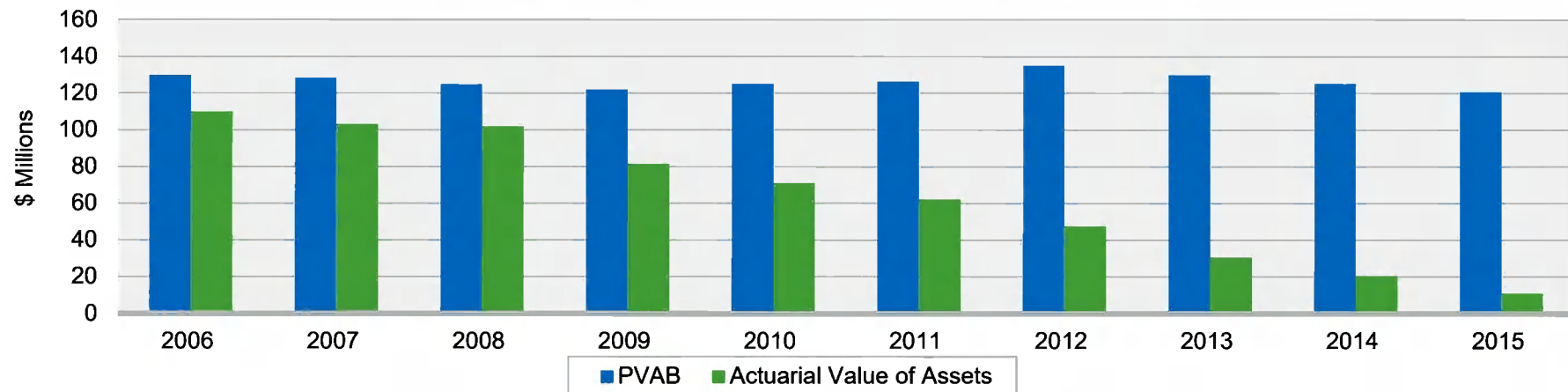
Pension Protection Act of 2006

2015 Actuarial Status Certification

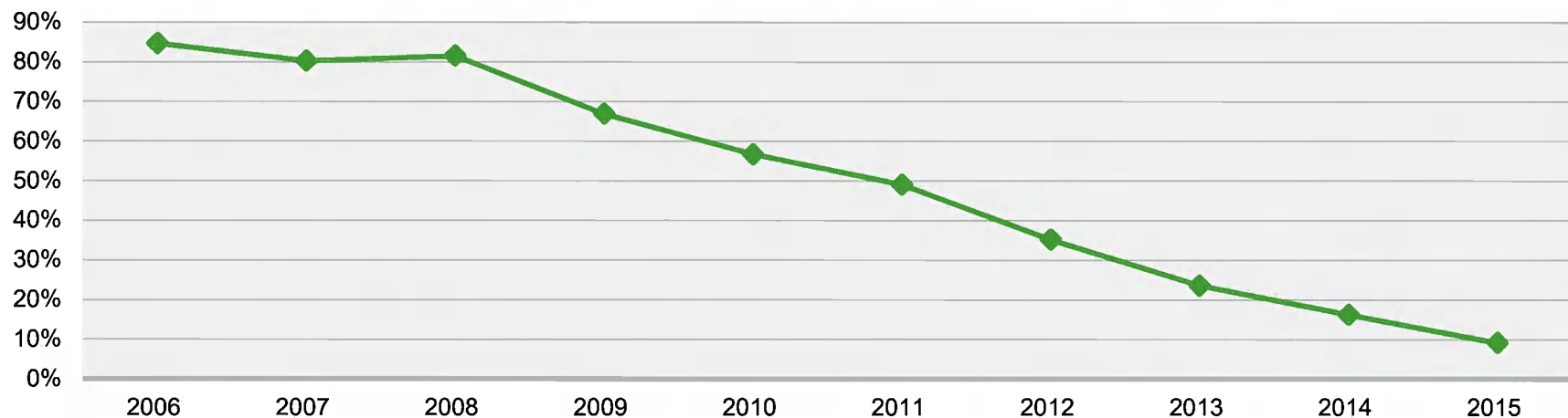
- PPA '06 requires trustees to actively monitor their plans' financial prospects to identify emerging funding challenges so they can be addressed effectively. Details are shown in *Section 3, Exhibit I*.
- The 2015 certification, completed on March 31, 2015, was based on the liabilities calculated in the January 1, 2014 actuarial valuation, adjusted for subsequent events and projected to December 31, 2014, and estimated asset information as of December 31, 2014.
- This Plan was classified as critical and is also critical and declining (in the *Red Zone*) because the funded percentage was 9.1%, there was a projected deficiency in the FSA, and there is an inability to pay benefits within five years.
- Since this Plan has terminated by mass withdrawal during the year ending December 31, 2015, the last Actuarial Status Certification for this Plan is the one for 2015.

PPA'06 Funded Percentage Historical Information

PRESENT VALUE OF ACCRUED BENEFITS (PVAB) VS.
ACTUARIAL VALUE OF ASSETS AS OF JANUARY 1



PPA '06 FUNDED PERCENTAGE AS OF JANUARY 1



Withdrawal Liability Overview

- As of December 31, 2014, the actuarial present value of vested plan benefits for withdrawal liability purposes is \$119,143,510.
- This is not the same figure as determined for FASB ASC 960 purposes because the two calculations involve different benefit provisions. As a result of MPRA, we are now including the value of the qualified pre-retirement spousal survivor annuities.
- Since the market value of assets as of the same date is \$10,634,015, the unfunded present value of vested benefits for withdrawal liability purposes (UVB) is \$108,509,495.
- Reductions in accrued benefits or contribution surcharges for a plan in critical status (*Red Zone*) are disregarded in determining an employer's allocation of the UVB.

Unfunded Present Value of Vested Benefits For Withdrawal Liability Purposes

		December 31	
		2013	2014
1	Present value of vested benefits measured as of valuation date	\$123,112,228	\$119,143,510
2	Market value of assets	20,543,243	10,634,015
3	Unfunded present value of vested benefits: 1 - 2 , not less than \$0	102,568,985	108,509,495

Withdrawal Liability Assumptions

- Based on the procedure approved by the Trustees, the assumptions and methods used for the ongoing funding as of January 1, 2015 of the Plan (IRC Section 431) and the market value of assets were used to determine the current year's unfunded present value of vested benefits for purposes of withdrawal liability. These assumptions and methods, which represent the actuary's best estimate for purposes of ongoing plan funding as of January 1, 2015 are described in *Section 4, Exhibit 7* of this report and are reasonable to determine withdrawal liability

Interest	Same as used for plan funding as of January 1, 2015 (the corresponding interest rate as of a year earlier was used for the prior year's value)
Mortality	Same as used for plan funding as of January 1, 2015 (the corresponding mortality rates as of a year earlier were used for the prior year's value)
Retirement Rates	Same as used for plan funding as of January 1, 2015 (the corresponding retirement rates as of a year earlier were used for the prior year's value)

Disclosure Requirements

Annual Funding Notice

- PPA '06 requires the annual funding notice to be provided to participants, employers, unions and government agencies. The notice must be sent by 120 days after the end of the plan year. The actuarial information to be provided in the annual funding notice is shown in *Section 3, Exhibit F*.
- The value of plan benefits earned to date as of January 1, 2015 is \$120,771,908 using the long-term funding interest rate of 6.00%. As the actuarial value of assets is \$11,013,168, the Plan's funded percentage is 9.1%, compared to 16.2% 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.

Current Liability

- ERISA also 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%. The Plan's current liability as of January 1, 2015 is \$154,471,226 using an interest rate of 3.51%, based on 30-year U.S. Treasury security rates. As the market value of assets is \$10,634,015, this funded current liability percentage is 6.9%. This will be disclosed on the 2015 Schedule MB of IRS Form 5500. Details are shown in *Section 4, Exhibit 5*.

Accounting Information

- The Financial Accounting Standards Board (FASB) requires determination of the present value of accumulated plan benefits - the single-sum value of the benefits, vested or not, earned by participants as of the valuation date. Additional details on the present value of the accumulated plan benefits can be found in *Section 4, Exhibit 6*.
- These present values are determined based on the plan of benefits reflected for FSA 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.

Section 3: Supplementary Information

EXHIBIT A - TABLE OF PLAN COVERAGE

Category	Year Ended December 31		Change from Prior Year
	2013	2014	
Active participants in valuation:			
• Number	165	158	-4.2%
• Average age	52.0	52.1	0.1
• Average years of service	17.1	16.9	-0.2
• Average salary	\$53,263	\$57,837	8.6%
• Total active vested participants	154	144	-6.5%
Inactive participants with rights to a pension:			
• Number	824	799	-3.0%
• Average age	55.1	55.9	0.8
• Average estimated monthly benefit	\$291	\$295	1.4%
Pensioners:			
• Number in pay status	2,347	2,265	-3.5%
• Average age	76.6	77.1	0.5
• Average monthly benefit	\$392	\$393	0.3%
• Number of alternate payees in pay status	20	19	-5.0%
Beneficiaries:			
• Number in pay status	518	508	-1.9%
• Average age	82.5	82.5	0.0
• Average monthly benefit	216	222	2.8%

EXHIBIT B - PARTICIPANT POPULATION

Year Ended December 31	Active Participants	Inactive Vested Participants	Pensioners and Beneficiaries	Ratio of Non-Actives to Actives
2005	412	1,224	3,321	11.03
2006	389	1,146	3,302	11.43
2007	376	1,095	3,235	11.52
2008	339	1,090	3,181	12.60
2009	278	1,006	3,160	14.99
2010	257	949	3,099	15.75
2011	203	933	2,990	19.33
2012	201	863	2,927	18.86
2013	165	824	2,865	22.36
2014	158	799	2,773	22.61

EXHIBIT C - SUMMARY STATEMENT OF INCOME AND EXPENSES ON AN ACTUARIAL BASIS

	Year Ended December 31, 2013	Year Ended December 31, 2014
Contribution income:		
• Employer contributions	\$763,865	\$659,789
• Withdrawal liability payments	190,101	1,814,598
• Other income	34	0
• Less administrative expenses	<u>-599,864</u>	<u>-609,966</u>
<i>Net contribution income</i>	<i>\$354,136</i>	<i>\$1,864,421</i>
Investment income:		
• Expected investment income	\$1,439,210	\$890,191
• Adjustment toward market value	<u>430,203</u>	<u>314,822</u>
<i>Net investment income</i>	<i>1,869,413</i>	<i>1,205,013</i>
Total income available for benefits	\$2,223,549	\$3,069,434
Less benefit payments	-\$12,555,898	-\$12,349,557
Change in reserve for future benefits	-\$10,332,349	-\$9,280,123

EXHIBIT D - FINANCIAL INFORMATION TABLE

	Year Ended December 31, 2013	Year Ended December 31, 2014
Cash, fixed assets and prepaid expenses	\$1,365,401	\$1,395,154
Accounts receivable:		
• Employer contributions	\$145,000	\$134,000
• Accrued interest and dividends	53,049	76,282
• Due from affiliated entities	<u>3,957</u>	<u>0</u>
<i>Total accounts receivable</i>	<i>202,006</i>	<i>210,282</i>
Investments:		
• Debt securities	\$8,559,263	\$9,104,417
• Mutual funds	<u>10,487,153</u>	<u>0</u>
<i>Total investments at market value</i>	<i>19,046,416</i>	<i>9,104,417</i>
Total assets	\$20,613,823	\$10,709,853
Less accounts payable:		
• Accrued expenses and withholding taxes payable	-\$40,526	-\$57,035
• Due to affiliated entities	<u>-30,054</u>	<u>-18,803</u>
<i>Total accounts payable</i>	<i>-\$70,580</i>	<i>-\$75,838</i>
Net assets at market value *	\$20,543,243	\$10,634,015
Net assets at actuarial value *	\$20,293,291	\$11,013,168

* Excludes withdrawal liability payments receivable.

EXHIBIT E - INVESTMENT RETURN – ACTUARIAL VALUE VS. MARKET VALUE

Year Ended December 31	Actuarial Value Investment Return		Market Value Investment Return		Year Ended December 31	Actuarial Value Investment Return		Market Value Investment Return	
	Amount	Percent	Amount	Percent		Amount	Percent	Amount	Percent
1995	\$27,086,300	29.28%	\$27,086,300	29.28%	2005	\$2,086,455	1.82%	\$7,666,691	7.04%
1996	15,137,500	13.66%	15,137,500	13.66%	2006	6,536,500	6.30%	13,639,604	13.18%
1997	28,695,914	24.58%	28,695,914	24.58%	2007	12,121,009	12.65%	11,346,148	11.06%
1998	23,223,130	19.09%	22,046,108	16.20%	2008	-7,115,617	-7.52%	-26,746,473	-26.56%
1999	21,106,257	15.64%	8,876,151	5.99%	2009	2,821,529	3.80%	4,577,748	7.54%
2000	15,101,685	10.38%	13,639,325	9.31%	2010	4,212,154	6.60%	5,700,028	10.96%
2001	5,556,113	3.72%	-6,097,907	-4.10%	2011	-1,645,919	-2.99%	2,342,055	5.24%
2002	-4,436,356	-3.10%	-14,408,583	-11.01%	2012	-4,329,722	-10.64%	3,519,866	10.26%
2003*	10,744,943	8.48%	19,636,334	18.75%	2013	1,869,413	7.79%	624,550	2.45%
2004	2,696,217	2.16%	10,014,991	8.96%	2014	1,205,013	8.12%	575,908	3.82%
					Total	\$162,672,518		\$147,872,258	
					Most recent five-year average return:				
					0.66%				
					Most recent 10-year average return:				
					2.61%				
					20-year average return:				
					8.35%				
					7.80%				

Note: Each year's yield is weighted by the average asset value in that year.

* The investment return for 2003 includes the effect of a change in the method for determining the actuarial value of assets.

EXHIBIT F - ANNUAL FUNDING NOTICE FOR PLAN YEAR BEGINNING JANUARY 1, 2015 AND ENDING DECEMBER 31, 2015

	2015 Plan Year	2014 Plan Year	2013 Plan Year
Actuarial valuation date	January 1, 2015	January 1, 2014	January 1, 2013
Funded percentage	9.1%	16.2%	23.6%
Value of assets	\$11,013,168	\$20,293,291	\$30,625,640
Value of liabilities	120,771,908	125,226,803	129,931,426
Fair market value of assets as of plan year end	Not available	10,634,015	22,357,841*

* Includes withdrawal liability receivables of \$1,814,598

Critical or Endangered Status

The Plan was in critical and declining status in the plan year because there was a projected inability to pay benefits within five years and a funding deficiency in the current and future years. In an effort to forestall the plan's insolvency, the Trustees adopted a Rehabilitation Plan that increased the contribution rates and reduced future benefits.

EXHIBIT G - FUNDING STANDARD ACCOUNT

- ERISA imposes a minimum funding standard that requires the Plan to maintain an FSA. The accumulation of contributions in excess of the minimum required contributions is called the FSA credit balance. If actual contributions fall short on a cumulative basis, a funding deficiency has occurred. For a plan that is in critical status under PPA'06, employers will generally not be penalized if a funding deficiency develops, provided the parties fulfill their obligations in accordance with the Rehabilitation Plan developed by the Trustees and the negotiated bargaining agreements reflect that Rehabilitation Plan.
- The FSA is charged with the normal cost and the amortization of increases or decreases in the unfunded actuarial accrued liability due to plan amendments, experience gains or losses and changes in actuarial assumptions and funding methods. The FSA is credited with employer contributions and withdrawal liability payments. All items, including the prior credit balance or deficiency, are adjusted with interest at the actuarially assumed rate.
- Increases or decreases in the unfunded actuarial accrued liability are amortized over 15 years except that short-term benefits, such as 13th checks, are amortized over the scheduled payout period.

FSA FOR THE YEAR ENDED DECEMBER 31, 2014

Charges			Credits		
1	Prior year funding deficiency	\$35,941,109	6	Prior year credit balance	\$0
2	Normal cost, including administrative expenses	1,094,033	7	Employer contributions	2,474,387
3	Total amortization charges	11,387,751	8	Total amortization credits	73,367
4	Interest to end of the year	<u>2,905,374</u>	9	Interest to end of the year	94,423
5	Total charges	\$51,328,267	10	Full-funding limitation credit	<u>0</u>
			11	Total credits	\$2,642,177
				Credit balance (Funding deficiency):	<u><u>\$48,686,090</u></u>
				11 - 5	

EXHIBIT H - 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 limit is significantly higher than the current contribution level.
- Contributions 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.
- The Trustees should review the interpretation and applicability of all laws and regulations concerning any issues as to the deductibility of contribution amounts with Fund Counsel.

1 Normal cost, including administrative expenses	\$880,575
2 Amortization of unfunded actuarial accrued liability	14,068,581
3 Preliminary maximum deductible contribution: 1 + 2 , with interest to the end of the plan year	\$15,846,105
4 Full-funding limitation (FFL)	134,888,995
5 Preliminary maximum deductible contribution, adjusted for FFL: lesser of 3 and 4	15,846,105
6 Current liability for maximum deductible contribution, projected to the end of the plan year	148,231,723
7 Actuarial value of assets, projected to the end of the plan year	-1,480,444
8 Excess of 140% of current liability over projected assets at end of plan year: [140% of (6)] - (7) , not less than zero	209,004,857
9 End of year minimum required contribution	64,527,112
Maximum deductible contribution: greatest of 5, 8, and 9	\$209,004,857

EXHIBIT I - PENSION PROTECTION ACT OF 2006

PPA'06 Zone Status

- Based on projections of the credit balance in the FSA, the funded percentage, and cash flow sufficiency tests, plans are categorized in one of three “zones”: critical status, endangered status, or neither.
- The funded percentage is determined using the actuarial value of assets and the present value of benefits earned to date, based on the actuary's best estimate assumptions.

Critical Status (Red Zone)

A plan is classified as being in critical status (the *Red Zone*) if:

- The funded percentage is less than 65%, and either there is a projected FSA deficiency within five years or the plan is projected to be unable to pay benefits within seven years, or
- There is a projected FSA deficiency within four years, or
- There is a projected inability to pay benefits within five years, or
- The present value of vested benefits for inactive participants exceeds that for actives, contributions are less than the value of the current year's benefit accruals plus interest on existing unfunded accrued benefit liabilities, and there is a projected FSA deficiency within five years, or
- As permitted by the Multiemployer Pension Reform Act of 2014, the plan is projected to be in the *Red Zone* within five years and the plan sponsor elects to be in critical status.

A critical status plan is further classified as being in critical and declining status if:

- The ratio of inactives to actives is at least 2 to 1, and there is an inability to pay benefits projected within 20 years, or
- The funded percentage is less than 80%, and there is an inability to pay benefits projected within 20 years, or
- There is an inability to pay benefits projected within 15 years.

Any amortization extensions are ignored for testing initial entry into the *Red Zone*.

The Trustees are required to adopt a formal Rehabilitation Plan, designed to allow the plan to emerge from critical status by the end of the rehabilitation period. If they determine that such emergence is not reasonable, the Rehabilitation Plan must be designed to emerge as of a later time or to forestall possible insolvency.

Trustees of *Red Zone* plans have tools, such as the ability to reduce or eliminate early retirement subsidies, to remedy the situation. Accelerated forms of benefit payment (such as lump sums) are prohibited. However, unless the plan is critical and declining, Trustees may not reduce benefits of participants who retired before being notified of the plan's critical status (other than rolling back recent benefit increases) or alter core retirement benefits payable at normal retirement age.

Endangered Status (Yellow Zone)	A plan not in critical status (<i>Red Zone</i>) is classified as being in endangered status (the <i>Yellow Zone</i>) if: • The funded percentage is less than 80%, or • There is a projected FSA deficiency within seven years. A plan that has both of the endangered conditions present is classified as seriously endangered. Trustees of a plan that was in the <i>Green Zone</i> in the prior year can elect not to enter the <i>Yellow Zone</i> in the current year (although otherwise required to do so) if the plan's current provisions would be sufficient (with no further action) to allow the plan to emerge from the <i>Yellow Zone</i> within 10 years. The Trustees are required to adopt a formal Funding Improvement Plan, designed to improve the current funded percentage, and avoid a funding deficiency as of the emergence date.
Green Zone	A plan not in critical status (the <i>Red Zone</i>) nor in endangered status (the <i>Yellow Zone</i>) is classified as being in the <i>Green Zone</i>.
Early Election of Critical Status	Trustees of a <i>Green</i> or <i>Yellow Zone</i> plan that is projected to enter the <i>Red Zone</i> within five years must elect whether or not to enter the <i>Red Zone</i> for the current year.

EXHIBIT J - SECTION 415 LIMITATIONS

- Section 415 of the IRC specifies in terms of pay or dollars the maximum benefit that may be paid to an individual from a defined benefit plan and the maximum amount that may be allocated each year to an individual's account in a defined contribution plan.
- If an individual is covered only by multiemployer plans, the plans' benefits do not have to be combined. If the individual is covered by a multiemployer and a single-employer plan, the benefits from all plans maintained by the same employer are combined. Multiemployer plan benefits do not need to be combined with single-employer plan benefits in testing the pay-based limit but are combined for testing the dollar-based limit.
- A qualified pension plan may not pay benefits in excess of the IRC Section 415 limits. Non-compliance can result in disqualification of the plan; the plan could lose its tax-exempt status, employers could lose their deductions and active participants could be taxed on their vested benefits.
- Section 415(b) as amended by the Economic Growth and Tax Relief Reconciliation Act of 2001 (EGTRRA) limits the maximum annual benefit payable to a dollar limit of \$160,000 indexed for inflation. The dollar limit indexed for inflation has remained unchanged at \$210,000 for 2014 and 2015. The limits must be adjusted based on each participant's circumstances for such things as age at retirement and form of benefits chosen.
- While the actual determination of the exact limits applicable to each participant's benefit can only be determined when the individual retires and applies for benefits, the overall impact of the Section 415 dollar limits has been reflected in this valuation for minimum and maximum funding purposes, based on our understanding of the requirements of IRC Sections 404, 412, 415, and 431 and the data available to us.
- The Trustees should review the interpretation and applicability of the law and regulations in this area with Fund Counsel.

Section 4: Certificate of Actuarial Valuation

DECEMBER 23, 2015

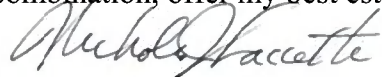
CERTIFICATE OF ACTUARIAL VALUATION

This is to certify that Segal Consulting, a Member of The Segal Group, Inc. ("Segal") has prepared an actuarial valuation of the ALA Lithographic Industry Pension Plan as of January 1, 2015 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. Segal Consulting 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 7*.

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. 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.



Nicholas J. Laccetti, FCA, MAAA
Senior Vice President and Actuary
Enrolled Actuary No. 14-02263

EXHIBIT 1 - SUMMARY OF ACTUARIAL VALUATION RESULTS

The valuation was made with respect to the following data supplied to us by the Plan Administrator:

Pensioners as of the valuation date (including 508 beneficiaries in pay status)		2,773
Participants inactive during year ended December 31, 2014 with vested rights		799
Participants active during the year ended December 31, 2014		158
• Fully vested	144	
• Not vested	14	
Total participants		3,730

The actuarial factors as of the valuation date are as follows:

Normal cost, including administrative expenses		\$880,575
Actuarial present value of projected benefits		123,676,388
Present value of future normal costs		2,904,480
Actuarial accrued liability		120,771,908
• Pensioners and beneficiaries*	\$92,471,769	
• Inactive participants with vested rights	19,998,714	
• Active participants	8,301,425	
Actuarial value of assets (\$10,634,015 at market value as reported by Joseph Warren & Co., CPAs)		\$11,013,168
Unfunded actuarial accrued liability		109,758,740

* Includes liabilities for 19 former spouses in pay status.

EXHIBIT 2 - INFORMATION ON PLAN STATUS AS OF JANUARY 1, 2015

Plan status (as certified on March 31, 2015, for the 2015 zone certification)	<i>Critical and Declining</i>
Scheduled progress (as certified on March 31, 2015, for the 2015 zone certification)	Yes
Actuarial value of assets for FSA	\$11,013,168
Accrued liability under unit credit cost method	120,771,908
Funded percentage for monitoring plan's status	9.1%

EXHIBIT 3 - SCHEDULE OF ACTIVE PARTICIPANT DATA (SCHEDULE MB, LINE 8B)

The participant data is for the year ended December 31, 2014

Age	Years of Service									
	Total	Under 5	5-9	10-14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	1	1	–	–	–	–	–	–	–	–
25 - 29	1	1	–	–	–	–	–	–	–	–
30 - 34	4	2	1	1	–	–	–	–	–	–
35 - 39	7	–	3	2	2	–	–	–	–	–
40 - 44	13	1	4	2	4	2	–	–	–	–
45 - 49	30	3	10	8	4	3	2	–	–	–
50 - 54	34	2	13	4	3	–	4	8	–	–
55 - 59	45	4	10	5	4	3	3	10	6	–
60 - 64	21	–	7	2	2	–	–	2	4	4
65 - 69	2	–	1	–	–	–	–	–	1	–
Total	158	14	49	24	19	8	9	20	11	4

EXHIBIT 4 - FUNDING STANDARD ACCOUNT

The table below presents the FSA for the Plan Year ending December 31, 2015.

Charges			Credits		
1	Prior year funding deficiency	\$48,686,090	6	Prior year credit balance	\$0
2	Normal cost, including administrative expenses	880,575	7	Amortization credits	79,783
3	Amortization charges	11,387,752	8	Interest on 6 and 7	4,787
4	Interest on 1, 2 and 3	3,657,265	9	Full-funding limitation credit	0
5	Total charges	\$64,611,682	10	Total credits	\$84,570
Minimum contribution with interest required to avoid a funding deficiency: 5 - 10 , not less than zero					\$64,527,112

Full funding limitations (FFL) and credits:

ERISA FFL (accrued liability FFL)	\$117,679,576
RPA'94 override (90% current liability FFL)	134,888,995
FFL credit	0

EXHIBIT 4 - FUNDING STANDARD ACCOUNT (*CONTINUED*)

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Combined and offset base	01/01/2009	\$7,368,658	4.03	\$27,245,264
Actuarial loss	01/01/2010	354,067	10	2,762,318
Assumption change	01/01/2010	658,839	10	5,140,060
Actuarial loss	01/01/2011	173,005	11	1,446,340
Assumption change	01/01/2011	442,709	11	3,701,088
Actuarial loss	01/01/2012	572,870	12	5,091,028
Assumption change	01/01/2012	1,215,178	12	10,799,131
Actuarial loss	01/01/2013	602,426	13	5,653,076
Total		\$11,387,752		\$61,838,305

EXHIBIT 4 - FUNDING STANDARD ACCOUNT (*CONTINUED*)

Schedule of FSA Bases (Credits) (Schedule MB, Line 9c)

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Plan amendment	01/01/2011	\$15,582	11	\$130,269
Actuarial gain	01/01/2014	57,785	14	569,336
Actuarial gain	01/01/2015	6,416	15	66,050
Total		\$79,783		\$765,655

EXHIBIT 4 - FUNDING STANDARD ACCOUNT (*CONTINUED*)

Equation of Balance

1	Net outstanding balance of bases	\$61,072,650
2	Credit balance /(Funding deficiency)	-48,686,090
3	Unfunded actuarial accrued liability: 1 - 2	\$109,758,740

EXHIBIT 5 - CURRENT LIABILITY¹

The table below presents the current liability for the Plan Year beginning January 1, 2015.

Item	Amount
Retired participants and beneficiaries receiving payments	\$112,141,331
Inactive vested participants	29,634,566
Active participants	
• Non-vested benefits	\$2,543,613
• Vested benefits	<u>10,151,716</u>
• <i>Total active</i>	\$12,695,329
Total	\$154,471,226
Expected increase in current liability due to benefits accruing during the plan year	\$615,220
Expected release from current liability for the plan year	12,068,799
Expected plan disbursements for the plan year, including administrative expenses of \$675,000	\$12,743,799
Current value of assets	\$10,634,015
Percentage funded for Schedule MB	6.9%

¹ The actuarial assumptions used to calculate these values are shown in *Exhibit 7*.

EXHIBIT 6 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The actuarial present value of accumulated plan benefits calculated in accordance with FAS ASC 960 is shown below as of January 1, 2014 and as of January 1, 2015. In addition, the factors that affected the change between the two dates follow.

	Benefit Information Date	
	January 1, 2014	January 1, 2015
Actuarial present value of vested accumulated plan benefits:		
• Participants currently receiving payments	\$97,127,010	\$92,471,769
• Other vested benefits	<u>26,645,085</u>	<u>26,858,828</u>
• Total vested benefits	\$123,772,095	\$119,330,597
Actuarial present value of non-vested accumulated plan benefits	1,454,708	1,441,311
Total actuarial present value of accumulated plan benefits	\$125,226,803	\$120,771,908
Factors	Change in Actuarial Present Value of Accumulated Plan Benefits	
Benefits accumulated, net experience gain or loss, changes in data	\$782,414	
Benefits paid	-12,349,557	
Interest	7,112,248	
Total	-\$4,454,895	

EXHIBIT 7 - STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS

(SCHEDULE MB, LINE 6)

Mortality Rates

Healthy: RP-2000 Combined Healthy Mortality Table projected to 2020 by Scale AA

Disabled: RP-2000 Disabled Retiree Mortality Table projected to 2020 by Scale AA

The underlying tables reasonably reflect the mortality experience of the Plan as of the measurement date. The additional projection of 20 years was made as a provision for future mortality improvement.

The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the projected number based on the prior years' assumption over the past several years.

**Termination Rates
before Retirement**

Age	Rate (%)			
	Mortality			
	Male	Female	Disability	Withdrawal*
20	0.02	0.01	0.13	17.46
25	0.03	0.02	0.13	18.51
30	0.04	0.02	0.13	12.19
35	0.07	0.04	0.15	8.78
40	0.09	0.05	0.23	7.00
45	0.12	0.08	0.45	6.21
50	0.15	0.12	1.00	5.63
55	0.25	0.23	2.13	2.92
60	0.49	0.46	4.35	2.20

* Withdrawal rates do not apply at or beyond early retirement age.

The termination rates and disability rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations and disability retirements and the projected number based on the prior years' assumption over the past several years.

Retirement Rates

Actives	
Age	Annual Retirement Rates (%)
62	50
63 – 65	30
66 – 69	50
70 & older	100

Inactive Vesteds	
Age	Annual Retirement Rates (%)
55	6
56 – 61	3
62	25
63 – 64	15
65	40
66	25
67 – 68	10
69 & older	100

The retirement rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior years' assumption over the past several years.

Description of Weighted Average Retirement Age	Age 64, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2015 actuarial valuation.
Future Benefit Accruals	12 months per year. Effective July 31, 2015, benefits are frozen.
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male
Definition of Active Participants	Active participants are defined as those that are actively employed as of the end of the Plan Year.

Exclusion of Inactive Vested Participants	Inactive participants over age 70 are excluded from the valuation. The exclusion of inactive vested participants over age 70 was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, new retirees from inactive vested status who are over age 70 are reviewed and monitored.
Percent Married	75%
Age of Spouse	Females three years younger than males.
Benefit Election	All participants are assumed to elect the single life annuity form of payment.
Eligibility for Delayed Retirement Factors	Inactive vested participants after attaining age 65, with increases up to age 70.
Net Investment Return	6.00% The net investment return assumption is an estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by SegalRogerscasey, as well as the Plan's target asset allocation.
Annual Administrative Expenses	\$675,000, payable monthly, for the year beginning January 1, 2015 (equivalent to \$654,120 payable at the beginning of the year) The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected market return, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% 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 <i>Exhibit 8</i> .
Current Liability Assumptions	<i>Interest:</i> 3.51%, within the permissible range prescribed under IRC Section 431(c)(6)(E) <i>Mortality:</i> Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1: 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 from 3.64% to 3.51% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 413(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. Based on past experience and future expectations, the annual administrative expense assumption was changed from \$750,000 to \$675,000, payable monthly.
Estimated Rate of Investment Return	<i>On actuarial value of assets (Schedule MB, line 6g):</i> 8.0%, for the Plan Year ending December 31, 2014 <i>On current (market) value of assets (Schedule MB, line 6h):</i> 3.8%, for the Plan Year ending December 31, 2014
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 15 contribution date.

EXHIBIT 8 - 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	Benefits Frozen as of July 31, 2015
Normal Pension	• <i>Age Requirement:</i> 65 • <i>Service Requirement:</i> Five years of service • <i>Amount:</i> Monthly amount is 1.54% of the total of all monies contributed to the Plan on the participant's behalf prior to May 1, 2010, plus 1.20% of the total of all monies contributed to the Plan on the participant's behalf from May 1, 2010 to June 30, 2012, and 1% of the total monies contributed to the Plan on the participant's behalf on or after July 1, 2012, plus 1.10% of the lesser of: 1. the average monthly contribution made on the participant's behalf prior to January 1, 1983 - OR 2. the average monthly contribution made on the participant's behalf multiplied by the number of months of Past Service Credit Contributions made in excess of 6% of payroll are not counted towards benefit accruals.
Unreduced Early Pension	• <i>Age Requirement:</i> 62 • <i>Service Requirement:</i> 25 years of service • <i>Amount:</i> Normal pension accrued

Early Retirement

- *Age Requirement:* 55
- *Service Requirement:* 10 years of service
- *Amount:* Normal pension accrued, reduced for each year of age less than 65 as follows:

<u>Attained Age</u>	<u>Percent Reduction</u>
64	6.67%
63	13.33
62	20.00
61	28.16
60	37.96
59	45.49
58	51.13
57	55.44
56	59.30
55	62.76

Special Early Retirement:

- *Age Requirement:* 55
- *Service Requirement:* 25 years of service. Effective January 1, 2011, this is not available to those participants who were not active participants as of December 31, 2010 and do not obtain any future service after that date.
- *Amount:* Normal pension accrued, reduced for each year of age less than 62 as follows:

<u>Attained Age</u>	<u>Percent Reduction</u>
61	9.69%
60	18.22
59	25.77
58	32.47
57	38.44
56	43.77
55	48.54

Disability

- *Age Requirement:* None
- *Service Requirement:* 10 years of service
- *Amount:* Normal pension accrued

Vesting	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> Five years of service • <i>Amount:</i> Normal or early pension accrued based on plan in effect when last active. Effective January 1, 2011 terminated vesteds who were not in pay status as of December 31, 2010 and do not obtain any future service after that date are not eligible for the Special Early Retirement pension. • <i>Normal Retirement Age:</i> 65, or age of the participant on the fifth anniversary of participation, if later.
Spouse's Pre-Retirement Death Benefit	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> Five years of service • <i>Amount:</i> 50% of the benefit participant would have received had he or she retired the day before death and elected the joint and survivor option. If the employee dies prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the date employee would have been first eligible. • <i>Charge for Coverage:</i> None
Pre-Retirement Death Benefit (if rejected or not eligible for spouse's benefit)	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> None • <i>Amount:</i> Return of contributions made on behalf of the employee payable monthly to the beneficiary until the value of the accumulated employer contributions without interest has been received. Monthly amount is the amount the participant would have received had he or she retired prior to his or her death.
Post-Retirement Death Benefits	• <i>Return of contribution:</i> If joint-and-survivor annuity is rejected or not applicable, a monthly pension benefit will be payable to the beneficiary until the total contributions made on behalf of the employee, minus 1% of such total for each monthly pension benefits paid prior to death has been received. • <i>Husband and Wife:</i> If married, pension benefits are paid in the form of a 50% 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 without reduction, or in any other available optional form elected by the employee in an actuarially equivalent amount.
Forms of Benefits	Single Life Annuity; 50% or 100% Joint and Survivor Pension; 66-2/3% Joint and Survivor Pension with Pop-up.

Participation	After completion of 1,000 hours during 12 consecutive months or after \$250 has been contributed on participant's behalf during a period of 12 or more calendar months but not more than a period of 24 months.
Year of Vesting Service	One year of vesting service for each credit year in which the employee works 1,000 hours.
Year of Service	One year of service for each credit year in which the employee works 1,000 hours.
Changes in Plan Provisions	➤ This Plan was terminated by mass withdrawal with the withdrawal of all employers during November of 2015. For this reason, this is the last actuarial valuation report as an ongoing plan for this plan. In addition, the minimum funding requirements under ERISA and the PPA actuarial status (zone) certifications are no longer required after December 31, 2015. ➤ Adopted May 12, 2015, benefit accruals were frozen effective July 31, 2015. This plan change is reflected in the Funding Standard Account for the year beginning January 1, 2015.

8295661v1/01550.001

ALA Lithographic Industry Pension Plan

**Mass Withdrawal Liability 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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333 WEST 34TH STREET NEW YORK, NY 10001
T 212.251.5000 www.segalco.com

January 10, 2020

Board of Trustees

ALA Lithographic Industry Pension Plan

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 ALA Lithographic Industry Pension Plan, which terminated by mass withdrawal effective November 2015. It is our understanding that the plan became insolvent during the plan year beginning January 1, 2016 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*

January 10, 2020

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

Certificate of Actuarial Valuation as of December 31, 2018 for the ALA Lithographic Industry Pension Plan

EIN 13-6615604/ PN 001

EXHIBIT 1**Demographic Data**

	December 31		Change from Prior Year
	2015	2018	
Participants with vested rights to immediate or deferred pension:			
Number	847	757	-10.6%
Average age	55.9	58.5	+2.6
Average monthly benefit ¹	\$353	\$300	-15.0%
Pensioners:			
Number in pay status	2,201	1,943	-11.7%
Average age	77.2	78.0	+0.8
Average monthly benefit	\$397	\$366	-7.8%
Beneficiaries:			
Number in pay status	510	467	-8.4%
Average monthly benefit	\$227	\$213	-6.2%
Total Participants	3,558	3,167	-11.0%

¹ Based on benefits payable at Normal Retirement Age without adjustment for PBGC guarantee.

Certificate of Actuarial Valuation as of December 31, 2018 for the ALA Lithographic Industry Pension Plan

EIN 13-6615604/ 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 467 beneficiaries in pay status)	2,410
b. Vested participants, not yet in pay status	757
c. Total	3,167

Value of Non-Forfeitable Benefits (liabilities per PBGC assumptions)

1. Pensioners and beneficiaries ¹	\$88,742,456
2. Vested participants, not yet in pay status	<u>25,858,157</u>
3. Total	\$114,600,613

¹ Includes liabilities for 37 former spouses in pay status.

Determination of Plan Solvency

This Plan became insolvent and started receiving PBGC financial assistance in January 2016. Therefore, benefits have been reduced to the level of PBGC guaranteed benefits.

Certificate of Actuarial Valuation as of December 31, 2018 for the ALA Lithographic Industry Pension Plan

EIN 13-6615604/ PN 001

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	\$10,695,349	2029	\$5,917,133
2020	10,183,580	2030	5,510,258
2021	9,677,250	2031	5,125,350
2022	9,189,344	2032	4,748,100
2023	8,688,729	2033	4,395,155
2024	8,193,217	2034	4,063,369
2025	7,709,031	2035	3,736,569
2026	7,252,712	2036	3,423,978
2027	6,806,673	2037	3,131,855
2028	6,331,690	2038	2,856,724

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

Certificate of Actuarial Valuation as of December 31, 2018 for the ALA Lithographic Industry Pension Plan

EIN 13-6615604/ 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 55, if at least 10 pension credits, otherwise age 62, if at least 25 pension credits, or age 65 (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.

Certificate of Actuarial Valuation as of December 31, 2018 for the ALA Lithographic Industry Pension Plan

EIN 13-6615604/ 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:	Benefits frozen as of July 31, 2015. Terminated by Mass Withdrawal in November 2015 with a mass withdrawal valuation date of December 31, 2015 and started receiving PBGC financial assistance in 2016.

Normal Pension:

<i>Age Requirement</i>	65
<i>Service Requirement</i>	5 years of service
<i>Amount</i>	Monthly amount is 1.54% of the total of all monies contributed to the Plan on the participant's behalf prior to May 1, 2010, plus 1.20% of the total of all monies contributed to the Plan on the participant's behalf from May 1, 2010 to June 30, 2012, and 1% of the total monies contributed to the Plan on the participant's behalf on or after July 1, 2012, plus 1.10% of the lesser of: 1. the average monthly contribution made on the participant's behalf prior to January 1, 1983 OR 2. the average monthly contribution made on the participant's behalf multiplied by the number of months of Past Service Credit Contributions made in excess of 6% of payroll are not counted towards benefit accruals.

Unreduced Early Pension:

<i>Age Requirement</i>	62
<i>Service Requirement</i>	25 years of service
<i>Amount</i>	Normal pension accrued

Certificate of Actuarial Valuation as of December 31, 2018 for the ALA Lithographic Industry Pension Plan

EIN 13-6615604/ PN 001

Early Retirement Pension:

Age Requirement 55
Service Requirement: 10 years of service
Amount: Normal pension accrued, reduced for each year of age less than 65 as follows:

<u>Attained Age</u>	<u>Percent Reduction</u>
64	6.67%
63	13.33
62	20.00
61	28.16
60	37.96
59	45.49
58	51.13
57	55.44
56	59.30
55	62.76

Special Early Retirement:

Age Requirement 55
Service Requirement 25 years of service. Effective January 1, 2011, this is not available to those participants who were not active participants as of December 31, 2010 and do not obtain any future service after that date.
Amount Normal pension accrued, reduced for each year of age less than 62 as follows:

<u>Attained Age</u>	<u>Percent Reduction</u>
61	9.69%
60	18.22
59	25.77
58	32.47
57	38.44
56	43.77
55	48.54

Certificate of Actuarial Valuation as of December 31, 2018 for the ALA Lithographic Industry Pension Plan

EIN 13-6615604/ PN 001

Vesting Pension:

<i>Age Requirement</i>	None
<i>Service Requirement</i>	5 years of service
<i>Amount</i>	Normal or Early pension accrued based on plan in effect when last active. Effective January 1, 2011 terminated vesteds who were not in pay status as of December 31, 2010 and do not obtain any future service after that date are not eligible for the Special Early Retirement pension.
<i>Normal Retirement Age</i>	65, or age of the participant on the fifth anniversary of participation, if later.

Spouse's Pre-Retirement Death Benefit:

<i>Age Requirement</i>	None
<i>Service Requirement:</i>	5 years of service
<i>Amount:</i>	50% of the benefit participant would have received had he or she retired the day before death and elected the joint and survivor option. If the employee dies prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the date employee would have been first eligible.
<i>Charge for Coverage:</i>	None

Post-Retirement Death Benefit:

<i>Husband and Wife:</i>	If married, pension benefits are paid in the form of a 50% 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 without reduction, or in any other available optional form elected by the employee in an actuarially equivalent amount.
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Forms of Benefits:	Single Life Annuity, 50% or 100% Joint and Survivor Pension; 66-2/3% Joint and Survivor Pension with Pop-up.
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9040598v1/01550.012

ALA Lithographic Industry Pension Plan

**Mass Withdrawal Liability Valuation as of
December 31, 2021**



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 be used only for that purpose. This report may not otherwise be copied or reproduced in any form without the consent of the PBGC and may be provided to other parties only in its entirety.

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Segal

June 24, 2022

Board of Trustees
ALA Lithographic Industry Pension Plan
113 University Place
New York, NY 10003

Dear Trustees:

We are pleased to submit this annual valuation as of December 31, 2021 for the ALA Lithographic Industry Pension Plan, which terminated by mass withdrawal effective November 2015. It is our understanding that the plan became insolvent during the plan year beginning January 1, 2016, 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 be used only for that purpose.

The census information upon which we based our calculations was prepared by the Fund Office, under the direction of Cynthia Hendrickson. That assistance is gratefully acknowledged. The actuarial calculations were completed under the supervision of Michael A. Accardo, FSA, MAAA, Enrolled Actuary.

We look forward to answering any questions you may have.

Sincerely,
Segal

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

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Exhibit E: Summary of Plan Provisions.....	13

Section 1: Actuarial Valuation Summary

Important information about mass withdrawal liability valuations

A mass withdrawal liability valuation is prepared to meet the requirements of ERISA Section 4281. It is a forecast of future uncertain obligations of a pension plan. As such, the forecast will never precisely match the actual stream of benefits and expenses to be paid.

In order to prepare mass withdrawal liability valuations, Segal relies on a number of input items. These include:

Plan Provisions	Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. It is important for the Trustees to keep Segal informed with respect to plan provisions and administrative procedures, and to review the plan summary included in our report to confirm that Segal has correctly interpreted the plan of benefits. For an employer withdrawing in a particular plan year, the relevant plan provisions are those in effect at the end of the prior plan year.
Participant Information	The present value of vested benefits is based on data provided to the actuary by the plan. Segal does not audit such data for completeness or accuracy, other than reviewing it for obvious inconsistencies compared to prior data and other information that appears unreasonable. It is not necessary to have perfect data for a valuation; the valuation is an estimated forecast, not a prediction. Notwithstanding the above, it is important for Segal to receive the best possible data and to be informed about any known incomplete or inaccurate data.
Financial Information	The mass withdrawal liability valuation is based on the asset values as of the valuation date, typically reported by the auditor. The allocation of the unfunded present value of vested benefits to an employer is based on its detailed obligated contribution information as well as that for other participating employers, as provided by the plan.
Actuarial Assumptions	In measuring the present value of vested benefits for withdrawal liability purposes, Segal starts by developing a forecast of the vested benefits to be paid to existing plan participants for the rest of their lives and the lives of their beneficiaries. This requires actuarial assumptions as to the probability of death and retirement. The forecasted benefits are then discounted to a present value. The actuarial model used to develop the present value of vested benefits for withdrawal liability purposes may use approximations and estimates that will have an immaterial impact on our results. The actuarial assumptions are set in accordance with PBGC Regulation Part 4281, subpart B.
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.

Section 1: Actuarial Valuation Summary

Given the above, the user of Segal's mass withdrawal liability valuation report (or other actuarial calculations) needs to keep the following in mind:

The mass withdrawal liability valuation report is prepared for use by the Trustees. It includes information relative to the provisions of ERISA pertaining a mass withdrawal. Segal is not responsible for the use or misuse of its report, particularly by any other party.

A mass withdrawal liability valuation is a measurement as of a specific date — it is not a prediction of a plan's future financial condition. Accordingly, Segal did not perform an analysis of other potential financial measurements.

Actuarial results in this report are not rounded, but that does not imply precision.

Segal does not provide investment, legal, accounting, or tax advice. This mass withdrawal valuation report is based on Segal's understanding of applicable guidance in these areas and of the plan's provisions. The Trustees should look to their other advisors for expertise in these areas.

While Segal maintains extensive quality assurance procedures, a mass withdrawal valuation involves complex computer models and numerous inputs. In the event that an inaccuracy is discovered after presentation of Segal's results, Segal may revise that valuation report or make an appropriate adjustment in the next valuation.

Segal's mass withdrawal report shall be deemed to be final and accepted by the Trustees upon delivery and review. Trustees should notify Segal immediately of any questions or concerns about the final content.

As Segal has no discretionary authority with respect to the management or assets of the Plan, it is not a fiduciary in its capacity as actuaries and consultants with respect to the Plan.

Section 1: Actuarial Valuation Summary

Introduction

The ALA Lithographic Industry Pension Plan terminated by mass withdrawal of all remaining contributing employers on December 31, 2015 (which is the mass withdrawal date).

After a multiemployer pension plan terminates by mass withdrawal, ERISA Section 4041A(c)(1) requires the Trustees to suspend the payment of forfeitable benefits. Examples of forfeitable benefits are benefits paid upon disability or death occurring after the plan termination date.

ERISA Section 4041A(c)(2) requires pension benefits to be paid only in the form of an annuity, unless the plan assets are distributed in full satisfaction of all non-forfeitable benefits.

Due to the Plan's terminated status via mass withdrawal, the Plan is no longer required to maintain a minimum Funding Standard Account or file an annual Schedule MB for Form 5500. Since these items are not required for Form 5500, our report does not show minimum funding requirements or Current Liability. The present value of non-forfeitable benefits is shown in Exhibit B.

The current year's actuarial valuation results follow.

Section 2: Actuarial Certification

June 24, 2022

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, 2021. 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 PBGC and is intended to be used only 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 be provided to other parties only in its entirety.

Certificate Contents

Exhibit A	Demographic Data
Exhibit B	Present Value of Non-Forfeitable Benefits
Exhibit C	Projection of Expected Benefit Payments
Exhibit D	Actuarial Assumptions
Exhibit E	Summary of Plan Provisions

The valuation was based on financial information supplied by Fund Administrators 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)



Michael A. Accardo, FSA, MAAA
Vice President and Consulting Actuary
Enrolled Actuary No. 20-05390

Section 2: Actuarial Certification

Exhibit A: Demographic Data

Category	Year Ended December 31		Change from Prior Year
	2018	2021	
Inactive participants with rights to a pension:			
Number	757	635	-16.1%
Average age	58.5	60.5	2.0
Average estimated monthly benefit ¹	\$300	\$288	-4.0%
Pensioners:			
Number in pay status	1,943	1,635	-15.9%
Average age	78.0	78.6	0.6
Average monthly benefit	\$366	\$361	-1.4%
Number of alternate payees in pay status	37	36	-2.7%
Beneficiaries:			
Number in pay status	467	426	-8.8%
Average monthly benefit	\$213	\$222	4.2%
Total participants	3,167	2,696	-14.9%

¹ Based on benefits payable at Normal Retirement Age without adjustment for PBGC guarantee

Section 2: Actuarial Certification

Exhibit B: Present Value of Non-Forfeitable Benefits

Non-forfeitable benefits, on the basis of the definition in Section 4001(a)(8) of ERISA, include all benefits in pay status as of December 31, 2021 and, for future retirees, all vested pension benefits accrued as of July 31, 2015 payable at the earliest eligible retirement age.

We have determined the values in accordance with PBGC Regulation Part 4281, Subpart B - Valuation of Plan Benefits and Plan Assets Following Mass Withdrawal. The interest rates, mortality tables, and expense loading assumptions are set forth in that regulation. For a valuation as of December 31, 2021, the interest rate used is 2.40% per annum for the first 20 years and 2.11% thereafter. With this valuation, the mortality tables have been updated as published by the PBGC under ERISA Section 4044 for healthy and disabled participants. In accordance with the PBGC regulation, we have assumed that benefit payments for all non-retired vested participants will commence at the earliest eligible retirement age. On the basis set forth above, the Fund's present value of non-forfeitable benefits as of December 31, 2021, is shown below.

Present Value of Non-Forfeitable Benefits as of December 31, 2021

Participant Information (as reported by fund office) as of December 31, 2021	
• Pensioners (including 426 beneficiaries in pay status)	2,061
• Vested participants, not yet in pay status	<u>635</u>
• Total	2,696
Value of Non-Forfeitable Benefits (liabilities per PBGC assumptions)	
• Pensioners and beneficiaries ¹	\$76,711,818
• Vested participants, not yet in pay status	<u>24,300,725</u>
• Total	\$101,012,543

¹ Includes liabilities for 36 former spouses in pay status.

Determination of Plan Solvency

The Plan became insolvent and started receiving PBGC financial assistance in January 2016. Therefore, benefits have been reduced to the level of PBGC guaranteed benefits.

Section 2: Actuarial Certification

Exhibit C: Projection of Expected Benefit Payments

Plan Year Beginning January 1,	Expected Annual Benefit Payments	Plan Year Beginning January 1,	Expected Annual Benefit Payments
2022	\$9,242,691	2032	\$5,014,612
2023	8,777,445	2033	4,668,459
2024	8,314,377	2034	4,341,588
2025	7,857,196	2035	4,017,753
2026	7,425,888	2036	3,706,312
2027	6,998,326	2037	3,413,529
2028	6,589,881	2038	3,135,840
2029	6,194,102	2039	2,875,115
2030	5,803,092	2040	2,628,872
2031	5,383,649	2041	2,394,556

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

Section 2: Actuarial Certification

Exhibit D: Actuarial Assumptions

Interest Rate	2.40% for 20 years following valuation date and 2.11% thereafter				
Mortality Rates	Rates published by the PBGC for December 31, 2021 under ERISA Section 4044 for healthy and disabled lives.				
		Healthy		Disabled	
	Age	Male	Female	Male	Female
	55	0.23%	0.18%	5.31%	3.26%
	60	0.47%	0.40%	5.81%	3.80%
	65	0.93%	0.77%	6.37%	4.43%
	70	1.46%	1.23%	7.33%	5.13%
	75	2.37%	1.81%	8.89%	6.26%
	80	4.60%	3.27%	10.71%	8.05%
	85	8.06%	5.83%	13.33%	10.94%
	90	14.18%	11.19%	17.34%	15.35%
Retirement Age	Age 55, if at least 10 pension credits, otherwise age 62, if at least 25 pension credits, or age 65 (earliest age per ERISA Section 4281.12(b))				
Benefit Election	All non-retired participants are assumed to elect the life annuity at retirement.				
Percent Married	75%				
Age of Spouse	Females are assumed to be three years younger than males.				
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.				

Section 2: Actuarial Certification

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. 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.

Section 2: Actuarial Certification

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	Benefits frozen as of July 31, 2015. Terminated by Mass Withdrawal in November 2015 with a mass withdrawal valuation date of December 31, 2015 and started receiving PBGC financial assistance in 2016.																						
Normal Pension	• <i>Age Requirement:</i> 65 • <i>Service Requirement:</i> Five years of service • <i>Amount:</i> Monthly amount is 1.54% of the total of all monies contributed to the Plan on the participant's behalf prior to May 1, 2010, plus 1.20% of the total of all monies contributed to the Plan on the participant's behalf from May 1, 2010 to June 30, 2012, and 1% of the total monies contributed to the Plan on the participant's behalf on or after July 1, 2012, plus 1.10% of the lesser of: 1. the average monthly contribution made on the participant's behalf prior to January 1, 1983 AND 2. the average monthly contribution made on the participant's behalf multiplied by the number of months of Past Service Credit Contributions made in excess of 6% of payroll are not counted towards benefit accruals																						
Early Retirement Pension	• <i>Age Requirement:</i> 55 • <i>Service Requirement:</i> 10 years of service • <i>Amount:</i> Normal pension accrued, reduced for each year of age less than 65 as follows:<table><tr><th>Attained Age</th><th>Percent Reduction</th></tr><tr><td>64</td><td>6.67%</td></tr><tr><td>63</td><td>13.33</td></tr><tr><td>62</td><td>20.00</td></tr><tr><td>61</td><td>28.16</td></tr><tr><td>60</td><td>37.96</td></tr><tr><td>59</td><td>45.49</td></tr><tr><td>58</td><td>51.13</td></tr><tr><td>57</td><td>55.44</td></tr><tr><td>56</td><td>59.30</td></tr><tr><td>55</td><td>62.76</td></tr></table>	Attained Age	Percent Reduction	64	6.67%	63	13.33	62	20.00	61	28.16	60	37.96	59	45.49	58	51.13	57	55.44	56	59.30	55	62.76
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Section 2: Actuarial Certification

Unreduced Early Pension	• <i>Age Requirement:</i> 62 • <i>Service Requirement:</i> 25 years of service • <i>Amount:</i> Normal pension accrued																
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Spouse's Pre-Retirement Death Benefit	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> Five years of service • <i>Amount:</i> 50% of the benefit participant would have received had he or she retired the day before death and elected the joint and survivor option. If the employee dies prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the date employee would have been first eligible. • <i>Charge for Coverage:</i> None																

Section 2: Actuarial Certification

Post-Retirement Death Benefit	<i>Husband and Wife:</i> If married, pension benefits are paid in the form of a 50% 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 without reduction, or in any other available optional form elected by the employee in an actuarially equivalent amount.
Forms of Benefits	Single Life Annuity, 50% or 100% Joint and Survivor Pension; 66-2/3% Joint and Survivor Pension with Pop-up.
Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation.

9509015v4/01550.013

ALA Lithographic Industry Pension Plan

**Mass Withdrawal Liability 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 be used only for that purpose. This report may not otherwise be copied or reproduced in any form without the consent of the PBGC and may be provided to other parties only in its entirety.

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Segal

July 30, 2024

Board of Trustees
ALA Lithographic Industry Pension Plan
113 University Place
New York, NY 10003

Dear Trustees:

We are pleased to submit this annual valuation as of December 31, 2023 for the ALA Lithographic Industry Pension Plan, which terminated by mass withdrawal effective November 2015. It is our understanding that the plan became insolvent during the plan year beginning January 1, 2016, 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 be used only for that purpose.

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

We look forward to answering any questions you may have.

Sincerely,
Segal

By: A handwritten signature in black ink, appearing to read "Aldwin P. Frias", written over a horizontal line.

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

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Section 1: Actuarial Valuation Summary

Important information about mass withdrawal liability valuations

A mass withdrawal liability valuation is prepared to meet the requirements of ERISA Section 4281. It is a forecast of future uncertain obligations of a pension plan. As such, the forecast will never precisely match the actual stream of benefits and expenses to be paid.

In order to prepare mass withdrawal liability valuations, Segal relies on a number of input items. These include:

Plan Provisions	Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. It is important for the Trustees to keep Segal informed with respect to plan provisions and administrative procedures, and to review the plan summary included in our report to confirm that Segal has correctly interpreted the plan of benefits. For an employer withdrawing in a particular plan year, the relevant plan provisions are those in effect at the end of the prior plan year.
Participant Information	The present value of vested benefits is based on data provided to the actuary by the plan. Segal does not audit such data for completeness or accuracy, other than reviewing it for obvious inconsistencies compared to prior data and other information that appears unreasonable. It is not necessary to have perfect data for a valuation; the valuation is an estimated forecast, not a prediction. Notwithstanding the above, it is important for Segal to receive the best possible data and to be informed about any known incomplete or inaccurate data.
Financial Information	The mass withdrawal liability valuation is based on the asset values as of the valuation date, typically reported by the auditor. The allocation of the unfunded present value of vested benefits to an employer is based on its detailed obligated contribution information as well as that for other participating employers, as provided by the plan.
Actuarial Assumptions	In measuring the present value of vested benefits for withdrawal liability purposes, Segal starts by developing a forecast of the vested benefits to be paid to existing plan participants for the rest of their lives and the lives of their beneficiaries. This requires actuarial assumptions as to the probability of death and retirement. The forecasted benefits are then discounted to a present value. The actuarial model used to develop the present value of vested benefits for withdrawal liability purposes may use approximations and estimates that will have an immaterial impact on our results. The actuarial assumptions are set in accordance with PBGC Regulation Part 4281, subpart B.
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.

Section 1: Actuarial Valuation Summary

Given the above, the user of Segal's mass withdrawal liability valuation report (or other actuarial calculations) needs to keep the following in mind:

The mass withdrawal liability valuation report is prepared for use by the Trustees. It includes information relative to the provisions of ERISA pertaining a mass withdrawal. Segal is not responsible for the use or misuse of its report, particularly by any other party.

A mass withdrawal liability valuation is a measurement as of a specific date — it is not a prediction of a plan's future financial condition. Accordingly, Segal did not perform an analysis of other potential financial measurements.

Actuarial results in this report are not rounded, but that does not imply precision.

Segal does not provide investment, legal, accounting, or tax advice. This mass withdrawal valuation report is based on Segal's understanding of applicable guidance in these areas and of the plan's provisions. The Trustees should look to their other advisors for expertise in these areas.

While Segal maintains extensive quality assurance procedures, a mass withdrawal valuation involves complex computer models and numerous inputs. In the event that an inaccuracy is discovered after presentation of Segal's results, Segal may revise that valuation report or make an appropriate adjustment in the next valuation.

Segal's mass withdrawal report shall be deemed to be final and accepted by the Trustees upon delivery and review. Trustees should notify Segal immediately of any questions or concerns about the final content.

As Segal has no discretionary authority with respect to the management or assets of the Plan, it is not a fiduciary in its capacity as actuaries and consultants with respect to the Plan.

Section 1: Actuarial Valuation Summary

Introduction

The ALA Lithographic Industry Pension Plan terminated by mass withdrawal of all remaining contributing employers on December 31, 2015 (which is the mass withdrawal date).

After a multiemployer pension plan terminates by mass withdrawal, ERISA Section 4041A(c)(1) requires the Trustees to suspend the payment of forfeitable benefits. Examples of forfeitable benefits are benefits paid upon disability or death occurring after the plan termination date.

ERISA Section 4041A(c)(2) requires pension benefits to be paid only in the form of an annuity, unless the plan assets are distributed in full satisfaction of all non-forfeitable benefits.

Due to the Plan's terminated status via mass withdrawal, the Plan is no longer required to maintain a minimum Funding Standard Account or file an annual Schedule MB for Form 5500. Since these items are not required for Form 5500, our report does not show minimum funding requirements or Current Liability. The present value of non-forfeitable benefits is shown in Exhibit B.

The current year's actuarial valuation results follow.

Section 2: Actuarial Certification

July 30, 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 PBGC and is intended to be used only 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 be provided to other parties only in its entirety.

Certificate Contents

Exhibit A	Demographic Data
Exhibit B	Present Value of Non-Forfeitable Benefits
Exhibit C	Projection of Expected Benefit Payments
Exhibit D	Actuarial Assumptions
Exhibit E	Summary of Plan Provisions

The valuation was based on financial information supplied by Fund Administrators 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)



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

Section 2: Actuarial Certification

Exhibit A: Demographic Data

Category	Year Ended December 31		Change from Prior Year
	2021	2023	
Inactive participants with rights to a pension:			
Number	635	503	-20.8%
Average age	60.5	61.2	0.7
Average estimated monthly benefit ¹	\$288	\$285	-1.0%
Pensioners:			
Number in pay status	1,635	1,507	-7.8%
Average age	78.6	78.6	0.0
Average monthly benefit	\$361	\$358	-0.8%
Number of alternate payees in pay status	36	37	2.8%
Beneficiaries:			
Number in pay status	426	402	-5.6%
Average monthly benefit	\$222	\$229	3.2%
Total participants	2,696	2,412	-10.5%

¹ Based on benefits payable at Normal Retirement Age without adjustment for PBGC guarantee

Section 2: Actuarial Certification

Exhibit B: Present Value of Non-Forfeitable Benefits

Non-forfeitable benefits, on the basis of the definition in Section 4001(a)(8) of ERISA, include all benefits in pay status as of December 31, 2023 and, for future retirees, all vested pension benefits accrued as of July 31, 2015 payable at the earliest eligible retirement age.

We have determined the values in accordance with PBGC Regulation Part 4281, Subpart B - Valuation of Plan Benefits and Plan Assets Following Mass Withdrawal. The interest rates, mortality tables, and expense loading assumptions are set forth in that regulation. For a valuation as of December 31, 2023, the interest rate used is 5.06% per annum for the first 20 years and 4.37% thereafter. With this valuation, the mortality tables have been updated as published by the PBGC under ERISA Section 4044 for healthy and disabled participants. In accordance with the PBGC regulation, we have assumed that benefit payments for all non-retired vested participants will commence at the earliest eligible retirement age. On the basis set forth above, the Fund's present value of non-forfeitable benefits as of December 31, 2023, is shown below.

Present Value of Non-Forfeitable Benefits as of December 31, 2023

Participant Information (as reported by fund office) as of December 31, 2023	
• Pensioners (including 402 beneficiaries in pay status)	1,909
• Vested participants, not yet in pay status	<u>503</u>
• Total	2,412
Value of Non-Forfeitable Benefits (liabilities per PBGC assumptions)	
• Pensioners and beneficiaries ¹	\$59,159,182
• Vested participants, not yet in pay status	<u>14,210,872</u>
• Total	\$73,370,054

¹ Includes liabilities for 37 former spouses in pay status.

Determination of Plan Solvency

The Plan became insolvent and started receiving PBGC financial assistance in January 2016. Therefore, benefits have been reduced to the level of PBGC guaranteed benefits.

Section 2: Actuarial Certification

Exhibit C: Projection of Expected Benefit Payments

Plan Year Beginning January 1,	Expected Annual Benefit Payments	Plan Year Beginning January 1,	Expected Annual Benefit Payments
2024	\$8,419,827	2034	\$4,470,962
2025	7,968,424	2035	4,142,956
2026	7,536,045	2036	3,831,184
2027	7,109,552	2037	3,537,886
2028	6,702,158	2038	3,259,423
2029	6,306,906	2039	2,997,281
2030	5,916,037	2040	2,747,812
2031	5,545,213	2041	2,511,570
2032	5,179,823	2042	2,283,502
2033	4,796,868	2043	2,069,650

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

Section 2: Actuarial Certification

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 55, if at least 10 pension credits, otherwise age 62, if at least 25 pension credits, or age 65 (earliest age per ERISA Section 4281.12(b))
Benefit Election	All non-retired participants are assumed to elect the life annuity at retirement.
Percent Married	75%
Age of Spouse	Females are assumed to be three years younger than males.
Unknown Age for Participants	Average age of participants with known ages.
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. 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.

Section 2: Actuarial Certification

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	Benefits frozen as of July 31, 2015. Terminated by Mass Withdrawal in November 2015 with a mass withdrawal valuation date of December 31, 2015 and started receiving PBGC financial assistance in 2016.																						
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Section 2: Actuarial Certification

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Spouse's Pre-Retirement Death Benefit	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> Five years of service • <i>Amount:</i> 50% of the benefit participant would have received had he or she retired the day before death and elected the joint and survivor option. If the employee dies prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the date employee would have been first eligible. • <i>Charge for Coverage:</i> None																

Section 2: Actuarial Certification

Post-Retirement Death Benefit	<i>Husband and Wife:</i> If married, pension benefits are paid in the form of a 50% 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 without reduction, or in any other available optional form elected by the employee in an actuarially equivalent amount.
Forms of Benefits	Single Life Annuity, 50% or 100% Joint and Survivor Pension; 66-2/3% Joint and Survivor Pension with Pop-up.
Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation.

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ALA Lithographic Industry Pension Plan

**Mass Withdrawal Liability Valuation as of
December 31, 2024**



Except as may be required by law, this valuation report should not otherwise be copied or reproduced in any form and should only be shared with other parties in its entirety as necessary for the proper administration of the Fund.

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Segal



66 Hudson Blvd E, 20th Floor
New York, NY 10001
segalco.com
T 212.251.5000

August 19, 2025

Board of Trustees
ALA Lithographic Industry Pension Plan
113 University Place
New York, NY 10003

Dear Trustees:

We are pleased to submit this annual valuation as of December 31, 2024 for the ALA Lithographic Industry Pension Plan, which terminated by mass withdrawal effective November 2015. It is our understanding that the plan became insolvent during the plan year beginning January 1, 2016, 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. This report includes a determination of the value of non-forfeitable benefits guaranteed for financial assistance from the Pension Benefit Guaranty Corporation.

The census information upon which we based our calculations was prepared by the Fund Office, under the direction of Cynthia Hendrickson. Segal makes no representation or warranty as to the future status of the Plan and does not guarantee any particular result. This document does not constitute legal, tax, accounting or investment advice or create or imply a fiduciary relationship. The Trustees are encouraged to discuss any issues raised in this report with the Fund's legal, tax and other advisors before taking, or refraining from taking, any action.

The actuarial calculations were completed under the supervision of Valerie Kreda, ASA, MAAA, Enrolled Actuary.

We look forward to answering any questions you may have.

Sincerely,
Segal

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

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Section 1: Actuarial Valuation Summary

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In order to prepare mass withdrawal liability valuations, Segal relies on a number of input items. These include:

Input Item	Description
Plan Provisions	Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. It is important for the Trustees to keep Segal informed with respect to plan provisions and administrative procedures, and to review the plan summary included in our report to confirm that Segal has correctly interpreted the plan of benefits. For an employer withdrawing in a particular plan year, the relevant plan provisions are those in effect at the end of the prior plan year.
Participant Information	The present value of vested benefits is based on data provided to the actuary by the plan. Segal does not audit such data for completeness or accuracy, other than reviewing it for obvious inconsistencies compared to prior data and other information that appears unreasonable. It is not necessary to have perfect data for a valuation: the valuation is an estimated forecast, not a prediction. Notwithstanding the above, it is important for Segal to receive the best possible data and to be informed about any known incomplete or inaccurate data.
Financial Information	The mass withdrawal liability valuation is based on the asset values as of the valuation date, typically reported by the auditor. The allocation of the unfunded present value of vested benefits to an employer is based on its detailed obligated contribution information as well as that for other participating employers, as provided by the plan.
Actuarial Assumptions	In measuring the present value of vested benefits for withdrawal liability purposes, Segal starts by developing a forecast of the vested benefits to be paid to existing plan participants for the rest of their lives and the lives of their beneficiaries. This requires actuarial assumptions as to the probability of death and retirement. The forecasted benefits are then discounted to a present value. The actuarial model used to develop the present value of vested benefits for withdrawal liability purposes may use approximations and estimates that will have an immaterial impact on our results. The actuarial assumptions are set in accordance with PBGC Regulation Part 4281, subpart B.
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.

Section 1: Actuarial Valuation Summary

Given the above, the user of Segal's mass withdrawal liability valuation report (or other actuarial calculations) needs to keep the following in mind:

- The mass withdrawal liability valuation report is prepared for use by the Trustees. It includes information relative to the provisions of ERISA pertaining a mass withdrawal. Segal is not responsible for the use or misuse of its report, particularly by any other party.
- A mass withdrawal liability valuation is a measurement as of a specific date — it is not a prediction of a plan's future financial condition. Accordingly, Segal did not perform an analysis of other potential financial measurements.
- Actuarial results in this report are not rounded, but that does not imply precision.
- Segal does not provide investment, legal, accounting, or tax advice and is not acting as a fiduciary to the Plan. This mass withdrawal liability valuation is based on Segal's understanding of applicable guidance in these areas and of the Plan's provisions, but they may be subject to alternative interpretations. The Trustees should look to their other advisors for expertise in these areas.
- While Segal maintains extensive quality assurance procedures, a mass withdrawal liability valuation involves complex computer models and numerous inputs. In the event that an inaccuracy is discovered after presentation of Segal's results, Segal may revise that valuation report or make an appropriate adjustment in the next valuation.
- Segal's mass withdrawal liability report shall be deemed to be final and accepted by the Trustees upon delivery and review. Trustees should notify Segal immediately of any questions or concerns about the final content.
- As Segal has no discretionary authority with respect to the management or assets of the Plan, it is not a fiduciary in its capacity as actuaries and consultants with respect to the Plan.

Section 1: Actuarial Valuation Summary

Introduction

The ALA Lithographic Industry Pension Plan terminated by mass withdrawal of all remaining contributing employers on December 31, 2015 (which is the mass withdrawal date).

After a multiemployer pension plan terminates by mass withdrawal, ERISA Section 4041A(c)(1) requires the Trustees to suspend the payment of forfeitable benefits. Examples of forfeitable benefits are benefits paid upon disability or death occurring after the plan termination date.

ERISA Section 4041A(c)(2) requires pension benefits to be paid only in the form of an annuity, unless the plan assets are distributed in full satisfaction of all non-forfeitable benefits.

Due to the Plan's terminated status via mass withdrawal, the Plan is no longer required to maintain a minimum Funding Standard Account or file an annual Schedule MB for Form 5500. Since these items are not required for Form 5500, our report does not show minimum funding requirements or Current Liability. The present value of non-forfeitable benefits is shown in Exhibit B.

The PBGC is providing assistance to enable the Fund to pay benefits. As a result, the pension benefits have been reduced to the PBGC guaranteed level.

The current year's actuarial valuation results follow.

Section 2: Actuarial Certification

August 19, 2025

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, 2024. 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 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 A	Demographic Data
Exhibit B	Present Value of PBGC Guaranteed Benefits
Exhibit C	Projection of Expected Benefit Payments
Exhibit D	Actuarial Assumptions
Exhibit E	Summary of Plan Provisions

The valuation was based on financial information supplied by Fund Administrators 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). In addition, in my opinion, the combined effect of these assumptions is expected to have no significant bias.



Valerie Kreda, ASA, MAAA, EA
Senior Actuary
Enrolled Actuary No. 23-08859

Section 2: Actuarial Certification

Exhibit A: Demographic Data

Item	December 31, 2023	December 31, 2024	Change
Inactive vested participants with rights to a pension			
• Number	503	443	(11.9%)
• Average age	61.2	61.3	0.1
• Average estimated monthly benefit ¹	\$285	\$278	(2.5%)
Pensioners			
• Number in pay status	1,507	1,498	(0.6%)
• Average age	78.6	79.0	0.4
• Average monthly benefit	\$358	\$360	0.6%
• Number of alternate payees in pay status	37	37	-
Beneficiaries			
• Number in pay status	402	403	0.2%
• Average age	85.0	85.2	0.2
• Average monthly benefit	\$229	\$229	-
Total Participants	2,412	2,344	(2.8%)

¹ Based on benefits payable at Normal Retirement Age without adjustment for PBGC guarantee
ALA Lithographic Industry Pension Plan
EIN 13-6615604 / PN 001

Section 2: Actuarial Certification

Exhibit B: Present value of PBGC guaranteed benefits

Non-forfeitable benefits, on the basis of the definition in Section 4001(a)(8) of ERISA, include all benefits in pay status as of December 31, 2024, and for future retirees, all vested pension benefits accrued as of July 31, 2015 (date of plan termination) payable at the earliest eligible retirement age. When the Fund became insolvent, the pension benefits were reduced to the PBGC guaranteed levels. The value of all benefits to be paid is shown below.

We have determined the values in accordance with PBGC Regulation Part 4281, Subpart B - Valuation of Plan Benefits and Plan Assets Following Mass Withdrawal. The interest rates, mortality tables, and expense loading assumptions are set forth in that regulation. For a valuation as of December 31, 2024, the interest rates are as specified in the PBGC yield curve published for December, 2024. With this valuation, the mortality tables have been updated as published by the PBGC under ERISA Section 4044 for healthy and disabled participants. In accordance with the PBGC regulation, we have determined the administrative expense loading to be \$623,235 as of December 31, 2024. In accordance with the PBGC regulation, we have assumed that benefit payments for all non-retired vested participants will commence at the earliest eligible retirement age. On the basis set forth above, the Fund's present value of PBGC guaranteed benefits as of December 31, 2024, is shown below.

Present Value of PBGC Guaranteed Benefits as of December 31, 2024

Participant Group	Number of Participants	Present Value of PBGC guaranteed benefits
Vested participants, not yet in pay status	443	\$11,314,319
Pensioners (including 403 beneficiaries)	1,901	55,797,285 ¹
Administrative expense loading	N/A	623,235
Total	2,344	\$67,734,839

Determination of Plan Solvency

The Plan became insolvent and started receiving PBGC financial assistance in January 2016. Therefore, benefits have been reduced to the level of PBGC guaranteed benefits.

¹ Includes liabilities for 37 former spouses in pay status.
ALA Lithographic Industry Pension Plan
EIN 13-6615604 / PN 001

Section 2: Actuarial Certification

Exhibit C: Projection of Expected Benefit Payments

Plan Beginning January 1,	Expected Annual Benefit Payments	Plan Beginning January 1,	Expected Annual Benefit Payments
2025	\$8,080,550	2035	\$4,138,434
2026	7,617,603	2036	3,830,839
2027	7,162,410	2047	3,544,429
2028	6,726,158	2038	3,274,095
2029	6,311,186	2049	3,021,386
2030	5,901,482	2040	2,780,910
2031	5,518,371	2041	2,554,711
2032	5,143,961	2042	2,336,265
2033	4,792,727	2043	2,131,715
2034	4,464,537	2044	1,942,783

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

Section 2: Actuarial Certification

Exhibit D: Actuarial assumptions

Interest rate

Yield curve rates published by the PBGC for December 2024, under ERISA Section 4044.

Expense

As prescribed in 29 CFR part 4044:

The applicable inflation multiplier multiplied by the sum of:

- i. \$400 multiplied by the lesser of the applicable participant count and 100, and
- ii. \$250 multiplied by the excess, if any, of the applicable participant count over 100.

The applicable inflation multiplier equals the value of the CPI-U for September of the year preceding the year containing the valuation date divided by 296.808 (CPI-U for September of 2022), but not less than 1.

Mortality rates

Rates published by the PBGC for December 31, 2024 under ERISA Section 4044 for healthy and disabled lives.

Retirement age

Age 55, if at least 10 pension credits or age 65 (earliest age per ERISA Section 4281.12(b)).

Benefit election

All non-retired participants are assumed to elect the life annuity at retirement.

Percent married

75%

Section 2: Actuarial Certification

Age of spouse

Females are assumed to be three years younger than males.

Unknown age for participants

Average age of participants with known age.

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. 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.

Section 2: Actuarial Certification

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

Benefits frozen as of July 31, 2015. Terminated by Mass Withdrawal in November 2015 with a mass withdrawal valuation date of December 31, 2015 and started receiving PBGC financial assistance in 2016.

Normal pension

- Age Requirement: 65
- Service Requirement: Five years of service
- Amount: Monthly amount is 1.54% of the total of all monies contributed to the Plan on the participant's behalf prior to May 1, 2010, plus 1.20% of the total of all monies contributed to the Plan on the participant's behalf from May 1, 2010 to June 30, 2012, and 1% of the total monies contributed to the Plan on the participant's behalf on or after July 1, 2012, plus 1.10% of the lesser of:
 1. the average monthly contribution made on the participant's behalf prior to January 1, 1983AND
 2. the average monthly contribution made on the participant's behalf multiplied by the number of months of Past Service Credit

Contributions made in excess of 6% of payroll are not counted towards benefit accruals.

Section 2: Actuarial Certification

Early retirement pension

- Age Requirement: 55
- Service Requirement: 10 years of service
- Amount: Normal pension accrued, reduced for each year of age less than 65 as follows:

Attained ages	Reduction (%)
64	6.67
63	13.33
62	20.00
61	28.16
60	37.96
59	45.49
58	51.13
57	55.44
56	59.30
55	62.76

Unreduced early retirement pension

- Age Requirement: 62
- Service Requirement: 25 years of service
- Amount: Normal pension accrued, Amount: Regular pension accrued.

Section 2: Actuarial Certification

Special early retirement

- Age Requirement: 55
- Service Requirement: 25 years of service. Effective January 1, 2011, this is not available to those participants who were not active participants as of December 31, 2010 and do not obtain any future service after that date.
- Amount: Normal pension accrued, reduced for each year of age less than 62 as follows:

Attained ages	Reduction (%)
61	9.69
60	18.22
59	25.77
58	32.47
57	38.44
56	43.77
55	48.54

Vesting

- Age Requirement: None
- Service Requirement: Five years of service
- Amount: Normal or Early pension accrued based on plan in effect when last active. Effective January 1, 2011 terminated vesteds who were not in pay status as of December 31, 2010 and do not obtain any future service after that date are not eligible for the Special Early Retirement pension.
- Normal Retirement Age: 65, or age of the participant on the fifth anniversary of participation, if later.

Section 2: Actuarial Certification

Spouse's pre-retirement death benefit

- Age Requirement: None
- Service Requirement: Five years of service.
- Amount: 50% of the benefit participant would have received had he or she retired the day before death and elected the joint and survivor option. If the employee dies prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the date employee would have been first eligible.
- Charge for Coverage: None.

Post-retirement death benefit

Husband and Wife: If married, pension benefits are paid in the form of a 50% 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 without reduction, or in any other available optional form elected by the employee in an actuarially equivalent amount.

Forms of benefits

Single Life Annuity, 50% or 100% Joint and Survivor Pension; 66-2/3% Joint and Survivor Pension with Pop-up.

Changes in plan provisions

There were no changes in plan provisions reflected in this actuarial valuation.

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ALA – Lithographic Industry Pension Plan

Financial Statements

December 31, 2024 and 2023

ALA – LITHOGRAPHIC INDUSTRY PENSION PLAN

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December 31, 2024 and 2023

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Independent Auditor's Report

Board of Trustees
ALA – Lithographic Industry Pension Plan
New York, NY

Qualified Opinion

We have audited the financial statements of ALA – Lithographic Industry 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, information regarding the plan’s net asset deficiency (in liquidation) as of December 31, 2024 and 2023, and the changes in its net asset deficiency (in liquidation) for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Qualified Opinion

ALA – Lithographic Industry 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 ALA – Lithographic Industry 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 – Liquidation Basis of Accounting

As discussed in Note 4 to the financial statements, the Board of Trustees of the ALA – Lithographic Industry Pension Plan voted on of November 12, 2015 to terminate the plan and management determined liquidation is imminent. As a result, ALA – Lithographic Industry Pension Plan has changed its basis of accounting to liquidation basis. Our opinion is not modified with respect is 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 ALA – Lithographic Industry Pension Plan's ability to continue as a going concern for one year after the date that the financial statements are issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 ALA – Lithographic Industry 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 ALA – Lithographic Industry 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, NY
September 25, 2025

ALA – Lithographic Industry Pension Plan
Statements of Net Asset Deficiency
(Liquidation Basis of Accounting)

	December 31,	
	<u>2024</u>	<u>2023</u>
<u>Assets</u>		
Receivables:		
Withdrawal liability receivable, net	\$ 1,915,140	\$ 1,991,363
Total receivables	<u>1,915,140</u>	<u>1,991,363</u>
Cash and cash equivalents	1,384,921	1,455,630
Prepaid expenses	5,146	5,162
Property and Equipment, net	<u>14,162</u>	<u>16,227</u>
Total assets	<u>3,319,369</u>	<u>3,468,382</u>
<u>Liabilities</u>		
Accrued expenses	85,682	61,466
Due to Pension Benefit Guaranty Corporation	106,276,427	90,608,016
Due to affiliated entities	<u>42,170</u>	<u>42,968</u>
Total liabilities	<u>106,404,279</u>	<u>90,712,450</u>
Net asset deficiency	<u>\$ (103,084,910)</u>	<u>\$ (87,244,068)</u>

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

ALA – Lithographic Industry Pension Plan
Statements of Changes in Net Asset Deficiency
(Liquidation Basis of Accounting)

	Years Ended December 31,	
	2024	2023
<u>Additions:</u>		
Interest	\$ 9,848	\$ 10,409
Miscellaneous	1,730	-
Withdrawal liability income	31,978	32,253
Total additions	43,556	42,662
<u>Deductions:</u>		
Benefits paid directly to participants	7,590,314	7,962,177
Interest expense - Pension Benefit Guaranty Corporation	7,863,317	6,037,648
	15,453,631	13,999,825
Administrative expenses		
Accounting	35,000	19,458
Consulting and Actuarial Services	26,464	36,046
Legal	19,612	11,575
PBI Research Services	6,336	3,175
Data processing services	5,000	6,300
Insurance:		
Fiduciary	13,179	14,579
Pension Benefit Guaranty Corporation	87,794	91,630
Rent	19,293	20,031
Stationary and lithography	5,082	4,848
Bank charges	10,974	9,685
Depreciation	2,065	2,065
Allocated payroll and related costs	183,738	175,667
Allocated common expenses	16,230	15,104
Total administrative expenses	430,767	410,163
Total deductions	15,884,398	14,409,988
Net decrease	(15,840,842)	(14,367,326)
Net asset deficiency :		
Beginning of year	(87,244,068)	(72,876,742)
End of year	<u><u>\$(103,084,910)</u></u>	<u><u>\$ (87,244,068)</u></u>

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

ALA – Lithographic Industry Pension Plan

Notes to Financial Statements

December 31, 2024 and 2023

Note 1. Description of Plan

The following brief description of the ALA-Lithographic Industry Pension Plan ("the Plan") is provided for general information purposes only. Reference to the Plan document should be made for more complete information.

General - The ALA-Lithographic Industry Pension Plan is a multiemployer defined benefit plan covering employees of participating employers pursuant to a collective bargaining agreement between Local One, Amalgamated Lithographers of America (Local One, ALA) and signatory employers, including those represented by the Metropolitan Lithographers Association, Inc. 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 terminated 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 July 31, 2015, the Plan was frozen. Employer contributions to the Plan were discontinued and participants received no additional service credits after July 31, 2015. 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. Employees with 25 or more years of service are entitled to unreduced early pension benefits at age 62. The Plan permits early retirement at age 55 with a reduced pension, (a) for each year of age less than 65 years of age for employees with 10 years or more of service. An active employee who has 10 years of credited service and has been awarded a Social Security Disability Pension is eligible for a disability pension at any age. The Plan permits special early retirement at age 55 with a reduced pension (b) for each year of age less than 62 years of age, for employees with 25 years of service. 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, or age 62 with 25 years of credited 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 5 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

ALA – Lithographic Industry Pension Plan

Notes to Financial Statements

December 31, 2024 and 2023

Note 1. Description of Plan (continued)

Death and Disability Benefits (continued)

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.

Payments 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.

Property and Equipment - Office furniture and equipment, leasehold improvements and computer equipment are carried at cost. Major additions are capitalized while replacements, maintenance, and repairs, which do not improve or extend the lives of the respective assets, are expensed currently. Depreciation is computed by the straight-line method over the estimated useful life of the assets ranging from three to ten years.

ALA – Lithographic Industry Pension Plan

Notes to Financial Statements

December 31, 2024 and 2023

Note 2. Summary of Accounting Policies – (continued)

Credit Risk Concentration - The Plan maintains its cash accounts at a commercial bank. 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, 2024, 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 4041A(f)(2) and, which gives PBGC authority to prescribe reporting requirements for terminated plans.

Since actuarial valuation for year ended December 31, 2024, 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 in accordance with PBGC Regulation Part 4281, Subpart B, are summarized as follows:-

	December 31, 2024
Value of Non-Forfeitable Benefits (liabilities per PBGC assumptions)	
Pensioners and beneficiaries	\$ 55,797,285
Vested participants, not yet in pay status	11,314,319
Administrative expense loading	623,235
Total	<u>\$ 67,734,839</u>

ALA – Lithographic Industry Pension Plan

Notes to Financial Statements

December 31, 2024 and 2023

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

The significant actuarial assumptions used in the December 31, 2024 valuation were:

Interest rate -	Yield curve rates published by the PBGC for December 2024 under ERISA Section 4044
Mortality -	Rates published by the PBGC for December 31, 2024 under ERISA Section 4044 for healthy and disable lives
Retirement age -	Age 55, if at least 10 pension credits or age 65 (earliest age per ERISA Section 4281.12 (b))

Effective December 2001, multiemployer plan benefit guarantees under ERISA Section 4022A were increased to the product of up to the first \$11 of the accrual rate, plus 75% of the next \$33 of the accrual rate, multiplied by the number of the participant's years of credited service.

Non-Forfeitable benefits include benefits expected to be paid to (A) retired or terminated employees or their beneficiaries, (B) beneficiaries of employees who have died, and (C) present employees or their beneficiaries. Benefits under the Plan are based on contributions made on behalf of the employee and length of credited service. Benefits payable under all circumstances: retirement, death, disability, and termination of employment, are included to the extent they are deemed attributable to employee service rendered to the valuation date. The actuarial present value of accumulated plan benefits is determined by the Plan actuary by applying actuarial assumptions to adjust the non-forfeitable benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

Note 4. Plan Termination

The Plan was terminated by mass withdrawal effective November 12, 2015 as defined by ERISA Section 4041A(a)(2). The Trustees have exercised their right to terminate the Plan.

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.

ALA – Lithographic Industry Pension Plan

Notes to Financial Statements

December 31, 2024 and 2023

Note 4. Plan Termination (continued)

In addition, certain benefits under the Plan are insured by the 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.

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. Property and Equipment

Property and Equipment consisted of the following:

	December 31,	
	2024	2023
Leasehold improvements	\$ 65,051	\$ 65,051
Equipment	5,892	5,892
Furniture and fixtures	44,443	44,443
	115,386	115,386
Less: Accumulated depreciation	(101,224)	(99,159)
	<u>\$ 14,162</u>	<u>\$ 16,227</u>

Depreciation expense for the years ended December 31, 2024 and 2023 was \$2,065.

Note 6. 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 \$31,978 and \$32,253 respectively.

The receivable amounts represent the present value of the of the remaining payments net of an allowance of for uncollectible of \$1,181,402 and \$1,214,068 as of December 31, 2024 and 2023 respectively.

ALA – Lithographic Industry Pension Plan

Notes to Financial Statements

December 31, 2024 and 2023

Note 7. 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 \$19,293 and \$20,031 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	\$ 19,293
2026	9,647
Total future minimum lease payments	<u>\$ 28,940</u>

Note 8 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 an 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 9. Plan Amendment

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

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

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

- Local One, ALA
- Amalithone Realty Corp.
- Sickness and Accident Fund

ALA – Lithographic Industry Pension Plan

Notes to Financial Statements

December 31, 2024 and 2023

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

All the above entities qualify as tax-exempt organizations.

The Plan reimburses Local One, ALA and Amalithone Realty Corp. for its pro-rata share of common operating expenses incurred to provide Plan related services. Charges incurred amounted to \$16,230 and \$15,104 for the years ended December 31, 2024 and 2023, respectively.

The Plan reimburses Local One, ALA for payroll and related expenses on its behalf. Reimbursements amounted to \$183,738 and \$175,667 for the years ended December 31, 2024 and 2023, respectively.

The Plan reimburses the Amalithone Realty Corp. for allocated rent expense based on square feet. This amounted to \$19,293 and \$20,031 for the year ended December 31, 2024 and 2023, respectively.

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:

	December 31,	
	2024	2023
<u>Due to:</u>		
Amalithone Realty Corp.	\$ 14,994	\$ 13,561
Local One, ALA	27,176	29,407
	<u>\$ 42,170</u>	<u>\$ 42,968</u>

The Plan and other related entities occupy space in the building owned by Amalithone Realty Corp. (See Note 7.)

Note 11. Promissory Note

The Plan began 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 \$106,276,427, comprised of \$81,235,383 in principal and accrued interest of \$25,041,044. As of December 31, 2023, \$90,608,016, comprised of \$73,430,289 in principal and accrued interest of \$17,177,727.

ALA – Lithographic Industry Pension Plan

Notes to Financial Statements

December 31, 2024 and 2023

Note 12. Risks and Uncertainties

The actuarial present value of non-forfeitable benefits (liabilities per PBGC assumptions) 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.

ALA Lithographic Industry Pension Plan

Application for Special Financial Assistance | Section B, Item 9
EIN/PN 13-6615604/001

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, 2024.



ALA - Industry Pension Plan - CD

Account: [REDACTED]

Report Record Count: 3

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
[REDACTED]							RETIR	[REDACTED]				
							BENEI					
							RETIR					

Version Updates

v20230727p

Version

Date updated

v20230727p

07/27/2023 Updated to highlight explanation needed if contributions and withdrawal liability payments do not match the plan year 5500 amounts.

v20220701p

07/01/2022

TEMPLATE 3
Historical Plan Information

File name: *Template 3 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.
 For additional submission due to merger under § 4262.4(f)(1)(ii): *Template 3 Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

v20230727p

Provide historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rates, and number of active participants at the beginning of each plan year. Also show separately for each of the plan years in the same period all other sources of non-investment income, including, if applicable, withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if any), and other identifiable contribution streams.

If the contributions and withdrawal liabilities shown on this table do not equal the amount shown as credited to the funding standard account on the plan year Schedule MB of Form 5500, include an explanation as a footnote to this table.

PLAN INFORMATION

Abbreviated Plan Name:	ALALith
EIN:	13-6615604
PN:	001

Unit (e.g. hourly, weekly)	Payroll
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			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	\$849,964	\$13,599,424	6.25%					278
2011	01/01/2011	12/31/2011	\$952,846	\$14,946,604	6.38%					257
2012	01/01/2012	12/31/2012	\$781,912	\$11,456,586	6.83%				\$190,101	203
2013	01/01/2013	12/31/2013	\$763,865	\$10,683,427	7.15%				\$190,101	201
2014	01/01/2014	12/31/2014	\$659,789	\$9,227,818	7.15%				\$1,814,598	165
2015	01/01/2015	12/31/2015	\$360,745	\$5,045,385	7.15%				\$2,821,032	158
2016	01/01/2016	12/31/2016	\$0	-	N/A				\$1,418,508	-
2017	01/01/2017	12/31/2017	\$0	-	N/A				\$1,389,974	-
2018	01/01/2018	12/31/2018	\$0	-	N/A				\$114,063	-
2019	01/01/2019	12/31/2019	\$0	-	N/A				\$1,857,244	-
2020	01/01/2020	12/31/2020	\$0	-	N/A				\$110,058	-
2021	01/01/2021	12/31/2021	\$0	-	N/A				\$106,873	-
2022	01/01/2022	12/31/2022	\$0	-	N/A				\$109,748	-
2023	01/01/2023	12/31/2023	\$0	-	N/A				\$107,511	-
2024	01/01/2024	12/31/2024	\$0	-	N/A				\$108,201	-
2025	01/01/2025	12/31/2025	\$0	-	N/A				\$108,150	-

* Total contributions shown here should be contributions based upon CBU's and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."
 ** If the contributions and withdrawal liabilities shown on this table do not equal the amounts shown as credited to the funding standard account on the plan year Schedule MB of Form 5500, include an explanation as a footnote to this table.

Note: The Plan terminated by mass withdrawal with a mass withdrawal valuation date of December 31, 2015. For plan years after 2015, no Schedule MB of Form 5500 was filed.

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:	ALALith
EIN:	13-6615604
PN:	001
Initial Application Date:	08/19/2025
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%
SFA Interest Rate Used:	5.95%

Rate used in projection of non-SFA assets.

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.

Corresponding ERISA Section 303(h)(2)(C)(i), (ii), and (iii) rates
disregarding modifications made under clause (iv) of such section.

	Month Year	(i)	(ii)	(iii)
Month in which plan's initial application is filed, and corresponding segment rates (leave (i), (ii), and (iii) blank if the IRS Notice for this month has not yet been issued):	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%
Non-SFA Interest Rate Match Check:	Match

This amount is calculated based on the other information entered above.

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%
SFA Interest Rate Match Check:	Match

This amount is calculated based on the other information entered above.

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:	ALALith
EIN:	13-6615604
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	\$10,383,396	\$1,049,504	\$0	\$0	\$11,432,900
01/01/2026	12/31/2026	\$7,272,212	\$982,256	\$0	\$0	\$8,254,468
01/01/2027	12/31/2027	\$6,780,617	\$1,001,473	\$0	\$0	\$7,782,090
01/01/2028	12/31/2028	\$6,305,596	\$1,024,596	\$0	\$0	\$7,330,192
01/01/2029	12/31/2029	\$5,849,123	\$1,043,860	\$0	\$0	\$6,892,983
01/01/2030	12/31/2030	\$5,412,376	\$1,043,903	\$0	\$0	\$6,456,279
01/01/2031	12/31/2031	\$4,995,952	\$1,050,088	\$0	\$0	\$6,046,040
01/01/2032	12/31/2032	\$4,600,027	\$1,044,294	\$0	\$0	\$5,644,321
01/01/2033	12/31/2033	\$4,224,503	\$1,042,225	\$0	\$0	\$5,266,728
01/01/2034	12/31/2034	\$3,869,157	\$1,040,675	\$0	\$0	\$4,909,832
01/01/2035	12/31/2035	\$3,533,718	\$1,018,626	\$0	\$0	\$4,552,344
01/01/2036	12/31/2036	\$3,217,884	\$996,024	\$0	\$0	\$4,213,908
01/01/2037	12/31/2037	\$2,921,323	\$977,309	\$0	\$0	\$3,898,632
01/01/2038	12/31/2038	\$2,643,626	\$955,283	\$0	\$0	\$3,598,909
01/01/2039	12/31/2039	\$2,384,299	\$933,811	\$0	\$0	\$3,318,110
01/01/2040	12/31/2040	\$2,142,765	\$906,657	\$0	\$0	\$3,049,422
01/01/2041	12/31/2041	\$1,918,370	\$877,772	\$0	\$0	\$2,796,142
01/01/2042	12/31/2042	\$1,710,380	\$840,276	\$0	\$0	\$2,550,656
01/01/2043	12/31/2043	\$1,518,034	\$802,171	\$0	\$0	\$2,320,205
01/01/2044	12/31/2044	\$1,340,589	\$767,184	\$0	\$0	\$2,107,773
01/01/2045	12/31/2045	\$1,177,346	\$735,200	\$0	\$0	\$1,912,546
01/01/2046	12/31/2046	\$1,027,673	\$692,720	\$0	\$0	\$1,720,393
01/01/2047	12/31/2047	\$891,017	\$648,600	\$0	\$0	\$1,539,617
01/01/2048	12/31/2048	\$766,900	\$611,391	\$0	\$0	\$1,378,291
01/01/2049	12/31/2049	\$654,897	\$566,574	\$0	\$0	\$1,221,471
01/01/2050	12/31/2050	\$554,614	\$524,041	\$0	\$0	\$1,078,655
01/01/2051	12/31/2051	\$465,632	\$482,376	\$0	\$0	\$948,008

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:	ALALith	
EIN:	13-6615604	
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	PROJECTED ADMINISTRATIVE EXPENSES for:		
			PBGC Premiums	Other	Total
05/31/2025	12/31/2025	N/A	N/A	N/A	\$243,996
01/01/2026	12/31/2026	2,214	\$88,560	\$546,325	\$634,885
01/01/2027	12/31/2027	2,093	\$85,813	\$403,318	\$489,131
01/01/2028	12/31/2028	1,984	\$83,328	\$420,477	\$503,805
01/01/2029	12/31/2029	1,878	\$82,632	\$436,287	\$518,919
01/01/2030	12/31/2030	1,768	\$79,560	\$454,927	\$534,487
01/01/2031	12/31/2031	1,670	\$86,840	\$473,701	\$560,541
01/01/2032	12/31/2032	1,564	\$84,456	\$492,902	\$577,358
01/01/2033	12/31/2033	1,471	\$80,905	\$513,773	\$594,678
01/01/2034	12/31/2034	1,386	\$79,002	\$533,517	\$612,519
01/01/2035	12/31/2035	1,290	\$76,110	\$554,784	\$630,894
01/01/2036	12/31/2036	1,206	\$72,360	\$559,726	\$632,086
01/01/2037	12/31/2037	1,126	\$69,812	\$514,983	\$584,795
01/01/2038	12/31/2038	1,051	\$67,264	\$472,572	\$539,836
01/01/2039	12/31/2039	978	\$64,548	\$433,169	\$497,717
01/01/2040	12/31/2040	908	\$61,744	\$395,669	\$457,413
01/01/2041	12/31/2041	842	\$58,940	\$360,481	\$419,421
01/01/2042	12/31/2042	775	\$55,800	\$326,798	\$382,598
01/01/2043	12/31/2043	716	\$52,984	\$295,047	\$348,031
01/01/2044	12/31/2044	658	\$50,008	\$266,158	\$316,166
01/01/2045	12/31/2045	607	\$47,953	\$238,929	\$286,882
01/01/2046	12/31/2046	552	\$44,712	\$213,347	\$258,059
01/01/2047	12/31/2047	502	\$41,666	\$189,277	\$230,943
01/01/2048	12/31/2048	459	\$39,474	\$167,270	\$206,744
01/01/2049	12/31/2049	411	\$36,579	\$146,642	\$183,221
01/01/2050	12/31/2050	370	\$33,670	\$128,128	\$161,798
01/01/2051	12/31/2051	331	\$31,114	\$111,087	\$142,201

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:	ALALith	
EIN:	13-6615604	
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:	\$1,348,901	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$77,868,328	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:	01/01/2045	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.											
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
						Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 4A-3)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non- SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 4A-2)								
05/31/2025	12/31/2025		\$81,112		-\$5,586,328	-\$5,846,572	-\$243,996	-\$11,676,896	\$2,376,144	\$68,567,576	\$0	\$48,408	\$1,478,421
01/01/2026	12/31/2026		\$108,150		-\$8,254,468		-\$634,885	-\$8,889,353	\$3,796,422	\$63,474,645	\$0	\$91,139	\$1,677,709
01/01/2027	12/31/2027		\$108,150		-\$7,782,090		-\$489,131	-\$8,271,221	\$3,512,592	\$58,716,016	\$0	\$103,096	\$1,888,955
01/01/2028	12/31/2028		\$108,150		-\$7,330,192		-\$503,805	-\$7,833,997	\$3,243,618	\$54,125,637	\$0	\$115,771	\$2,112,876
01/01/2029	12/31/2029		\$108,150		-\$6,892,983		-\$518,919	-\$7,411,902	\$2,984,169	\$49,697,904	\$0	\$129,206	\$2,350,232
01/01/2030	12/31/2030		\$108,150		-\$6,456,279		-\$534,487	-\$6,990,766	\$2,734,369	\$45,441,507	\$0	\$143,447	\$2,601,829
01/01/2031	12/31/2031		\$108,150		-\$6,046,040		-\$560,541	-\$6,606,581	\$2,493,624	\$41,328,550	\$0	\$158,543	\$2,868,522
01/01/2032	12/31/2032		\$108,150		-\$5,644,321		-\$577,358	-\$6,221,679	\$2,261,392	\$37,368,263	\$0	\$174,545	\$3,151,217
01/01/2033	12/31/2033		\$108,150		-\$5,266,728		-\$594,678	-\$5,861,406	\$2,037,452	\$33,544,309	\$0	\$191,506	\$3,450,873
01/01/2034	12/31/2034		\$108,150		-\$4,909,832		-\$612,519	-\$5,522,351	\$1,820,943	\$29,842,901	\$0	\$209,486	\$3,768,509
01/01/2035	12/31/2035		\$108,150		-\$4,552,344		-\$630,894	-\$5,183,238	\$1,611,729	\$26,271,392	\$0	\$228,544	\$4,105,203
01/01/2036	12/31/2036		\$108,150		-\$4,213,908		-\$632,086	-\$4,845,994	\$1,410,100	\$22,835,497	\$0	\$248,746	\$4,462,098
01/01/2037	12/31/2037		\$108,150		-\$3,898,632		-\$584,795	-\$4,483,427	\$1,217,115	\$19,569,185	\$0	\$270,159	\$4,840,408
01/01/2038	12/31/2038		\$108,150		-\$3,598,909		-\$539,836	-\$4,138,745	\$1,033,655	\$16,464,095	\$0	\$292,858	\$5,241,415
01/01/2039	12/31/2039		\$108,150		-\$3,318,110		-\$497,717	-\$3,815,827	\$859,101	\$13,507,369	\$0	\$316,918	\$5,666,484
01/01/2040	12/31/2040		\$108,150		-\$3,049,422		-\$457,413	-\$3,506,835	\$692,934	\$10,693,467	\$0	\$342,422	\$6,117,056
01/01/2041	12/31/2041		\$108,150		-\$2,796,142		-\$419,421	-\$3,215,563	\$534,706	\$8,012,610	\$0	\$369,457	\$6,594,663
01/01/2042	12/31/2042		\$108,150		-\$2,550,656		-\$382,598	-\$2,933,254	\$384,111	\$5,463,467	\$0	\$398,113	\$7,100,926
01/01/2043	12/31/2043		\$108,150		-\$2,320,205		-\$348,031	-\$2,668,236	\$240,807	\$3,036,038	\$0	\$428,489	\$7,637,565
01/01/2044	12/31/2044		\$108,150		-\$2,107,773		-\$316,166	-\$2,423,939	\$104,090	\$716,189	\$0	\$460,687	\$8,206,402
01/01/2045	12/31/2045		\$108,150		-\$1,912,546		-\$286,882	-\$716,189	\$0	\$0	-\$1,483,239	\$447,580	\$7,278,893
01/01/2046	12/31/2046		\$108,150		-\$1,720,393		-\$258,059	\$0	\$0	\$0	-\$1,978,452	\$376,158	\$5,784,749
01/01/2047	12/31/2047		\$108,150		-\$1,539,617		-\$230,943	\$0	\$0	\$0	-\$1,770,560	\$293,130	\$4,415,469
01/01/2048	12/31/2048		\$108,150		-\$1,378,291		-\$206,744	\$0	\$0	\$0	-\$1,585,035	\$216,882	\$3,155,466
01/01/2049	12/31/2049		\$108,150		-\$1,221,471		-\$183,221	\$0	\$0	\$0	-\$1,404,692	\$147,025	\$2,005,949
01/01/2050	12/31/2050		\$108,150		-\$1,078,655		-\$161,798	\$0	\$0	\$0	-\$1,240,453	\$83,285	\$956,931
01/01/2051	12/31/2051		\$108,150		-\$948,008		-\$142,201	\$0	\$0	\$0	-\$1,090,209	\$25,128	\$0

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:	ALALith
EIN:	13-6615604
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	\$10,387,196	\$1,050,034	\$0	\$0	\$11,437,230
01/01/2026	12/31/2026	\$7,292,532	\$985,253	\$0	\$0	\$8,277,785
01/01/2027	12/31/2027	\$6,813,731	\$1,006,724	\$0	\$0	\$7,820,455
01/01/2028	12/31/2028	\$6,350,306	\$1,032,289	\$0	\$0	\$7,382,595
01/01/2029	12/31/2029	\$5,904,176	\$1,054,138	\$0	\$0	\$6,958,314
01/01/2030	12/31/2030	\$5,476,447	\$1,056,846	\$0	\$0	\$6,533,293
01/01/2031	12/31/2031	\$5,067,673	\$1,065,809	\$0	\$0	\$6,133,482
01/01/2032	12/31/2032	\$4,678,060	\$1,062,836	\$0	\$0	\$5,740,896
01/01/2033	12/31/2033	\$4,307,543	\$1,063,645	\$0	\$0	\$5,371,188
01/01/2034	12/31/2034	\$3,955,966	\$1,064,962	\$0	\$0	\$5,020,928
01/01/2035	12/31/2035	\$3,623,161	\$1,045,672	\$0	\$0	\$4,668,833
01/01/2036	12/31/2036	\$3,308,908	\$1,025,757	\$0	\$0	\$4,334,665
01/01/2037	12/31/2037	\$3,012,922	\$1,009,666	\$0	\$0	\$4,022,588
01/01/2038	12/31/2038	\$2,734,903	\$990,138	\$0	\$0	\$3,725,041
01/01/2039	12/31/2039	\$2,474,467	\$971,041	\$0	\$0	\$3,445,508
01/01/2040	12/31/2040	\$2,231,121	\$946,069	\$0	\$0	\$3,177,190
01/01/2041	12/31/2041	\$2,004,304	\$919,172	\$0	\$0	\$2,923,476
01/01/2042	12/31/2042	\$1,793,399	\$883,382	\$0	\$0	\$2,676,781
01/01/2043	12/31/2043	\$1,597,705	\$846,710	\$0	\$0	\$2,444,415
01/01/2044	12/31/2044	\$1,416,517	\$812,876	\$0	\$0	\$2,229,393
01/01/2045	12/31/2045	\$1,249,179	\$781,737	\$0	\$0	\$2,030,916
01/01/2046	12/31/2046	\$1,095,066	\$739,665	\$0	\$0	\$1,834,731
01/01/2047	12/31/2047	\$953,637	\$695,533	\$0	\$0	\$1,649,170
01/01/2048	12/31/2048	\$824,469	\$657,931	\$0	\$0	\$1,482,400
01/01/2049	12/31/2049	\$707,190	\$612,235	\$0	\$0	\$1,319,425
01/01/2050	12/31/2050	\$601,471	\$568,410	\$0	\$0	\$1,169,881
01/01/2051	12/31/2051	\$507,001	\$525,056	\$0	\$0	\$1,032,057

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:	ALALith
EIN:	13-6615604
PN:	001
SFA Measurement Date:	05/31/2025

On this Sheet, show all administrative expense amounts as positive amounts.

			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	\$243,996
01/01/2026	12/31/2026	2,218	\$88,720	\$386,165	\$474,885
01/01/2027	12/31/2027	2,101	\$86,141	\$402,990	\$489,131
01/01/2028	12/31/2028	1,998	\$83,916	\$419,889	\$503,805
01/01/2029	12/31/2029	1,896	\$83,424	\$435,495	\$518,919
01/01/2030	12/31/2030	1,789	\$80,505	\$453,982	\$534,487
01/01/2031	12/31/2031	1,694	\$88,088	\$472,597	\$560,685
01/01/2032	12/31/2032	1,592	\$85,968	\$491,538	\$577,506
01/01/2033	12/31/2033	1,501	\$82,555	\$512,276	\$594,831
01/01/2034	12/31/2034	1,417	\$80,769	\$531,907	\$612,676
01/01/2035	12/31/2035	1,323	\$78,057	\$552,999	\$631,056
01/01/2036	12/31/2036	1,241	\$74,460	\$575,528	\$649,988
01/01/2037	12/31/2037	1,162	\$72,044	\$531,344	\$603,388
01/01/2038	12/31/2038	1,088	\$69,632	\$489,124	\$558,756
01/01/2039	12/31/2039	1,016	\$67,056	\$449,770	\$516,826
01/01/2040	12/31/2040	947	\$64,396	\$412,183	\$476,579
01/01/2041	12/31/2041	880	\$61,600	\$376,921	\$438,521
01/01/2042	12/31/2042	814	\$58,608	\$342,909	\$401,517
01/01/2043	12/31/2043	754	\$55,796	\$310,866	\$366,662
01/01/2044	12/31/2044	697	\$52,972	\$281,437	\$334,409
01/01/2045	12/31/2045	643	\$50,797	\$253,840	\$304,637
01/01/2046	12/31/2046	587	\$47,547	\$227,663	\$275,210
01/01/2047	12/31/2047	536	\$44,488	\$202,888	\$247,376
01/01/2048	12/31/2048	492	\$42,312	\$180,048	\$222,360
01/01/2049	12/31/2049	442	\$39,338	\$158,576	\$197,914
01/01/2050	12/31/2050	400	\$36,400	\$139,082	\$175,482
01/01/2051	12/31/2051	359	\$33,746	\$121,063	\$154,809

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:	ALALith
EIN:	13-6615604
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:	\$1,348,901
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$81,485,587
Non-SFA Interest Rate:	5.46%
SFA Interest Rate:	5.46%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.													
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
						Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 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))
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)								
05/31/2025	12/31/2025		\$81,112		-\$5,590,658	-\$5,846,572	-\$243,996	-\$11,681,226	\$2,297,289	\$72,101,650	\$0	\$44,052	\$1,474,065
01/01/2026	12/31/2026		\$108,150		-\$8,277,785		-\$474,885	-\$8,752,670	\$3,680,051	\$67,029,031	\$0	\$82,698	\$1,664,914
01/01/2027	12/31/2027		\$108,150		-\$7,820,455		-\$489,131	-\$8,309,586	\$3,416,255	\$62,135,700	\$0	\$93,119	\$1,866,183
01/01/2028	12/31/2028		\$108,150		-\$7,382,595		-\$503,805	-\$7,886,400	\$3,161,661	\$57,410,961	\$0	\$104,108	\$2,078,440
01/01/2029	12/31/2029		\$108,150		-\$6,958,314		-\$518,919	-\$7,477,233	\$2,915,860	\$52,849,588	\$0	\$115,697	\$2,302,288
01/01/2030	12/31/2030		\$108,150		-\$6,533,293		-\$534,487	-\$7,067,780	\$2,678,990	\$48,460,798	\$0	\$127,919	\$2,538,357
01/01/2031	12/31/2031		\$108,150		-\$6,133,482		-\$560,685	-\$6,694,167	\$2,450,531	\$44,217,161	\$0	\$140,809	\$2,787,316
01/01/2032	12/31/2032		\$108,150		-\$5,740,896		-\$577,506	-\$6,318,402	\$2,230,018	\$40,128,777	\$0	\$154,402	\$3,049,867
01/01/2033	12/31/2033		\$108,150		-\$5,371,188		-\$594,831	-\$5,966,019	\$2,017,293	\$36,180,051	\$0	\$168,737	\$3,326,755
01/01/2034	12/31/2034		\$108,150		-\$5,020,928		-\$612,676	-\$5,633,604	\$1,811,605	\$32,358,051	\$0	\$183,855	\$3,618,760
01/01/2035	12/31/2035		\$108,150		-\$4,668,833		-\$631,056	-\$5,299,889	\$1,612,877	\$28,671,039	\$0	\$199,799	\$3,926,708
01/01/2036	12/31/2036		\$108,150		-\$4,334,665		-\$649,988	-\$4,984,653	\$1,420,975	\$25,107,361	\$0	\$216,613	\$4,251,471
01/01/2037	12/31/2037		\$108,150		-\$4,022,588		-\$603,388	-\$4,625,976	\$1,236,794	\$21,718,179	\$0	\$234,345	\$4,593,966
01/01/2038	12/31/2038		\$108,150		-\$3,725,041		-\$558,756	-\$4,283,797	\$1,061,662	\$18,496,043	\$0	\$253,045	\$4,955,161
01/01/2039	12/31/2039		\$108,150		-\$3,445,508		-\$516,826	-\$3,962,334	\$895,049	\$15,428,758	\$0	\$272,766	\$5,336,077
01/01/2040	12/31/2040		\$108,150		-\$3,177,190		-\$476,579	-\$3,653,769	\$736,518	\$12,511,508	\$0	\$293,564	\$5,737,791
01/01/2041	12/31/2041		\$108,150		-\$2,923,476		-\$438,521	-\$3,361,997	\$585,693	\$9,735,203	\$0	\$315,498	\$6,161,439
01/01/2042	12/31/2042		\$108,150		-\$2,676,781		-\$401,517	-\$3,078,298	\$442,328	\$7,099,234	\$0	\$338,629	\$6,608,218
01/01/2043	12/31/2043		\$108,150		-\$2,444,415		-\$366,662	-\$2,811,077	\$306,149	\$4,594,305	\$0	\$363,023	\$7,079,391
01/01/2044	12/31/2044		\$108,150		-\$2,229,393		-\$334,409	-\$2,563,802	\$176,546	\$2,207,049	\$0	\$388,749	\$7,576,290
01/01/2045	12/31/2045		\$108,150		-\$2,030,916		-\$304,637	-\$2,207,049	\$0	\$0	-\$128,504	\$412,156	\$7,968,091
01/01/2046	12/31/2046		\$108,150		-\$1,834,731		-\$275,210	\$0	\$0	\$0	-\$2,109,941	\$376,123	\$6,342,424
01/01/2047	12/31/2047		\$108,150		-\$1,649,170		-\$247,376	\$0	\$0	\$0	-\$1,896,546	\$293,546	\$4,847,574
01/01/2048	12/31/2048		\$108,150		-\$1,482,400		-\$222,360	\$0	\$0	\$0	-\$1,704,760	\$217,485	\$3,468,449
01/01/2049	12/31/2049		\$108,150		-\$1,319,425		-\$197,914	\$0	\$0	\$0	-\$1,517,339	\$147,617	\$2,206,878
01/01/2050	12/31/2050		\$108,150		-\$1,169,881		-\$175,481	\$0	\$0	\$0	-\$1,345,363	\$83,719	\$1,053,384
01/01/2051	12/31/2051		\$108,150		-\$1,032,057		-\$154,809	\$0	\$0	\$0	-\$1,186,866	\$25,332	\$0

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:	ALALith	
EIN:	13-6615604	
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	\$81,485,587
2	Change in Interest Rate Assumption	(\$2,454,228)	\$79,031,359
3	Change in Mortality Assumption	(\$1,312,960)	\$77,718,399
4	Change in Administrative Expense Assumption	\$149,929	\$77,868,328
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.

From Template 5A.

Show details supporting the SFA amount on Sheet 6A-2.

Show details supporting the SFA amount on Sheet 6A-3.

Show details supporting the SFA amount on Sheet 6A-4.

Show details supporting the SFA amount on Sheet 6A-5.

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

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:	ALALith
EIN:	13-6615604
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:	\$1,348,901
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$79,031,359
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)
				Other Payments to Plan (excluding financial assistance and SFA)	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))	
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Contributions	Withdrawal Liability Payments										
05/31/2025	12/31/2025		\$81,112		-\$5,590,658	-\$5,846,572	-\$243,996	-\$11,681,226	\$2,416,425	\$69,766,558	\$0	\$1,478,421	
01/01/2026	12/31/2026		\$108,150		-\$8,277,785		-\$474,885	-\$8,752,670	\$3,871,374	\$64,885,262	\$0	\$1,677,709	
01/01/2027	12/31/2027		\$108,150		-\$7,820,455		-\$489,131	-\$8,309,586	\$3,595,287	\$60,170,963	\$0	\$1,888,955	
01/01/2028	12/31/2028		\$108,150		-\$7,382,595		-\$503,805	-\$7,886,400	\$3,328,498	\$55,613,061	\$0	\$2,112,876	
01/01/2029	12/31/2029		\$108,150		-\$6,958,314		-\$518,919	-\$7,477,233	\$3,070,565	\$51,206,393	\$0	\$2,350,232	
01/01/2030	12/31/2030		\$108,150		-\$6,533,293		-\$534,487	-\$7,067,780	\$2,821,642	\$46,960,255	\$0	\$2,601,829	
01/01/2031	12/31/2031		\$108,150		-\$6,133,482		-\$560,685	-\$6,694,167	\$2,581,168	\$42,847,256	\$0	\$2,868,522	
01/01/2032	12/31/2032		\$108,150		-\$5,740,896		-\$577,506	-\$6,318,402	\$2,348,638	\$38,877,492	\$0	\$3,151,217	
01/01/2033	12/31/2033		\$108,150		-\$5,371,188		-\$594,831	-\$5,966,019	\$2,123,880	\$35,035,353	\$0	\$3,450,873	
01/01/2034	12/31/2034		\$108,150		-\$5,020,928		-\$612,676	-\$5,633,604	\$1,906,075	\$31,307,824	\$0	\$3,768,509	
01/01/2035	12/31/2035		\$108,150		-\$4,668,833		-\$631,056	-\$5,299,889	\$1,695,134	\$27,703,068	\$0	\$4,105,203	
01/01/2036	12/31/2036		\$108,150		-\$4,334,665		-\$649,988	-\$4,984,653	\$1,490,904	\$24,209,319	\$0	\$4,462,098	
01/01/2037	12/31/2037		\$108,150		-\$4,022,588		-\$603,388	-\$4,625,976	\$1,294,355	\$20,877,698	\$0	\$4,840,408	
01/01/2038	12/31/2038		\$108,150		-\$3,725,041		-\$558,756	-\$4,283,797	\$1,106,930	\$17,700,831	\$0	\$5,241,415	
01/01/2039	12/31/2039		\$108,150		-\$3,445,508		-\$516,826	-\$3,962,334	\$928,059	\$14,666,556	\$0	\$5,666,484	
01/01/2040	12/31/2040		\$108,150		-\$3,177,190		-\$476,579	-\$3,653,769	\$757,265	\$11,770,053	\$0	\$6,117,056	
01/01/2041	12/31/2041		\$108,150		-\$2,923,476		-\$438,521	-\$3,361,997	\$594,138	\$9,002,194	\$0	\$6,594,663	
01/01/2042	12/31/2042		\$108,150		-\$2,676,781		-\$401,517	-\$3,078,298	\$438,410	\$6,362,306	\$0	\$7,100,926	
01/01/2043	12/31/2043		\$108,150		-\$2,444,415		-\$366,662	-\$2,811,077	\$289,777	\$3,841,005	\$0	\$7,637,565	
01/01/2044	12/31/2044		\$108,150		-\$2,229,393		-\$334,409	-\$2,563,802	\$147,569	\$1,424,772	\$0	\$8,206,402	
01/01/2045	12/31/2045		\$108,150		-\$2,030,916		-\$304,637	-\$1,424,772	\$0	\$0	-\$910,781	\$7,869,582	
01/01/2046	12/31/2046		\$108,150		-\$1,834,731		-\$275,210	\$0	\$0	\$0	-\$2,109,941	\$6,275,203	
01/01/2047	12/31/2047		\$108,150		-\$1,649,170		-\$247,376	\$0	\$0	\$0	-\$1,896,546	\$4,805,352	
01/01/2048	12/31/2048		\$108,150		-\$1,482,400		-\$222,360	\$0	\$0	\$0	-\$1,704,760	\$3,445,204	
01/01/2049	12/31/2049		\$108,150		-\$1,319,425		-\$197,914	\$0	\$0	\$0	-\$1,517,339	\$2,196,837	
01/01/2050	12/31/2050		\$108,150		-\$1,169,881		-\$175,482	\$0	\$0	\$0	-\$1,345,363	\$1,051,020	
01/01/2051	12/31/2051		\$108,150		-\$1,032,057		-\$154,809	\$0	\$0	\$0	-\$1,186,866	\$0	

TEMPLATE 6A - Sheet 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 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:	ALALith
EIN:	13-6615604
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:	\$1,348,901
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$77,718,399
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)
				Other Payments to Plan (excluding financial assistance and SFA)	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))	
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Contributions	Withdrawal Liability Payments										
05/31/2025	12/31/2025		\$81,112		-\$5,586,328	-\$5,846,572	-\$243,996	-\$11,676,896	\$2,370,940	\$68,412,443	\$0	\$48,408	\$1,478,421
01/01/2026	12/31/2026		\$108,150		-\$8,254,468		-\$474,885	-\$8,729,353	\$3,791,555	\$63,474,645	\$0	\$91,139	\$1,677,709
01/01/2027	12/31/2027		\$108,150		-\$7,782,090		-\$489,131	-\$8,271,221	\$3,512,592	\$58,716,016	\$0	\$103,096	\$1,888,955
01/01/2028	12/31/2028		\$108,150		-\$7,330,192		-\$503,805	-\$7,833,997	\$3,243,618	\$54,125,637	\$0	\$115,771	\$2,112,876
01/01/2029	12/31/2029		\$108,150		-\$6,892,983		-\$518,919	-\$7,411,902	\$2,984,169	\$49,697,904	\$0	\$129,206	\$2,350,232
01/01/2030	12/31/2030		\$108,150		-\$6,456,279		-\$534,487	-\$6,990,766	\$2,734,369	\$45,441,507	\$0	\$143,447	\$2,601,829
01/01/2031	12/31/2031		\$108,150		-\$6,046,040		-\$560,541	-\$6,606,581	\$2,493,624	\$41,328,550	\$0	\$158,543	\$2,868,522
01/01/2032	12/31/2032		\$108,150		-\$5,644,321		-\$577,358	-\$6,221,679	\$2,261,392	\$37,368,263	\$0	\$174,545	\$3,151,217
01/01/2033	12/31/2033		\$108,150		-\$5,266,728		-\$594,678	-\$5,861,406	\$2,037,452	\$33,544,309	\$0	\$191,506	\$3,450,873
01/01/2034	12/31/2034		\$108,150		-\$4,909,832		-\$612,519	-\$5,522,351	\$1,820,943	\$29,842,901	\$0	\$209,486	\$3,768,509
01/01/2035	12/31/2035		\$108,150		-\$4,552,344		-\$630,894	-\$5,183,238	\$1,611,729	\$26,271,392	\$0	\$228,544	\$4,105,203
01/01/2036	12/31/2036		\$108,150		-\$4,213,908		-\$632,086	-\$4,845,994	\$1,410,100	\$22,835,497	\$0	\$248,746	\$4,462,098
01/01/2037	12/31/2037		\$108,150		-\$3,898,632		-\$584,795	-\$4,483,427	\$1,217,115	\$19,569,185	\$0	\$270,159	\$4,840,408
01/01/2038	12/31/2038		\$108,150		-\$3,598,909		-\$539,836	-\$4,138,745	\$1,033,655	\$16,464,095	\$0	\$292,858	\$5,241,415
01/01/2039	12/31/2039		\$108,150		-\$3,318,110		-\$497,717	-\$3,815,827	\$859,101	\$13,507,369	\$0	\$316,918	\$5,666,484
01/01/2040	12/31/2040		\$108,150		-\$3,049,422		-\$457,413	-\$3,506,835	\$692,934	\$10,693,467	\$0	\$342,422	\$6,117,056
01/01/2041	12/31/2041		\$108,150		-\$2,796,142		-\$419,421	-\$3,215,563	\$534,706	\$8,012,610	\$0	\$369,457	\$6,594,663
01/01/2042	12/31/2042		\$108,150		-\$2,550,656		-\$382,598	-\$2,933,254	\$384,111	\$5,463,467	\$0	\$398,113	\$7,100,926
01/01/2043	12/31/2043		\$108,150		-\$2,320,205		-\$348,031	-\$2,668,236	\$240,807	\$3,036,038	\$0	\$428,489	\$7,637,565
01/01/2044	12/31/2044		\$108,150		-\$2,107,773		-\$316,166	-\$2,423,939	\$104,090	\$716,189	\$0	\$460,687	\$8,206,402
01/01/2045	12/31/2045		\$108,150		-\$1,912,546		-\$286,882	-\$716,189	\$0	\$0	-\$1,483,239	\$447,580	\$7,278,893
01/01/2046	12/31/2046		\$108,150		-\$1,720,393		-\$258,059	\$0	\$0	\$0	-\$1,978,452	\$376,158	\$5,784,749
01/01/2047	12/31/2047		\$108,150		-\$1,539,617		-\$230,943	\$0	\$0	\$0	-\$1,770,560	\$293,130	\$4,415,469
01/01/2048	12/31/2048		\$108,150		-\$1,378,291		-\$206,744	\$0	\$0	\$0	-\$1,585,035	\$216,882	\$3,155,466
01/01/2049	12/31/2049		\$108,150		-\$1,221,471		-\$183,221	\$0	\$0	\$0	-\$1,404,692	\$147,025	\$2,005,949
01/01/2050	12/31/2050		\$108,150		-\$1,078,655		-\$161,798	\$0	\$0	\$0	-\$1,240,453	\$83,285	\$956,931
01/01/2051	12/31/2051		\$108,150		-\$948,008		-\$142,201	\$0	\$0	\$0	-\$1,090,209	\$25,128	\$0

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

v20220802p

PLAN INFORMATION

[illegible]

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

v20220802p

PLAN INFORMATION

[illegible]

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.

Assumption/Method Changes - SFA Eligibility

v20220701p

PLAN INFORMATION

Abbreviated Plan Name:		
EIN:		
PN:		

Brief description of basis for qualifying for SFA (e.g., critical and declining status in 2020, insolvent plan, critical status and meet other criteria)	
--	--

[illegible]

TEMPLATE 7

v20220701p

7b - Assumption/Method Changes for SFA Amount

File name: *Template 7 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (7)b. of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Provide a table identifying which assumptions/methods used in determining the amount of SFA differ from those used in the pre-2021 certification of plan status (except the non-SFA and SFA interest rates) and brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable.

Please state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions.

This table should identify all changed assumptions/methods except for the interest rates (including those that are reflected in the Baseline provided in Template 5A or Template 5B) and should be an abbreviated version of information provided in Section D, Item (6)b. of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Original assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

For example, assume the plan is projected to be insolvent in 2029 in the pre-2021 certification of plan status. The plan changes its CBU assumption by extending the assumption to the later projection years as described in Paragraph A, "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions. Complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
CBU Assumption	Decrease from most recent plan year's actual number of CBUs by 2% per year to 2028	Same number of CBUs for each projection year to 2028 as shown in (A), then constant CBUs for all years after 2028.	Original assumption does not address years after original projected insolvency in 2029. Proposed assumption uses acceptable extension methodology.

Add one line for each assumption/method that has changed from that used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7b is intended as an abbreviated version of more detailed information provided in Section D, Item (6)b. of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption/method has changed is preferred.

Template 7 - Sheet 7b
Assumption/Method Changes - SFA Amount

v20220701p

PLAN INFORMATION

Abbreviated Plan Name:	ALALith	
EIN:	13-6615604	Column (A) represents baseline assumptions which are from December 31, 2024 valuation
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 yield curve as of December 31, 2024 with an effective interest rate of 5.46%. 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, 2015 valuation. 5.95% for SFA assets calculated as required by §4262(e)(2) of PBGC's SFA regulation.	The interest rate used are in compliance with §4262.4(e)(1) and §4262.4(e)(2) of the PBGC 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 administrative expenses for the full plan year ended December 31, 2025 as the anchor year for projecting (\$461,053). This amount will be increased by 3% per 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 projected expenses will be limited to 15% of the expected benefit payments in each year.	The administrative expense assumption is to be based on the actual administrative expenses for the full plan year ended December 31, 2025 as the anchor year for projecting (\$461,053). This amount will be increased by 3% per 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 160,000. 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. The projected expenses will be limited to 15% of the expected benefit payments in each year, unless the excess is due to projected SFA-related expenses in 2026.	The SFA assumption is reasonable since it considers actual recent experience, one-time expenses in 2026, reasonable inflation, and future known increases. Limitation based on benefit payments: Based on the "acceptable" assumption, the limitation would be 12%. But this rule is based on the current level of benefit payments. The limitation (based on 12%) would not kick in until the plan year beginning January 1, 2034. At that time, the benefit payments are projected to be below \$5 million per year. If the "acceptable" assumption for a similar plan applying at that time would be a 15% limitation, clearly that should be the appropriate and reasonable assumption for those same payment years for a plan applying today.

Version Updates

Version	Date updated
v20230727	07/27/2023

v20230727

TEMPLATE 10

v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

File name: *Template 10 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Provide a table identifying and summarizing which assumptions/methods were used in each of the pre-2021 certification of plan status, the Baseline details (Template 5A or Template 5B), and the final SFA calculation (Template 4A or Template 4B).

This table should identify all assumptions/methods used, including those that are reflected in the Baseline provided in Template 5A or Template 5B and any assumptions not explicitly listed. Please identify the source (file and page number) of the pre-2021 certification of plan status assumption. Additionally, please select the appropriate assumption change category per SFA assumption guidance*. Please complete all rows of Template 10. If an assumption on Template 10 does not apply to the application, please enter "N/A" and explain as necessary in the "comments" column. If the application contains assumptions not listed on Template 10, create additional rows as needed.

See the table below for a brief example of how to fill out the requested information in summary form. In the example the first row demonstrates how one would fill out the information for a change in the mortality assumption used in the pre-2021 certification of plan status, where the RP-2000 mortality table was the original assumption, and the plan proposes to change to the Pri-2012(BC) table.

	(A)	(B)	(C)	(D)	(E)														
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance														
Base Mortality - Healthy	2019 Company XYZ AVR.pdf p. 55	RP-2000 mortality table	Pri-2012(BC) mortality table	Same as baseline	Acceptable Change														
Contribution Base Units	2020 Company XYZ ZC.pdf p. 19	125,000 hours projected to insolvency in 2024	125,000 hours projected through the SFA projection period in 2051	100,000 hours projected with 3.0% reductions annually for 10 years and 1.0% reductions annually thereafter	Generally Acceptable Change														
Assumed Withdrawal Payments -Future Withdrawals	2020 Company XYZ ZC.pdf p. 20	None assumed until insolvency in 2024	None assumed through the SFA projection period in 2051	Same as baseline	Other Change														
Retirement - Actives	2019 Company XYZ AVR.pdf p. 54	<table><tr><td>Age</td><td>Actives</td></tr><tr><td>55</td><td>10%</td></tr><tr><td>56</td><td>20%</td></tr><tr><td>57</td><td>30%</td></tr><tr><td>58</td><td>40%</td></tr><tr><td>59</td><td>50%</td></tr><tr><td>60+</td><td>100%</td></tr></table>	Age	Actives	55	10%	56	20%	57	30%	58	40%	59	50%	60+	100%	Same as Pre-2021 Zone Cert	Same as baseline	No Change
Age	Actives																		
55	10%																		
56	20%																		
57	30%																		
58	40%																		
59	50%																		
60+	100%																		

Add additional lines if needed.

*<https://www.pbgc.gov/sites/default/files/sfa/sfa-assumptions-guidance.pdf>

Template 10

v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries
PLAN INFORMATION

Abbreviated Plan Name:	ALALith
EIN:	13-6615604
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	Source of (C)	N/A	05/31/2025	05/31/2025	N/A	
Census Data as of	N/A	N/A	12/31/2024	12/31/2024	N/A	

DEMOGRAPHIC ASSUMPTIONS

Base Mortality - Healthy	2024AVR ALALith.pdf P11	N/A	ERISA 4044 Mortality Table for Healthy Lives per 29 CFR § 4044.53(d)	Pri-2012 (BC) Nondisabled Annuitant Mortality Table	Acceptable Change	
Mortality Improvement - Healthy	N/A	N/A	MP-2021	MP-2021	Acceptable Change	
Base Mortality - Disabled	2024AVR ALALith.pdf P11	N/A	ERISA 4044 Mortality table for Social Security Eligible Disabled Lives per 29 CFR § 4044.53(d)	PRI-2012 Disabled Retiree Amount-weighted tables	Acceptable Change	
Mortality Improvement - Disabled	N/A	N/A	none	MP-2021	Acceptable Change	
Retirement - Actives	N/A	N/A	N/A	N/A	No Change	
Retirement - TVs	2024AVR ALALith.pdf P11	N/A	Age 55 if at least 10 pension credits or age 65 (earliest)	Same as baseline	Other Change	
Turnover	N/A	N/A	N/A	N/A	No Change	
Disability	N/A	N/A	N/A	N/A	No Change	
Optional Form Elections - Actives	N/A	N/A	N/A	N/A	No Change	
Optional Form Elections - TVs	2024AVR ALALith.pdf P11	N/A	100% elect single life annuity	Same as baseline	Other Change	
Marital Status	2024AVR ALALith.pdf P11	N/A	75% married	Same as baseline	No Change	
Spouse Age Difference	2024AVR ALALith.pdf P12	N/A	Females 3 years younger than males, if actual age is unknown	Same as baseline	No Change	
Active Participant Count	N/A	N/A	N/A	N/A	Other Change	
New Entrant Profile	N/A	N/A	N/A	N/A	No Change	
Missing or Incomplete Data	2024AVR ALALith.pdf P12	N/A	Average age of participants with known age. Females are assumed to be three years younger than males.	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. Note, there were no terminated vested participants over age 85 as of the measurement date to be excluded.	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.
Treatment of Participants Working Past Retirement Date	N/A	N/A	N/A	N/A	No Change	
Assumptions Related to Reciprocity	N/A	N/A	N/A	N/A	No Change	

Template 10

v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries
PLAN INFORMATION

Abbreviated Plan Name:	ALALith
EIN:	13-6615604
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 Demographic Assumption 1	N/A					
Other Demographic Assumption 2	N/A					
Other Demographic Assumption 3	N/A					

NON-DEMOGRAPHIC ASSUMPTIONS

Contribution Base Units	none					
Contribution Rate	N/A					
Administrative Expenses	N/A	N/A	Actual administrative expenses paid for the plan year beginning January 1, 2025 of \$461,053. This amount will be increased by 3% per year through December 31, 2051. An additional adjustment will be made in 2031 for the increase in PBGC premiums to \$52. There is an additional one time adjustment in 2026 of \$160,000 for professional fees related to the filing of the SFA application. The projected expenses will be limited to 15% of the expected benefit payments in each year.	Actual administrative expenses paid for the plan year beginning January 1, 2025 of \$461,053. This amount will be increased by 3% per year through December 31, 2051. An additional adjustment will be made in 2031 for the increase in PBGC premiums to \$52. There is an additional one time adjustment in 2026 of \$160,000 for professional fees related to the filing of the SFA application. The projected expenses will be limited to 15% of the expected benefit payments in each year.	Other Change	
Assumed Withdrawal Payments - Currently Withdrawn Employers	N/A	N/A	Annual scheduled payments of \$108,150 assumed to be paid quarterly in perpetuity	Same as baseline		
Assumed Withdrawal Payments -Future Withdrawals	N/A	N/A	None	Same as baseline		
Other Assumption 1	4VR ALALith.pdf P11 (interest	N/A	5.46% both non-SFA and SFA	6% non-SFA and 5.95% SFA		5.46% is the effective interest rate from the 12/31/2024 valuation. 6.00% is the valuation interest rate in the final Schedule MB prior to plan termination (1/1/2015 valuation).
Other Assumption 2	N/A					
Other Assumption 3	N/A					

CASH FLOW TIMING ASSUMPTIONS

Benefit Payment Timing	N/A	N/A	Payable monthly at the beginning of the month	Same as baseline		
Contribution Timing	N/A	N/A	N/A	Same as baseline		
Withdrawal Payment Timing	N/A	N/A	Quarterly payment at the end of the quarter	Same as baseline		
Administrative Expense Timing	N/A	N/A	Payable monthly at the end of the month	Same as baseline		
Other Payment Timing	N/A					

Template 10

v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	ALALrb
EIN:	13-6615604
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

Create additional rows as needed.

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:	ALALith
EIN:	13-6615604
PN:	001

Unit (e.g. hourly, weekly)	N/A
----------------------------	-----

		All Other Sources of Non-Investment Income								Projected Number of Active Participants (Including New Entrants) at the Beginning of the Plan Year
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	
05/31/2025	12/31/2025	\$0	-	N/A				\$81,112		-
01/01/2026	12/31/2026	\$0	-	N/A				\$108,150		-
01/01/2027	12/31/2027	\$0	-	N/A				\$108,150		-
01/01/2028	12/31/2028	\$0	-	N/A				\$108,150		-
01/01/2029	12/31/2029	\$0	-	N/A				\$108,150		-
01/01/2030	12/31/2030	\$0	-	N/A				\$108,150		-
01/01/2031	12/31/2031	\$0	-	N/A				\$108,150		-
01/01/2032	12/31/2032	\$0	-	N/A				\$108,150		-
01/01/2033	12/31/2033	\$0	-	N/A				\$108,150		-
01/01/2034	12/31/2034	\$0	-	N/A				\$108,150		-
01/01/2035	12/31/2035	\$0	-	N/A				\$108,150		-
01/01/2036	12/31/2036	\$0	-	N/A				\$108,150		-
01/01/2037	12/31/2037	\$0	-	N/A				\$108,150		-
01/01/2038	12/31/2038	\$0	-	N/A				\$108,150		-
01/01/2039	12/31/2039	\$0	-	N/A				\$108,150		-
01/01/2040	12/31/2040	\$0	-	N/A				\$108,150		-
01/01/2041	12/31/2041	\$0	-	N/A				\$108,150		-
01/01/2042	12/31/2042	\$0	-	N/A				\$108,150		-
01/01/2043	12/31/2043	\$0	-	N/A				\$108,150		-
01/01/2044	12/31/2044	\$0	-	N/A				\$108,150		-
01/01/2045	12/31/2045	\$0	-	N/A				\$108,150		-
01/01/2046	12/31/2046	\$0	-	N/A				\$108,150		-
01/01/2047	12/31/2047	\$0	-	N/A				\$108,150		-
01/01/2048	12/31/2048	\$0	-	N/A				\$108,150		-
01/01/2049	12/31/2049	\$0	-	N/A				\$108,150		-
01/01/2050	12/31/2050	\$0	-	N/A				\$108,150		-
01/01/2051	12/31/2051	\$0	-	N/A				\$108,150		-

* 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."

INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date: AUG 17 2016

BOARD OF TRUSTEES ALA LITHOGRAPHIC
INDUSTRY PENSION PLAN
C/O KENNEDY JENNIK & MURRAY
SUSAN JENNIK
113 UNIVERSITY PLACE 7TH FLR
NEW YORK, NY 10003

Employer Identification Number:
13-6615604
DLN:
17007043093005
Person to Contact:
MICHELE L OWEN ID# [REDACTED]
Contact Telephone Number:
(513) 263-4612
Plan Name:
ALA LITHOGRAPHIC INDUSTRY PENSION
PLAN
Plan Number: 001

Dear Applicant:

Based on the information you provided, we are issuing this favorable determination letter for your plan listed above. However, our favorable determination only applies to the status of your plan under the Internal Revenue Code and is not a determination on the effect of other federal or local statutes. To use this letter as proof of the plan's status, you must keep this letter, the application forms, and all correspondence with us about your application.

Your determination letter does not apply to any qualification changes that become effective, any guidance issued, or any statutes enacted after the dates specified in the Cumulative List of Changes in Plan Requirements (the Cumulative List) for the cycle you submitted your application under, unless the new item was identified in the Cumulative List.

Your plan's continued qualification in its present form will depend on its effect in operation (Section 1.401-1(b)(3) of the Income Tax Regulations). We may review the status of the plan in operation periodically.

You can find more information on favorable determination letters in Publication 794, Favorable Determination Letter, including:

- The significance and scope of reliance on this letter,
- The effect of any elective determination request in your application materials,
- The reporting requirements for qualified plans, and
- Examples of the effect of a plan's operation on its qualified status.

You can get a copy of Publication 794 by visiting our website at www.irs.gov/formspubs or by calling 1-800-TAX-FORM (1-800-829-3676) to request a copy.

This letter considered the 2013 Cumulative List of Changes in Plan Qualification Requirements.

This determination letter applies to the amendments dated on

Letter 5274

BOARD OF TRUSTEES ALA LITHOGRAPHIC

1/30/15 & 7/16/12.

This determination letter also applies to the amendments dated on 8/3/11 & 3/25/10.

We made this determination on the condition that you adopt the proposed amendments you submitted in your letter dated 7/25/16, on or before the date the Income Tax Regulations provide under Section 401(b) of the Internal Revenue Code.

This determination letter expresses no opinion as to the federal tax consequences of the replacement, or proposed replacement, of any joint and survivor, single life or other annuity being paid with a lump sum payment or other accelerated form of distribution.

The information on the enclosed addendum is an integral part of this determination. Please be sure to read it and keep it with this letter.

If you submitted a Form 2848, Power of Attorney and Declaration of Representative, or Form 8821, Tax Information Authorization, with your application and asked us to send your authorized representative or appointee copies of written communications, we will send a copy of this letter to him or her.

If you have any questions, you can contact the person listed at the top of this letter.

Sincerely,

A handwritten signature in black ink, reading "Karen D. Truss". The signature is fluid and cursive, with the first name "Karen" and last name "Truss" clearly legible.

Karen D. Truss
Director, EP Rulings & Agreements

Addendum

BOARD OF TRUSTEES ALA LITHOGRAPHIC

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.

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
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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: ☒ 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.▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan ALA LITHOGRAPHIC INDUSTRY PENSION PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 05/01/1973
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 ALA LITHOGRAPHIC INDUSTRY PENSION PLAN 113 UNIVERSITY PLACE NEW YORK, NY 10003-0031
2b	Employer Identification Number (EIN) 13-6615604
2c	Plan Sponsor's telephone number 212-460-0800
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.	08/15/2025	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
	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 13-6615604 3c Administrator's telephone number 212-460-0800																				
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 2492																				
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<table border="1" style="width:100%; border-collapse: collapse;"> <tr><td style="width:10%;">6a(1)</td><td></td></tr> <tr><td>6a(2)</td><td></td></tr> <tr><td>6b</td><td style="text-align: right;">1455</td></tr> <tr><td>6c</td><td style="text-align: right;">445</td></tr> <tr><td>6d</td><td style="text-align: right;">1900</td></tr> <tr><td>6e</td><td style="text-align: right;">445</td></tr> <tr><td>6f</td><td style="text-align: right;">2345</td></tr> <tr><td>6g(1)</td><td></td></tr> <tr><td>6g(2)</td><td></td></tr> <tr><td>6h</td><td></td></tr> </table>	6a(1)		6a(2)		6b	1455	6c	445	6d	1900	6e	445	6f	2345	6g(1)		6g(2)		6h	
6a(1)																					
6a(2)																					
6b	1455																				
6c	445																				
6d	1900																				
6e	445																				
6f	2345																				
6g(1)																					
6g(2)																					
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
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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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		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 ALA LITHOGRAPHIC INDUSTRY PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES ALA LITHOGRAPHIC INDUSTRY PENSION PLAN	D Employer Identification Number (EIN) 13-6615604

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(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 & RELATED	199968	Yes ☐ No ☐	Yes ☐ No ☐	0	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?
10	ACCOUNTING	35000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEGAL COMPANY

333 WEST 34TH STREET
NEW YORK, NY 10001

13-1835586

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	ACTUARY	26464	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	19048	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AMALGAMATED BANK

275 SEVENTH AVENUE
NEW YORK, NY 10001

13-4920330

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
99	BANK CHARGES	10974	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MBS II. NET LLC



06-1571655

(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	DATA PROCESSING	5000	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 ALA LITHOGRAPHIC INDUSTRY PENSION PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES ALA LITHOGRAPHIC INDUSTRY PENSION PLAN	D Employer Identification Number (EIN) 13-6615604	

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	1455630	1384921
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	1991363	1915140
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)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation	1e	21389	19308
f Total assets (add all amounts in lines 1a through 1e).....	1f	3468382	3319369
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	61466	85682
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	90650984	106318597
k Total liabilities (add all amounts in lines 1g through 1j)	1k	90712450	106404279
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	-87244068	-103084910

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)	31978	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		31978
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	9848	
(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)		9848
(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		1730
d Total income. Add all income amounts in column (b) and enter total.....	2d		43556

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	7590314	
(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)		7590314
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		7863317
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)	35000	
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	26464	
(8) Legal fees	2i(8)	19612	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)	349691	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		430767
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		15884398

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		-15840842
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.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
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?		☒	
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)		☒	
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.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		☒	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☒ Yes ☐ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year 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.) ☒ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 557893.

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 ALA LITHOGRAPHIC INDUSTRY PENSION PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES ALA LITHOGRAPHIC INDUSTRY PENSION PLAN		D Employer Identification Number (EIN) 13-6615604
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		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2024 v. 240311		

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 _____.

Independent Auditor's Report

Board of Trustees
ALA – Lithographic Industry Pension Plan
New York, NY

Qualified Opinion

We have audited the financial statements of ALA – Lithographic Industry 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, information regarding the plan’s net asset deficiency (in liquidation) as of December 31, 2024 and 2023, and the changes in its net asset deficiency (in liquidation) for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Qualified Opinion

ALA – Lithographic Industry 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 ALA – Lithographic Industry 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 – Liquidation Basis of Accounting

As discussed in Note 4 to the financial statements, the Board of Trustees of the ALA – Lithographic Industry Pension Plan voted on of November 12, 2015 to terminate the plan and management determined liquidation is imminent. As a result, ALA – Lithographic Industry Pension Plan has changed its basis of accounting to liquidation basis. Our opinion is not modified with respect is 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 ALA – Lithographic Industry Pension Plan's ability to continue as a going concern for one year after the date that the financial statements are issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 ALA – Lithographic Industry 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 ALA – Lithographic Industry 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, NY
September 25, 2025

ALA – Lithographic Industry Pension Plan

Financial Statements

December 31, 2024 and 2023

ALA – LITHOGRAPHIC INDUSTRY PENSION PLAN

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Independent Auditor's Report

Board of Trustees
ALA – Lithographic Industry Pension Plan
New York, NY

Qualified Opinion

We have audited the financial statements of ALA – Lithographic Industry 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, information regarding the plan’s net asset deficiency (in liquidation) as of December 31, 2024 and 2023, and the changes in its net asset deficiency (in liquidation) for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Qualified Opinion

ALA – Lithographic Industry 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 ALA – Lithographic Industry 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 – Liquidation Basis of Accounting

As discussed in Note 4 to the financial statements, the Board of Trustees of the ALA – Lithographic Industry Pension Plan voted on of November 12, 2015 to terminate the plan and management determined liquidation is imminent. As a result, ALA – Lithographic Industry Pension Plan has changed its basis of accounting to liquidation basis. Our opinion is not modified with respect is 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 ALA – Lithographic Industry Pension Plan's ability to continue as a going concern for one year after the date that the financial statements are issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 ALA – Lithographic Industry 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 ALA – Lithographic Industry 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, NY
September 25, 2025

ALA – Lithographic Industry Pension Plan
Statements of Net Asset Deficiency
(Liquidation Basis of Accounting)

	December 31,	
	2024	2023
<u>Assets</u>		
Receivables:		
Withdrawal liability receivable, net	\$ 1,915,140	\$ 1,991,363
Total receivables	1,915,140	1,991,363
Cash and cash equivalents	1,384,921	1,455,630
Prepaid expenses	5,146	5,162
Property and Equipment, net	14,162	16,227
Total assets	3,319,369	3,468,382
<u>Liabilities</u>		
Accrued expenses	85,682	61,466
Due to Pension Benefit Guaranty Corporation	106,276,427	90,608,016
Due to affiliated entities	42,170	42,968
Total liabilities	106,404,279	90,712,450
Net asset deficiency	<u>\$ (103,084,910)</u>	<u>\$ (87,244,068)</u>

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

ALA – Lithographic Industry Pension Plan
Statements of Changes in Net Asset Deficiency
(Liquidation Basis of Accounting)

	Years Ended December 31,	
	2024	2023
<u>Additions:</u>		
Interest	\$ 9,848	\$ 10,409
Miscellaneous	1,730	-
Withdrawal liability income	31,978	32,253
Total additions	43,556	42,662
<u>Deductions:</u>		
Benefits paid directly to participants	7,590,314	7,962,177
Interest expense - Pension Benefit Guaranty Corporation	7,863,317	6,037,648
	15,453,631	13,999,825
Administrative expenses		
Accounting	35,000	19,458
Consulting and Actuarial Services	26,464	36,046
Legal	19,612	11,575
PBI Research Services	6,336	3,175
Data processing services	5,000	6,300
Insurance:		
Fiduciary	13,179	14,579
Pension Benefit Guaranty Corporation	87,794	91,630
Rent	19,293	20,031
Stationary and lithography	5,082	4,848
Bank charges	10,974	9,685
Depreciation	2,065	2,065
Allocated payroll and related costs	183,738	175,667
Allocated common expenses	16,230	15,104
Total administrative expenses	430,767	410,163
Total deductions	15,884,398	14,409,988
Net decrease	(15,840,842)	(14,367,326)
Net asset deficiency :		
Beginning of year	(87,244,068)	(72,876,742)
End of year	<u>\$(103,084,910)</u>	<u>\$ (87,244,068)</u>

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

ALA – Lithographic Industry Pension Plan

Notes to Financial Statements

December 31, 2024 and 2023

Note 1. Description of Plan

The following brief description of the ALA-Lithographic Industry Pension Plan ("the Plan") is provided for general information purposes only. Reference to the Plan document should be made for more complete information.

General - The ALA-Lithographic Industry Pension Plan is a multiemployer defined benefit plan covering employees of participating employers pursuant to a collective bargaining agreement between Local One, Amalgamated Lithographers of America (Local One, ALA) and signatory employers, including those represented by the Metropolitan Lithographers Association, Inc. 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 terminated 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 July 31, 2015, the Plan was frozen. Employer contributions to the Plan were discontinued and participants received no additional service credits after July 31, 2015. 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. Employees with 25 or more years of service are entitled to unreduced early pension benefits at age 62. The Plan permits early retirement at age 55 with a reduced pension, (a) for each year of age less than 65 years of age for employees with 10 years or more of service. An active employee who has 10 years of credited service and has been awarded a Social Security Disability Pension is eligible for a disability pension at any age. The Plan permits special early retirement at age 55 with a reduced pension (b) for each year of age less than 62 years of age, for employees with 25 years of service. 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, or age 62 with 25 years of credited 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 5 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

ALA – Lithographic Industry Pension Plan
Notes to Financial Statements
December 31, 2024 and 2023

Note 1. Description of Plan (continued)

Death and Disability Benefits (continued)

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.

Payments 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.

Property and Equipment - Office furniture and equipment, leasehold improvements and computer equipment are carried at cost. Major additions are capitalized while replacements, maintenance, and repairs, which do not improve or extend the lives of the respective assets, are expensed currently. Depreciation is computed by the straight-line method over the estimated useful life of the assets ranging from three to ten years.

ALA – Lithographic Industry Pension Plan

Notes to Financial Statements

December 31, 2024 and 2023

Note 2. Summary of Accounting Policies – (continued)

Credit Risk Concentration - The Plan maintains its cash accounts at a commercial bank. 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, 2024, 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 4041A(f)(2) and, which gives PBGC authority to prescribe reporting requirements for terminated plans.

Since actuarial valuation for year ended December 31, 2024, 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 in accordance with PBGC Regulation Part 4281, Subpart B, are summarized as follows:-

	December 31, 2024
Value of Non-Forfeitable Benefits (liabilities per PBGC assumptions)	
Pensioners and beneficiaries	\$ 55,797,285
Vested participants, not yet in pay status	11,314,319
Administrative expense loading	623,235
Total	<u>\$ 67,734,839</u>

ALA – Lithographic Industry Pension Plan
Notes to Financial Statements
December 31, 2024 and 2023

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

The significant actuarial assumptions used in the December 31, 2024 valuation were:

Interest rate -	Yield curve rates published by the PBGC for December 2024 under ERISA Section 4044
Mortality -	Rates published by the PBGC for December 31, 2024 under ERISA Section 4044 for healthy and disable lives
Retirement age -	Age 55, if at least 10 pension credits or age 65 (earliest age per ERISA Section 4281.12 (b))

Effective December 2001, multiemployer plan benefit guarantees under ERISA Section 4022A were increased to the product of up to the first \$11 of the accrual rate, plus 75% of the next \$33 of the accrual rate, multiplied by the number of the participant's years of credited service.

Non-Forfeitable benefits include benefits expected to be paid to (A) retired or terminated employees or their beneficiaries, (B) beneficiaries of employees who have died, and (C) present employees or their beneficiaries. Benefits under the Plan are based on contributions made on behalf of the employee and length of credited service. Benefits payable under all circumstances: retirement, death, disability, and termination of employment, are included to the extent they are deemed attributable to employee service rendered to the valuation date. The actuarial present value of accumulated plan benefits is determined by the Plan actuary by applying actuarial assumptions to adjust the non-forfeitable benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

Note 4. Plan Termination

The Plan was terminated by mass withdrawal effective November 12, 2015 as defined by ERISA Section 4041A(a)(2). The Trustees have exercised their right to terminate the Plan.

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.

ALA – Lithographic Industry Pension Plan
Notes to Financial Statements
December 31, 2024 and 2023

Note 4. Plan Termination (continued)

In addition, certain benefits under the Plan are insured by the 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.

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. Property and Equipment

Property and Equipment consisted of the following:

	December 31,	
	2024	2023
Leasehold improvements	\$ 65,051	\$ 65,051
Equipment	5,892	5,892
Furniture and fixtures	44,443	44,443
	115,386	115,386
Less: Accumulated depreciation	(101,224)	(99,159)
	<u>\$ 14,162</u>	<u>\$ 16,227</u>

Depreciation expense for the years ended December 31, 2024 and 2023 was \$2,065.

Note 6. 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 \$31,978 and \$32,253 respectively.

The receivable amounts represent the present value of the of the remaining payments net of an allowance of for uncollectible of \$1,181,402 and \$1,214,068 as of December 31, 2024 and 2023 respectively.

ALA – Lithographic Industry Pension Plan
Notes to Financial Statements
December 31, 2024 and 2023

Note 7. 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 \$19,293 and \$20,031 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,	<u>Amount</u>
2025	\$ 19,293
2026	<u>9,647</u>
Total future minimum lease payments	<u>\$ 28,940</u>

Note 8 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 an 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 9. Plan Amendment

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

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

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

- Local One, ALA
- Amalithone Realty Corp.
- Sickness and Accident Fund

ALA – Lithographic Industry Pension Plan
Notes to Financial Statements
December 31, 2024 and 2023

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

All the above entities qualify as tax-exempt organizations.

The Plan reimburses Local One, ALA and Amalithone Realty Corp. for its pro-rata share of common operating expenses incurred to provide Plan related services. Charges incurred amounted to \$16,230 and \$15,104 for the years ended December 31, 2024 and 2023, respectively.

The Plan reimburses Local One, ALA for payroll and related expenses on its behalf. Reimbursements amounted to \$183,738 and \$175,667 for the years ended December 31, 2024 and 2023, respectively.

The Plan reimburses the Amalithone Realty Corp. for allocated rent expense based on square feet. This amounted to \$19,293 and \$20,031 for the year ended December 31, 2024 and 2023, respectively.

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:

	December 31,	
	2024	2023
<u>Due to:</u>		
Amalithone Realty Corp.	\$ 14,994	\$ 13,561
Local One, ALA	27,176	29,407
	<u>\$ 42,170</u>	<u>\$ 42,968</u>

The Plan and other related entities occupy space in the building owned by Amalithone Realty Corp. (See Note 7.)

Note 11. Promissory Note

The Plan begin 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 \$106,276,427, comprised of \$81,235,383 in principal and accrued interest of \$25,041,044. As of December 31, 2023, \$90,608,016, comprised of \$73,430,289 in principal and accrued interest of \$17,177,727.

ALA – Lithographic Industry Pension Plan
Notes to Financial Statements
December 31, 2024 and 2023

Note 12. Risks and Uncertainties

The actuarial present value of non-forfeitable benefits (liabilities per PBGC assumptions) 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.



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ALA LOCAL ONE INDUSTRY PENSION PLAN
113 UNIVERSITY PL
NEW YORK NY 10003-4527

ACCOUNT SUMMARY

Account number	
Statement date	05/30/25
Checks/Items enclosed	0
Balance	\$804,886.40

ACCOUNT DETAILS	COMMERCIAL INTEREST CHKG	ACCOUNT NUMBER	
Beginning Balance	05/01/25		\$817,957.65
Deposits/Misc Credits	5		\$637,961.23
Withdrawals/Misc Debits	25		\$651,032.48
**Ending Balance	06/01/25		\$804,886.40
Service Charge			\$161.77
Interest Paid Thru	05/31/25		\$662.74
Interest Paid YTD			\$2,982.10
Average Balance			\$950,555.00
Average Rate / Cycle Days			0.81451% / 31
Enclosures			0

CREDITS		ACCOUNT NUMBER	
DATE	ACTIVITY DESCRIPTION	DEPOSITS	WITHDRAWALS
05/01	TRNSFR FROM CHECKING ACCT ENDING IN	\$1,983.92	
05/20	DEPOSIT	\$1,277.92	
05/20	PBG1 TREAS 310/MISC PAY RMR*IN*	\$633,300.00	
05/20	TRNSFR FROM CHECKING ACCT ENDING IN	\$736.65	
05/30	INTEREST EARNED	\$662.74	

NON-CHECK DEBITS		ACCOUNT NUMBER	
DATE	ACTIVITY DESCRIPTION	DEPOSITS	WITHDRAWALS
05/01	TRNSFR TO CHECKING ACCT ENDING IN		\$25,946.65

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 similar 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

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	\$ _____

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08/18/26

ALA Lithographic Industry Pension Plan

Reconciliation Summary

██████ - Cash - Savings-██████, Period Ending 05/31/2025

	May 31, 25
Beginning Balance	817,957.65
Cleared Transactions	
Checks and Payments - 25 items	-851,032.48
Deposits and Credits - 5 items	637,961.23
Total Cleared Transactions	-13,071.25
Cleared Balance	804,886.40
Uncleared Transactions	
Checks and Payments - 3 items	-48,966.28
Deposits and Credits - 1 item	537,225.65
Total Uncleared Transactions	488,259.37
Register Balance as of 05/31/2025	1,293,145.77
New Transactions	
Checks and Payments - 21 items	-1,556,397.70
Deposits and Credits - 3 items	511,547.28
Total New Transactions	-1,044,850.42
Ending Balance	248,295.35



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ALA LITHOGRAPHIC INDUSTRY
PENSION PLAN
113 UNIVERSITY PL
NEW YORK NY 10003-4527

ACCOUNT SUMMARY

Account number	
Statement date	05/30/25
Checks/Items enclosed	10
Balance	\$0.00

ACCOUNT DETAILS

COMMERCIAL CHECKING

ACCOUNT NUMBER

Beginning Balance	05/01/25	\$0.00
Deposits/Misc Credits	6	\$72,998.40
Withdrawals/Misc Debits	13	\$72,998.40
**Ending Balance	06/01/25	\$0.00
Service Charge		\$0.00
Average Balance		\$0.00
Enclosures		10

CREDITS

ACCOUNT NUMBER

DATE	ACTIVITY DESCRIPTION	DEPOSITS	WITHDRAWALS
05/01	TRNSFR FROM CHECKING ACCT ENDING IN	\$25,946.65	
05/06	TRNSFR FROM CHECKING ACCT ENDING IN	\$900.00	
05/20	TRNSFR FROM CHECKING ACCT ENDING IN	\$21,738.85	
05/22	TRNSFR FROM CHECKING ACCT ENDING IN	\$4,530.00	
05/23	TRNSFR FROM CHECKING ACCT ENDING IN	\$12,458.00	
05/29	TRNSFR FROM CHECKING ACCT ENDING IN	\$7,424.90	

NON-CHECK DEBITS

ACCOUNT NUMBER

DATE	ACTIVITY DESCRIPTION	DEPOSITS	WITHDRAWALS
05/01	NYS DTF WT/TAX PAYMNT 000000		\$1,644.65
05/01	IRS/USATAXPYMT		\$24,302.00
05/29	ANALYSIS ACTIVITY		\$72.90

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 similar 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.)

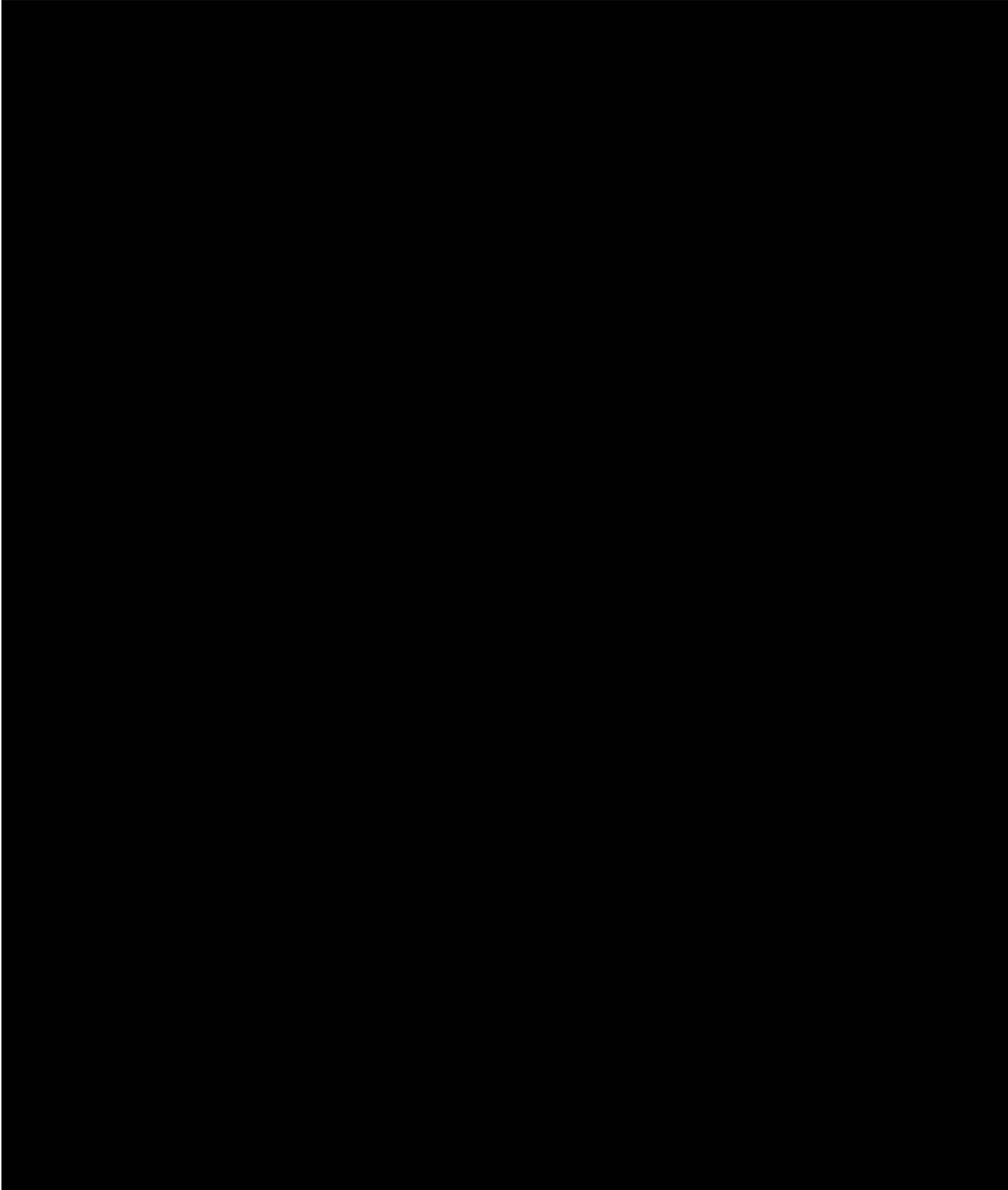
NOTIFY THE BANK IMMEDIATELY IN WRITING TO CHANGE OR CORRECT YOUR ADDRESS

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	\$	



5:36 PM

08/18/26

ALA Lithographic Industry Pension Plan

Reconciliation Summary

- Cash - Checking - Period Ending 05/31/2025

	May 31, 25
Beginning Balance	0.00
Cleared Transactions	
Checks and Payments - 13 items	-72,998.40
Deposits and Credits - 8 Items	72,998.40
Total Cleared Transactions	0.00
Cleared Balance	0.00
Uncleared Transactions	
Checks and Payments - 2 Items	-658.20
Deposits and Credits - 5 items	48,966.28
Total Uncleared Transactions	48,308.08
Register Balance as of 05/31/2025	48,308.08
New Transactions	
Checks and Payments - 23 items	-143,907.79
Total New Transactions	-143,907.79
Ending Balance	-95,599.71



275 Seventh Avenue
New York, NY 10001

800-662-0860
amalgamatedbank.com

Page 1 of 3

Return Service Requested

00016065 MA218R05312 01 000000000

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ALA LITHOGRAPHIC INDUSTRY
PENSION PLAN PENSION ACCOUNT
113 UNIVERSITY PL
NEW YORK NY 10003-4527

ACCOUNT SUMMARY

Account number	
Statement date	05/30/25
Checks/Items enclosed	0
Balance	\$549,359.69

ACCOUNT DETAILS	COMMERCIAL CHECKING	ACCOUNT NUMBER
Beginning Balance	05/01/25	\$545,658.33
Deposits/Misc Credits	22	\$581,322.41
Withdrawals/Misc Debits	124	\$577,621.05
**Ending Balance	06/01/25	\$549,359.69
Service Charge		\$0.00
Average Balance		\$53,163.00
Enclosures		0

CREDITS		ACCOUNT NUMBER	
DATE	ACTIVITY DESCRIPTION	DEPOSITS	WITHDRAWALS
05/01	ACH OFFSET FOR ORIGINATED DEBITS ALA LOCAL ONE NY/RECLAIM BATCH-0000002 FILEID-[REDACTED]	\$2,209.95	
05/02	ACH RETURN CREDIT [REDACTED] ACCOUNT CLOSED	\$66.92	
05/02	TRNSFR FROM CHECKING ACCT ENDING IN [REDACTED]	\$6,822.95	
05/05	TRNSFR FROM CHECKING ACCT ENDING IN [REDACTED]	\$6,908.72	
05/06	TRNSFR FROM CHECKING ACCT ENDING IN [REDACTED]	\$2,506.03	
05/07	ACH OFFSET FOR ORIGINATED DEBITS ALA LOCAL ONE NY/RECLAIM BATCH-0000004 FILEID-[REDACTED]	\$436.58	
05/07	TRNSFR FROM CHECKING ACCT ENDING IN [REDACTED]	\$1,267.13	
05/08	TRNSFR FROM CHECKING ACCT ENDING IN [REDACTED]	\$1,072.19	
05/09	TRNSFR FROM CHECKING ACCT ENDING IN [REDACTED]	\$2,113.80	
05/12	TRNSFR FROM CHECKING ACCT ENDING IN [REDACTED]	\$2,212.23	
05/13	TRNSFR FROM CHECKING ACCT ENDING IN [REDACTED]	\$422.19	
05/14	TRNSFR FROM CHECKING ACCT ENDING IN [REDACTED]	\$886.57	

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- 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.
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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.

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- There is no limit to the number of withdrawals permitted on this account.
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- 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 similar 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

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	\$ _____

CREDITS (Continued)
ACCOUNT NUMBER

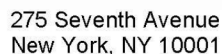
DATE	ACTIVITY DESCRIPTION	DEPOSITS	WITHDRAWALS
05/15	TRNSFR FROM CHECKING ACCT ENDING IN [REDACTED]	\$369.38	
05/19	TRNSFR FROM CHECKING ACCT ENDING IN [REDACTED]	\$304.77	
05/20	DEPOSIT	\$736.65	
05/21	TRNSFR FROM CHECKING ACCT ENDING IN [REDACTED]	\$316.13	
05/22	TRNSFR FROM CHECKING ACCT ENDING IN [REDACTED]	\$259.37	
05/23	TRNSFR FROM CHECKING ACCT ENDING IN [REDACTED]	\$36.20	
05/27	TRNSFR FROM CHECKING ACCT ENDING IN [REDACTED]	\$610.62	
05/28	TRNSFR FROM CHECKING ACCT ENDING IN [REDACTED]	\$622.27	
05/29	TRNSFR FROM CHECKING ACCT ENDING IN [REDACTED]	\$550,854.00	
05/30	TRNSFR FROM CHECKING ACCT ENDING IN [REDACTED]	\$287.76	

NON-CHECK DEBITS
ACCOUNT NUMBER

DATE	ACTIVITY DESCRIPTION	DEPOSITS	WITHDRAWALS
05/01	ACH OFFSET FOR ORIGINATED CREDITS ALA INDUSTRY PEN/PENALA BATCH-0000001 FILEID [REDACTED]		\$545,658.33
05/01	PACKAGE POST		\$226.03
05/01	TRNSFR TO CHECKING ACCT ENDING IN [REDACTED]		\$1,983.92
05/02	ACH RETURN DEBIT [REDACTED] INSUFFICIENT FUNDS		\$736.65
05/02	PACKAGE POST		\$6,153.22
05/05	PACKAGE POST		\$6,908.72
05/06	PACKAGE POST		\$2,506.03
05/07	PACKAGE POST		\$1,703.71
05/08	PACKAGE POST		\$1,072.19
05/09	PACKAGE POST		\$2,113.80
05/12	PACKAGE POST		\$2,212.23
05/13	PACKAGE POST		\$422.19
05/14	PACKAGE POST		\$886.57
05/15	PACKAGE POST		\$369.38
05/19	PACKAGE POST		\$304.77
05/20	TRNSFR TO CHECKING ACCT ENDING IN [REDACTED]		\$736.65
05/21	PACKAGE POST		\$316.13
05/22	PACKAGE POST		\$259.37
05/23	PACKAGE POST		\$36.20
05/27	PACKAGE POST		\$610.62
05/28	PACKAGE POST		\$622.27
05/29	PACKAGE POST		\$731.86
05/29	ANALYSIS ACTIVITY		\$762.45
05/30	PACKAGE POST		\$287.76

DAILY BALANCE SUMMARY
ACCOUNT NUMBER

DATE	BALANCE	DATE	BALANCE	DATE	BALANCE
05/01	\$0.00	05/12	\$0.00	05/22	\$0.00
05/02	\$0.00	05/13	\$0.00	05/23	\$0.00
05/05	\$0.00	05/14	\$0.00	05/27	\$0.00
05/06	\$0.00	05/15	\$0.00	05/28	\$0.00
05/07	\$0.00	05/19	\$0.00	05/29	\$549,359.69
05/08	\$0.00	05/20	\$0.00	05/30	\$549,359.69
05/09	\$0.00	05/21	\$0.00		



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.

RIDING SCHOOL
 MINNIE HILL COOK
 KENNEDY HILL
 WEDDING WEDDING
 KENNEDY HILL
 KENNEDY HILL

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08/18/26

ALA Lithographic Industry Pension Plan

Reconciliation Summary

██████ - Cash - Pension Benefits ██████ Period Ending 05/31/2025

	May 31, 25
Beginning Balance	545,658.33
Cleared Transactions	
Checks and Payments - 1843 items	-1,124,147.12
Deposits and Credits - 32 Items	1,127,848.48
Total Cleared Transactions	3,701.36
Cleared Balance	549,359.69
Uncleared Transactions	
Checks and Payments - 21 Items	-1,091,271.85
Deposits and Credits - 6 items	549,359.69
Total Uncleared Transactions	-541,912.16
Register Balance as of 05/31/2025	7,447.53
New Transactions	
Checks and Payments - 22 items	-516,986.70
Deposits and Credits - 2 items	511,884.79
Total New Transactions	-5,101.91
Ending Balance	2,345.62

**ACH VENDOR/MISCELLANEOUS PAYMENT
ENROLLMENT FORM**

OMB No. 1530-0069

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

PRIVACY ACT STATEMENT

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

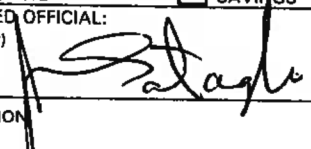
AGENCY INFORMATION

FEDERAL PROGRAM AGENCY		
AGENCY IDENTIFIER:	AGENCY LOCATION CODE (ALC):	ACH FORMAT: ☐ CCD + ☐ CTX
ADDRESS:		
CONTACT PERSON NAME:		TELEPHONE NUMBER: ()
ADDITIONAL INFORMATION:		

PAYEE/COMPANY INFORMATION

NAME	SSN NO. OR TAXPAYER ID NO.
ALA Lithographic Industry Pension Plan	13-6593423
ADDRESS	
113 University Place	
New York NY 10003	
CONTACT PERSON NAME:	TELEPHONE NUMBER:
James Santangelo	(212) 460 0800

FINANCIAL INSTITUTION INFORMATION

NAME:	Analgated Bank of NY.	
ADDRESS:	470 Park Ave South	
	New York, NY 10016	
ACH COORDINATOR NAME:	TELEPHONE NUMBER:	
James Santangelo	(212) 460 0800	
NINE-DIGIT ROUTING TRANSIT NUMBER:	0 2 6 0 0 3 3 1 9	
DEPOSITOR ACCOUNT TITLE:	ALA Lithographic Industry Pension Plan	
DEPOSITOR ACCOUNT NUMBER:	LOCKBOX NUMBER:	
TYPE OF ACCOUNT:	☒ CHECKING ☐ SAVINGS ☐ LOCKBOX	
SIGNATURE AND TITLE OF AUTHORIZED OFFICIAL: (Could be the same as ACH Coordinator)	TELEPHONE NUMBER:	
	(212) 460 0800	

AUTHORIZED FOR LOCAL REPRODUCTION

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

Instructions for Completing SF 3881 Form

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

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

Burden Estimate Statement

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

ALA Lithographic Industry Pension Plan – Narrative

The ALA-Lithographic Industry Pension Plan (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: ☒ 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.▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan ALA LITHOGRAPHIC INDUSTRY PENSION PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 05/01/1973
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 ALA LITHOGRAPHIC INDUSTRY PENSION PLAN 113 UNIVERSITY PLACE NEW YORK, NY 10003-0031
2b	Employer Identification Number (EIN) 13-6615604
2c	Plan Sponsor's telephone number 212-460-0800
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.	08/15/2025	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
	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 13-6615604 3c Administrator's telephone number 212-460-0800
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 2492
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6b 1455 6c 445 6d 1900 6e 445 6f 2345 6g(1) 6g(2) 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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		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 ALA LITHOGRAPHIC INDUSTRY PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES ALA LITHOGRAPHIC INDUSTRY PENSION PLAN	D Employer Identification Number (EIN) 13-6615604	

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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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 & RELATED	199968	Yes ☐ No ☐	Yes ☐ No ☐	0	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?
10	ACCOUNTING	35000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEGAL COMPANY

333 WEST 34TH STREET
NEW YORK, NY 10001

13-1835586

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	ACTUARY	26464	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	19048	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AMALGAMATED BANK

275 SEVENTH AVENUE
NEW YORK, NY 10001

13-4920330

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
99	BANK CHARGES	10974	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MBS II. NET LLC



06-1571655

(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	DATA PROCESSING	5000	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

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 ALA LITHOGRAPHIC INDUSTRY PENSION PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES ALA LITHOGRAPHIC INDUSTRY PENSION PLAN	D Employer Identification Number (EIN) 13-6615604	

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	1455630	1384921
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	1991363	1915140
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)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation	1e	21389	19308
f Total assets (add all amounts in lines 1a through 1e).....	1f	3468382	3319369
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	61466	85682
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	90650984	106318597
k Total liabilities (add all amounts in lines 1g through 1j)	1k	90712450	106404279
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	-87244068	-103084910

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)	31978	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		31978
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	9848	
(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)		9848
(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		1730
d Total income. Add all income amounts in column (b) and enter total.....	2d		43556

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	7590314	
(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)		7590314
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		7863317
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)	35000	
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	26464	
(8) Legal fees	2i(8)	19612	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)	349691	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		430767
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		15884398

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		-15840842
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.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
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?		☒	
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)		☒	
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.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		☒	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☒ Yes ☐ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year 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.) ☒ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 557893.

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 ALA LITHOGRAPHIC INDUSTRY PENSION PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES ALA LITHOGRAPHIC INDUSTRY PENSION PLAN		D Employer Identification Number (EIN) 13-6615604
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		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2024 v. 240311		

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 _____

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(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 _____.

Independent Auditor's Report

Board of Trustees
ALA – Lithographic Industry Pension Plan
New York, NY

Qualified Opinion

We have audited the financial statements of ALA – Lithographic Industry 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, information regarding the plan’s net asset deficiency (in liquidation) as of December 31, 2024 and 2023, and the changes in its net asset deficiency (in liquidation) for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Qualified Opinion

ALA – Lithographic Industry 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 ALA – Lithographic Industry 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 – Liquidation Basis of Accounting

As discussed in Note 4 to the financial statements, the Board of Trustees of the ALA – Lithographic Industry Pension Plan voted on of November 12, 2015 to terminate the plan and management determined liquidation is imminent. As a result, ALA – Lithographic Industry Pension Plan has changed its basis of accounting to liquidation basis. Our opinion is not modified with respect is 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 ALA – Lithographic Industry Pension Plan's ability to continue as a going concern for one year after the date that the financial statements are issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 ALA – Lithographic Industry 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 ALA – Lithographic Industry 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, NY
September 25, 2025

ALA – Lithographic Industry Pension Plan

Financial Statements

December 31, 2024 and 2023

ALA – LITHOGRAPHIC INDUSTRY PENSION PLAN

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December 31, 2024 and 2023

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Independent Auditor's Report

Board of Trustees
ALA – Lithographic Industry Pension Plan
New York, NY

Qualified Opinion

We have audited the financial statements of ALA – Lithographic Industry 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, information regarding the plan’s net asset deficiency (in liquidation) as of December 31, 2024 and 2023, and the changes in its net asset deficiency (in liquidation) for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Qualified Opinion

ALA – Lithographic Industry 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 ALA – Lithographic Industry 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 – Liquidation Basis of Accounting

As discussed in Note 4 to the financial statements, the Board of Trustees of the ALA – Lithographic Industry Pension Plan voted on of November 12, 2015 to terminate the plan and management determined liquidation is imminent. As a result, ALA – Lithographic Industry Pension Plan has changed its basis of accounting to liquidation basis. Our opinion is not modified with respect is 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 ALA – Lithographic Industry Pension Plan's ability to continue as a going concern for one year after the date that the financial statements are issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 ALA – Lithographic Industry 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 ALA – Lithographic Industry 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, NY
September 25, 2025

ALA – Lithographic Industry Pension Plan
Statements of Net Asset Deficiency
(Liquidation Basis of Accounting)

	December 31,	
	2024	2023
<u>Assets</u>		
Receivables:		
Withdrawal liability receivable, net	\$ 1,915,140	\$ 1,991,363
Total receivables	1,915,140	1,991,363
Cash and cash equivalents	1,384,921	1,455,630
Prepaid expenses	5,146	5,162
Property and Equipment, net	14,162	16,227
Total assets	3,319,369	3,468,382
<u>Liabilities</u>		
Accrued expenses	85,682	61,466
Due to Pension Benefit Guaranty Corporation	106,276,427	90,608,016
Due to affiliated entities	42,170	42,968
Total liabilities	106,404,279	90,712,450
Net asset deficiency	<u>\$ (103,084,910)</u>	<u>\$ (87,244,068)</u>

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

ALA – Lithographic Industry Pension Plan
Statements of Changes in Net Asset Deficiency
(Liquidation Basis of Accounting)

	Years Ended December 31,	
	2024	2023
<u>Additions:</u>		
Interest	\$ 9,848	\$ 10,409
Miscellaneous	1,730	-
Withdrawal liability income	31,978	32,253
Total additions	43,556	42,662
<u>Deductions:</u>		
Benefits paid directly to participants	7,590,314	7,962,177
Interest expense - Pension Benefit Guaranty Corporation	7,863,317	6,037,648
	15,453,631	13,999,825
Administrative expenses		
Accounting	35,000	19,458
Consulting and Actuarial Services	26,464	36,046
Legal	19,612	11,575
PBI Research Services	6,336	3,175
Data processing services	5,000	6,300
Insurance:		
Fiduciary	13,179	14,579
Pension Benefit Guaranty Corporation	87,794	91,630
Rent	19,293	20,031
Stationary and lithography	5,082	4,848
Bank charges	10,974	9,685
Depreciation	2,065	2,065
Allocated payroll and related costs	183,738	175,667
Allocated common expenses	16,230	15,104
Total administrative expenses	430,767	410,163
Total deductions	15,884,398	14,409,988
Net decrease	(15,840,842)	(14,367,326)
Net asset deficiency :		
Beginning of year	(87,244,068)	(72,876,742)
End of year	<u>\$(103,084,910)</u>	<u>\$ (87,244,068)</u>

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

ALA – Lithographic Industry Pension Plan

Notes to Financial Statements

December 31, 2024 and 2023

Note 1. Description of Plan

The following brief description of the ALA-Lithographic Industry Pension Plan ("the Plan") is provided for general information purposes only. Reference to the Plan document should be made for more complete information.

General - The ALA-Lithographic Industry Pension Plan is a multiemployer defined benefit plan covering employees of participating employers pursuant to a collective bargaining agreement between Local One, Amalgamated Lithographers of America (Local One, ALA) and signatory employers, including those represented by the Metropolitan Lithographers Association, Inc. 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 terminated 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 July 31, 2015, the Plan was frozen. Employer contributions to the Plan were discontinued and participants received no additional service credits after July 31, 2015. 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. Employees with 25 or more years of service are entitled to unreduced early pension benefits at age 62. The Plan permits early retirement at age 55 with a reduced pension, (a) for each year of age less than 65 years of age for employees with 10 years or more of service. An active employee who has 10 years of credited service and has been awarded a Social Security Disability Pension is eligible for a disability pension at any age. The Plan permits special early retirement at age 55 with a reduced pension (b) for each year of age less than 62 years of age, for employees with 25 years of service. 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, or age 62 with 25 years of credited 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 5 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

ALA – Lithographic Industry Pension Plan
Notes to Financial Statements
December 31, 2024 and 2023

Note 1. Description of Plan (continued)

Death and Disability Benefits (continued)

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.

Payments 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.

Property and Equipment - Office furniture and equipment, leasehold improvements and computer equipment are carried at cost. Major additions are capitalized while replacements, maintenance, and repairs, which do not improve or extend the lives of the respective assets, are expensed currently. Depreciation is computed by the straight-line method over the estimated useful life of the assets ranging from three to ten years.

ALA – Lithographic Industry Pension Plan

Notes to Financial Statements

December 31, 2024 and 2023

Note 2. Summary of Accounting Policies – (continued)

Credit Risk Concentration - The Plan maintains its cash accounts at a commercial bank. 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, 2024, 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 4041A(f)(2) and, which gives PBGC authority to prescribe reporting requirements for terminated plans.

Since actuarial valuation for year ended December 31, 2024, 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 in accordance with PBGC Regulation Part 4281, Subpart B, are summarized as follows:-

	December 31, 2024
Value of Non-Forfeitable Benefits (liabilities per PBGC assumptions)	
Pensioners and beneficiaries	\$ 55,797,285
Vested participants, not yet in pay status	11,314,319
Administrative expense loading	623,235
Total	<u>\$ 67,734,839</u>

ALA – Lithographic Industry Pension Plan
Notes to Financial Statements
December 31, 2024 and 2023

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

The significant actuarial assumptions used in the December 31, 2024 valuation were:

Interest rate -	Yield curve rates published by the PBGC for December 2024 under ERISA Section 4044
Mortality -	Rates published by the PBGC for December 31, 2024 under ERISA Section 4044 for healthy and disable lives
Retirement age -	Age 55, if at least 10 pension credits or age 65 (earliest age per ERISA Section 4281.12 (b))

Effective December 2001, multiemployer plan benefit guarantees under ERISA Section 4022A were increased to the product of up to the first \$11 of the accrual rate, plus 75% of the next \$33 of the accrual rate, multiplied by the number of the participant's years of credited service.

Non-Forfeitable benefits include benefits expected to be paid to (A) retired or terminated employees or their beneficiaries, (B) beneficiaries of employees who have died, and (C) present employees or their beneficiaries. Benefits under the Plan are based on contributions made on behalf of the employee and length of credited service. Benefits payable under all circumstances: retirement, death, disability, and termination of employment, are included to the extent they are deemed attributable to employee service rendered to the valuation date. The actuarial present value of accumulated plan benefits is determined by the Plan actuary by applying actuarial assumptions to adjust the non-forfeitable benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

Note 4. Plan Termination

The Plan was terminated by mass withdrawal effective November 12, 2015 as defined by ERISA Section 4041A(a)(2). The Trustees have exercised their right to terminate the Plan.

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.

ALA – Lithographic Industry Pension Plan
Notes to Financial Statements
December 31, 2024 and 2023

Note 4. Plan Termination (continued)

In addition, certain benefits under the Plan are insured by the 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.

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. Property and Equipment

Property and Equipment consisted of the following:

	December 31,	
	2024	2023
Leasehold improvements	\$ 65,051	\$ 65,051
Equipment	5,892	5,892
Furniture and fixtures	44,443	44,443
	115,386	115,386
Less: Accumulated depreciation	(101,224)	(99,159)
	<u>\$ 14,162</u>	<u>\$ 16,227</u>

Depreciation expense for the years ended December 31, 2024 and 2023 was \$2,065.

Note 6. 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 \$31,978 and \$32,253 respectively.

The receivable amounts represent the present value of the of the remaining payments net of an allowance of for uncollectible of \$1,181,402 and \$1,214,068 as of December 31, 2024 and 2023 respectively.

ALA – Lithographic Industry Pension Plan
Notes to Financial Statements
December 31, 2024 and 2023

Note 7. 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 \$19,293 and \$20,031 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,	<u>Amount</u>
2025	\$ 19,293
2026	<u>9,647</u>
Total future minimum lease payments	<u>\$ 28,940</u>

Note 8 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 an 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 9. Plan Amendment

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

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

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

- Local One, ALA
- Amalithone Realty Corp.
- Sickness and Accident Fund

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

All the above entities qualify as tax-exempt organizations.

The Plan reimburses Local One, ALA and Amalithone Realty Corp. for its pro-rata share of common operating expenses incurred to provide Plan related services. Charges incurred amounted to \$16,230 and \$15,104 for the years ended December 31, 2024 and 2023, respectively.

The Plan reimburses Local One, ALA for payroll and related expenses on its behalf. Reimbursements amounted to \$183,738 and \$175,667 for the years ended December 31, 2024 and 2023, respectively.

The Plan reimburses the Amalithone Realty Corp. for allocated rent expense based on square feet. This amounted to \$19,293 and \$20,031 for the year ended December 31, 2024 and 2023, respectively.

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:

	December 31,	
	2024	2023
<u>Due to:</u>		
Amalithone Realty Corp.	\$ 14,994	\$ 13,561
Local One, ALA	27,176	29,407
	<u>\$ 42,170</u>	<u>\$ 42,968</u>

The Plan and other related entities occupy space in the building owned by Amalithone Realty Corp. (See Note 7.)

Note 11. Promissory Note

The Plan began 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 \$106,276,427, comprised of \$81,235,383 in principal and accrued interest of \$25,041,044. As of December 31, 2023, \$90,608,016, comprised of \$73,430,289 in principal and accrued interest of \$17,177,727.

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Note 12. Risks and Uncertainties

The actuarial present value of non-forfeitable benefits (liabilities per PBGC assumptions) 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.